

Annual Survey Report

Edition 13





The Institute of Certified Bookkeepers

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① Introduction & Australian Context

The 2023 edition of the Institute of Certified Bookkeepers (ICB) Annual Bookkeeping Industry Survey provides invaluable insights into the state of the bookkeeping industry in Australia. This comprehensive report reflects the contributions of numerous bookkeepers who have shared details about their professional practices, client management, software usage, and the broader industry landscape. In synthesising the past year's data with trends observed over the previous editions, this report aims to equip bookkeepers, regulators and suppliers to small businesses with the knowledge to adapt and thrive in a dynamic financial environment.

In 2023 we obtained 1057 responses to the survey, with 79.8% of respondents being ICB members.

The 2023 survey was pro-actively distributed in wider circles to ensure a greater number of respondents by a wider range of bookkeepers.

Representative titles within the bookkeeping sector have been defined for the purpose of this survey as

- Accounts Clerk
- Payroll Officer
- Bookkeeper
- Accountant
- Accounts Administrator
- Business Manager
- Office Manager
- Administration Manager
- Finance Manager

- Financial Controller

ICB's mission is to professionally support and represent all bookkeepers in Australia. We believe that getting as wide as possible sample size of those in our broader profession brings additional credibility of the data and provides for wider considerations for the future planning for the profession.

When discussing data obtained from those who are working in the bookkeeping industry we define that as any work performed for a business in a role of bookkeeping, accounts, accounting, finance and/or payroll. The survey highlights a significant presence of female bookkeepers, accounting for 90% of the profession. Most bookkeepers are based within 100 kilometers of a capital city, indicating a concentration of industry professionals in urban areas. The average age of a bookkeeper has been identified as 52, reflecting a mature workforce that brings considerable experience to the profession.

There's a notable trend towards digital transformation within the bookkeeping field, with 94% of professionals using online software to manage client accounts. Xero remains the most popular accounting software, used by 37% of the respondents. The adoption of technology is not only enhancing operational efficiency but also enabling bookkeepers to serve clients remotely, which has become particularly significant in the post-pandemic era.

The industry faces challenges such as managing unbillable hours and maintaining client retention, which 28% of respondents identified as a concern.

① Introduction & Australian Context

However, there is a positive outlook with 59% of bookkeepers currently taking on more clients and a high level of satisfaction with the financial returns of their businesses. The survey also revealed a strategic shift with bookkeepers increasingly relying on word of mouth (93% cited this) and social media platforms for client acquisition and business growth.

These findings underscore the evolving nature of the bookkeeping profession in Australia and highlight areas for potential growth and improvement. The insights gathered serve as a valuable benchmark for practitioners to gauge their practices against industry standards and trends.

The levels of CPE undertaken by respondents is hardly surprising given the increasing world of regulation and complexity that professional bookkeepers are required to work in.

Payroll and HR dominates much of a professional bookkeeper's time when servicing their clients, and the more traditional elements of bookkeeping, incorporating collection and processing of data is significant. The increased use of AI technology is changing the landscape on how these tasks are performed, but the value of the decisions that can be made as a result of good, accurate and quality data and the outcomes required by business owners remains consistent and constant. Bookkeeping and Bookkeepers are here to stay.

I would like to thank everyone who has contributed to our survey for 2023. ICB continues to have a focus of members at the centre of

everything we do, and this information helps us to continue to advocate, educate and support the professional bookkeepers in Australia –

“
**Bookkeepers,
helping Bookkeepers,
helping business.**
”



Amanda Linton
ICB CEO

① All about you | Snapshot

The demographic profile of the average respondent from the survey reveals a clear picture of the typical participant within the bookkeeping industry:

The average age of the respondents is 52 years, with a significant majority being female (90%). This suggests a predominantly middle-aged, female demographic within the bookkeeping community.

A large majority (78%) of the respondents reside in the eastern states of Australia. The distribution within these states shows Victoria having the highest representation at 28%, followed closely by Queensland at 25%, and New South Wales at 22%. These figures are representative of the broader Australian population distribution.

When we talk about how most respondents professionally refer to themselves, 76% refer to the term BAS Agent or Bookkeeper. Consistent with the previous year's data, indicating a stable professional focus within the community. Additionally, there is a noticeable affiliation with other bookkeeping and accounting associations, with 19% overlapping with other bookkeeping associations and 13% being members of accounting associations.

The respondents are well-qualified, with 68% holding VET qualifications and 26% possessing tertiary qualifications. This highlights a well-educated workforce capable of managing complex bookkeeping tasks.


A significant portion of the respondents (77%) have over ten years of

experience in the industry, and 81% entered the industry before the age of 40, which underscores the depth of experience and long-term commitment to the bookkeeping profession among the participants.

While 69% of respondents operate as sole practitioners, a notable 28% own a multi-person bookkeeping business, suggesting a mix of solo and collaborative business environments within the sector.

This demographic snapshot underscores a mature, predominantly female bookkeeping workforce, concentrated in Australia's eastern states, with substantial professional experience and a strong educational background.

① All about you

90% 
of bookkeepers are
female

Data from the
2023 ICB
Membership
Survey indicated
that the **average
age of a
bookkeeper is 52.**

Bookkeeper locations



1% **OVERSEAS**

2% **NT**

25% **QLD**

13% **WA**

6% **SA**

1% **ACT**

22% **NSW**

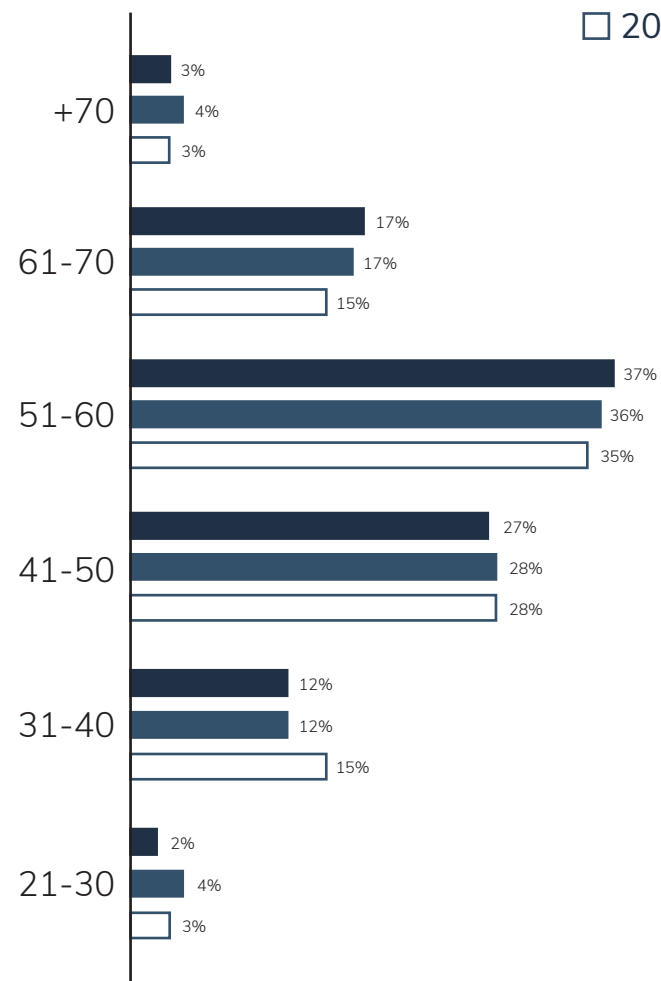
28% **VIC**

2% **TAS**

72%
based within **100kms**
of a capital city

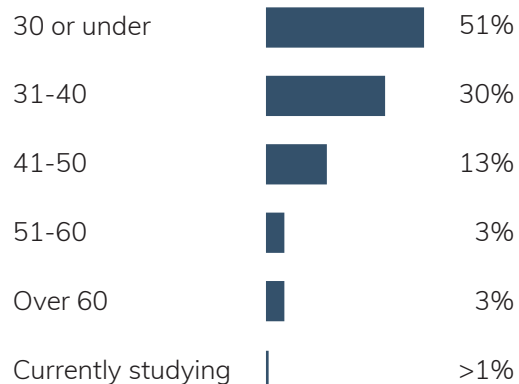
Bookkeeper age

■ 2023
■ 2022
□ 2021



1 All about you

At what age did you enter the industry?

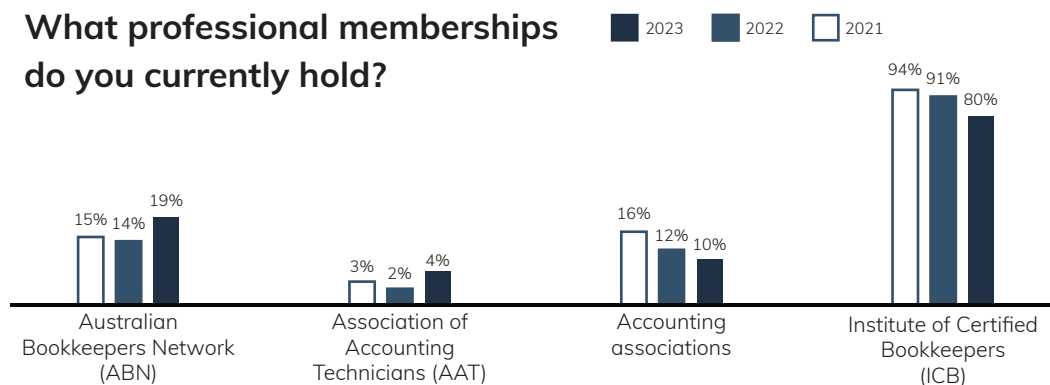


Your Most Used

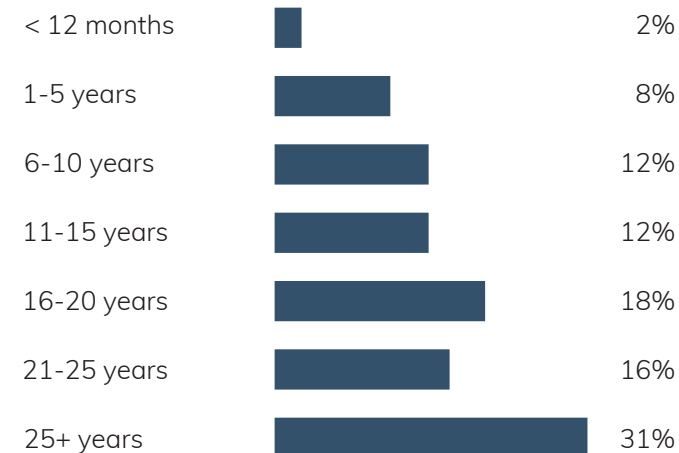


Social Media Platforms

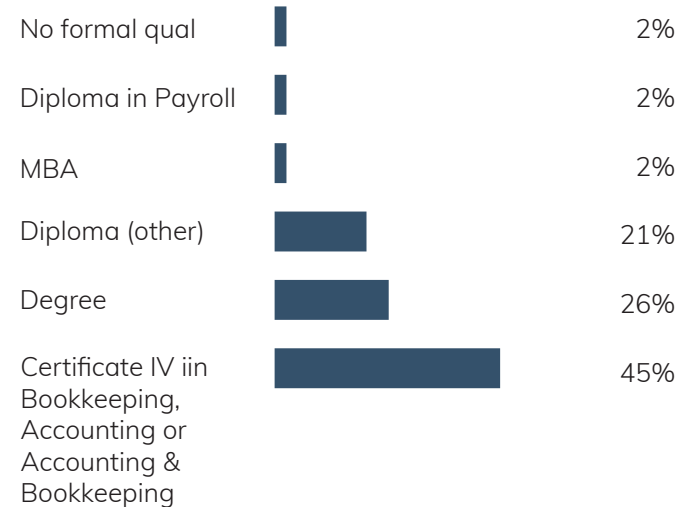
What professional memberships do you currently hold?



