

# The Institute of Certified Bookkeepers



## News

October 10, 2007

A PDF copy of this newsletter is available online, please click here

[www.icb.org.au](http://www.icb.org.au)

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## **[I'm a Bookkeeper – ho hum or .....](#)**

A recent request: How to market “bookkeeping” or to gloss up the comment “I’m a bookkeeper” ? When you state “I’m a bookkeeper” the more adventurous of your colleagues thinks that you are a bookie and will ask have you got any good tips for the next race, but some just move on.....quickly.

So what if you were to say “I’m a business process consultant and I run my own processing bureau.” When they look at you strange then you explain... “We use computer accounting software to assist a variety of clients to have effective processes around customers, suppliers and employees. That includes providing bureau services for the business owners to assist with meeting their accounting, tax, BAS and record keeping requirements.”

When I first received the question “how do I make the title bookkeeping sound exciting?”, I wasn’t sure that we need to. I then recalled advice to the accounting profession that in effect dealt with the same issue – everyone perceives something about the word “bookkeeping” and it would typically have very little to do with your life. We perceive something about the word, we have a definition in our head that says the word doesn’t need explaining. It is more us that perceives it needs no definition nor explanation.

We need to describe what we do with the reasons we do it and describe it with passion.....genuine passion. If you have no genuine, positive passion about your work then think about how to get the enjoyment and the fun back! For many it seems that the fun and passion certainly expires as tiredness takes over. Much to the detriment of one business recently, they found that more and more things were falling through the gaps in their bookkeeping functions. The bookkeeper was becoming more disgruntled and certainly aggressively so when her errors were being picked up and pointed out. After a month or so, her resignation followed. While writing the termination paycheque, it was noted that in two years the bookkeeper had not taken any annual leave. No time off in two years – while I think bookkeeping can be very rewarding and very enjoyable you **HAVE** to take time off. No wonder the bookkeeper was disgruntled and things weren’t getting done properly. If you don’t have a break, tiredness and lack of attention to the things that matter starts being the norm and hence the negative spiral commences.

Bookkeeping: a profession of immense influence and impact on the businesses that they work with. A valuable asset to assisting businesses in making more profit and being effective in what they do.

ICB: a professional association of bookkeepers, for bookkeepers, about bookkeepers. Helping bookkeepers be the best business process consultants and processing bureau for their clients or employers.

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## Employed or Subcontract Bookkeeper – The need for an ICB Practising Certificate

Any prospective members applying for membership, who wish to establish themselves in public practice to provide bookkeeping services to clients, **MUST** also apply for the Institute’s Practising Certificate. (NB: the Institute’s Practising Certificate is **NOT** available to Student or Affiliate members).

The Practising Certificate is a statement to your clients and others that you are properly and professionally in business as a Bookkeeper.

As members in Practice you will receive the support of the Institute and are able to contact us at any time for professional or practical advice if ever you were confronted with something on which you needed clarification or guidance.

You receive extensive marketing, technical and administrative support from the Institute. In addition to enjoying the normal benefits of membership, a practising member of the Institute also receives:

- ◆ Sealed Practising Certificate from the Institute
- ◆ The support of the Institute and the availability of professional or practical advice on running a practice
- ◆ The right to use the Institute's heraldic crest on all stationery, promotional material and your web site
- ◆ The availability of Professional Indemnity Insurance at specially negotiated rates

- ◆ Notification of clients in your area wishing to appoint an Institute practising member
- ◆ The right to advertise your business on the Institute's website

An individual in practice requires a Practising Certificate at a cost of \$120.00 per annum (GST incl.)

To apply for the Institute of Certified Bookkeepers Practising Certificate you can download an individual application form by clicking [here](#) and returning the completed form to the Institute by mail: Level 27, 525 Collins Street, Melbourne 3000, fax: 1300 85 73 93 or email: [admin@icb.org.au](mailto:admin@icb.org.au).

Prospective members who are employed ie: you provide a bookkeeping service for a wage/salary and not a fee, must provide us with a Statement of Employment from their employer. You can download a sample letter [here](#)

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## BAS Service Provider

### Consultation meeting with Treasury 9<sup>th</sup> October 2007

Yesterday ICB joined with other members of the bookkeeping industry in a consultative meeting with Treasury. Read the summary of concepts discussed, nothing is final or definite.....but all indications are good. (refer separate email news).

