

The Institute of Certified Bookkeepers

News

January 2008

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www.icb.org.au

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Liberate Bookkeeping in 2008

School year has begun; daily life becomes a little more predictable for many of us as the kids are into the school routine so that part of our day is quarantined.

Positive satisfaction as a bookkeeper means that we need to achieve progress in what we do – progress with our clients and progress with our own business. Lets liberate in 2008.

“Progress with our own business” This could mean going on a business growth spurt and employing others, or it could mean controlling the amount of work we do for a comfortable number of clients and having it fit into our life.

2008 should be a year in which you as a bookkeeper can enjoy doing what you do. Liberate yourself and only work for those clients that are fun to work with (get paid as well).

In this year lets have some aims: Consciously ensure that you are:

- 1) **Not traveling too much between clients** – make each client appointment twice as long but only see them half the time hence less downtime travel
- 2) **Bill for all your time** – clients should be paying you for each minute of work performed even the questions as you are trying to walk out the door. When you do that bit extra at home – bill for that as well.
- 3) **Undergo improvement in what you do.** Bookkeeping has changed more in the last 20 years than in all its previous 500 year history. Computers, software, banking processes. Plan to check that your bookkeeping process is using best practice – watch this space

as ICB bring more best practice bookkeeping to you. For now; look at the software training or the Cert IV. In 2008 plan for 2 days of development improvement time.

- 4) **Charge an appropriate fee.** Inexperienced employed bookkeepers are easily demanding \$30,000+ salaries. Experienced industry wise bookkeepers can demand packages of \$65000+. Contract bookkeepers should be charging at least \$45 per hour plus GST. When a business is sending their books to accounting firms to do the period end BAS the accountants are typically charging no less than \$130 per hour with a minimum of \$250 per BAS. When a professional bookkeeper is doing this work the charge rate should be in this same range.
- 5) **Plan & Systemise** your work. For each client you should have a schedule of what needs doing when. The priorities should be those of the boss or owner but with your input. Over a year different work is required at different times. You don't necessarily need to do a bank rec every visit but you probably need to do payroll each time it is due.

A Structured Prioritised Approach to what you do

Duties: (or)

Base information

- Process **recurring** To Dos
- Payroll** Process
- Sale** Invoices
- Receipts from debtors
- Send Statements
- Debtors Reporting & Follow up
- Purchase** Invoices
- Enter payments made against purchase invoices
- Process a Creditors payment run
- Creditors Reporting
- Enter other **Banking** of Receipts – not related to an invoice (Banking)
- Enter other payments – not related to suppliers/creditors, incl Credit Cards, direct debits

Reconciliation (If, state number of banks _____)

- All Bank accounts
- All Credit Cards
- All Bank loan accounts

6) **Talk with other bookkeepers.** Some call it networking, in our world I prefer to call it a chat. Getting bookkeepers together to chat about things, which may include bookkeeping. ICB continues to help form and support new and existing groups to get together and chat. Part education, part information, part not feeling alone in what we do.

In 2008 let's liberate bookkeeping!

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There is a dream! (Part 2)

From part one: "There is a Dream": "...business records are seamlessly accepted by each authority instead of a reworked set of numbers in yet another different format."

The new government has endorsed and encouraged the programme to simplify business reporting (see http://www.icb.org.au/members_area/latest_news/story184.htm). Bookkeepers as the most significant financial intermediaries i.e. the people who actually create the accounting records in the first place, how do we respond to this objective?

“wakeup and stop dreaming?”

Read the 2nd full concept paper [here](#)

(You can download the 1st paper [here](#))

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Certificate IV in Financial Services (Bookkeeping) – an update

Many trainers are now offering the new Certificate IV in Financial Services (Bookkeeping), three of the latest are Holmesglen TAFE, Sunraysia TAFE and Swinburne University, all located in Victoria. The Swinburne course is available online and is open to those who already have a Certificate III in Financial Services (less than two years old) and will take six months part time to complete. Both Holmesglen and Sunraysia have the Certificate IV available to all and will take 12 months full time to complete.

Cengage Education (Previously Thomsons Education Direct) has advised us that their Cert IV (Accounting) continues to be very successful and their current place to enroll for bookkeepers who will then transfer to the Cert IV (Bookkeeping).

