

The Institute of Certified Bookkeepers

Newsletter

October 2008

A PDF copy of this newsletter is available, [click here](#)

www.icb.org.au

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This month:

[Storage of Business records – what are the rules](#)
[Keeping clients records – what are the rules/obligations](#)
[Where to find what on the ICB website??? – trying to find something? – try here](#)
[ICB seminars and MYOB sessions – the ROUNDUP](#)
[Certificate IV in Financial Services \(Bookkeeping\)](#)
[Bookkeeper Education](#)
[ATO Training](#)
[MYOB Training](#)
[Quickbooks Training](#)
[ICB Code of Professional Conduct](#)
[Regional Network – upcoming meetings](#)
[Balcatta WA](#)
[Gold Coast Qld](#)
[Membership Benefits](#)
[Latest News](#)
[Lily Addison](#)
[What's New on the ICB WEBSITE?](#)
[Membership Statistics](#)
[Renewals](#)

Storage of Business Records – what are the rules?

The legal statute of limitations on legal action typically is 7 years, hence the retention of business records for this period of time probably is wise.

So for employment law, normal commercial litigation purposes, 7 years following the conclusion date of the business would be wise.

Tax office view

Capital assets that are subject to capital gains tax provisions require the retention of all records to do with the acquisition and any subsequent disposal to be kept for 5 years following the lodgment of the income tax return where the asset was sold or disposed.

Similarly for any asset subject to depreciation, keep the records for 5 years beyond the tax return lodgment that reported the write off or sale of that asset.

Normal business records: 5 years beyond when those records are used to report for tax

For the complete ATO view, [click here](#).

Storing paper records or electronically

Whether you use a manual or an electronic accounting system, you may choose to store and keep your paper records electronically. Basic record keeping principles and practices apply, regardless of whether you record your business keeps manual or electronic records.

You can apply the principles outlined below to a manual cash book, an electronic spreadsheet or an accounting package.



Imaging of business paper records onto an electronic storage medium is accepted, provided the electronic copies are:

- *A true and clear reproduction of the original paper records*
- *Must be kept for five years, and*
- *Are capable of being retrieved and read at all times.*

You don't have to keep original paper records once they have been imaged onto an electronic storage medium.

For more information, refer to:

- [Taxation Ruling TR 96/7 Income tax: record keeping – section 262A – general principles](#)
- [Taxation Ruling TR 2005/9 Income tax: record keeping – electronic records](#)

[Return to the contents listing](#)

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Retention of Client Records – what are the rules / obligations

If part of your role includes having client's business records in your possession, especially when that includes at a location offsite from the clients premises, then you have an obligation to maintain those records:

- Completely
- In order
- In a suitable form and
- In a manner that is easy to return those records to the client.

We would recommend that you maintain a written record (register) of what papers you remove from a clients premises and have that same written record signed by the client when you return the records.

If you cease your engagement with a client: it is an obligation to return all clients records to them. This is for an avoidance of penalties reason and also a professional code of conduct reason.

IT IS NOT ACCEPTABLE TO hold a client to ransom for unpaid fees by withholding their business records. Any dispute over fees must be resolved irrespective of your obligation to return a clients business records.

ALSO; if you hold onto clients records such that they are unable to continue processing, then potentially you would be liable for penalties and interest that they may incur. If they do not have the records available to them to meet their Activity Statement lodgment obligations or other lodgment obligations, because you are withholding those records, then it is your actions causing the non-compliance.

Where to find what on the ICB Website

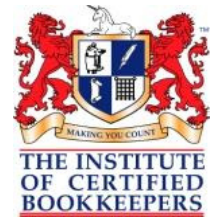
We often speak about the recording of your interactions with clients. Templates and proformas of work papers, letters, business interaction records, exist on the ICB website to assist you in the efficient operation of your business.

Most templates, whether they be a word document or an Excel spreadsheet, can be found under "Resources" – Templates. While some of the checklists are Excel spreadsheets, you will find the full range of checklists under "Resources" – Checklists.