Review a more detailed commentary please click [here](#)

- ◆ CERT IV ALREADY UNDER REVIEW
- ◆ BSP's should be represented on the new Tax Board
- ◆ BSP Professional Indemnity Insurance must be relevant to what we do
- ◆ What is and isn't .....a BAS Service
- ◆ When?

Don't panic!

True advisers to business will need to be BAS Service Providers and will have benefits and gain market positioning of their service to their clients which non BSP's will not be able to provide.

Not all bookkeepers will need to be BSP's but if you aren't then don't interpret!

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Information provided during the BAS Service Provider Information sessions are now available to download, click here for [your](#) copy.

A copy of the PowerPoint presentation is also available in PDF format click [here](#) to download the notes.

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## ECI and Vista

The ATO has advised us that the ECI platform does work with Vista – if you are having any issues please contact your ATO support team.

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## Working under the Direction of a Tax Agent – Members Only resource

In accordance with the ATO guide lines for working under the direction of a Tax Agent – (<http://www.ato.gov.au/businesses/content.asp?doc=/content/68591.htm&pc=001/003/078/001/003&mnu=&mf p=&st=&cy=1>), we are pleased to advise that we have now released an editable letter for members of the ICB to download and use with their nominated Tax Agent.

Click [here](#) and scroll down to the Working under the Direction of a Tax Agent, click on the link and download the document.

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## ICB UK Awarded Supervisory Body Status by UK Treasury

HM Treasury has appointed the Institute of Certified Bookkeepers as a Supervisory Body under the Money Laundering Regulations 2007.

Under the latest extension to the legislation, bookkeeping is listed as a regulated profession, which means that bookkeepers must be supervised to ensure that they remain compliant. Where people are not members of a Treasury appointed supervisory body, they will be regulated directly by HMRC.

Institute Chief Executive, Garry Carter, heralded the appointment as a major day in the history of the Institute. 'This is a fantastic achievement of which every single member should be very proud. The reputation and standing of the Institute within the profession has never been higher and it is all down to the hard work and professionalism of the members'.

'The Institute has worked closely with the Financial Crime Team at the Treasury over several years to assist in the development of the legislation and we are delighted in the huge trust that has now been placed in the Institute'.

The Institute joins an elite group of professional bodies granted the right under the new legislation to supervise their members. Other bodies listed under the legislation include the Institute of Chartered Accountant of England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA).

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## Shoebox Assessments now available

ICB have launched practical task based bookkeeping assessments at 3 levels (\$50.00 per level):

Level 1 – testing data entry competence

Level 2 – review & reconcile

Level 3 – full end of period bookkeeping competence including payroll.

We provide you with the client information. Process it, provide us with your answers using our online assessment software. Based on the correctness of these answers, we may seek further information from you or, alternatively, let you know that you have passed with flying colours.

As a step towards Recognition of Prior Learning, we are working with the RPL assessors to accredit the **NEW ICB** Shoebox tests towards the Certificate IV.

You can now pay for the Shoebox Assessments [here](#), once we have received your payment, we will provide the information and the online assessment.

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## QuickBooks Resources & Assessments

### Coming Soon!!

Assessments to test your QuickBooks skills and knowledge (\$75.00 per assessment or \$195.00 for all three). You can register your interest by clicking [here](#).

There will be three assessments delivered through our online assessment manager, full details of each assessment is listed below.

#### Set up QuickBooks Accounts

- ◆ Navigate within QuickBooks
- ◆ Create a New Data file for your business
- ◆ Work with the Accounts list (Chart of Accounts)
- ◆ Set Up Customer and Supplier Records
- ◆ Creating Items
- ◆ Setup Opening Balances for Items, Sales & Purchases
- ◆ Perform an Initial Bank Reconciliation
- ◆ Backing up and Restoring

#### Working with Accounts

- ◆ Customise a Company File
- ◆ Process Sales
- ◆ Receive Payments
- ◆ Adjust Invoices
- ◆ Purchase from Suppliers
- ◆ Record Supplier Payments
- ◆ Work with Journals
- ◆ Receive and Spend Money
- ◆ Perform a Bank Reconciliation
- ◆ Work with and Customise Reports

#### Working with Payroll

- ◆ Set up payroll
- ◆ Load tax tables
- ◆ Link payroll accounts
- ◆ Enter general payroll and bank information
- ◆ Customise payroll categories
- ◆ Enter employee payroll information
- ◆ Process payslips
- ◆ Pay employees electronically
- ◆ Print pay advices

Further details will be forwarded as they come online.

