

September 2012

# IAB UPDATE

## Introduction from your Chief Executive



In this issue are several items that we hope will be of broad interest across the IAB membership. As this edition coincides with the issue to you of the annual notice of renewal of your IAB membership, we are including again an item which summarises the extensive range of benefits of IAB membership (see below). By reviewing these (and against the cost of annual subscription), it is easy to see how beneficial it is to be an IAB member. We know that many of you

are finding that in addition to the status of being a member of this established, respected and recognised international professional body, the valuable technical information provided by CCH, sourced and paid for by the IAB, is proving to be a

valuable asset. Others are enjoying significant financial savings on professional, business and personal products that they can obtain through IAB Privileges. These benefits alone can easily more than cover the annual cost of IAB membership. Other items in this issue include the Autumn 2012 IAB seminars and the summer exploits of the IAB President, Fabian Hamilton MP, and I hope that these and other items to be informative and of interest to you.

Finally, if you have not already noticed, in the last few weeks a new IAB website has been launched (at the usual address – [www.iab.org.uk](http://www.iab.org.uk)) and to which we will be adding further useful functionality. We will inform you further about this in forthcoming e-newsletters to members.

With best wishes,

**Malcolm Trotter, IAB Chief Executive**

## Benefits of IAB Membership for those renewing their subscription

It is that time of year, when we invite members to renew their subscription for the next year. If you have yet to pay your subscription we would be grateful if you could do so promptly on receipt of your renewal notice. Paying promptly avoids the possibility of overlooking to renew, and helps to reduce administrative costs incurred in sending out reminders to members.

There are extensive benefits to being a member of the IAB including:

- Entitlement to use IAB designatory letters after your name as evidence of the fact that you hold a professional qualification.
- Regular IAB e-newsletters and the printed newsletter 'IAB Update' – keeping you informed of news and information about the IAB, your professional body.
- Access to technical advice provided by other experienced members.
- Opportunities for continuing professional development (CPD), including seminars and online modules at special rates for IAB members.
- Access to the IAB Members Handbook on the IAB website, containing valuable information for all members and sample business documents of particular relevance and use to practising members.
- Preferential rates for personal and business insurance, discounts on business and lifestyle goods (including IAB privileges – the source of genuine savings that can easily exceed the IAB annual subscription).
- Free monthly 'technical' e-newsletters provided by CCH Wolters Kluwer for the IAB. These are a valuable, authoritative resource helping to ensure that you are kept up-to-date with bookkeeping, accounting, tax and payroll related matters. These would cost a member over £150 to subscribe to independently.
- Preferential schemes and rates for Professional Indemnity Insurance and Tax Investigation Insurance from Solar Tax and Belmont Insurance.



- More new benefits being negotiated for implementation during 2013.
- Annual diary and tax data card.
- Entitlement to register and be supervised as an IAB Member in Practice and thereby comply with the Money Laundering Regulations 2007\*.

• Specially negotiated fee for anti-money laundering products. IAB members in practice will already be aware of the Money Laundering Regulations and the stringent demands now placed on them to ensure compliance. The revised Regulations impose an additional administrative burden on all 'Accountancy Service Providers', of which bookkeepers are included, who risk heavy fines and/or imprisonment for failing to comply. The IAB are happy to promote the anti-money laundering product offered by AMLCC. They have developed a simple, easy to use online product to assist users in all areas of compliance. We have negotiated a £50 discount for members and the complete AMLCC product is available for £147 plus VAT. Please visit [www.amlcc.co.uk](http://www.amlcc.co.uk) for full details. To take advantage of the discount please enter 'AMLIAB' in the discount box. Alternatively, you can call Stephen Watts on 01455 555 468 or e-mail [swatts@amlcc.co.uk](mailto:swatts@amlcc.co.uk) for details.

\* These Regulations require that those who provide accountancy, bookkeeping and payroll services to clients to be registered. This applies to all those who provide such services for payment (however small) on a self-

employed or other business basis. IAB Members and Fellows offering services to clients MUST apply for an IAB Certificate of Compliance (for an additional fee) which will ensure that they will be registered with and supervised by the IAB. Associate members must apply for a Certificate of Supervision. Failure to comply with the Regulations may lead to prosecution. To apply for a certificate please contact the Membership staff via e-mail ([membership@iab.org.uk](mailto:membership@iab.org.uk)) or by telephone 0844 330 3527 to register your interest and an appropriate application form will be sent to you as soon as possible.

# Accountex: well worth a visit

**The UK's top accountancy expo takes place in London on 22nd-23rd November. Make sure you visit the London's Olympia – book your place today!**

For the first time in a decade, the accountancy industry finally has an event that adds up – a chance for accountants in practice and business to get the information and education essential to ongoing professional development. Accountex is the UK's national accountancy exhibition, and it's free to attend if you register in advance (otherwise there is a standard £49 entry fee).

