



# Institute of Certified Bookkeepers

## Making you Count

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## Bookkeepers helping Bookkeepers helping Business

October 2016



News, views and things you need to know.

Welcome to ICB's October 2016 Newsletter.

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### Important News

- When does it Become a Legal Service?

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- Not for Profit (NFP) - Religious Institutions
- Business Information Sheet - Cyber Security of Your Software

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- ICB Technical Webinar - The Bookkeeping Cycle - Purchases
- ICB Technical Webinar - The Bookkeeping Cycle - Payroll
- ICB Technical Webinar - Simpler BAS and Single Touch Payroll Updates
- ICB Technical Webinar - Overseas Sales and Purchasing
- ICB Technical Webinar - The Bookkeeping Cycle - Banking

### From the ICB

- October 2016 eBrief, Customisable Newsletter for your Clients

## A.I. in the World of the Bookkeeper

We are hearing a lot of talk about Artificial Intelligence taking over the world of bookkeeping.



There are several discrepancies or gaps in the thinking that leads to such an outlandish conclusion. The biggest gap in the logic is a lack of understanding as to what a bookkeeper in today's world actually does and the services they provide to business. Many commentators would do well to understand that today's bookkeepers are integral to proactive business systems and bookkeeping is not just a process of recording bank statement transactions.

There are significant and real benefits to bookkeepers who continue to embrace the advancements in technology helping you to do what you do.

Today's view: there is substantial efficiency to gain, there are considerable amounts of bookkeeping that still require human intervention. There is significant certainty and assurance provided by human review. There are many existing businesses, as well as new businesses, that are not yet ready to embrace or trust computer generated processing.

Tomorrow's view: the machine will process more and report more and we will be the next level of intellect that spends our time verifying and certifying the correct business process and systems.

### What is Artificial Intelligence?

Artificial Intelligence (A.I.) is **not** human intelligence.

A.I. can be thought of as:

- Quicker thinking
- Quicker processing
- More competent processing
- More consistent processing
- Recognising changes in behaviour within the processing
- Recognising consistent data and recommending the appropriate processing



### Why is Artificial Intelligence Good for Us?

“Electronic circuits function about a million times faster than biochemical ones, so machines should think about a million times faster than the minds that built it”.

There remains a large amount of bookkeeping that is the creation of records based on written or electronic data. A significant amount of this record creation is identification of what that data is and applying a consistent behaviour to its recording and its allocation. In effect a mechanical process.

The proposition is that by using artificial intelligence techniques that “function about 1 million times faster than biochemical ones” with consistency, we will be far more efficient in providing the data processing parts of what we do.

## What Does A.I. Give Us?

The development of computerised processing has been improving our ability to process (perform mechanical tasks) quicker.

More recent developments enable the machine to learn behaviour that has been repeated.

For example, I recently upgraded my GPS driving system. Now when I get into the car and turn the machine on it recognises where I am. It knows the time day and it suggested I might want to drive home. I use my voice, the machine recognises the words and sets the route to drive home. In the morning it suggests I might be going to work. When I have parked the car and then look at my iPhone I notice the iPhone has recorded the location where I parked the car. All these are examples of ways that the machine is processing in ways that we may have previously processed ourselves. Arguably, the machine is now doing thinking for us that we're too lazy or time poor to do ourselves.

I am actually preparing this note using dictation software. The machine is processing recognising my voice and turning it into text with a scary amount of accuracy.

What does A.I. give us? Using these simple examples we see that the computer has been programmed to receive data and recognise trends in that data and behaviour and suggest the next action or an appropriate process to put in place.

## A.I. in the World Bookkeepers

We're in a world where more and more data can be received in in electronic form, and the machine can recognise what that data is and either process or recommend a process.

As the machine recognises trends in the data it may continue to process that data but it then highlights to you the user anomalies in the trends.

We, bookkeepers, should not be scared of the development of machines being able to process more rapidly and with greater consistency. We should not be scared of machines being able to recognise data and what to do with it based on precedents or programmed behaviour. We the bookkeeper will be integral in the future implementation of more intelligent programs into more and more businesses in our digital age.

This development of machine learning and artificial intelligence, assists us as bookkeepers to do the mechanical work more efficiently.

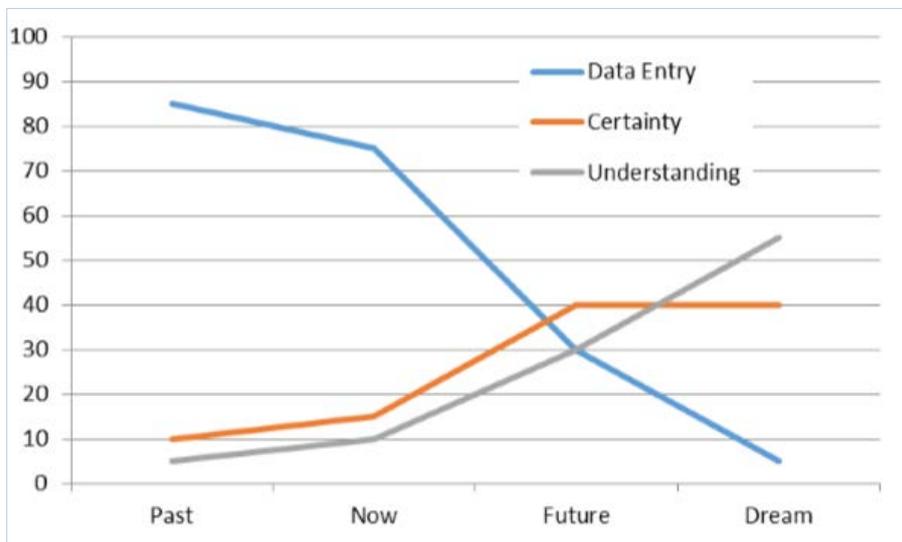
## Computers are Catching Up

Previously bookkeepers spent extraordinary amounts of time manually turning information into written records and then, as computers and spreadsheets developed, bookkeepers turned written information into electronic information. We then processed that electronic information to turn the data into reports. We now have machines that are able to capture the data, even manually written data, decrypt it and turn it into electronic data. The machine can then recognise what that data is and suggest a processing. In some systems, the processing happens and our role would be to check that processing.

We are not there yet.

## What are we Hearing?

At the recent Xerocon, Rod Drury presented to us the concept of "no code accounting". This isn't a process of removing bookkeeping and accounting functions from the software, it is a process of the software recognising the behaviour of a business and applying (or recommending) a coding of that transaction behind the scenes. We are well aware that business owners want to do business, not bookkeeping. This "no code accounting" technique is allowing the business owner to use their natural thinking to do the business and we would then review how software has captured that natural business transaction and recorded it. Hopefully the software will provide us with the enhanced tools and techniques for us to review and correct the data that has been captured by that natural business process.



## Conclusion

Artificial intelligence will help improve the efficiency of bookkeepers assisting businesses.

Bookkeepers should embrace any new computer-assisted process and embrace the efficiency gains and techniques being made available to us.

This article is the first in a series of thought pieces to assist us as bookkeepers to understand the concept of artificial intelligence and how to apply it both for our benefit and the benefit of the businesses we work with.