You can download and edit any of these letters, spreadsheets etc for you own use and if there is a particular document you would like to see added, please let us know. (NB: These resources are available for members only, Members, you will need to logon to the ICB website to access these files)

Site reports

- Site Report



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- New Client Checklist

New Clients

- Letter of Engagement
- New Client Checklist

Employee Letters

- Confidentiality Agreement
- Employment Agreement
- Employee Non-Compete Agreement
- Employee Non-Compete Agreement - (Specific Radius)
- Pay Slip Template

Misc

- Working under the Direction of a Tax Agent

Checklists

- MYOB Customer Company File Checklist
- New Client Checklist
- BAS Checklist
- Employee Checklist
- End of Financial Year Checklist
- New Client Checklist
- New Employee Checklist
- New to Business Checklist
- PAYROLL – Year End Checklist (provided by The Association of Payroll Specialists)
- BAS End of Period Checklist
- BAS GST Checklist

[Return to the contents listing](#)

ICB appointed industry expert

ICB is very proud to have been appointed by MYOB as the industry expert to advise its professional partner members in the recent MYOB Partner Connections around Australia. Speaking to approximately 1300 MYOB partners in two sessions on the pending new legislation for BAS Agents and also on a commercial approach to the work we do for clients on Activity Statements and GST coding.

Many existing ICB members and new enquiries have expressed appreciation at the information concerning:

- Logical approach to entering the pending regulations
- Logical approach and valued information on considering the new Cert IV education requirements
- Logical approach to considering the various insurance products

[Return to the contents listing](#)

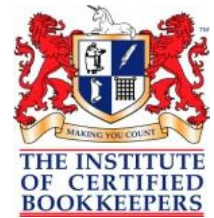
Certificate IV in Financial Services (Bookkeeping)

Support the most active and relevant providers of Certificate IV in Financial Services (Bookkeeping). These training organizations have been invited by ICB to assist in our promotion of the Cert IV. (Listed in alphabetical order).

Australian College of Employment & Training

The ACET course offers students:

- Comprehensive basic accounting and workplace training
- Possible work experience and employment opportunities for students and graduates



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- Training on both MYOB and QuickBooks
- Teaching from current industry professionals
- Flexible delivery
- Excellent training facilities

Call 1800 22 99 33 for further details

Bookkeepers Institute of Australia

This nationally accredited qualification has been developed for Bookkeepers by Bookkeepers. The Bookkeeping Institute of Australia (BIA) has written the first ever training course for this qualification and was the first training institute in Australia to deliver the qualification in October 2007. It has already been proven in the field with over 120 students undertaking the BIA course.

This course is for people who wish to have a career as an employed bookkeeper or as professional contract bookkeeper, either working as a BAS Agent or contracted to a BAS Agent.

Call 07 3343 1500 for further details

Quality Training Solutions

By working closely and extensively with bookkeepers in the industry, Quality Training Solutions have developed a fantastic RPL (Recognised Prior Learning) program for experienced bookkeepers to assist in obtaining the Certificate IV in Financial Services (Bookkeeping) with minimum disruption to your life. The course can be delivered by Classroom Training, Distance Training or as a Traineeship.

Quality Training Solutions Certificate IV in Financial Services (Bookkeeping) has been specifically designed for people who are currently either working under the direction of a Tax Agent/Public Accountant, for a bookkeeping business, a franchise or in their own bookkeeping business and is available through classroom based learning, one on one and distance learning.

Call Angela McGregor, Quality Training Solutions Managing Director on 07 5562 2317

Refer to the ICB Whitepaper guide to all Cert IV in Financial Services (Bookkeeping) providers

[Return to the contents listing](#)

Bookkeeper Education

1. ATO seminars / workshops

Free seminars and workshops for small business. Experienced tax officers deliver a variety of information and practical presentations. Speakers can attend your function and present a wide range of topics. The ATO provides scheduled sessions covering various topics including:

Tax basics seminars

You will learn about tax issues relevant to owning and operating a small business and receive practical tips for your business.

Duration: three hours.

Some of the topics covered:

- getting started in business
- income and expenses
- goods and services tax (GST)
- employing people



- reporting and paying
- record keeping
- dealing with the Tax Office.

Record keeping sessions

You will gain a better understanding of the basic concepts of record keeping for your business.

The workshop involves a mixture of hands-on, practical exercises and some general record keeping principles.