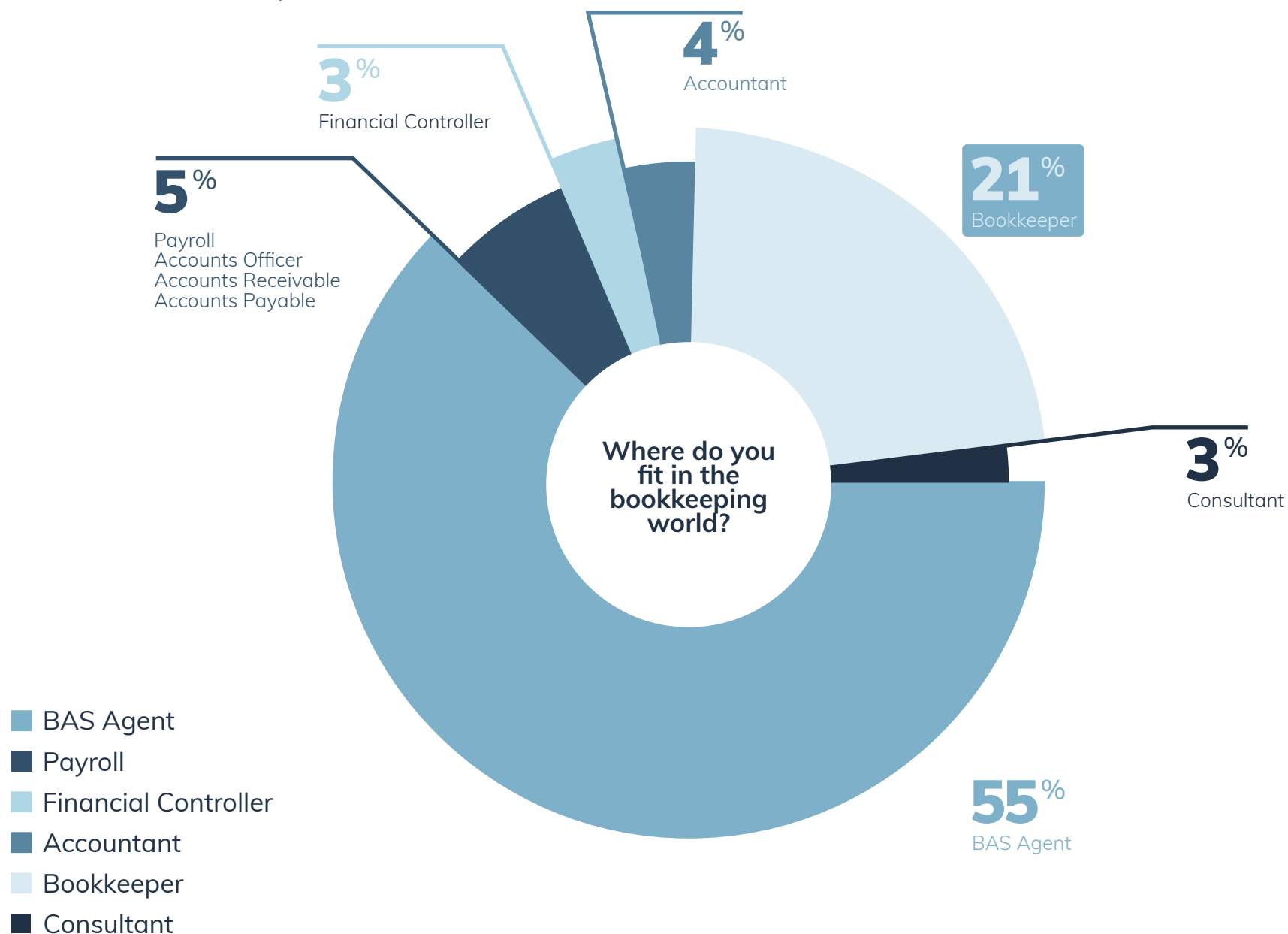
Years of experience



Qualifications attained



① All about you



② Students | Snapshot

The survey data reveals the career aspirations and educational preferences among those entering or considering the bookkeeping field:

A significant 41% of respondents are aiming to be contract bookkeepers and grow their own businesses, showcasing a strong entrepreneurial spirit within the industry. Meanwhile, 35% prefer the stability of employment in a bookkeeping or accounting firm, and 24% are interested in roles related to accounts in various non-accounting businesses. This diversity in career paths reflects the broad applicability of bookkeeping skills across different sectors.

Many respondents are seeking employment opportunities and practical experience as a stepping stone towards setting up their own bookkeeping businesses. This indicates a recognition of the value of hands-on experience in achieving business success and professional competence.

The bookkeeping industry is attractive to many due to its flexibility, potential for a balanced work-life, and the opportunity to engage with a variety of businesses. These factors highlight the appealing aspects of bookkeeping as a career that offers both professional growth and personal satisfaction.

A striking 94% of respondents are pursuing their studies online, aligning with modern educational trends and the need for flexible learning environments. Additionally, 64% express a desire to work while studying, suggesting a preference for experiential learning. About 55% are interested in learning how to build and grow a

business, indicating a strong entrepreneurial drive among students.

There is a considerable interest in structured learning paths, with 42% of respondents seeking access to traineeships or apprenticeships. This suggests a demand for practical, hands-on training that bridges the gap between academic studies and real-world application in bookkeeping.

ICB's Micro-credential program is aiming to provide that bridge and practical training with a series of Industry accredited learning options. Launched in 2024, this program will continue to evolve and grow over coming years as resource availability allows.

<https://www.icb.org.au/s/training-and-accreditation/micro-credentials>

Overall, the data portrays a group of individuals who are not only looking to enter the bookkeeping industry but are also keen on carving out substantial and sustainable careers through a combination of entrepreneurial ventures, employment stability, and continuous learning. This data provides insights to educational institutions, industry leaders and Education and Skills Development authorities in shaping curricula and training programs that align with the evolving needs and aspirations of future bookkeepers.

② Students

When you start working in the bookkeeping industry would you prefer to...

41%

of students want to be a **contract bookkeeper**



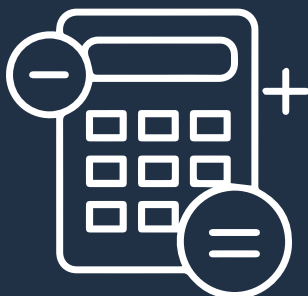
24%

of students want to work as an **employee in a bookkeeping business**



12%

of students want to work as an **employee in an accounting business**



24%

of students want to work in an **accounts/finance based role in another type of business**



88% 

feel their study is **adequately preparing them for work in the industry**

94%

studying in an **online environment**

53%

studying at **Swinburne University of Technology**

② Students

What industry resources would best assist you in your studies?



③ Employed Bookkeepers | Snapshot

18% of respondents in the survey are employed bookkeepers, suggesting that a significant portion of the bookkeeping workforce may be operating independently or in contractual roles rather than as traditional employees.

A notable 24% of these employed bookkeepers work within the construction industry, which could indicate a demand for bookkeeping services in this sector possibly due to the complex financial management needs associated with construction projects.

The average size of the administration and accounts teams in which these bookkeepers work is approximately 5.4 people. This size suggests modestly staffed teams, potentially indicating that even in larger businesses, the financial management and administrative teams are kept relatively compact despite the increasing complexities of industrial relations and tax regulation.. This could also be an indicator that businesses are seeking help from a qualified professional to navigate these complexities rather than service them by internal staff.

Employed Bookkeepers spend a considerable portion of their time (25%) on payroll and HR tasks. This significant focus on payroll and HR reflects the critical role that bookkeeping professionals play in managing employee-related financial and administrative functions and the increasing complexity in these areas.

Surprisingly, 47% of the bookkeepers do not use any add-on solutions in their businesses. This could reflect a lack of integration of advanced technological tools in their operations, which might impact efficiency

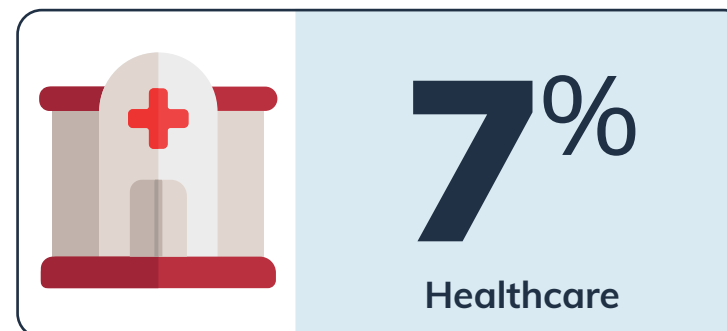
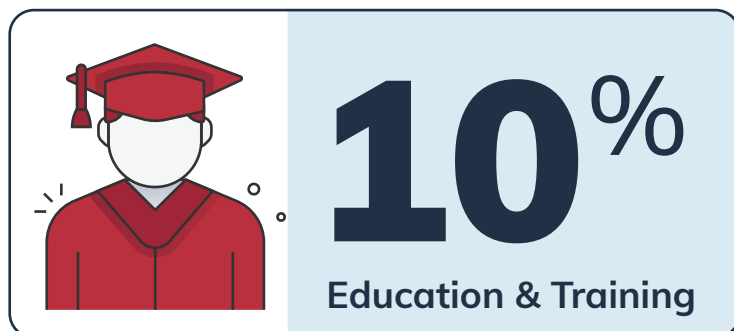
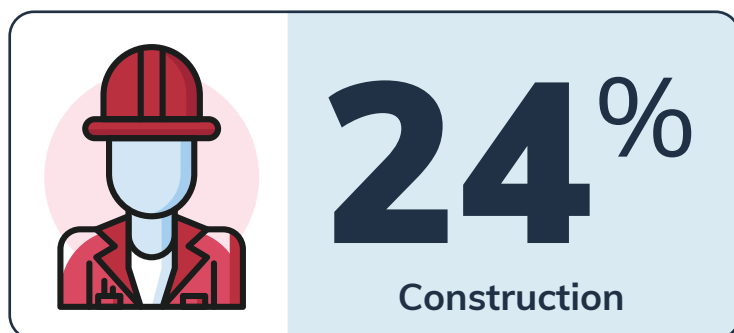
and scalability. This also shows that the digitisation and adaption of technology to improve efficiency in small business still has a way to go.

A large majority (72%) of bookkeepers do not engage with external accountants or bookkeepers on a day-to-day basis. This level of independence could suggest that most bookkeepers are equipped to handle their responsibilities without external input, but it may also limit opportunities for collaborative enhancements to their service offerings.

Overall, the data paints a picture of a profession that is deeply integrated into critical business functions, especially in sectors like construction, yet remains somewhat traditional in its approach to technology and external collaboration. The trends identified point to potential areas for development, such as increased technological adoption and greater collaborative practices, which could enhance efficiency and the breadth of services offered by bookkeepers.

③ Employed Bookkeepers

What top 5 industries does the business you work for operate in?



3 Employed Bookkeepers

What percentage of your time would you estimate is spent on each of the following task groups

59%

Accounts & Finance

25%

Payroll & HR

19%

Administration

What tasks do you undertake as part of your current role?

90% Data Entry

89% Bank Reconciliations

88% Accounts payable

88% Other Administration tasks

87% End of month financial reporting to management/owners

84% Payroll processing (Each Payrun)

83% Preparing Superannuation, WorkCover, Long Service Leave & other payroll obligations

81% Accounts receivable and/or debt collection

80% End of financial year Single Touch Payroll (STP) reconciliations

78% Preparation of Business Activity Statements and/or Instalment Activity Statements

75% End of financial year preparations for the business Accountant/Tax Agent

52% Other Human Resource tasks

38% Other Management tasks

37% Accepting payments from customers (not accounts receivable)

36% Staff Management

25% Business Development

25% Preparation of Taxable Payments Annual Reports (TPAR)

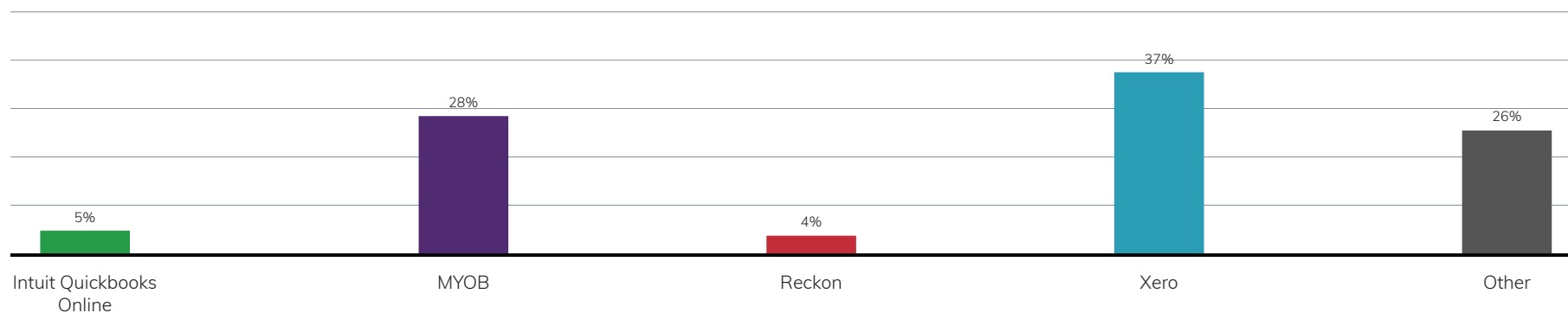
24% IT Management/Co-ordination

4% Other

3% I am the Business Owner

3 Employed Bookkeepers

Which accounting software does the business use?



What add-on solutions do you use for your business?



④ Your Employees | Snapshot

The bookkeeping industry in Australia is experiencing a slow but noticeable shift toward multi-person practices, although this change is not occurring rapidly. Full-time and part-time employment remains the preferred method of engaging staff over contracting, despite the increasing popularity of hiring offshore contractors. The rise of offshore contracting is seen as both an opportunity and a challenge, potentially affecting the competitiveness of the local bookkeeping market.

Employment Preferences of those who employ bookkeepers in a bookkeeping business:

- 59% of businesses employ full-time bookkeepers, with an average of 2.14 full-timers per business
- 58% employ part-time bookkeepers, with an average of 1.84 part-timers.
- 51% employ casual bookkeepers, averaging 1.72 casuals per business.
- 65% of businesses do not hire contractors. However, among the 35% that do, 23% of these contractors are hired from offshore.

Wage Trends:

- Full-time/Part-time: 47% earn between \$31-\$40/hr, a slight decrease from 50% in 2022.
- Average rates are \$37/hr within 100kms of cities and \$38/hr outside.
- Casuals: 60% now earn between \$31-\$40/hr, a significant increase from 38% in 2022.
- The average rate for casuals is consistent at \$37/hr within 100kms and \$39/hr outside.

- Onshore Contractors: Average rate is \$44/hr, with \$46/hr within 100kms and \$44/hr outside.
- Offshore Contractors: Average rate is significantly lower at \$15/hr, with \$16/hr within 100kms and \$12/hr outside.

The evolving pay scales and employment structures indicate an industry adapting to global trends and local economic pressures. The growing incorporation of offshore contractors highlights the global nature of the industry but also raises concerns about the impact on local competitiveness and service quality. As wage rates continue to adjust, the industry might see further shifts in employment practices, influencing how services are delivered and priced in the Australian bookkeeping market.