## References

- [Rod Drury Keynote Speech, Xerocon South September 2016](#)
- [Rod Drury - Redefining the Art of Bookkeeping October 2016](#)
- [Ted Talk - Sam Harris "Can we build AI without losing control over it"](#)
- [accountingweb \(UK\) - The robots aren't coming to take your jobs - but it's time to make changes](#)

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## Network Meetings - Get Together with Other Bookkeepers

Have you ever been to an ICB Network Meeting?

Did you know that Network Meetings exist?

Have you never attended one because you do not get invites via email?

Do you know how to subscribe to receive the meeting invites?

ICB, with the help of dedicated facilitators, operates approximately 74 network meetings around the country. These meetings are a great way to network with other bookkeepers and provide the opportunity to discuss issues and share thoughts about bookkeeping matters encountered on a day-to-day basis.

Through key topics from the latest ICB newsletter or presentations by guest speakers, the meetings are a means to provide awareness and education on relevant industry issues.



As one of the benefits of being an ICB Member, these meetings are complimentary. You are welcome to bring a friend along for the cost of \$11.00. By registering to attend a meeting and signing the attendance list, 2 hours is automatically recorded against your CPE log.

To promote network meetings across the country, we will be sending out a series of invites to all members based on a 50km radius of the location of a meeting. This could mean you might receive more than one invite because you fall within the 50km radius for more than one meeting. We have planned for this to happen in January 2017 for the February meetings.

We plan to do this once only in January. We hope that it may prompt you to view what meetings are available in your local area or review your existing invite subscriptions. Or it may prompt you to subscribe to future meeting invites for the first time.

## How to Subscribe to ICB Network Meetings

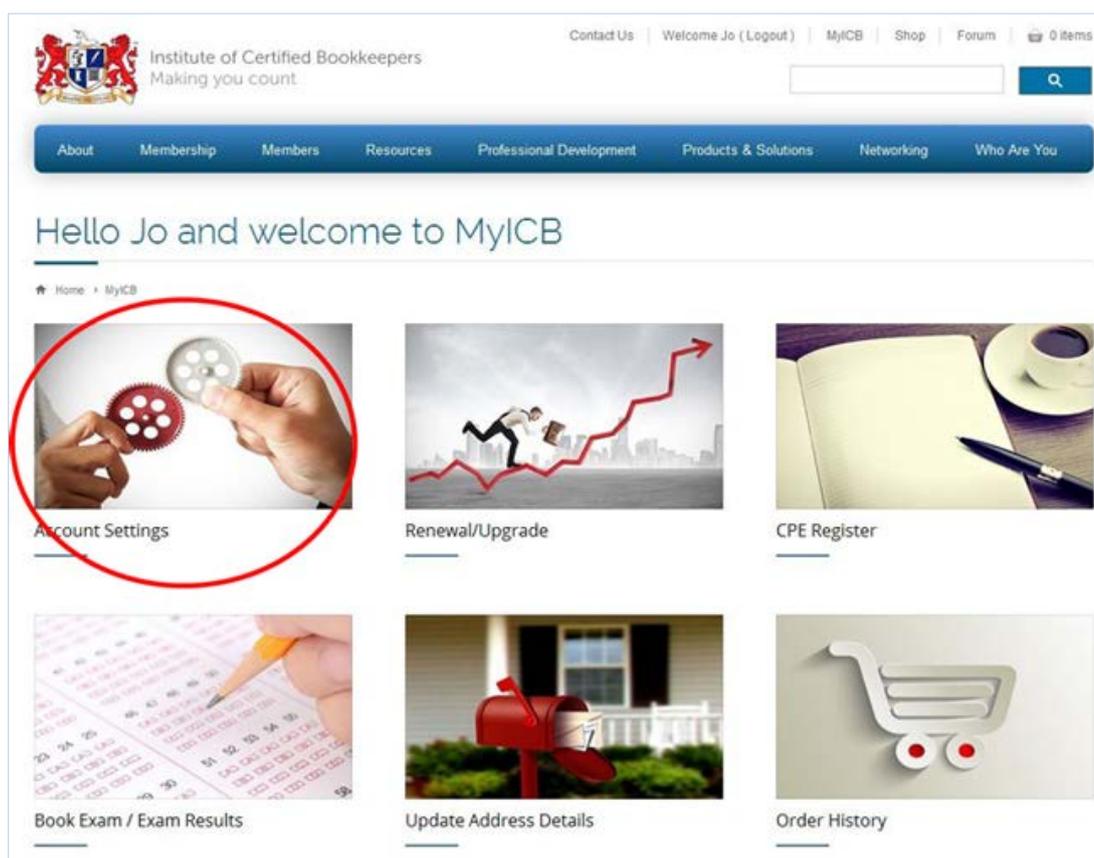
There are over 60 network meetings operating around Australia. They are a good way to keep up to date with current industry information, but more importantly a great opportunity to network with other bookkeepers and exchange ideas and information with your peers.

## Process to Subscribe to Meetings

1. Log into the [ICB website](#)
2. Go to MyICB



3. Select Account settings



4. Click on "My Email Preferences"

5. Tick the box against the network meeting(s) you wish to receive invites for. You may subscribe to as many network meetings as you like in your area.
6. Non-members can register to the ICB website and then subscribe to meetings via the above process; the fee is \$11 per meeting payable online.

### Don't know how to unsubscribe from meeting invites?

You only need to log onto the website, go to the Members area > My ICB > Account Settings and then My Email Preferences. Untick those invites you no longer wish to receive.

### No Meeting in Your Area?

We are always happy to hear from anyone who might like to start up a meeting. If you are interested, please do not hesitate to contact [carmel@icb.org.au](mailto:carmel@icb.org.au).

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## Best Practice Bookkeeping

### Keep Your Own Proof

#### Practice Principle

A number of recent support issues have led us to bring you the baseline principle of being in practice as a bookkeeper - **Keep Your Own Proof**.

Especially for contract bookkeepers / BAS agents, however can be equally relevant (although a tailored approach is probably required) for employees.

At the following times:

1. at the conclusion of each assignment with a business
2. periodically, i.e.: weekly, monthly, quarterly, annually
3. definitely at the end of each financial year



Keep a copy of the primary reports out of the business accounting software.

We do not typically keep a copy of a "datafile" anymore as we evolve into more internet based (cloud) delivery of our software.

Therefore, produce a set of PDF reports that you retain on your own system and keep separately from the businesses computers.

#### Why?

- So that you know where the file was up to at various points in time.
- So that you have proof of the work you did.
- So that you can show the condition of the file when you left as opposed to the condition of the file when you returned or are being challenged.

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# Software Set-Up is a BAS Service

Software set-up **is** a BAS service.

Set-up of Add-ons **may be** a BAS service.

We are a strong believer in templates and defaults.

However, while a software company can provide a template, they can provide a list of default codes, they could even explain how the law works in general.

If they apply a set of default codes to a chart of accounts etc and apply that to a business, then they have crossed the line.

If they are a registered agent then they can, but they would have to apply the code of conduct and do all the work that the code requires of them.

The [Tax Agent Services Act](#) states that only registered agents can advise on how the law applies.

The code requires registered agents to correctly:

- Take reasonable care in ascertaining a client's state of affairs, to the extent that ascertaining the state of those affairs is relevant to a statement you are making or a thing you are doing on behalf of a client.
- Take reasonable care to ensure that taxation laws are applied correctly to the circumstances in relation to which you are providing advice to a client.