Please note: these workshops do not cover commercial accounting software programs.

Duration: four hours.

Practical exercises will cover:

- keeping good records
- how money flows through a business
- typical business transactions
- recording your income and sales
- expenses and purchases records
- motor vehicles and log books
- income tax records
- recording wages in a wages book
- completing a business activity statement (BAS)
- record keeping evaluation tool
- bank accounts and records

Select your state below for seminar details

ACT	www.ato.gov.au/seminarsACT_TB
NSW	www.ato.gov.au/seminarsNSW_TB
NT	www.ato.gov.au/seminarsNT_TB
QLD	www.ato.gov.au/seminarsQLD_TB
SA	www.ato.gov.au/seminarsSA_TB
TAS	www.ato.gov.au/seminarsTAS_TB
VIC	www.ato.gov.au/seminarsVIC_TB
WA	www.ato.gov.au/seminarsWA_TB

Or you can contact a session coordinator on **1300 661 104**

[Return to the contents listing](#)

MYOB Training

Basic

Course name	Days	Price
MYOB Bookkeeping Assessment	online	from \$400.00
MYOB Bookkeeping	4	\$979.00
Setting up - MYOB online learning	online	\$109.00
Setting up	1	\$299.00
Day-to-day processes	1	\$299.00
Course Combo - Up and running	2	\$568.10 (save \$29.90)

Advanced

Course name	Days	Price
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<u>Advanced processes: beyond day-to-day</u>	1	\$329.00
<u>End of period reconciliation and BAS</u>	1	\$329.00

Book a Course

Online

- [Book a single course](#)
- [Book multiple courses](#)

Mail

Post the [relevant Training Registration Form](#) with your payment (cheque or credit card) to:

MYOB Training
PO Box 371
Blackburn VIC 3130

Fax

Fax the [relevant Training Registration Form](#) to **1300 555 674** (credit card payments only)

Phone

Call MYOB on **1300 555 151**.

Please note: upfront payment is required for all bookings.

[Return to the contents listing](#)

2. Quickbooks Training

QuickBooks Certificate QBⁱ Series

This course gives you a basic overview of accounting principles within QuickBooks. Topics covered include entering starting balances, processing within the system, reconciliations and reporting.

(Receive a special, discounted price when you book with QuickBooks Advanced Certificate!)

[▶ More Detail](#)

QuickBooks Advanced Certificate QBⁱ Series

This course builds on your knowledge of QuickBooks by focusing on topics like purchase orders, stock control, and modifying reports. This is a great follow-up to QuickBooks Certificate.

(Receive a special, discounted price when you book with QuickBooks Certificate!)

[▶ More Detail](#)

BAS and company reporting using QuickBooks QBⁱ Series

This Course shows you how to produce a BAS within QuickBooks. It can help you check that QuickBooks is set up correctly to produce your BAS by showing relationships between data entered in the system.

[▶ More Detail](#)

Paying Your Employees Using QuickBooks QBⁱ Series

This course shows you how incorporating your QuickBooks and Payroll can save you time and effort, taking you through the entire payroll process step by step.

[▶ More Detail](#)

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QuickBooks Certificate for Bookkeepers QBⁱ Series

QuickBooks Certificate for Bookkeepers shows you how to utilize the powerful QuickBooks software to perform all your bookkeeping requirements.

[▶ More Detail](#)

[Return to the contents listing](#)

Behaviour of the month

We are presenting this section to you (and will continue to do so in forthcoming newsletters) to highlight the Institute's Professional Code of Conduct.

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"In Society a bookkeeper has a special role. Trust in the accounts and books of businesses and individual's is dependent on the bookkeeper's truthful, careful and diligent making and keeping of records. The purpose of these rules is to provide standards of conduct for members of the Institute of Certified Bookkeepers which are appropriate to their conduct in their employment and practice and the preservation of the dignity of their profession".