4 Your Employees

How many full time bookkeeping employees work in your business?

	2023	2022	2021
None	41%	41%	38%
1-3	50%	50%	55%
4-6	4%	5%	5%
7-10	4%	2%	1%
10+	<1%	1%	0%

How many part time bookkeeping employees work in your business?

	2023	2022	2021
None	42%	47%	48%
1-3	51%	50%	48%
4-6	5%	2%	3%
7-10	1%	1%	1%
10+	<1%	0%	0%

Did you hire contractor bookkeepers within the past 12-months?

	2023		2022		2021	
No	176	65%	111	63%	146	71%
0-9 hours per week	36	13%	30	17%	33	16%
10-19 hours per week	31	11%	16	9%	11	5%
20+ hours per week	28	10%	19	11%	16	8%

④ Your Employees

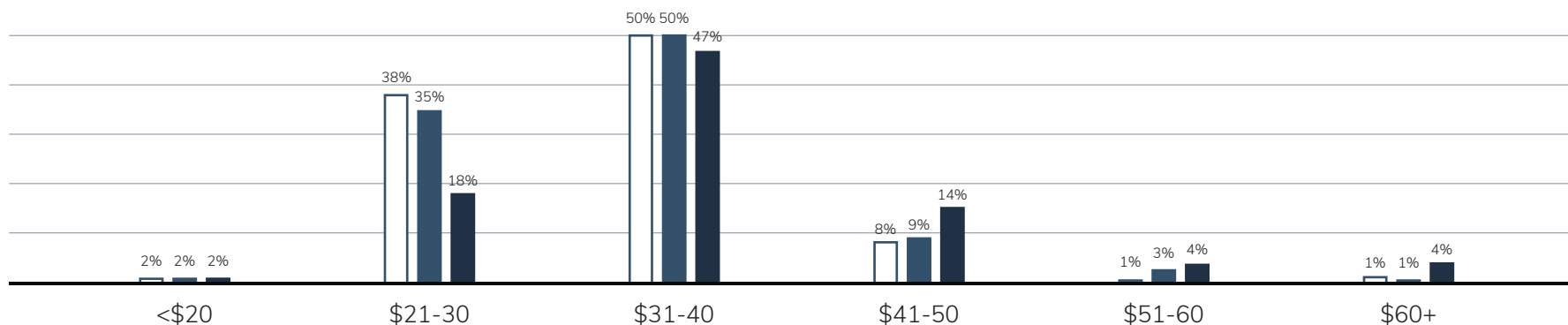
How many casual bookkeeping employees work in your business?

	2023	2022	2021
None	50%	55%	47%
1-3	47%	42%	52%
4-6	3%	2%	1%
7-10	0%	1%	0%
10+	<1%	0%	0%

④ Your Employees

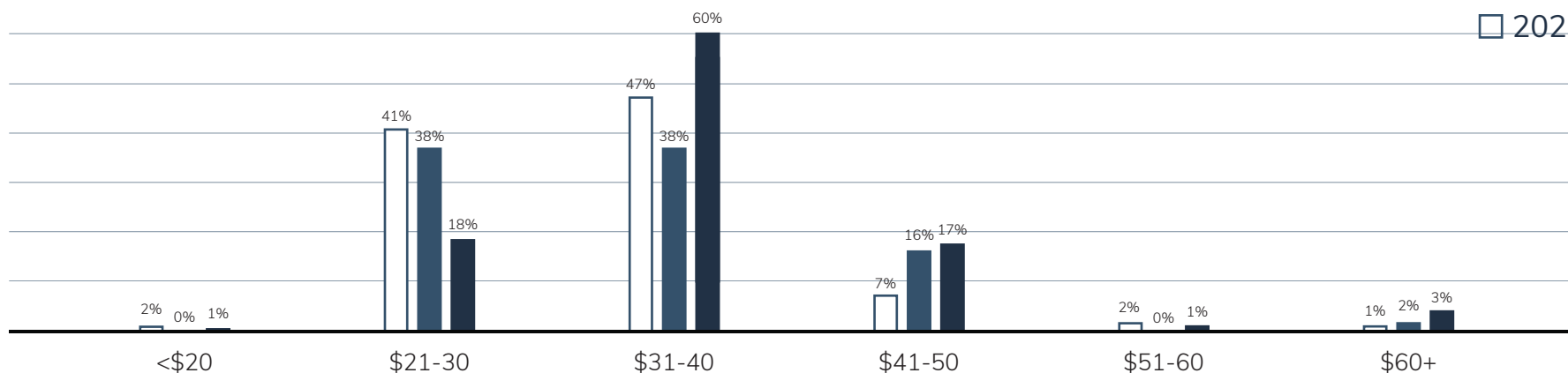
What is the average rate of pay you pay your full/ part time employees who provide bookkeeping services for you?

■ 2023
■ 2022
□ 2021



What is the average rate of pay you pay your casual employees who provide bookkeeping services for you?

■ 2023
■ 2022
□ 2021



5 Your Business | Snapshot

A significant majority of bookkeepers (59%) operate under a sole trader structure, with another 25% operating under a company structure, showing a strong preference for small-scale operations. Notably, 68% of respondents have been trading for between 4 and 24 years, indicating a decrease from 72% in 2020.

The average respondent services 30 clients across a broad range of industries. The top five (5) industries that a professional bookkeeper is delivering services to are Construction (67%), Retail (50%) Trades (44%), Hospitality and Tourism (41%) and Not for Profits (39%).

Financial satisfaction appears relatively stable despite economic pressures, with 69% of respondents satisfied with their financial return, down slightly from 73% in 2021. This is reflective of the broader economic context, including rising living expenses and wages.

Regarding revenue, 43% of respondents earn less than \$75,000 annually, a decrease from 50% in 2021. Conversely, 15.86% report turnovers exceeding \$200,000, up from 12% in 2021, and 40.55% have turnovers between \$75,000 and \$200,000.

There has been a reported increase in turnover for 51.46% of respondents in 2023, with an average revenue increase of 21.9%. Despite these gains, 31.9% of respondents indicated no change in their financial status, suggesting challenges in increasing rates or achieving growth.

Profit margins vary significantly: 27.59% of businesses operate with a net profit margin before tax of 5% or less, 34.75% have margins

between 5-10%, and 19.85% enjoy a net profit margin above 30%. Bookkeepers with turnovers exceeding \$200,000 typically employ a mix of full-time, part-time, and casual staff, servicing an average of 80 clients. Among these, 9% service over 150 clients, reflecting a capacity for significant client management and scalability.

The average hourly rate charged for bookkeeping services by this group is \$88, indicating a premium service level that correlates with higher revenue and client volumes. This also is indicative of the increased levels of knowledge and experience and ongoing investments required in professional development now required of professional bookkeepers

This is data to continue to watch as we look at what size of bookkeeping businesses, continue to be developed within our industry. Given a significant portion of our industry are attracted to the work life balance element a professional bookkeeper provides, it is hardly surprising that such a significant portion of the population turn over less than \$75,000 per year.

5 Your Business | Snapshot

The services that professional bookkeepers provide to their clients, has not significantly shifted in the last 10 years. The end results are the same, it is the methodologies and the technology that have changed.

As indicated in the commentary in relation to Your bookkeeping business, the number of active clients are directly related to the turnover and size of the practice.

The preferred billing method for fees is still clearly an hourly rate (51%), although a combination of hourly and fixed fee pricing is also remaining relatively consistent at 25%.

59% of respondents are actively looking to take on more clients, which is consistent with prior year surveys. Word of mouth referrals still remain the most successful way of connecting with new clients. Building relationships is the cornerstone of professional bookkeeping services in 2023.

There is an increasing trend of client attraction coming via relationships that respondents are building with Accountants and Tax Agents. These referrals can cement the relationship with both the client and the Accountant's with which bookkeepers work, and can provide significant benefits to business owners. Bookkeepers and accountants working together to form a 'team' of advisors for business owners, creates less stress and not feeling so alone, or disconnected.

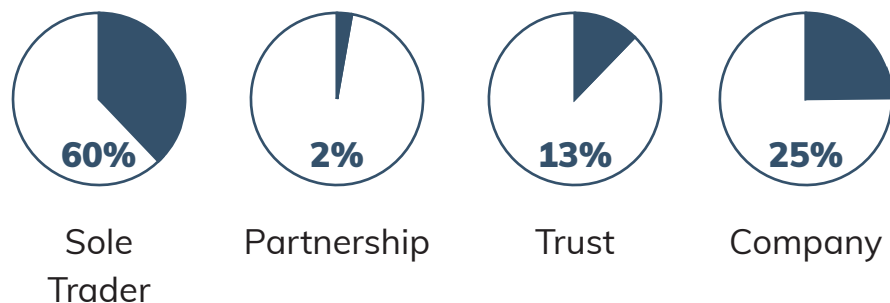
There is a gradual continuing decline in the number of respondents providing services on a client premises, having reduced to 53%, down

from 84% just seven (7) years ago.

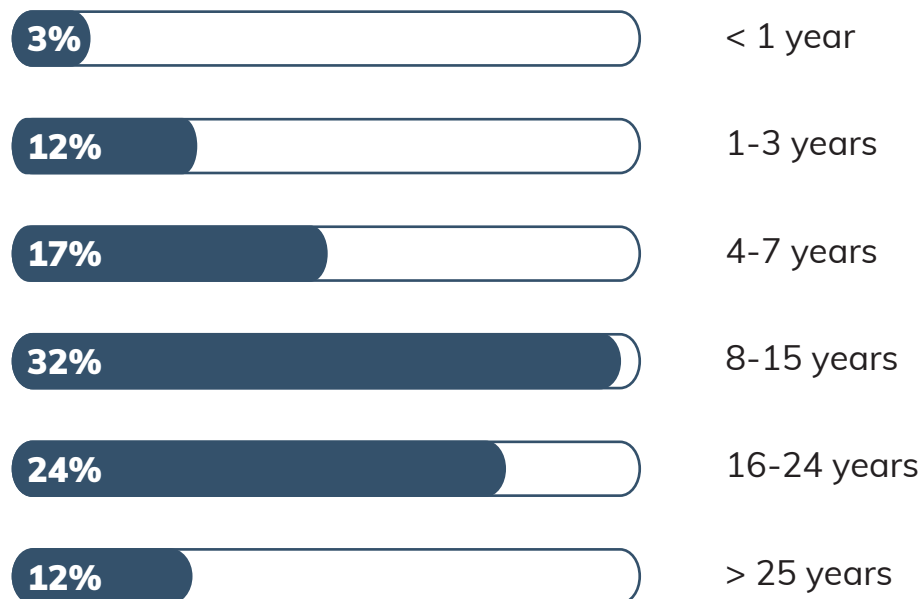
More traditional forms of advertising and partner program search functions are yielding the lowest engagement for sourcing new clients. Other methods of lead generation include networking via ICB Network meetings, BNI and dedicated lead generation online services such as Gumtree & Airtasker and vehicle advertising are being utilised.

5 Your Business

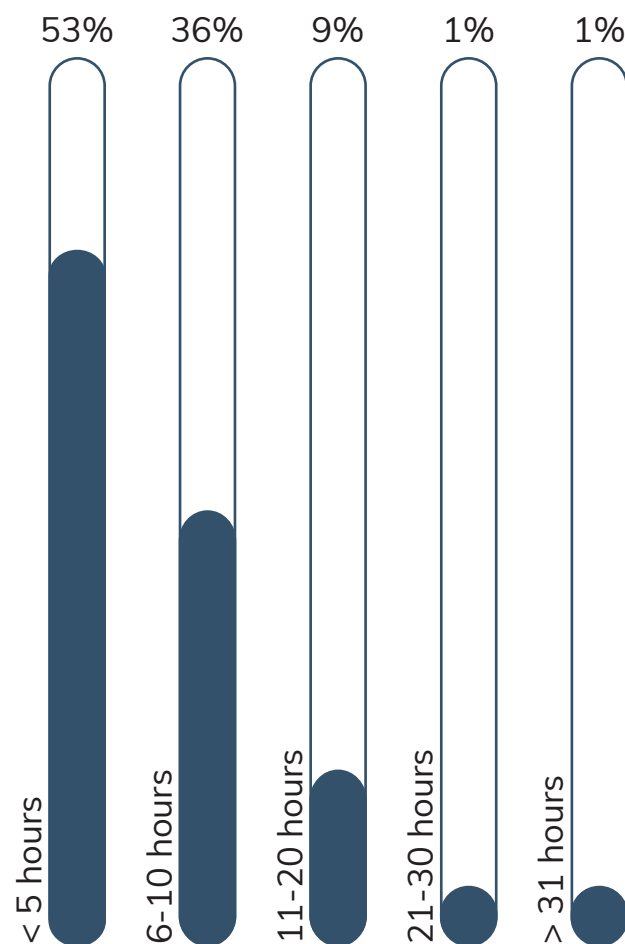
What structure do you operate your business under?



How long has your business been trading for?



How many non-chargeable hours do you spend with your own business administration per week?



5 Your Business

70%

of bookkeepers in business are **satisfied with the financial return of their business**

Has your business faced any of the following challenges over the past 12 months? Select all that apply.

Client attraction	<div></div>	27%
Client retention	<div></div>	14%
Staff attraction	<div></div>	9%
Staff retention	<div></div>	6%
Level of charge rate	<div></div>	35%
Managing my time	<div></div>	59%
Hours of work	<div></div>	40%
Consistency of work	<div></div>	16%
Too many unbillable hours	<div></div>	28%
My effort and motivation	<div></div>	46%

What was your turnover in the 2023 financial year?