## What does this Mean for the Software Companies?

They would have to find out about the client's specific circumstances.

They would have to know how to apply the laws to the circumstances of the client.

Typically, the software companies do not want to do this one on one work.

We have heard of a number of the "add-on" providers who are doing complete set-ups including allocation of GST codes and set-ups of payroll based on their pre-determined defaults. The slightly better circumstances are where they are working with the business to apply the specific codes to the specific circumstances, however, the law requires them to be registered agents in order to provide that advice.

## What does this Mean for Bookkeepers?

Bookkeepers, who are not registered BAS agents nor employees of the business, cannot provide the set-up advice either, they can follow someone else's advice.

## What does this Mean for BAS Agents?

We should be the expert partners and implementers of software and add-ons. The major accounting software companies; MYOB, Xero, Reckon, Intuit and Sage all express to us their commitment to using partners as their expert providers.

To develop this relationship and to have the expertise we should be connected to the software companies that provide the software and add-ons that you use.

ICB members should add their respective software skills to your [Find-a-Bookkeeper](#) profile so that businesses looking for your expertise can find you.



## Managing ATO Debt

### ATO Debt Repayment Plans

The ATO has allowed individuals (through their myGov account) to potentially establish debt repayment plans by filling in the online form.

This exact same functionality is **not** yet available to agents through our portals on behalf of client.

The ATO website states you can assist clients with making this application.

#### **We advise extreme caution:**

Do not access a person's myGov account on their behalf. They can access their account and you can assist them but it would be a breach of conditions if you were to have another individual's password and access to their myGov or ATO online accounts.

We also note that making arrangements for repayment of debt to the ATO is a task that can only be performed by a Registered Agent.

BAS Agents should liaise with the Tax Agent before making any arrangements that include any income tax debt.

The ATO are promoting that individuals can arrange an online payment plan for up to \$100,000

For more information from the ATO, [click here](#).



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## Make a Complaint about Contracts - Fair Trading

Fair trading is a set of principles and laws that govern the professional and ethical behaviour of traders - this applies to consumers and dealings with other businesses. Offices of Fair Trading promote compliance with the state-based laws and in doing so, educate traders on their rights and responsibilities, as well as supporting them in fair and ethical practices.



One of the main concerns of Fair Trading is to minimise material and financial loss that consumers and other traders experience in the event that a trader fails to comply with Fair Trading laws.

Fair trading principles are applied in each state and cover such areas as guarantees, warranties, refunds, vouchers, contracts, promotions, telemarketing, product safety, and complaints.

Fair trading laws are in place to protect consumers and other traders from misleading, deceptive or unacceptable conduct that may detrimentally affect consumers and other traders.

Consumers and traders can seek advice if they believe they have been unfairly treated, misled or been coaxed into an illegal contract or similar. If a consumer and / or trader has not been able to resolve the problem with the related parties, they can lodge a complaint with their state's office of fair trading.

## Complaints Process

### 1. Discuss the Issue

The state offices always recommend trying to resolve the issue first with the supplier in question.

- Find out the relevant person to speak to about the issue - owner, manager or director
- Explain clearly and succinctly the nature of the issue
- Suggest a solution or resolution
- Be reasonable in requests for action or information
- Be polite and professional



### 2. Lodge a formal complaint with the supplier directly

- Many businesses have an internal complaints procedure that you should engage with first. This may resolve the issue
- Check if there is an industry body or association that may be relevant to contact

### 3. Lodge a complaint with Fair Trading

- If the previous steps have not resulted in satisfactory results, pursue a formal complaint with your state's office.
- Some states' fair trading offices have special complaints lines for different industries; for example, building, real estate and vehicles may all have their own complaints line.

## Unfair Contract Terms

Unfair contract terms are a common cause for complaint to Fair Trading. Suppliers must ensure their contracts comply with contract law, and unfair contract terms laws. Unfair contract terms apply to consumer contracts, that is, the supply of goods or services to an individual.

These laws protect against terms that would cause significant detrimental effect on the consumer's rights and obligations; would cause significant financial or other disadvantage or harm; allow the supplier to change the contract without approval; avoid liability; and more.

For complaints from one business about another business, it may be necessary to contact the Australian Competition and Consumer Commission. Each state also offers business dispute support services. It may also be relevant to consider lodging a civil or small claim.

## State Fair Trading Offices - for Consumers

- [VIC - Consumer Affairs Victoria](#)
- [SA - Consumer and Business Services](#)
- [NSW - Fair Trading](#)
- [ACT - Access Canberra](#)
- [QLD - Queensland Government Fair Trading](#)
- [TAS - Consumer Affairs and Fair Trading](#)
- [WA - Consumer Protection, Department of Commerce](#)
- [NT - Northern Territory Consumer Affairs](#)

- [Australian Small Business Commissioner - Business Dispute Support](#)

### Civil Claims Information

- [ICB - Civil Claims Information](#)

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## Employee vs Contractor - The Law as Opposed to the Tool

### Are you an Employee or Contractor?

There is the law to decipher and there is the ATO tool and there is the real world. We are very pleased to advise you that there is positive engagement with the ATO on revisiting the way the ATO decision tools on their website and the app works.

For 70% of contract bookkeepers the normal person use of the ATO decision tool would advise that you are supposed to be an employee of all your clients. We are advised by the ATO that this is not the intended result. In our view, in part, because you are working to provide a result and you are bringing know how and expertise to each business, there are several legal reasons that you are **not** an employee.

Fortunately, in our view, the law and reality collide really well and are on your side. It is the way the ATO decision tool asks the questions that leads to "interesting" results.

The law provides for 6 factors which collectively draw a picture of whether you are an employee or contractor:

- Control
- Integration
- Results
- Delegation
- Terms of engagement
- Risk (who pays for correction)

### The Reason You are a Contractor

If you trade through a company, then you immediately pass the test in the tool. You do need to consider other impacts i.e.: PSI?

We believe contract bookkeepers are typically engaged to produce an outcome. Whether you invoice by the hour or fixed fee, it is the outcome that is important. Result based contract work is legitimate contract work. The ATO decision tool places too much emphasis on hourly based billing as a determinative factor in making you an employee, this factor alone does **not** provide the correct outcome.

We believe that in today's world, significant amount of a contract bookkeepers work can be performed on any computer at any location. Therefore, the provision of equipment isn't relevant.

If you have a team or the right to delegate your work to others, that helps.

If you wear the uniform of your client, that doesn't help, in fact it is nearly fatal as it contributes you failing the "integration" test.



If you have to fix errors at your cost, easier to prove in a fixed fee or quoted arrangement, that helps.

## The New ATO Tool

You may have noticed the recent new look of the web based decision tool. This hasn't completed our discussions as it is still not conclusive. In fact, we are quite annoyed that they did this work without fixing some of the issues.

## Where to from Here?

On Tuesday 18th October, ICB and ABA met with the ATO to progress our joint concerns. It isn't just about you as bookkeepers, it is also about many small businesses who currently are confused by the outcome of the tool.

Do not bother testing yourself, especially if you are a sole trader, most likely you will fail the "Contractor" status and the ATO decision tool will state you are an employee of each of your clients.

We will pursue this discussion and if necessary the combined bookkeeper associations (who are in unanimous agreement on this matter) will make an application for a class ruling for our profession.