QuickBooks Resources, also available soon will be a full of QuickBooks manuals (\$75.00 per manual or \$195.00 for all three) that are easy to use with Australian style. They are professionally and consistently formatted and updated to maintain currency, the three manuals will cover:

- ◆ Set up you QuickBooks Accounts
- ◆ Working with Accounts
- ◆ Working with Payroll

You can work through the manuals at your own pace and once you feel comfortable with what you have learnt, you can then elect to sit the assessments (\$75.00 per assessment or \$195.00 for all three). The three manuals will be delivered quickly and easily by PDF.

MYOB Payroll – The MYOB Payroll Assessment (\$75.00) will also be ‘up and running’ very soon, so keep any eye on our ‘Latest News’ on the ICB website or you can register your interest by clicking [here](#).

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## Latest News

### ◆ **UPDATE – CURRENT STATUS OF THE DRAFT LEGISLATION**

It is going nowhere soon! (this is the September update – [also see above article](#))

There has been much activity and publicity since the closure of submissions in response to the exposure draft (all negative)..... for the full story, [click here](#)

### ◆ **Being a Legal Bookkeeper Today**

As of today, and while being in the real world of working with any business, if a person is involved in any part of the processing or recording of business transactions in any manner then the restrictions and regulations DO APPLY and you must comply!..... for the full story [click here](#)

### ◆ **Calculating the superannuation guarantee**

An important article from the Tax Office explaining the need for employers..... for the full story, [click here](#)

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## Resources on the ICB Website

- ◆ A section of the ICB website dedicated to developments regarding the new BAS Service Provider Law [click here](#).

### ◆ **Web Browser Home Page for bookkeepers**

Using the internet and web browsers is a great efficiency. Most default home pages provided by the ISP's have so many graphics it takes ages to load. We have developed a bookkeepers useful information home page.

Check it out at [www.icb.org.au/home\\_page](http://www.icb.org.au/home_page) If you find it a useful place to start your browser, consider making it your home page.

- ◆ [Calendar of Events](#)
- ◆ [Tax Code usage](#)
- ◆ [Activity Statement Update 2007-08](#)
- ◆ [Certificate IV Information](#) For all available details regarding the new Certificate IV – constantly updated as information becomes available

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## Renewals

Membership renewals can be made at any time. We will let you know when your time is up. You can download a Member renewal form [here](#) and a Practising Certificate renewal form [here](#)

Return them to us by mail (Level 27, 525 Collins Street, Melbourne 3000), Fax: 1300 85 73 93 or you can renew your membership on line, click [here](#).

We now have a Direct Debit facility available for those wanting to pay their renewal monthly. You will need to download the [Customer Service Agreement](#) and the [Direct Debit Request](#). File the Customer Service Agreement for your records and return the Direct Debit Request to us.

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## Welcome

We welcomed the 553<sup>rd</sup> member to ICB today with a further 18 requiring addition information to obtain approval. 64 additional applications are in progress.

Your membership with the Institute is a very valuable asset to both yourself, your clients or your employer, remember you have established yourself as an accredited bookkeeper and any prospective client or employer is welcome to contact us for a referral.

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## Bookkeeper Resources – A Members only resource

Following is a sample of resources taken form our Bookkeeper Resources area on our website ([http://www.icb.org.au/resources/bookkeeper\\_resources](http://www.icb.org.au/resources/bookkeeper_resources)) that are important to a successful bookkeeping business which may, from time to time, be overlooked. We trust that you will find the information useful and please feel free to contact us with your feedback.

<a href="#">A System for Multiple BAS Preparers</a>	<a href="#">Comprehensive Cash GST Reconciliation Worksheet</a>	<a href="#">ICB Bookkeepers Procedures Manual</a>	<a href="#">ICB - Bookkeepers Reference Guide</a>
<a href="#">Letter of Engagement</a>	<a href="#">ICB - Bookkeepers Reference Guide</a>	<a href="#">Purchase a Property - Special GST note</a>	<a href="#">Bookkeeping Procedures &amp; Approach Checklist</a>

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## Coming Soon

In response to your requests we are currently working on an enhanced guide on where to study what. As the bookkeeping industry continues to develop and talk about CPE (Continuing Professional Education) we have noticed how hard it is to find decent and cost reasonable courses. Our list will include recommended ATO seminars as well as commercially available training.

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