Less than 75k

44%

75k-100k

17%

101k-150k

15%

151k-200k

10%

More than 200k

25%

5 Your Business | Snapshot

Professional fees for bookkeepers appear to have shifted somewhat in the past twelve (12) months with all fees pricing brackets increasing above \$71 per hour. There is a move towards the \$71-\$80 ranges being the most popular (30%). There has been a 4% increase in the \$81-\$90 bracket.

When we break down the average and most popular rates charged for Professional Services in 2023 we see:

Bookkeeping services when charged by the hour:

Australian Average	\$75.93 per hour
• Within 100klms of a capital city	Average \$78.56/hr
• More than 100klms of a capital city	Average \$77.11/hr
• ICB Members	Average \$76.67/hr
• Not a member of a professional body	Average \$67.97/hr

High end troubleshooting, consulting services charged by the hour:

Australian Average	\$99.41 per hour
• Within 100klms of a capital city	Average \$103.98/hr
• More than 100klms of a capital city	Average \$96.77/hr
• ICB Members	Average \$99.24/hr
• Not a member of a professional body	Average \$88.75/hr

These rates have progressively increased year on year

BAS Services charged by the hour:

Australian Average	\$92.12 per hour
• Within 100klms of a capital city	Average \$93.94/hr
• More than 100klms of a capital city	Average \$89.67/hr
• ICB Members	Average \$91.41/hr
• Not a member of a professional body	Average \$79.82/hr

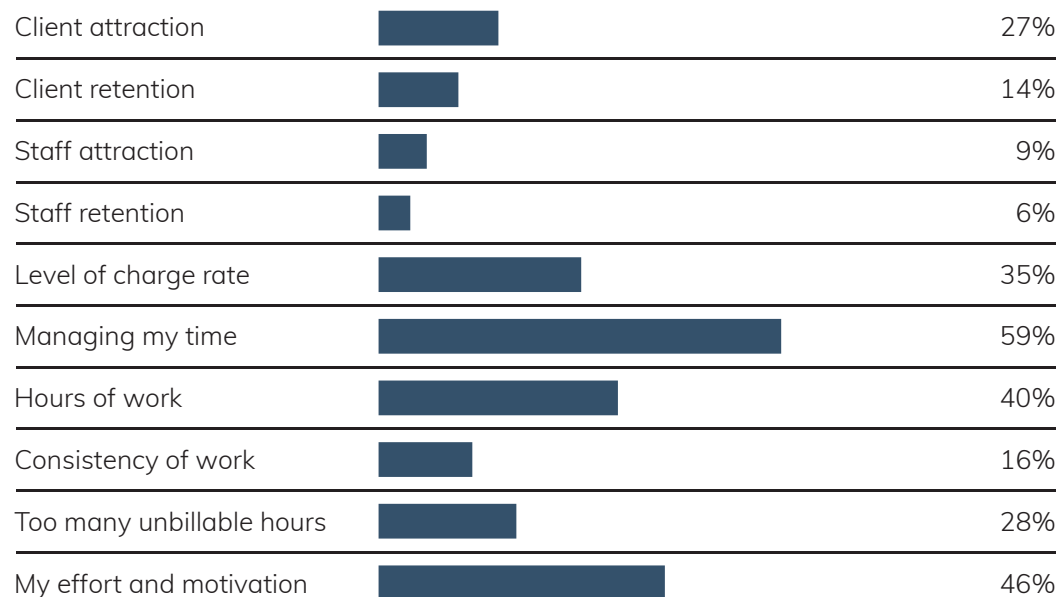
There is a drop in rates for BAS Services from 2021 to 2023. For those in regional areas charge rates have actually increased. One explanation for the drop in these reported figures is that more bookkeepers are defining BAS Services as Bookkeeping and or higher end services.

Members of professional associations are charging more than those that are not a member of any professional association. As professional bookkeepers and members of associations, costs associated with insurances and investments in continuing professional development to retain currency and competency are likely reasons for the difference. Members of professional bodies tend to also have higher skill levels than those that are less engaged.

Those that are not members of a professional association are charging on average 11.5% less than the national averages.

5 Your Business

What are some of the reasons you remain self-employed or a business owner, rather than as an employee?



Did you experience a change in revenue from the 2022 to 2023 financial years?

51%

Increase
in revenue

17%

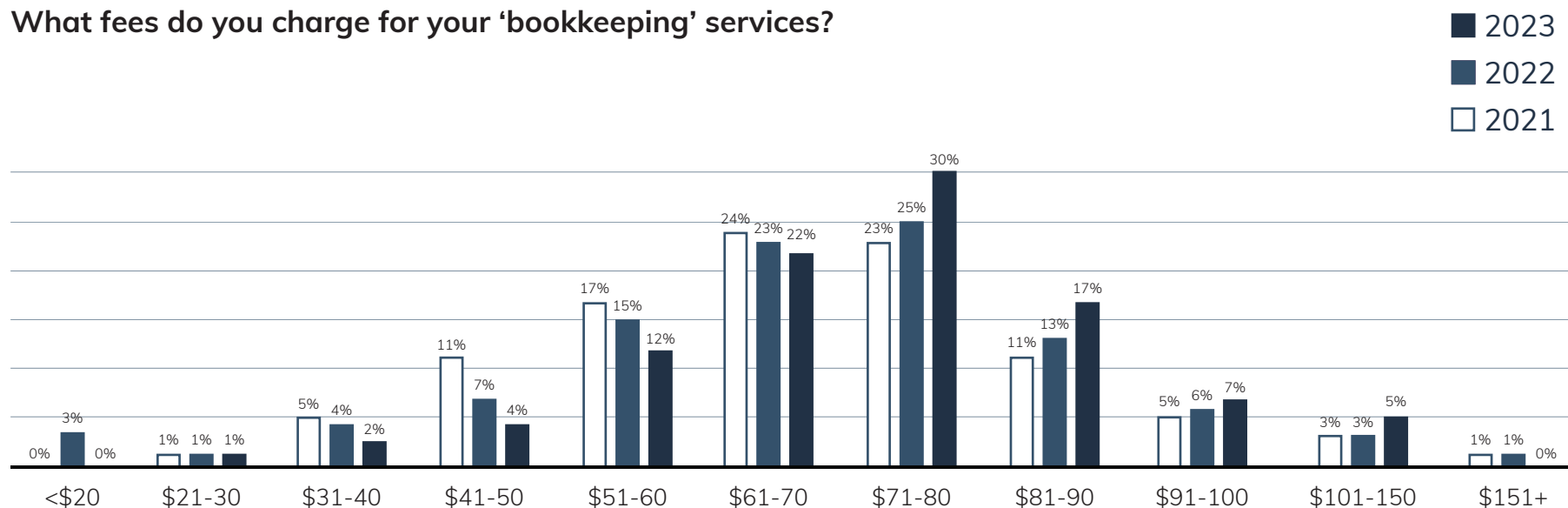
Downturn in
revenue

32%

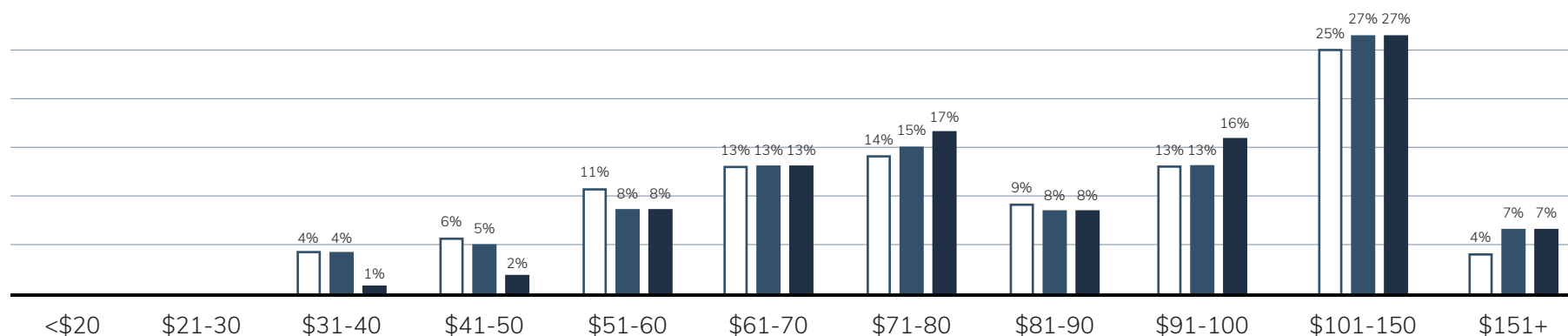
No change

5 Your Business | Professional Practices

What fees do you charge for your 'bookkeeping' services?

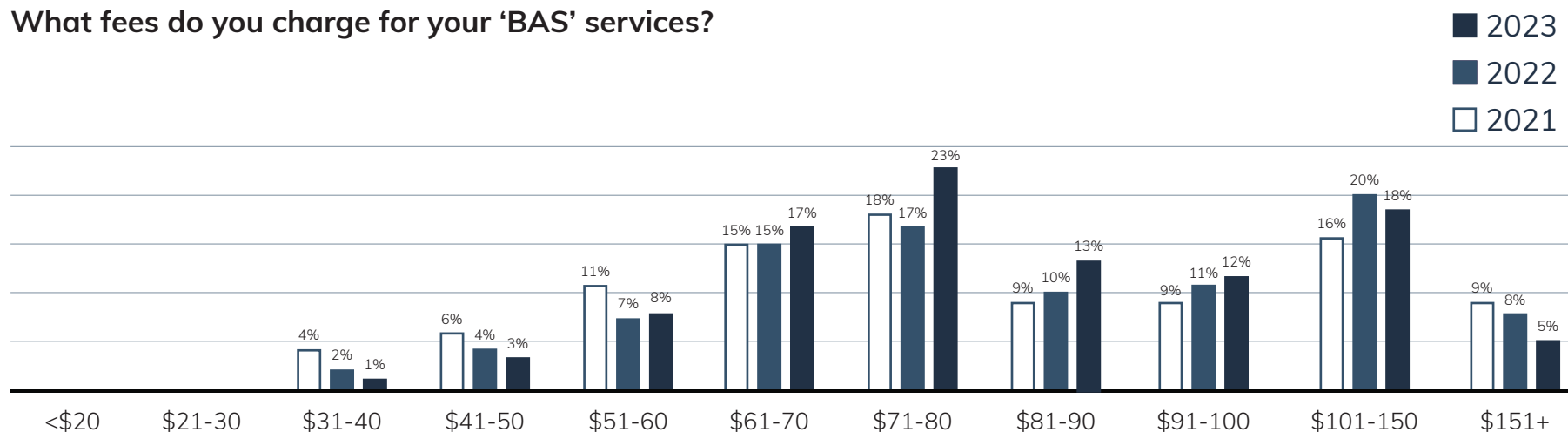


What fees do you charge for 'high end, troubleshooting, consulting' services?

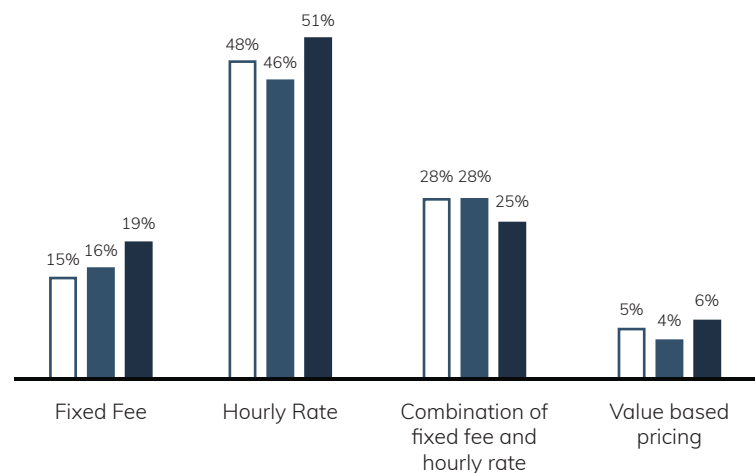


5 Your Business | Professional Practices

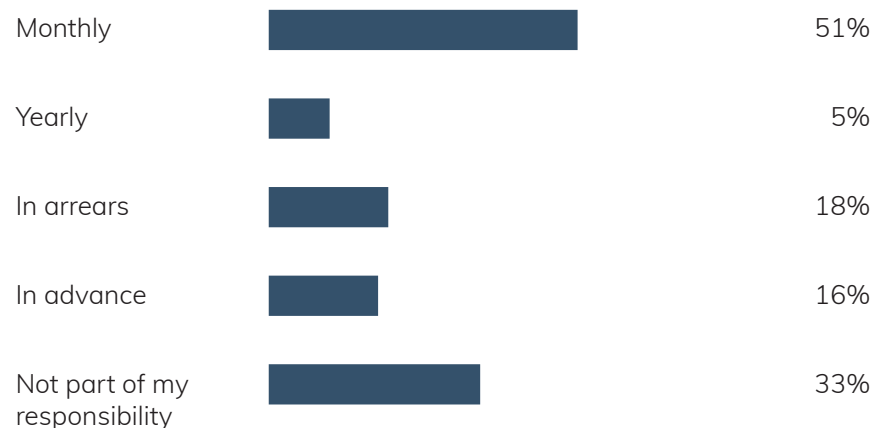
What fees do you charge for your 'BAS' services?



What is your preferred method for billing clients?



How do you bill clients for their software subscription?



5 Your Business | Professional Practices

During the BAS periods, how many hours do you work per week?