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## Changes to Non-Concessional Contributions Cap for Super

### Lowering the Annual Non-Concessional Contributions Cap

On 15 September 2016, the Government announced changes to the superannuation measures announced in the May 2016 Budget.

There is now a proposal to lower the existing non-concessional (post-tax) contributions cap from \$180,000 to \$100,000 per annum, with a three-year bring forward period for individuals under age 65 (i.e. \$300,000 over three years).

Individuals with a balance of more than \$1.6 million will no longer be eligible to make non-concessional contributions.

The new non-concessional contributions cap of \$100,000 per annum is intended to begin from 1 July 2017. Until then, the current treatment of non-concessional contributions apply.



- [ATO - Lowering the Annual Non-Concessional Contributions Cap](#)

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## GST on Imported Digital Products and Services

A new law applying GST to international sales of services and digital products will apply in Australia from 1 July 2017.

The changes will relate to a broad range of products, including streaming or downloading of movies, music, apps, games and e-books, as well as services such as architectural or legal services.

If your clients buy products from overseas suppliers, check their invoices - they may no longer be GST free.

Overseas businesses that sell into Australia and meet the GST registration turnover threshold of \$75,000 will be required to register for GST and report and pay accordingly.

If sales are made through an electronic distribution platform, it will be the distribution agency that is required to register for GST.

Businesses will be able to register electronically from 1 April 2017. They will need to lodge and pay quarterly.

Note that overseas business registered for GST will not be able to claim GST credits for any purchases made from Australian businesses for their own business.

Further information will be released closer to the implementation date. It is not yet clear how the ATO will monitor the requirement to register or whether they will impose penalties for those businesses that should register and pay but do not.

### References

- [ATO - GST on Intangibles](#)
- [ATO - GST on Imported Digital Products and Services](#)



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## ATO Assurance Letters - GST is OK

### The ATO Tells Your Client - They are OK

What is your reaction?  
Have you seen any of these?  
What was the client reaction?

In August the ATO did send to 10,000 low risk clients a written assurance on their GST obligations for the June 2016 quarter. Your clients may receive a notification if they:

- lodge their BAS on time
- pay on time
- are not subject to current compliance activity
- have a low risk rating.



**Australian Government**  
**Australian Taxation Office**

BAS Agents will receive a list via email of your clients who receive a notification from the ATO. The notifications are a 'thank you' and provide assurance for their compliance. No action is required.

The ATO will issue notifications again for the September and December quarters.

[ATO - Providing your clients with assurance](#)

If you have any feedback you would like us to pass onto the ATO you can let us know via the [ICB forum here](#).

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## Bookkeepers Don't Need to Worry About PLS

Just in case you see the ATO advertising and want to know whether you care: Today, you don't. In the future we should be using parts of the PLS system, but frankly, you won't even know.



**Australian Government**  
**Australian Taxation Office**

### PLS is the New Name: Practice Lodgement System

It is the project name for the change of the ELS (Electronic Lodgement System) that is used, mostly, inside Tax Agent Software to lodge forms with the ATO.

The ATO are spending (too much) resource on promoting the new PLS system to you. BAS Agents don't need to know. We have had very little practice management software that uses the old technology.

Xero and GovReports lodgement of BAS all use the new SBR / PLS system.

Even for the Tax Agent community the PLS system is simply taking over how their software lodges with the ATO. In most software you will not even know the system of lodgement has changed.

### However

Currently the big change over date is scheduled for 31 March, 2017. The ATO have declared they will turn off ELS for accepting all things and its ELS reporting system as of that date.

We don't believe it.

Our understanding is that there is a significant GAP between all the current functions in ELS and what the ATO are able to provide in PLS. Therefore, there will be some changes as of 31 March but after that it will be progressive.

### Do We Care

Yes!

**The positive:** The new system will be better and allow a far more effective interaction with the ATO. This will enhance much of the lodgement systems BAS Agents are using today and provide further features going forward.

**The Caution #1:** The ATO are doing a major (as in huge) computer change over the Christmas / New Year period. Their computers will **not** be working for any purpose. They are doing a major shift between systems and within the systems. So, major change no 1 is major upheaval inside ATO systems. Be warned and also work with the ATO if you notice anything strange in January.

**The Caution #2:** PLS takes over from ELS as of 31 March 2017 and following, therefore the entire lodgement system will be changed as of that date. We do note that about 5% of current year tax return lodgements are already going through PLS. (Total returns lodged over 5million).

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## This Month from the ICB Continued Professional Education Webpage

ICB Events and Webinars	Classroom	Online
<p><a href="#">ICB Annual Conference - Bookkeeping 2017</a> Nationally, March 2017</p>	<p><a href="#">TPB visits Sydney and Melbourne</a> Multi-Locations Multi-Dates</p>	<p><a href="#">SuperStream using MYOB</a> Online Multi-Dates</p>
<p><a href="#">ICB Technical Webinar - The Bookkeeping Cycle - Purchases</a> Webinar, 27th October, 2016</p>	<p><a href="#">Payroll Administration Course</a> Classroom, Perth, WA Multi-Dates</p>	<p><a href="#">SuperStream Employer Industry Webinars</a> Online Multi-Dates</p>
<p><a href="#">ICB Technical Webinar - The Bookkeeping Cycle - Payroll</a> Webinar, 10th November, 2016</p>	<p><a href="#">Reckon One Certifications</a> Multi-Locations Multi-Dates</p>	<p><a href="#">Xero Now Webinars</a> Online Multi-Dates</p>
<p><a href="#">ICB Technical Webinar - Simpler BAS and Single Touch Payroll</a> Webinar, 15th November, 2016</p>	<p><a href="#">Understanding Financial Reports - including Non Reporting entities</a> Classroom, Balcatta, WA 21st November, 2016</p>	<p><a href="#">MYOB Training Courses</a> Online Multi-Dates</p>
<p><a href="#">ICB Technical Webinar - Overseas Sales and Purchasing</a> Webinar, 6th December, 2016</p>	<p><a href="#">Budgets and Cashflow Management</a> Classroom, Balcatta, WA 28th November, 2016</p>	<p><a href="#">Xero Training Courses</a> Online Multi-Dates</p>
<p><a href="#">ICB Technical Webinar - The Bookkeeping Cycle - Banking</a> Webinar, 8th December, 2016</p>	<p><a href="#">Reckon Accredited Partner Training Days</a> Multi-Locations Multi-Dates</p>	<p><a href="#">Excel Training Courses</a> Online Multi-Dates</p>
<p></p>	<p><a href="#">Learn Calxa in a Day</a> Classroom, Balcatta, WA 2nd December, 2016</p>	<p><a href="#">MYOB News Channel</a> Online Multi-Dates</p>
	<p><a href="#">Xero Accounting &amp; Xero Payroll</a> Classroom, Perth, WA Multi-Dates</p>	<p><a href="#">TPB Webinars</a> Online Multi-Dates</p>
	<p><a href="#">Reckon Advanced Certificate Training</a> Multi-Locations Multi-Dates</p>	<p><a href="#">The Power of Calxa for Your Practice</a> Online Multi-Dates</p>
	<p><a href="#">Learn Calxa in a Day</a> Multi-Locations Multi-Dates</p>	
		<p></p>

## Question for You to Discuss This Month - Claiming GST

This month's question for you all to debate at your network meeting is:

My client recently registered for GST, effective 1 July. He had issued invoices prior to July and is now being paid for them. Does he have to pay GST? (He is on cash basis). Or because they were issued as GNR, does he get to keep all the money?