Australian College QED have also advised us that they will be offering the Certificate IV as well, though their time frame is not known at this stage.

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Benefits of Membership

Risk Management Guide for Small Business

This is a 'Member only Resource' so you will need to log on to the website first.

Every day, in both our personal and business lives, we make decisions about risks, whether they be:

Uncertainty based
Opportunity based
Hazard based

This document is a practical guide for managing risk in small business. It reflects the risk management concepts being used in business practice in both the public and private sectors in Australia. It is based upon AS/NZS 4360, recognised internationally as industry best practice in risk management.

The guide includes risk management principles and philosophies, together with practical examples and tools, to assist with risk identification, analysis, management and planning.

The guide will help small business owners to:

- ▶ understand risk management and apply the theories and principles
- ▶ identify potential impacts, both of a negative and positive nature, on business objectives
- ▶ manage potential impacts to ensure the best outcome for the business
- ▶ identify where risk management fits with existing business functions
- ▶ understand the need for a proactive approach to risk management
- ▶ assist others within their business to understand the benefit of risk management and their roles
- ▶ implement the risk management process.

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Regional Networks

We are delighted to announce the establishment of another new Regional Network and with meetings scheduled to commence in February 2008, please feel free to contact the Facilitator in your area regarding any queries you may have. We will be announcing further networks as they are finalised.

Toowoomba

Tricia Scarth tricia@icb.org.au

Sunshine Coast

Rob Dalton rob@icb.org.au

North Western Tasmania

Tania Turale tania@icb.org.au

Launceston

Lee Barnes lee@icb.org.au

Hobart

Amanda Linton amanda@icb.org.au

Meeting last Friday of every month

Location details to follow

[Register online here](#)

Gold Coast

Deborah Thompson deborah@icb.org.au

Next meeting February 12, 2008

9.30am – 11.30am

River Springs Country Club
64 Gilston Road
Nerang

[Register on line here](#)

Balcatta - WA

Cheryl Knight cheryl@icb.org.au

Next meeting February 4, 2008

5pm - 6.30pm

Unit 1
14 Halley Road
Balcatta 6021

[Register on line here](#)

Leeming - WA

Diana Gorham diana@icb.org.au

If you know of any body (or if you would like to volunteer yourself) interested in being appointed a Regional Facilitator in your region, please let us know by [email](#)

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Latest News Items

- ◆ [First Steps Taken To Deliver Standard Business Reporting Programme](#)
- ◆ [Delivering for the community: making tax and superannuation easier, cheaper and more personalised](#)
- ◆ [Tax agents have a positive view of their life according to recent ATO survey](#)
- ◆ [Special News – Insurance Premiums drop from 1 January, 2008](#)
- ◆ [@goodbookkeepers.com.au](#)

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What's new on the ICB Website

◆ **Technical Resources**

A new section constantly being updated with Technical Resources in areas which will assist you in the day to day operations of your business, additions for January are:

- ▶ **Microsoft upgrade Vista with the first service pack**
- ▶ **New web only products on fringe benefits tax and entertainment**
- ▶ **Making it easier to comply 2007-08**

◆ **BAS Service Provider Newsletter**

The latest newsletter from the ATO, giving BAS service provider's relevant website updates, news and direct links and key dates for them and their clients.

- ▶ **December 2007**

◆ **Working from home and your personal life - Achieving a balance**

◆ **Sn251L Compliance**

New section dedicated to helping bookkeepers be 'compliant' when offering a BAS service to clients

◆ **Tax tips for small business**

◆ **Super and your retirement**

◆ **Australian Taxation Office's "Free Help for Small Businesses"**

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Membership Statistics

For the first report ever our total membership numbers have dropped. December & January saw the retirement of a large number of student memberships. While some have converted and upgraded to membership levels with ICB, many have dropped off the education radar.

591 people maintain Affiliate, Associate, Member, Fellow status with 8 applicants waiting for approval and a further 49 applications in progress

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Renewals

If you are having any problems regarding your membership renewal, please contact us. By working together we can overcome most issues and assist you in retaining your hard earned membership.

Membership renewals can be made at any time, otherwise we will let you know in the month before your membership expires. 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](#).

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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