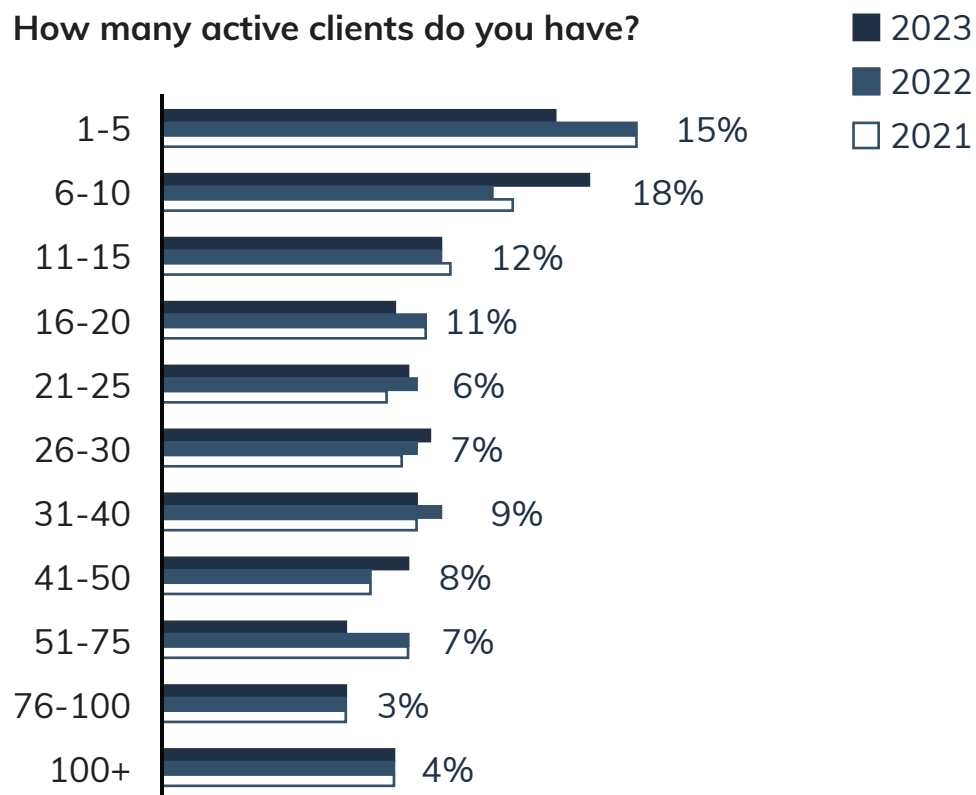
	<5 hrs	6-10 hrs	11-20 hrs	21-30 hrs	31-40 hrs	41-50 hrs	51-60 hrs	+61 hrs
2023	2%	6%	11%	21%	28%	21%	9%	5%
Change between 2022-2023	-	-2%	+2%	+1%	-3%	+2%	-	+1%
2022	2%	6%	9%	20%	31%	19%	9%	4%
2021	2%	8%	10%	18%	28%	23%	7%	4%

During non BAS periods, how many hours do you work per week?

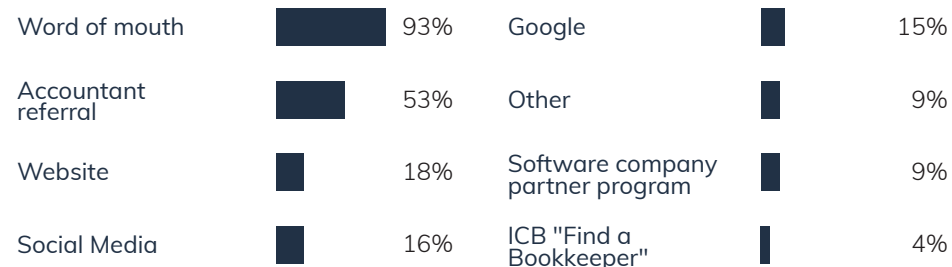
	<5 hrs	6-10 hrs	11-20 hrs	21-30 hrs	31-40 hrs	41-50 hrs	51-60 hrs	+61 hrs
2023	4%	12%	19%	26%	25%	11%	2%	0%
Change between 2022-2023	-2%	+2%	+2%	-2%	-4%	+2%	-	-
2022	6%	9%	17%	28%	29%	9%	2%	0%
2021	6%	11%	16%	23%	31%	9%	3%	1%

5 Your Business | Your Clients

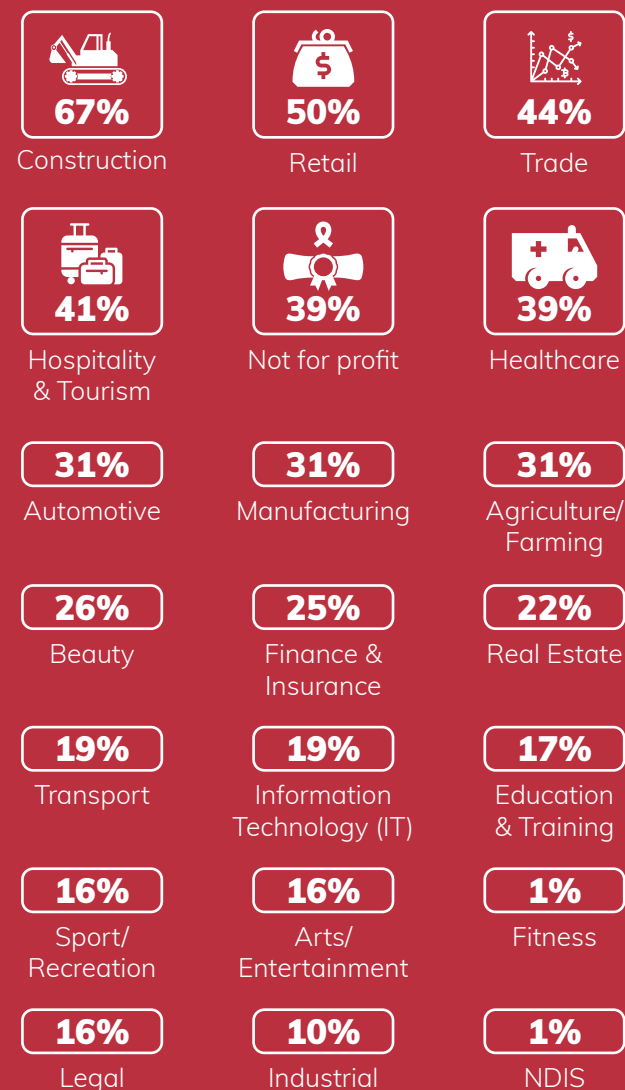
How many active clients do you have?



How did your clients find you? Select all that apply.



What industries do you currently provide bookkeeping services for?



5 Your Business | Your Clients

59%

of bookkeepers are **currently taking on more clients.**

93%

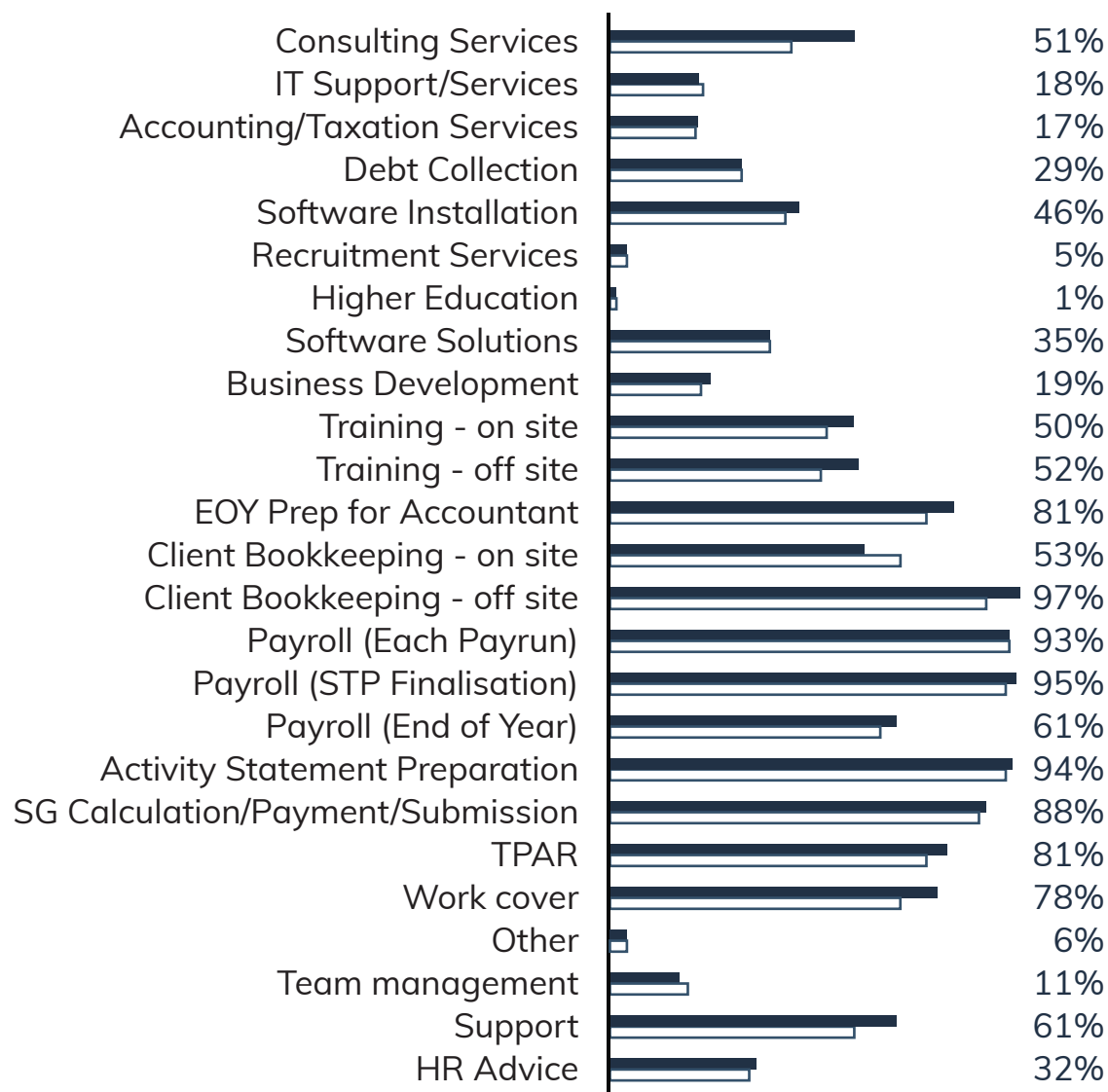
of clients **connected with their bookkeeper through word of mouth.**

88%

of clients **access their clients remotely.**

What services do you provide to your clients?

■ 2023 □ 2022



⑥ Continuing Professional Education (CPE)

76% of respondents have completed more than 15 hours CPE in the past 12 months, noting that 87% of respondents to the survey have identified as a registered BAS Agent.

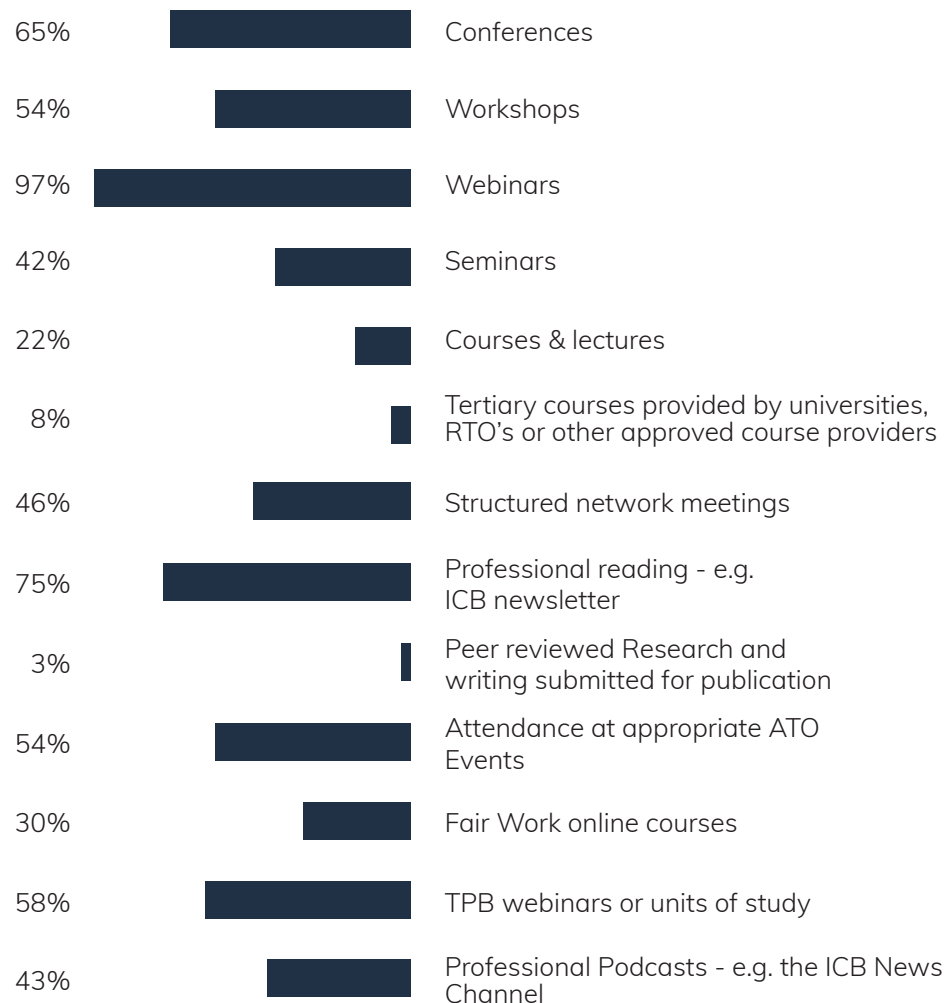
With the current Tax Practitioner Board CPE requirement for registered BAS Agents being ninety (90) hours over three (3) years, or a minimum of 20 hours per year, we strongly recommend that all bookkeepers average out their CPE activities as evenly as possible over that registration period. It's also important to note that all professional associations have CPE requirements for membership.