He also purchased business items in June but didn't pay for them until July. Should he claim the GST credits for the June invoices?



[Let us know your thoughts here.](#)

### Last month we asked you:

Is it okay for me (bookkeeper / BAS agent), to accept a position in a client's company as a shadow director? Could you please explain what a shadow director is?

### ICB's Response:

James Gillard from Insurance Made Easy thinks it's okay to be a shadow director or a formal director of a client's company - so long as you are insured.

A business or NFP needs to have directors and officer's insurance; this would protect them for their actions as office holders. Sometimes this may be called management liability insurance. This should cover shadow directors **but** you must check, as not all policies are the same.

If you are going to be a director (or shadow director), check the insurance - there is no difference for NFP and commercial business, both types of entity should have directors and officer's insurance.

A shadow director may be making management decisions but is not necessarily listed as a formal office holder. A shadow director can act as a director and take on responsibilities without being appointed as a formal director. This can happen by default over a period of time, or can be more organised; for example, when a client goes overseas, often the bookkeeper is the best person to take on director responsibilities temporarily. This type of role can be seen as a shadow director, and may still be liable for breaches of laws. Make sure all decisions made as a "shadow director", whether you are called by that term or not, are noted in writing. For example, if you are engaged to look after a client's business while they are overseas, make sure to keep notes about any important decisions made about topics such as if staff are hired or fired, any out-of-the-ordinary payments made to creditors, material decisions about stock purchase or sale, or staff issues that arise.

The bookkeeper needs to disclose the role to all other office holders and interested parties in case of a potential conflict of interest. Your own professional Indemnity insurance does **not** cover actions taken as a shadow director, so you must talk to the business insurer to make sure you are covered

### Related References

- [ICB - Director Obligations and Responsibilities](#)
- [ICB - Director Payments and Employment Matters](#)
- [ICB - BAS Agent Code of Conduct - Conflict of Interest](#)
- [IME - Professional Indemnity Insurance](#)

## Upcoming Network Meetings

Join a network meeting, not just to share, but to also network and keep informed.

All ICB Network Facilitators volunteer their time to assist ICB in keeping you up to date and informed and without the help of these fantastic people these valuable meetings would not happen.

If you are unable to attend your local meeting due to time restraints or there isn't a meeting in your area, why not join us via webinar on the 2nd week of each month.

<b>Webinars</b>				
Online - 12pm 11th November, 2016	Online - 5pm 14th November, 2016			
<b>ACT</b>				
Canberra - Northside TBA	Canberra - Phillip 8th November, 2016			
<b>New South Wales</b>				
Albury 28th October, 2016	Ballina 9th December, 2016	Balmain 21st November, 2016	Bathurst 15th November, 2016	Bellingen TBA
Blue Mountains TBA	Brookvale 5th December, 2016	Central Coast TBA	Dubbo 8th December, 2016	Hawkesbury Region TBA
Hills Region (Rouse Hill) 23rd November, 2016	Hornsby 10th November, 2016	Lower North Shore 21st November, 2016	Moorebank 16th November, 2016	Newcastle 21st November, 2016
Newport 6th December, 2016	Orange 17th November, 2016	Port Macquarie 25th October, 2016	Randwick - Bondi 16th November, 2016	Shoalhaven 5th December, 2016
Southern Highlands 14th November, 2016	Sutherland 16th November, 2016	Wollongong 9th November, 2016		
<b>Queensland</b>				
Atherton Tablelands 9th November, 2016	Brisbane North 8th November, 2016	Brisbane South 15th November, 2016	Bundaberg TBA	Burpengary 8th November, 2016
Cairns 8th November, 2016	Dalby 27th October, 2016	Gold Coast - AM 8th November, 2016	Gold Coast - PM 8th November, 2016	Hervey Bay TBA
Ipswich 8th November, 2016	Logan 16th November, 2016	Moreton Bay 14th November, 2016	North Sunshine Coast 11th November, 2016	Paddington TBA
Sth Sunshine Coast 10th November, 2016	Toowoomba 11th November, 2016	Townsville 11th November, 2016		
<b>South Australia</b>				
Adelaide West 18th November, 2016	Mt Barker 8th November, 2016	Para Hills 15th November, 2016	South Adelaide 3rd November, 2016	Unley 10th November, 2016
<b>Victoria</b>				
Brunswick 15th November, 2016	Bulleen 8th November, 2016	Burwood 2nd November, 2016	Chadstone 7th November, 2016	Cobram 10th November, 2016
Craigieburn 8th November, 2016	Docklands TBA	Echuca 27th October, 2016	Frankston 10th November, 2016	Geelong 8th November, 2016
Lilydale 28th October, 2016	Macedon Ranges TBA	Mordialloc 8th November, 2016	Mt Waverley 8th November, 2016	Narre Warren 8th November, 2016
Point Cook TBA	Sale 10th November, 2016	Warragul 2nd November, 2016	Yarra Valley 11th November, 2016	

Western Australia				
Broome TBA	Bunbury 17th November, 2016	Busselton 28th October, 2016	Cockburn Central 16th November, 2016	Geraldton 2nd December, 2016
Joondalup 17th November, 2016	Kalgoorlie TBA	Melville 9th November, 2016	Noranda 9th November, 2016	Welshpool 15th November, 2016
Tasmania			Northern Territory	
Hobart 4th November, 2016	Launceston 17th November, 2016		Darwin 14th November, 2016	

These meetings are conducted in a relaxed and informal environment to promote discussion amongst those attending the meetings.

No meeting in your area?

We are always on the lookout for facilitators to run meetings in their local area so if you are interested please contact Carmel Wright [here](#).



ICB Network Meetings are proudly supported by MYOB

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## Other Things Happening in the World

### Building Budgets Back to Front

When you start with a blank piece of paper.

Many of us take shortcuts with our budgets by extrapolating from last year's results and generally, that will give you a fairly good forecast of what you'll achieve if you keep doing the same things.



But what if you don't want a repeat of last year. What if you think you could do better? How about starting from the Net Profit and working backwards from there?

#### What is your Dream?

Is it a profit of \$100,000? Or \$1m or more? Whatever it is, profit is the main measure of success of a business, certainly of its financial success. It makes sense to think about what you want to achieve and then build the budget that helps you develop a strategy to actually go out and achieve it.

#### What does it Cost to Run your Business?

Take a look at the fixed costs, the operating expenses, of running your business. We call these fixed costs because they don't tend to change as the volume of business increases but that doesn't mean they are locked in.

It's good practice to review your fixed costs once or twice a year to ensure you are getting good value for what you pay. You don't have to go to the extremes of Zero-based budgeting where people have been known to estimate in advance how many staplers and reams of paper they will use, but at least review the major items like rent, motor vehicles, insurance, phone and utilities.

## What are your Direct Costs?

Direct costs (also known as Cost of Sales or Cost of Goods Sold) vary as the volume of business changes – things like the cost of the goods you sell, commission payments to sales people and so on. If you double your sales, your direct costs are likely to double – unless you can negotiate volume discounts. Understanding the ratio of your direct costs to revenue is important in running any business.

## Calculate the Revenue you Need

Gross Profit = Net Profit + Fixed Costs. You now have the information to calculate this.