Members in Public Practice

26. *In any professional correspondence in relation to bookkeeping work with any person with whom he has professional dealings, a member shall ensure that any letter he writes discloses either any designatory letters he is entitled to as a Bookkeeper after his name.*

27. *A member who is entitled to provide bookkeeping services to the public may trade using any trading name or style provided that:*

- a. *the trading name is lawful*
- b. *the trading name is consistent with the dignity of practice operated by members of a professional body*
- c. *the trading name does not include the words "Certified Bookkeeper" or "Certified Bookkeepers" unless the principal in the case of sole trader practice or all the partners in the case of a partnership or all the directors in the case of a company are members of the Institute and are entitled to provide bookkeeping services to the public.*

Notwithstanding the foregoing, it shall be a defence for a member to have sought and been granted written approval by the Institute for any trading name

[Return to the contents listing](#)

ICB Regional Network – Upcoming Meetings

Balcatta (WA)
October 6, 2008

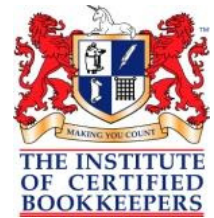
5.30pm - 7pm

Where: Unit 1, 14 Halley Road
Balcatta 6021

[Register here](#)

Gold Coast (Qld)

Gold Coast ICB Meetings
Very Special October Meeting
Guest speaker – NOT TO BE MISSED!



October 14, 2008

9am – 11am

Where: River Springs Country Club
64 Gilston Road
Nerang

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[Register here](#)

[Return to the contents listing](#)

Membership Benefits

*This resource is for **ICB Members only**, Members, you will need to log on first*

ICB Bookkeepers Procedures Manual

The ICB Bookkeepers Procedures Manual has been produced for the ICB by bookkeepers with over 10 years experience. This manual is for bookkeepers involved in the preparation of business accounts prior to submission to the businesses accountant, alternatively, before management reports are provided to business owners.

(Various parts of the manual specifically refer to procedures applicable to MYOB Software).

The manual is applicable to all bookkeepers.

The purpose of the manual is to guide bookkeepers in terms of record retention, information and documentation of the client engagement, together with processes and procedures to follow.

Contents

1. Bookkeeping Procedures & Approach Checklist
2. BAS Procedures Checklist
3. Support Notes:
 - Check Drs & Crs
 - Check Inventory
 - Check Financial Agreements
 - Check Working with Loans
 - Check Private Portion Expenses
 - Check Tax Code Usage
 - Check Superannuation
4. Payroll End Of Year Checklist
5. End Of Year Checklist
6. Resources:
 - ICB Site attendance Report
 - Client Information Report
 - Payroll Survival Guide
7. Client Details:

[Return to the contents listing](#)



Lily Addison

On September 10, 2008 at 7pm, Kerri and Matthew Addison welcomed to the world a beautiful baby daughter – Lily Jayde Addison.

Lily weighed 2.71kg and was 47cm long (for the 'imperial' people – 5lb 10oz and 18 inches).

[Return to the contents listing](#)

Latest News

- ◆ ATO announces new timetable for implementing change to their systems – [read more](#)
- ◆ GST tips for non-profit organisations – [read more](#)
- ◆ Standard Business Reporting (SBR) – [read more](#)
- ◆ LEGISLATION TO ENTER PARLIAMENT – [read more](#)
- ◆ Online learning for small business – [read more](#)

[Return to the contents listing](#)

What's new on the ICB Website

- ◆ Occupational Health & Safety – [click here for further details](#)
Now you can comply with legislation and add value to your organisation whilst providing a safer work place.
- ◆ Long Service Leave Calculator (Vic) – [click here for further details](#)
Small Business Victoria (SBV) has a new tool to help you calculate your staff long service leave or your long service leave liabilities.

[Return to the contents listing](#)

Membership Statistics

900 in total: 609 people maintain Affiliate, Associate, Member or Fellow membership (excluding our 99 Student members and 73 Subscriber members), there are 24 waiting for approval from the Admissions Board and a further 95 applications in progress.

[Return to the contents listing](#)

Renewals

Membership renewal continues to progress at around 85%, members are realising the value, recognition and importance their ICB membership brings.

Membership renewals can be made at any time, otherwise we will let you know in the month prior to your membership expiring.

You can download a Member renewal form [here](#) and a Practising Certificate renewal form [here](#) and return to us by mail (Level 27, 525 Collins Street, Melbourne 3000) or Fax: 1300 85 73 93.

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.

[Return to the contents listing](#)

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