Having a structured approach to gaining CPE on a consistent and ongoing basis will be critical in ensuring registration renewal requirements are more easily met.

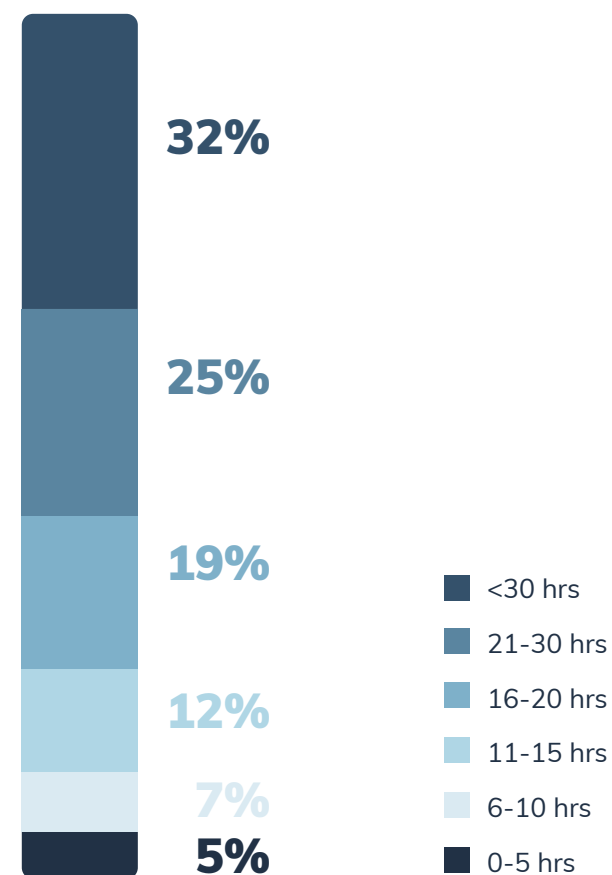
Webinars (97%), professional reading of industry publications, such as the ICB Newsletter (75%) and Conferences (65%) and are the three most preferred ways of obtaining CPE by respondents.

⑥ Continuing Professional Education (CPE)

Which of the following types of continuing professional education (CPE) do you undertake to help you in your bookkeeping?



Hours spent on continuing professional education (CPE)



7 Insurances and Protections | Snapshot

Client verification and identity checks – 20% aren't doing them at all, 60% of respondents still do them manually and 20% do them electronically. Annature, Scantek (29% each) and CanYou (12%) are the three main providers of electronic identity verification providers to respondents.

The uptake of Cyber security by respondents is still stubbornly low at 56%. When we further expand the data as to why, respondents clearly indicate that the cost (perceived or real) of Cyber insurance policies is a significant barrier to them taking up the protection. There is still also a noticeable number of respondents that indicate that they don't have the insurance as they access client data via client networks and computers rather than their own. Many also believe that they are adequately covered with the systems they already have in place such as antivirus and anti spam/tracking software, firewalls and multi-factor protocols.

When we talk about other professional protections, its great to see that 99% of respondents either hold their own professional indemnity (PI) insurance, or are covered by their employers PI. Public liability insurance is held by 67% of respondents with the primary reasons for not holding it are not having clients attend their home office premises or perceived cost barriers.

The other protection that we strongly recommend to any professional bookkeeper is the use of an engagement letter. ICB Australia strongly emphasises the importance of using engagement letters for bookkeepers. An engagement letter formalises the agreement between a bookkeeper and their client, outlining the scope of services, terms of

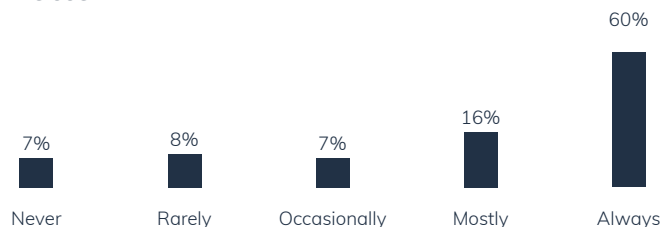
payment, and other critical elements of the professional relationship. This helps in managing client expectations and serves as a legal document that can protect both parties in case of disputes.

Engagement letters are particularly important in clarifying the services to be provided, the responsibilities of each party, and the payment terms. They can also specify how the relationship can be terminated and address any other contractual obligations. By setting these parameters at the beginning of a client relationship, bookkeepers can avoid misunderstandings and ensure a clear, professional interaction.

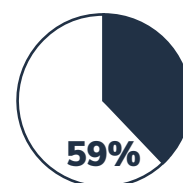
The use of engagement letters is not only a best practice recommended by ICB Australia but also aligns with broader compliance standards within the industry, supporting adherence to ethical guidelines and professional conduct standards.

8 Insurances and Protections

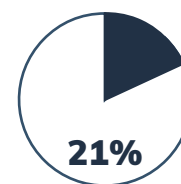
How often do you use an engagement letter?



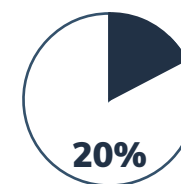
How are you completing your client identity verification checks?



Manually



I don't do them



Electronically



56%

of bookkeepers have a
Cyber Security Insurance Policy

With 35% not covered and 9% covered by employer



90%

of bookkeepers have
Professional Indemnity Insurance

With 1% not insured and 9% covered by employer



68%

of bookkeepers have
Public Liability Insurance

With 23% not insured and 9% covered by employer

8 Technology Use & Software Services | Snapshot

The adoption of artificial intelligence (AI) and new technology solutions among small businesses in Australia presents a complex picture of opportunities, challenges, and cautious optimism. We do see that 25% of respondents consider themselves to be Early Adopters of technology with 52% who tend to adopt technology once they've seen is well tested by others.

There is also a prevalent concern among small businesses that the development and adoption of AI are outpacing regulation. Many businesses are apprehensive about trusting AI with sensitive data without adequate safeguards, which underscores the need for better support in assessing security and privacy risks.

Data security remains a significant concern for many small businesses. Many have been targeted by cyberattacks, and despite the rising threat, some find themselves forced to cut back on cybersecurity expenditures due to financial constraints, including costs associated with Cyber Insurance and training.

The Introduction of the Cyber Wardens Program in 2023 has been an important initiative provided for small business owners and advisors. Noting that 96% of respondents have not experienced any form of cyber incident in the past 12 months, and 94% have online accounts and services protected by multi-factor authentication services.

In relation to the use of accounting and payroll software, we continue to see a trend that there is an increase in the use of Xero as the dominate software with both client use and bookkeepers use in the Australian market. 90% use it with their clients and 63% use it in their own

business, with Xero Practice Manager (44%) and Hubdoc (36%) being used as practice management software in addition. These figures continue to trend upwards for Xero with the gap continuing to wide between them and other major providers.

Xero and MYOB continue to be the two most popular companies for accounting software use with both business and respondents. Usability of software was the most satisfied feature offered by the major companies with Xero and MYOB rating above a 50% satisfaction rating. Pricing was the highest rate feature of Intuit at 27%.

Respondents were most dissatisfied with Xero's support services and price, Intuit useability and MYOB price.

They were the most satisfied with the Xero partner program and least satisfied with MYOB, noting that live webinars continue to be the most preferred method of software training and phone support the most preferred method of software support.



⑧ Technology Use & Software Services

Rank what would most likely trigger interest in new technology for you/ your business? (1 being most likely to trigger interest)

	1	2	3	4	5	6	7	Score
Greater data security	216	146	108	82	72	23	14	5.34
Seeking single solution/ integration with software	117	143	136	120	77	42	18	4.85
Growth/ expansion of business	65	70	108	96	112	105	83	3.79
Accommodate staff working remotely	35	58	76	59	109	119	201	2.97
Streamlined or simplified business process	222	162	77	89	49	21	5	5.51
Reactive to mistake, flaw or bug in current technology	21	44	88	85	129	210	105	3
Cheaper solution	41	49	96	60	91	107	224	2.99

94%

of online accounts & services
are **protected with multi-factor authentication (2FA)**

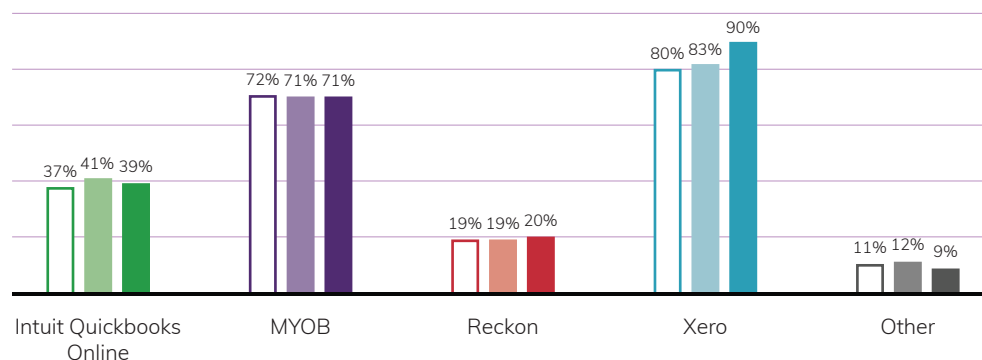
96%

have **NOT** experienced a **cyber incident on any of their business computers in the past 12 months**

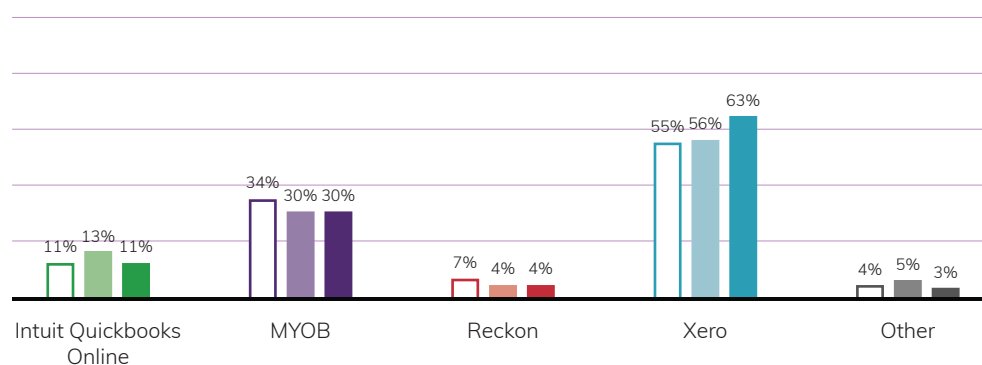
⑧ Technology Use & Software Services

What software do you use with your clients?

■ 2023
■ 2022
□ 2021

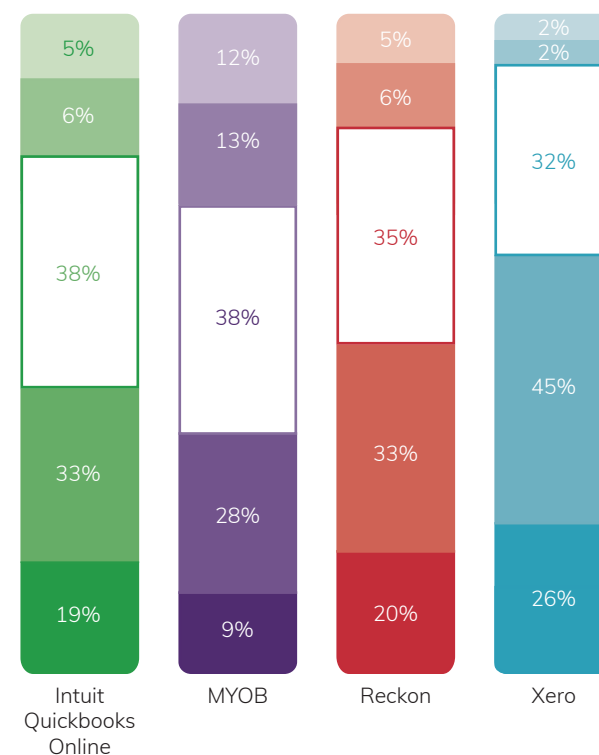


What software do you use with your business?