Revenue = Gross Profit + Direct Costs. This will tell you the income you need to achieve. Knowing the relationship between your direct costs and revenue, you can calculate the income you need to reach your dream.

## Do the Reality Check

The next check is to compare this with what you actually achieved in the previous year. If you didn't earn anywhere near this amount of revenue last year, what are you going to do differently to achieve it this year?

Putting numbers in a budget doesn't make them happen.

## Add in the Strategy

This is where the fun starts and the real brain power is needed. What would be required to earn that revenue? Would you need more staff? A bigger office? Or just to work smarter?

Build the strategy and then revise the budget to incorporate any additional costs. And, remember that is likely to involve revising the revenue target again.

This method of formulating a budget will make you think hard and deep about your business and how you operate it. But the good stuff never comes easily, does it?

**PS:** Once your budget is up-and-running, make sure to track actuals against it to give you a view of where your journey is at. Check out [Foundations of a Good Budget Report](#).

Posted in [Calxa News Blog](#)

For more information, [click here](#).

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## This Month From the ICB

### What's New this Month from ICB

New and updated resources for October 2016

- [ICB Presents: The Bookkeeping Cycle - Sales](#)
- [ICB Presents: Everything Casual Pays](#)
- [October 2016 Network Meeting Webinar](#)
- [September 2016 Members Newsletter Podcast](#)



[Click here to view the latest news for the month.](#)

## October 2016 eBrief Newsletter for Your Business



The October 2016 Bookkeeping eBrief is now available for you to download.

- [October 2016 Bookkeeping eBrief Newsletter - PDF](#)

[Back copies are available here.](#)

*"The best bookkeepers using the best resources".*

## Products and Solutions

### MYOB Partner Connect Report

ICB attended MYOB Annual Conference, this year held at the Gold Coast Jupiter's Casino 22-23 September 2016.

Overall the event was informative on all areas of MYOB's main products and outlining new features in development for the future. An inspirational highlight for the 2 days was Michael Crossland. He is an international speaker and engaged all participants with his inspiring story about believing in yourself and achieving the impossible dreams. He provided tools to move your mindset to positive thinking.

This year ICB was one of the exhibitors, which gave us the chance to meet in person with many current ICB members and to talk to many prospective members.

#### Our Connected World by James Scollay

James Scollay GM of MYOB SME spoke on Connect to Success. MYOB are investing:

- In You
- In Customers
- In Simple
- In Success



#### Building the Connected Practice

- Transaction processing
  - ▶ Auto reconciliation
  - ▶ Real time access to data
  - ▶ New revenue opportunities
- Compliance
  - ▶ Reduced data cleansing
  - ▶ Increased collaboration
  - ▶ Streamline statutory reporting

- Advisory
  - ▶ Management reporting and planning
  - ▶ Cloud implementation
  - ▶ Add-ons

## Build the Agile Process

Build - Measure - Learn

## Brand Transformation by Natalie Feehan

MYOB have researched heavily in developing a new logo. The Brand Transformation is designed to show MYOB are committed to change and development for the future whilst still being

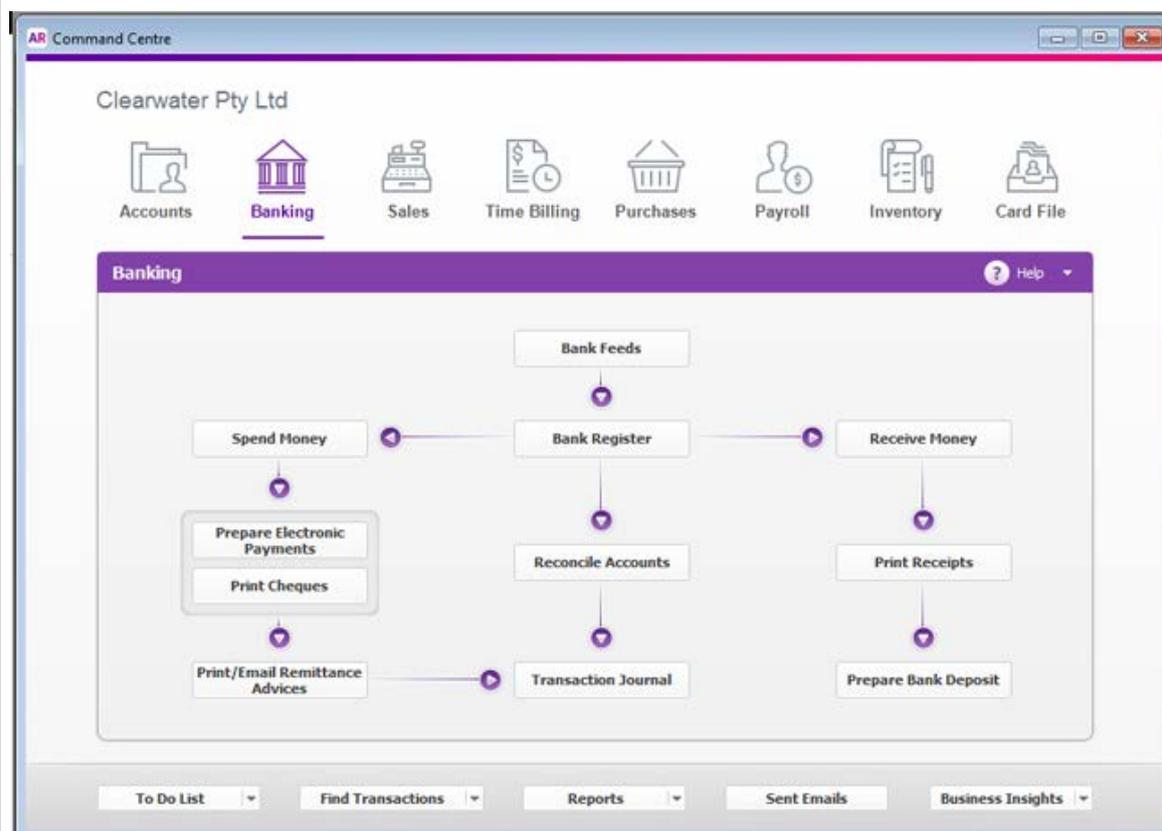
RELEVANT - DISTINCT - CONSISTENT



## Roadmap by Dale Dixon and Team

- Improve Efficiency through Bank Feeds, Smart Bills and Pay Direct
- Brand Change and Modern Change to the product

## New AccountRight Look



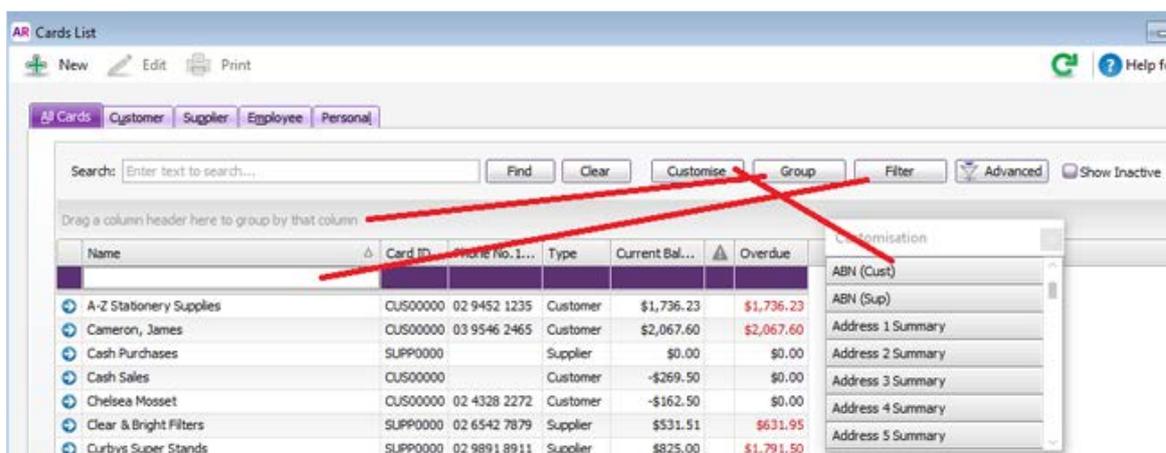
- Consistent Login - One login for all products
- New Features for efficiency
  - ▶ **Essentials** now includes Payroll categories for Long Service Leave, Time in Lieu, Public Holidays, Overtime and Leave Loading
  - ▶ **Essentials** - Increased reporting and Budget and Forecasting
  - ▶ **Essentials** - Using new search text box to bulk allocated transactions
  - ▶ **AccountRight** - Lodge BAS within MYOB via Preparing a BAS. This feature has the option to prefill from BASlink and third party lodgement (coming soon)
  - ▶ **AccountRight** - Search Engine (see below)
- Multi-Currency Status - MYOB are committed to providing this feature however it is still in development.
- New Tax Tables 1st October 2016 Upgrade out early October
- New Upgrade 2016.3 with the new dashboard view and other features released soon
- Other features coming soon
  - ▶ Tracking codes
  - ▶ Recurring transactions
  - ▶ Improved access control
  - ▶ Receipts
  - ▶ Payments
  - ▶ Tools for partners
  - ▶ Core improvements

## New Search Engine in AccountRight 2016.3

This new search engine includes multiple options to search for your information.

New fields include:

- Customise - Customisation Table where you have numerous fields to sort data
- Filter - To search in each column
- Group - Drag additional fields to sort



### Dashboard is Coming for Bookkeepers

- Send documents securely to clients
- Digital Signatures via client's mobile devices
- Quick view of status of files - How many unallocated transactions etc.
- Gateway for clients to interact
- Integration with MYOB Document Manager (we can't wait)

### New Essentials Connected Ledger

- Simple online Cashbook

## New Partner Program by Mereki Nieman

New Partner Program - Reward and Recognition by Points, depending on the number of points will depend on level of Partner and software available to you.

**Levels of Partner Program is dependent on how many points you earn.**

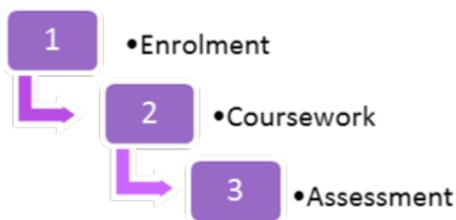
Partner  
Silver Partner  
Gold Partner  
Diamond Partner

**Points are allocated by recognition, referrals, certifications, online and community**

- 1 Point - Add business to online business
- 1 Point - View and respond on MYOB Community Forum solutions
- 1 Point - Event attendance
- 1 Point - MYOB referrals
- 10 Points - Certification

### Training and Certification

- Product Certification
- Re-introducing Re-Certification
- Better Training and Certification
- Steps



### Tools Available for Partners

- Partner offers
- Partner co-branding with marketing material with MYOB
- Partner marketing portal
- Partner dashboard

- Digital show-bag
- Various partner offers i.e. Bookwiz Business Plan Template
- Improving lead management tools
- Webinars

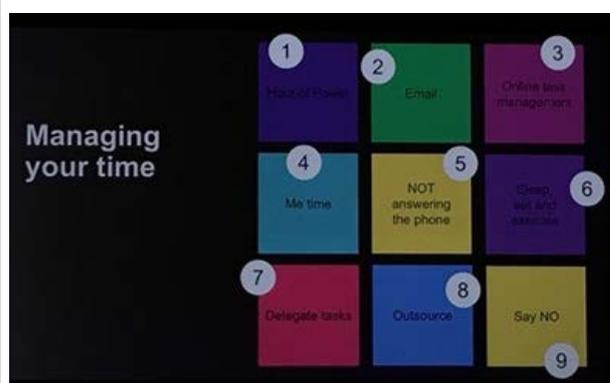
## Growing your Business by Simon Dennis

### Implement a Plan



### Managing your Time

Suggestion Tool – [Trello](#)



### Checklist for Add on Partners



### Building Online Strategies

Use social media, websites, Twitter to help market your business

### MYOB Partner Gala Dinner

The dinner was a very enjoyable night and started with Michael Crossland speaking of his journey and heartfelt commitment to the people of Haiti with generous giving from all, including MYOB, to raise over \$60k. The evening then went on to reward those who have excelled over the year.

## MYOB Awards

- VIC and National Sales - 2 Peas - Pam Madytianos and Pam Pitt
- WA Top Sales - Rob Marshall
- QLD Top Sales - Carlos Rodriguez
- ACT Top Sales - Pam Chilman
- NSW Top Sales - Frank La Delfa, Caroline Banjavcic and Anthony Fedele
- TAS Top Sales - Patrice Siltman
- SA Top Sales - Jenny Bickley
- NT Top Sales - Wendy Schottler
- Lifetime Achievement Award - Pam Chilman
- Newcomer of the Year - Jan Pryor
- Innovator of the Year - Kamar Wagstaff
- Partner of the Year - Martine Hoose

### Congratulations to ICB members who won awards.

## A Partner Connect Recap

*By Simon Dennis (MYOB)*

I am still lost for words.

I have seen Michael Crossland present his story a number of times over the past two years, and still it brings a tear to my eye today. I've never, ever felt such emotion at an industry event. The sound of various emotional responses throughout the venue was ... overwhelming.

I'm not spoiling the story in case you didn't attend Partner Connect, and have the opportunity to hear Michael in the future. Suffice it to say, you should attend an event featuring Michael at your earliest opportunity.

If you were on social media during Partner Connect you might've noticed a lot of positive sentiment from attendees. I think that was the loveliest part of the event - the camaraderie I experienced. Plenty of partners saying, "It feels like MYOB is back."

To me, it felt like we were one big happy family! Sorry, not felt ... **Feels!**

Speaking of family, it was fantastic to catch up with the ICB gang ... Matt, Chris, Leanne and co. I always learn something from hanging out with you, and I truly respect the relationship we have.

By now you'll have seen the shiny new MYOB branding. You should've received a link to the new IDENTIKIT portal that provides all the goodies you need to help businesses succeed. If you're an MYOB Partner and haven't yet received a link to IDENTIKIT, do reach out to your ever-loving Partner Manager for a link.

At Partner Connect, we also started the conversation about what the new PP will look like and asked for your feedback. Partner Program Manager, Mereki, will be talking about how she has taken your feedback on board in the coming weeks. Keep an eye out for her update.

One final thing ... 2017 Partner Connect = Alice Springs. See you in the Outback!

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# GovReports Pricing Update

There will be two packages for BAS agents to choose from under the new model, starting in mid-November.



**Savvy Agent Package** - includes unlimited lodgements, Office Manager (upgraded Client Lodgement Manager) and Digital Authentication.