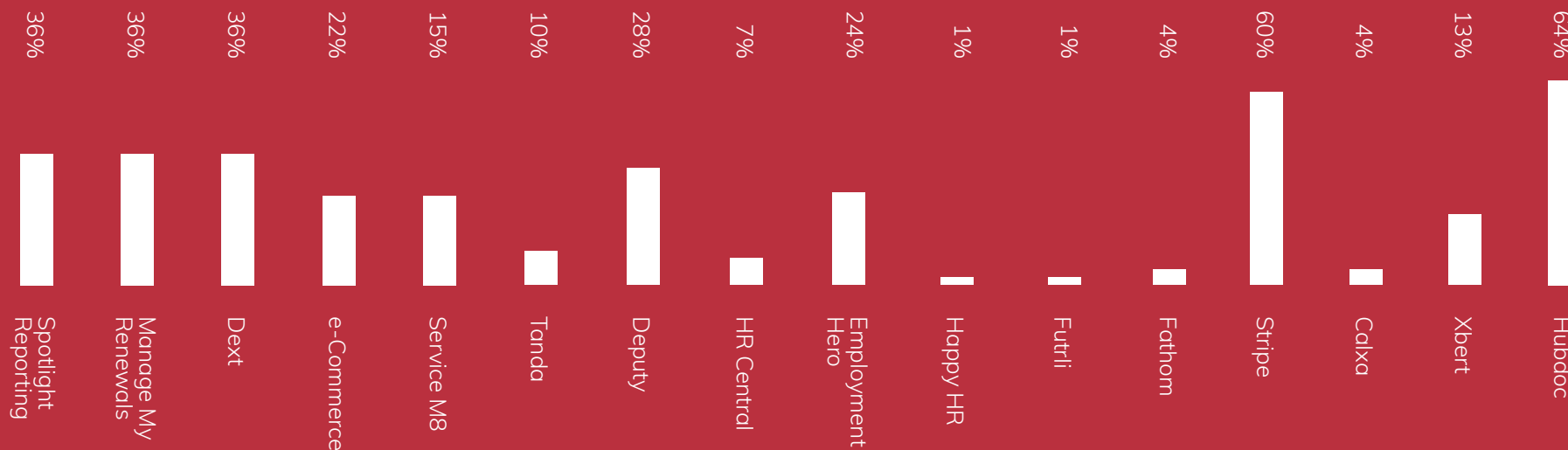
How satisfied are you with your membership to the following software partner programs?

■ Very Satisfied ■ Satisfied □ Neutral
■ Dissatisfied ■ Very Dissatisfied

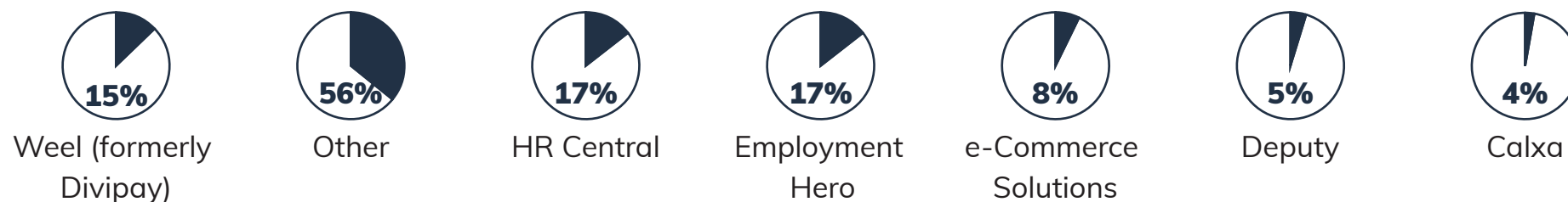


⑧ Technology Use & Software Services

What add-on solutions do you use for your clients?

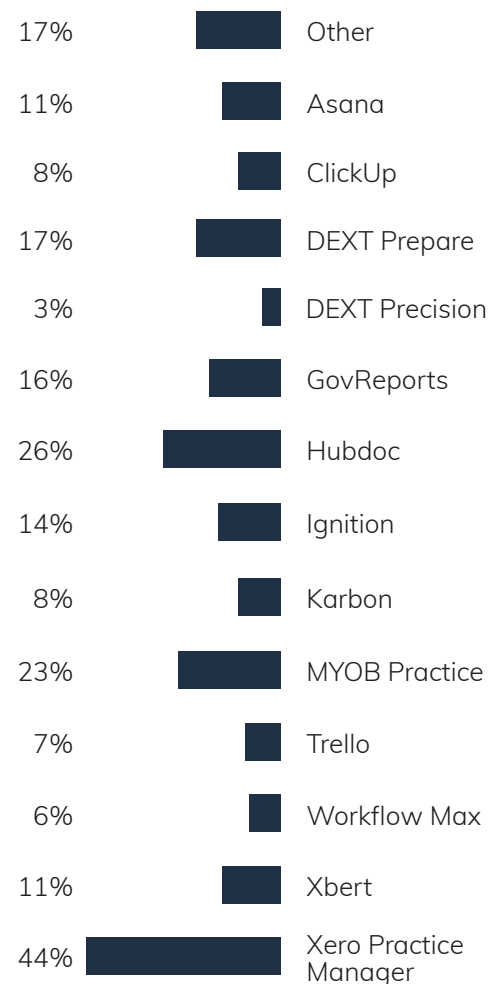


What add-on solutions do you use in your business?

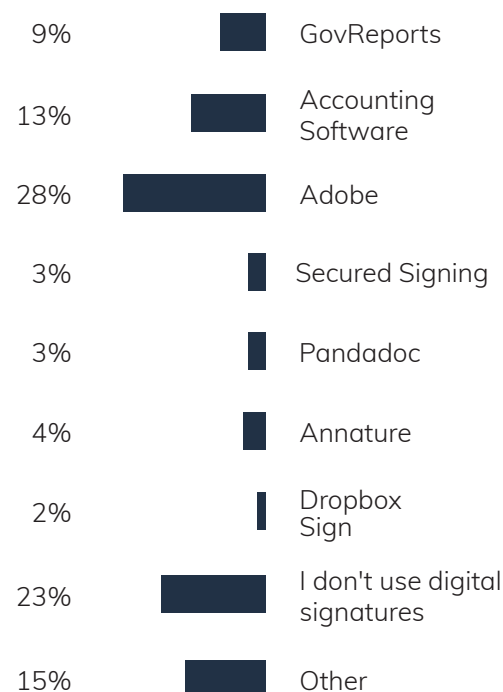


8 Technology Use & Software Services

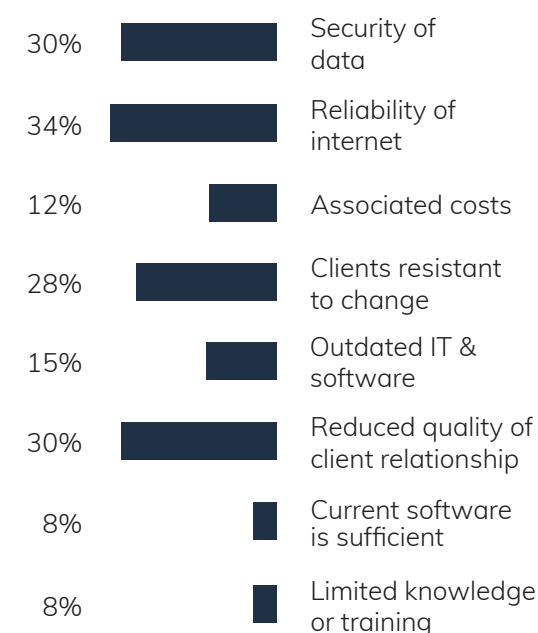
Which practice management tools do you use for your business?



Which software do you primarily use to obtain digital signatures from your clients?

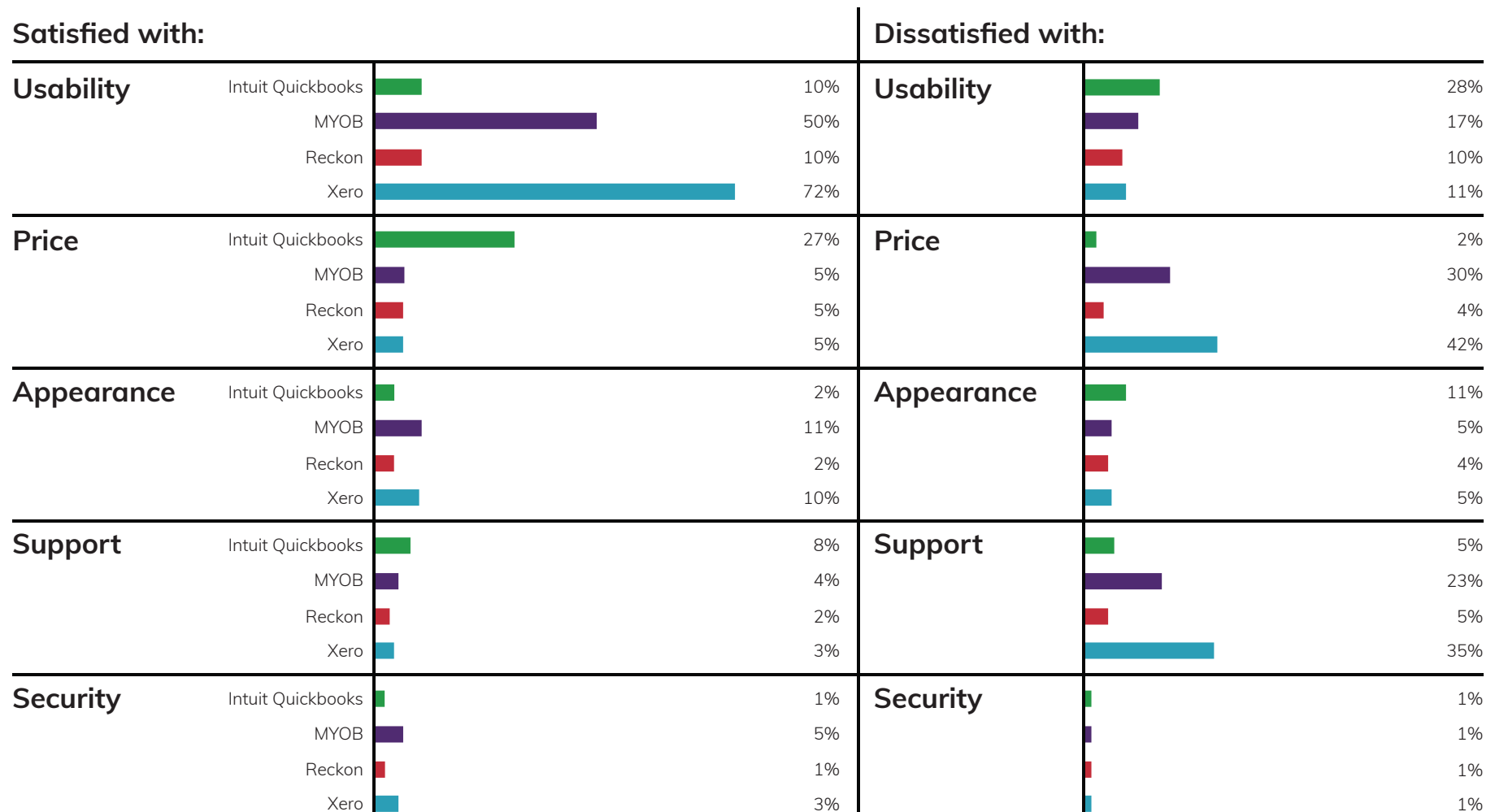


What are the perceived barriers to conducting your work entirely online?



8 Technology Use & Software Services

For each software program that you have used during the past 12-months, indicate what features you are most...



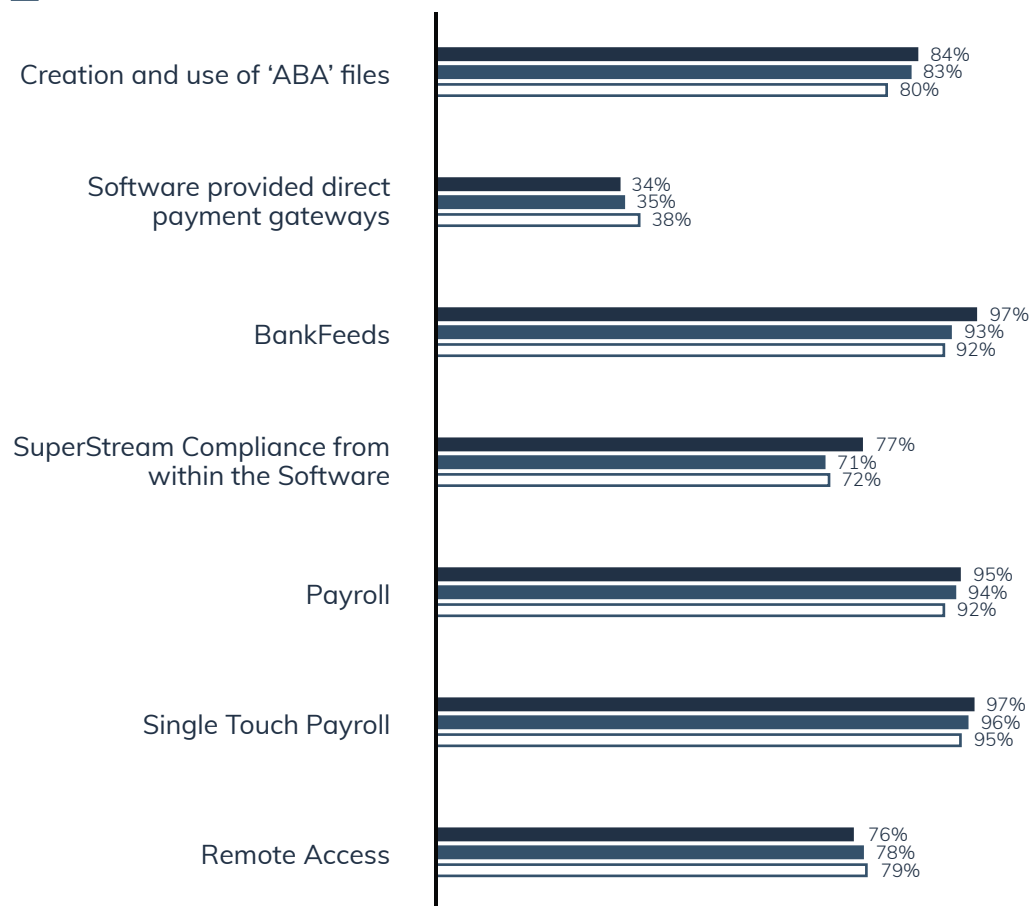
8 Technology Use & Software Services

Which of the following software features do you comfortably and competently use with clients?

■ 2023

■ 2022

□ 2021



Live webinars are most preferred method of **software training**

Live Webinars	3.03
Face-to-face Workshops	2.33
Self-paced via Manual	1.92
Self-paced via Video	2.80



Phone is most preferred method of **software support**

Phone	3.02
E-Mail	2.73
Online Forum	1.66
Online Chat	2.69



9 BAS Agents | Snapshot

As the professional bookkeeper profile is raised so too is the percentage of respondents that are registered BAS Agents (87%). 98% of registered agents are planning to renew their registration when next due.

BAS Agents are continuing to face increasing pressures of regulation and compliance, continuing professional development and digital access and engagement with regulators.

54% of respondents are satisfied with the Australian Taxation Office significantly down from the 83% satisfaction rating in 2021. This rating is not surprising given the single biggest challenge being addressed by BAS Agents in the past twelve (12) months has been the introduction of Client Agent Linking by the ATO.

The ICB has voiced concerns about the system's effectiveness, especially as it requires significant time and effort from business owners to engage with government digital systems. Moreover, the ICB is actively discussing these issues with the ATO to find solutions that will mitigate the negative impact on bookkeepers and their clients.

We have noted business owners and clients refusing to participate in the current process and expressing reluctance to appoint BAS Agents. Additionally, ICB is aware that the requirement for a robust myGovID poses challenges, especially considering that 47% of Australians do not possess passports.

ICB continues to advocate for a better system (a number of options have been proposed to the ATO and are currently before them). We

should have a system where we, as Agents, initiate the connection and then an efficient method for the client to agree to it with the ATO. The existing process is proving ineffective, and we strongly advocate for a more streamlined approach.

The predominate reasons that presents barriers to on time lodgements is consistent with the past four (4) years surveys, being Clients that do not provide timely information (57%) and incomplete or incorrect information provided by clients (20%), although both of these figures are trending down.

52% of respondents are satisfied with the Tax Practitioner Board down from 69% in 2021 and 38% of respondents remain neutral. Respondents still perceive that addressing the issues of non-compliant registered agents and promoting the importance of using a registered agent are still issues of concern.

The Fair Work Ombudsman fared slightly less favourable with respondents who indicated that 36% are satisfied with their dealings with them down from 58% in 2021, ranking them as the least favourable of the three main regulators that bookkeepers deal with on a regular basis.

9 BAS Agents

87%

of bookkeepers
are **registered**
BAS Agents



98%

of BAS Agents
will **renew their**
registration when
it is next due

98%



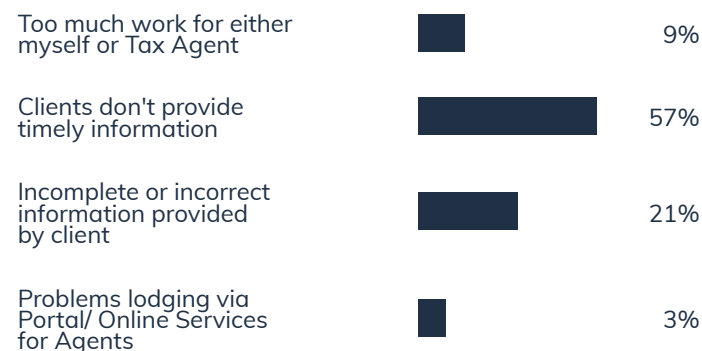
use the **ATO Online Service**
for Agents

62%

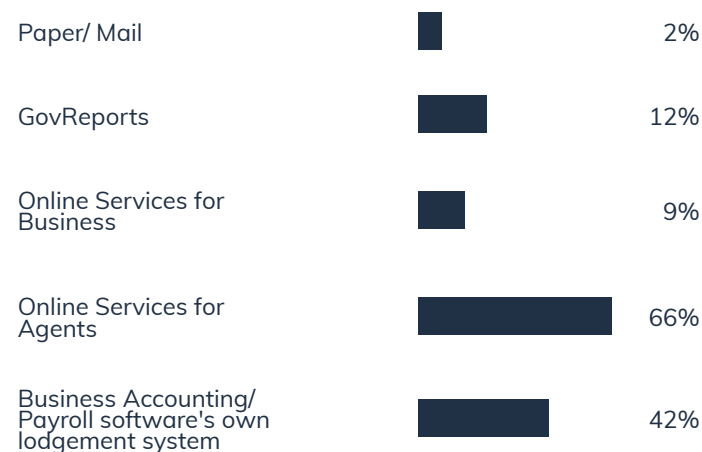


do not use their client/s
business portal

What is the biggest barrier to lodging the BAS by the due date?



How do you lodge the BAS?



9 BAS Agents

When asked about feedback about The Tax Practitioners Board, we asked respondents to rate their effectiveness at the following

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Score out of 5
The TPB is effective at ensuring tax practitioners are registered.	16%	35%	28%	12%	8%	3.39
The TPB is effective at ensuring tax practitioners understand their obligations.	21%	51%	20%	6%	2%	3.84
The TPB is effective at ensuring tax practitioners understand new policies.	15%	43%	30%	9%	2%	3.61
The TPB is effective at communicating the importance of using a registered agent to consumers.	12%	20%	28%	22%	18%	2.85
The TPB is effective at investigating non compliance of registered agents.	10%	19%	41%	13%	14%	2.99
The TPB is effective at investigating non registered agents.	10%	15%	36%	16%	20%	2.78

10 The ATO & Fair Work

Your satisfaction towards the following...



Tax Practitioners Board (TPB)



Tax Practitioners Board (TPB)

Australian Taxation Office (ATO)



Fair Work Ombudsman (FWO)



Additional Respondant Feedback

Individual Comments received from respondents

Being a one person business working very long hours, I find it difficult to keep up with emerging tech & changing requirements; without the ICB I would be lost. Huge appreciation for what you guys bring to us.

AI and automation will enable bookkeepers to streamline their services and build better practices ...

I'm like everyone else in the Industry. Exhausted !

There will always be a need for BAS agents. Business owners these days need to be there to run their business and don't have time for all the compliances due

Business owners are not provided any education when commencing and you wonder why they fail. accounting software is marketed to anyone can use it with no accounting knowledge this is fraught with danger and failings.

I am really proud to be a member of the ICB when I see how proactive you guys are with making changes especially with the ATO ;)

Business/Farmers will always need someone to assist them with their bookkeeping needs and BAS lodgements. Regardless of software saying it's easy and push the submit button, some clients realise it is much better to lodge correct information each Month/quarter.

I am concerned about keeping up with all the changes in the future. It

seems like some legislation is getting very complex (especially payroll/ETP's etc). Still love my profession and the support I get from ICB.

Business need Bookkeepers

Thank you. "A robot is only as good as the human that pushes the button".

There will be plenty of work in the foreseeable future. What a bookkeeper does may change and how it is done, but I am positive there will be work.

























I want to thank you for the ability to share my views. It shows me that you are listening to the bookkeeping community and our struggles. I do feel happier that I have a "body" backing me when I have complaints. You guys are always pleasant to chat to, and very knowledgeable. So thank you.

I still love bookkeeping and value the profession. We are continuing to work with clients and Accountants so that they understand the importance of the role of bookkeeper in the process.

Compliance is increasing which increases the need for quality bookkeeping. Business need an independent partner more and more to help navigate the challenges of their businesses and to provide reliable and timely financial information.

I love my job - even with the challenges

ICB Membership Benefits

 News & Updates Stay up-to-date with developments in the bookkeeping community from the website and social media.	 ICB Community Access to ICB Members-only forums, to engage in peer-to-peer support and discussions.	 CPE Register ICB Members (Affiliate and above) have access to the ICB Register, making it easy to keep track of your CPE hours and activities.	 HR Intermediary ICB provides assessments to expand and test your knowledge in payroll and preparing to act as an HR Intermediary.	 BAS Agent Support Specific guidance and assistance to ICB Members who are BAS Agents and/or involved in preparation of the BAS.	 ICBenefits ICBenefits provides commercial advantage to ICB Members on everyday items.
 Support Phone, email and web-based support for all ICB Members, provided by bookkeepers. Access to a network of experts.	 Education & Training CPE for bookkeepers. ICB-generated and monitored access to the most appropriate education and training.	 Network Meetings Meet with other members of ICB in your local area to discuss your world of Bookkeeping. Over 90 Network Meeting locations.	 Webinars Designed and delivered by ICB, providing you with the opportunity to advance your professional development and bookkeeping knowledge.	 ATO Access & Influence As a recognised BAS Agent Association and Member of ATPAG and BASAAG, ICB hears from and talks to the ATO.	 Find a Bookkeeper The ICB published and promoted list of Members in Practice. The directory of the best Certified Bookkeepers available to help businesses.
 Members-only Newsletter ICB Members newsletter By Bookkeepers For Bookkeepers Topics of current interest, directly about you and your world.	 Summit & Workshops National Summit, Conferences and End of the Year Workshops to keep you updated with the latest legislation and technology.	 Resources Practical, usable, everyday resources. An extensive knowledge base, information library, how to guides, checklists and templates.	 Client & Business eBriefs Template newsletters provided to you for tailoring, personalising and providing to your clients.	 Notification of business looking for Bookkeepers A list of current vacancies published by businesses relevant to your skill levels and in your local area.	 Gain Certification in your Bookkeeping Skills Gain ICB certification to assist in your promotion of your skills.
 Insurance for Bookkeepers Professional Indemnity Insurance designed for Bookkeepers and BAS Agents. Specifically includes the clauses you need.	 ICB Personalised Products Promote your accreditation and ICB Membership with a personalised name badge. For Members in Practice, state your professionalism using the ICB Crest.	 Approved Products & Solutions Selected and screened third-party products and solutions. Payroll by TAPS, HR by Employment Innovations (includes 3 free calls per year), and more!	 BAS Agent Supervision Program ICB has developed a program where we can promote you to bookkeepers who are seeking supervision to gain their experience and/or BAS Agent registration.	 Podcasts Listen to the ICB newsletter via podcast or tune into the Heart of the Bookkeeper podcast. Hosted by Rob Marshall, this podcasts talks to amazing individuals in our industry.	 Your Voice as Bookkeepers With nearly 5,000 voting ICB Members that we dedicate time to find out what is happening and provide viewpoints from the Bookkeepers perspective.



ICB Membership Levels & Requirements

	Yearly Fee	Monthly Fee	Application Fee	Professional Indemnity Insurance	Employment Statement	Member Declaration	Working Experience	Minimum Required Education	CPE	ICB Annual Skill Review (every 2yrs)	Client Base
Member in Practice	\$516	\$43	\$88	✓	N/A	✓	2+ years	Cert IV Bookkeeping/ Accounting	20hrs p/a	✓	2+ clients
Member – NDIS	\$516	\$43	\$88	✓	N/A	✓	2+ years	Cert IV Bookkeeping/ Accounting	20hrs p/a	✓	Associated with NDIS framework
Member in Employment	\$396	\$33	\$88	N/A	✓	✓	2+ years	Cert IV Bookkeeping/ Accounting	20hrs p/a	✓	N/A
Associate in Practice	\$468	\$39	\$88	✓	N/A	✓	1+ years	Cert IV Bookkeeping/ Accounting	20hrs p/a	✓	No minimum
Associate – NDIS	\$468	\$39	\$88	✓	N/A	✓	1+ years	Cert IV Bookkeeping/ Accounting	20hrs p/a	✓	Associated with NDIS framework
Associate in Employment	\$348	\$29	\$88	N/A	✓	✓	1+ years	Cert IV Bookkeeping/ Accounting	20hrs p/a	✓	N/A
Affiliate (Max. 2yrs)	\$300	\$25	\$88	N/A	N/A	✓	N/A	Cert IV Bookkeeping/ Accounting	20hrs p/a	✓	N/A
Student* (Max. 2yrs)	\$132	N/A	N/A	N/A	N/A	N/A	N/A	Must be studying	N/A	N/A	N/A
Educator	N/A	N/A	N/A	N/A	✓	N/A	Registered teacher	Must be teaching	N/A	N/A	N/A
Retired	\$300	\$25	\$88	N/A	N/A	✓	5+ years	Cert IV Bookkeeping/ Accounting	10hrs p/a	✓	No active BK Client

Application Fee is non-refundable. All amounts include GST.

*If studying with an ICB Accredited Training Provider they may offer a complimentary 24-month Student Membership.

Prices effective 1st April 2024. For information regarding change of membership please call ICB Member Services on 1300 856 181.



ICB Membership Levels & Requirements

	Network Meetings	Resources	Facebook Discussion Group	Members Newsletter	Voting rights	Technical Support	ICBenefits	CPE Register	Webinars	ICB Name Badge	IT Support	BAS Agent Supervision	Additional PII Cover	Inside Small Business Subscription	Access to Current Job Vacancies	60yrs+ Membership Rebate	Find a Bookkeeper Listing	Client eBriefs	Use of ICB Crest
Member in Practice	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Member – NDIS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Member in Employment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
Associate in Practice	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
Associate – NDIS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
Associate in Employment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
Affiliate (Max. 2yrs)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
Student (Max. 2yrs)	✓	✓	Student Group	Student Newsletter	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Educator	✓	Student Resources	Student Group	Educator Newsletter	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Retired	✓	✓	✗	✓	✗	Email Only	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

Limitation of Liability

The material contained within this report is designed to provide information for bookkeepers and business.

We note that different circumstances might apply from Bookkeeper to Bookkeeper and situation to situation.

Before you rely on this information for any important matters you should make your own enquiries and validation to ascertain if it is appropriate and correct to your circumstances.

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ICB Strategic Partners

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