**Pay on Demand Package** - includes Office Manager and Digital Authentication. Lodgements are charged separately.

## Savvy Agent Package

Existing ICB members using GovReports by the end of December, if moving to Savvy Agent Package, will pay \$384 per annum for life, or until the subscription lapses. The rate of 60% discount will also apply to additional users if required, as long as the account is active.

Other existing users of GovReports, (who are not currently ICB members), will have access to the Savvy Agent package at \$474 per year for life, (50% discount on full pricing). This price will also apply if they sign up and become a paying member by end of December.

Existing ICB members who already have access to Office Manager and Digital Authentication will automatically be switched to the Savvy Agent Package.

Full price (before ICB discounts) is \$948 per year and \$84 per extra user.

## Pay on Demand Package

Pay on Demand is suggested to be used while testing the program, but as soon as you need to lodge more than a few forms per year, move to the Savvy Agent Package.

Full price \$228 per year; lodgements charged separately

For those who have clients on multiple software programs, this could be a great option for managing all your client tasks and jobs, calendar and authentication of forms. It may be useful as a management and authentication service, even if you lodge your forms directly via other software.

## Which Package?

Existing ICB members who currently have other GovReports packages will receive an email requiring them to choose which package they want. If they choose to do nothing then when it comes to renewal time, they will be charged at the same rate as a new ICB member, not an existing ICB member.

New ICB members subscribing to GovReports post December will be based on the **new pricing less 30% on both packages**.

**Savvy Agent Package \$663.60**

**Pay on Demand Package \$159.60**

New services will be added to the packages as they become available from the ATO, including more features on Client Update and Running Balance Account functions. The new features are likely to be available early in the new year.

The Savvy Agent Package is the best option for anyone planning to make more than a few lodgements per year.

- [GovReports](#)

## ATO Chasing Building and Construction Industry Debt

From late September the ATO will be contacting you regarding your clients who continue to have outstanding tax debts. They comment that "we understand that even viable, well-run businesses occasionally experience short term cash flow issues and struggle to pay on time. We want to work with you to support your clients."



The building and construction industry represents a disproportionate amount of the ATO debt book. Through research we have identified some worrying trends that affect the industry and want to provide support and assistance to help keep your clients on track.

You can phone **13 72 86** Fast Key Code 1 2 2 2 from 8.00am to 6.00pm weekdays, and from 10.00am to 4.00pm Saturday to discuss your client's situation.

If you do not represent your client from an overdue debt perspective, please let the ATO know when they ring and let them know how we they contact them directly.

You could encourage your client to understand and address the amount they owe, including through an arrangement to pay, by logging onto their ATO online or myTax account (for individuals and sole traders only). Alternatively, your client can use our 24 hour automated service to make an arrangement to pay, or discuss their situation with one of our staff on **13 11 42** from 8.00am to 6.00pm weekdays, and from 10.00am to 4.00pm Saturday.

While most contractors make every effort to pay their fair share of tax, those that fail to meet their obligations are gaining an unfair financial advantage over other contractors working hard to do the right thing. For any of your clients who do not pay or make arrangements to pay, we may recover the outstanding debt through a garnishee notice. This means that we may take money from your client's bank account or funds that are owed to them by a company or business they contract to.

We look forward to working with you to get the best possible outcome for your clients.

For more information, [click here](#).

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# ATO Superannuation Tool

The ATO have release their new [tools for Superannuation](#) for the employee which incorporates 3 tools:

- Eligibility Tool - are you entitled to SGC contributions
- Estimate Tool - calculate the estimated SGC amount based on quarterly earnings
- Complaint Tool - report the non-compliant employers not paying online.

## Eligibility Tool responding as a contract bookkeeper/BAS Agent

1. Are you an employee

Yes

No

Select the option which best describes your current work arrangement: \*

I am a company director

I am paid under a contract wholly or principally for my labour

I am a sportsperson, artist or entertainer paid to perform, present or participate in any music, play, dance, entertainment, sport, display or promotional activities

I am paid to provide services to support those who perform, play sport or promote these activities

I am paid to perform services related to the making of a film, tape, disc, television or radio broadcast

None of the above

2. As we are performing work to achieve a result and using our intellect not physical labour our selection would be “none of the above”

3. Once you hit “Show Result” this will advise:

### **You are not entitled to super**

Based on the information you have provided you are not entitled to super guarantee contributions from your employer.

You are not entitled to super guarantee contributions because you are not an eligible employee for super purposes.

## Estimate Tool

This tool enables the employee to determine the amount of super they are entitled to excluding the current quarter even if that quarter had ended, if they are trying to determine for the current quarter an error message is received advising that the employer has until the 28th of the following month to pay and therefore they are unable to calculate.

1. Enter the time frame you want the estimate for

From	To
<input type="text" value="01/04/2016"/> 	<input type="text" value="30/06/2016"/> 
<input type="button" value="Show quarters"/>	

2. The employee is then required to enter the Ordinary Times Earnings which is where they may need help as not every employee understands what OTE is. There is a question mark that they can tick that gives them the basics of OTE.

Ordinary time earnings received \* 

\$

3. Once the calculate button is hit it will then give an estimate based on their entry and advises that this estimate does not take into consideration any salary sacrifice.

Period	Estimated super guarantee amount
01/04/2016 - 30/06/2016	\$761.14

## Complaint Form

This form enables the employee to report any unpaid superannuation to the ATO

1. Employee needs to check super fund to confirm correct or any super has been paid

You can find the new [ATO Superannuation tool here](#).

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## Technical Advice from the ATO

### Early Engagement for Private Advice from the ATO

Following your feedback, we have extended our early engagement service to all business clients. Find out more about the service and how to use it.

[Click here for more information](#).



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## Upcoming Portal Maintenance

See [this link for scheduled times](#) for the full guide to system maintenance and issues.

The portals will be unavailable at the following times for scheduled system maintenance.

Scheduled Start Time	Scheduled End Time
Saturday 5th November 9.00pm AEDST	Sunday 6th November 9.00am AEDST
Saturday 3rd December 9.00pm AEDST	Sunday 4th December 9.00am AEDST

For more details regarding BAS Agent portal maintenance, [click here](#).

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## ICB Membership Statistics as at 30th September, 2016

# 6,624

3,504 Members maintain Fellow, Member, Associate, Affiliate and Educator membership.

ICB also has 19 Accredited Training Provider Members and 3,101 Student Members.

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## ICB Supporters and Sponsors



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Please note that, in between newsletter issues, articles maybe published straight to the *Latest News* section of the website.

The Institute of Certified Bookkeepers complies with the Spam Act 2003 and we have a documented [Spam Policy](#) on our website. You can unsubscribe from ICB newsletters and updates [here](#).

*ICB's Newsletter* contains news articles, links and regular sections that we feel will be of interest. If there is anything that you would like to see, whether a regular feature or a one-off, please let us know. Email your ideas to [admin@icb.org.au](mailto:admin@icb.org.au)

**The** monthly Newsletter for Members of the Institute of Certified Bookkeepers.

A selection of those articles listed are accessible by ICB Members **only** - ICB Members, you will need to be logged onto the ICB website to view all the articles in full.

The newsletter of ICB is designed as information and resources for Bookkeepers with clients and also bookkeepers in employment.

The content of the newsletter maybe relevant in part or in whole to other publications or other purposes.

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