## The lowdown

There have been plenty of accountancy conferences over the years, but none quite like Accountex, and certainly none as big. The educational content alone puts this exhibition apart from the run-of-the-mill; check out the comprehensive seminar schedule, with entire theatres dedicated to the subjects that matter, and leading exhibitors offering the latest tools and services. Here is an event that delivers far more than CPD points and tax advice – and that's without all the information to be gleaned from the exhibitors.

## What can you expect from Accountex?

Accountex will be the largest accountancy exhibition and conference ever held in the UK, but that's not to say information is diluted or inaccessible – just diverse and all encompassing. The seminar theatres cover everything you need for continued professional development, delivered by foremost professional bodies such as ACCA and ICAEW, and world-leading speakers including business gurus Paul Dunn, Mark Lee and Steve Pipe.

## Why visit?

Accountex will take place on 22nd-23rd November, just before the usual last minute tax return work ramps up, and in time to ensure you grab those precious CPD points before the year's out.

The cutting-edge exhibitors at the show contribute towards creating a show that offers ideas alongside opportunities. Accountex will present over 80 exhibitors hailing from nearly every conceivable area of accountancy, from software companies to tax advisors – each with time-saving products or innovative services designed to aid the progression of you, your practice, or your business. There are eight content-rich theatres, each covering a number of key topics. The Taxation and Legislation Theatre will provide essential seminars on tax, payroll and



reporting regulations, while at The Practice Growth Theatre you'll get the opportunity to develop a positive vision for your firm's future and obtain the tools to achieve it.

## Take a break

It's always good practice to take a step back and get out of the office sometimes, whether that means learning something new, meeting like-minded professionals, or finding a piece of software to make your job easier; Accountex provides all these, under one roof and in one place.

Visiting the show isn't only about gathering information; it's also a great place to meet those in the same position with the same goals. The Network Café provides a rare opportunity to meet other accountants, share ideas, and form new strategic relationships.

## That's great. What now?

Visit the website to find out more and to book your tickets in advance. Then put 22nd-23rd November, Olympia, London, in your diary. See [www.accountex.co.uk](http://www.accountex.co.uk) for details.

## IAB CONTACT DETAILS

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# IFA and IAB Benevolent Fund

The IFA and the IAB wish to publicise to their members the existence of the IFA and IAB Benevolent Fund, for the joint purposes of explaining its remit for giving grants for proven hardship, and increasing the amount of donations to the Fund.

## History

The Fund was set up in 1930 by what is now the IFA and subsequently registered with the Charity Commission on 12 June 1964. The International Association of Bookkeepers was set up in 1973 by what is now the IFA and joined the Benevolent Fund from that point. The current name of the Fund (The Institute of Financial Accountants and The International Association of Bookkeepers Benevolent Fund) was adopted in 1988, following several changes of name.

## Objectives and activities

The Fund provides grants for the relief of persons who are, or have been, members of the associations now called the Institute of Financial Accountants (IFA) and the International Association of Bookkeepers (IAB). It may also provide grants for the dependants of any such persons now deceased, and for the relief of persons who are current students of the IFA or the IAB.

## Activities undertaken

The beneficiaries of the Fund are persons experiencing hardship. The trustees have had regard to the guidance issued by the Charity Commission and consider that there is a Public Benefit in that the Fund is open not only to those contributing to the Fund but also to those who do not. Under the governance of this charity, a beneficiary is defined as a person who has been a member of either the IFA or the IAB, or is a dependant of any such deceased person. Student membership is different in that the benefits can only be claimed while being a current student of either the IFA or IAB; however, their subsequent membership of the IFA or IAB is expected upon qualification.

## Structure, governance and management

The charity is governed by a Constitution and is an Association. It is governed and managed by a board of trustees, elected annually. The governance document has recently been revised. The Fund is raised by donations and voluntary subscriptions.

## Membership of the Benevolent Fund

Membership of the Benevolent Fund is open to all IFA and IAB members, including students, who subscribe a minimum amount per annum (this is likely to be specified as £5 at the forthcoming AGM in the autumn of 2012). Members are entitled to attend and vote at all General Meetings of the Fund. Notification of meetings will be sent to all current members who provide a UK address.

## Enquiries about the Benevolent Fund

All enquiries, including requests for information about grants, should be directed to the Secretary of the Benevolent Fund.

## IFA/IAB Benevolent Fund Membership: Subscription

To become a member please pay a minimum of £5 direct to our bank or send a cheque to the Benevolent Fund Secretary. Please provide us with your membership number (stating IFA or IAB) and your email address, and details of your payment, so that we can send you information about the AGM, etc.

Please send your email to: [ann@csbaccounts.co.uk](mailto:ann@csbaccounts.co.uk)

Subscriptions (referenced with your name and IFA or IAB membership number) can be made either:

1. To the account of:

The Institute of Financial Accountants and International Association of Bookkeepers Benevolent Fund, HSBC Bank, 69 High Street, Sevenoaks, Kent, TN13 1LB, UK.

Account no. 31108646

Sort Code 40-40-32

In the case of international payments:  
International Bank Account Number:  
GB66MIDL40403231108646

Branch Identifier Code: MIDLGB2109.

2. By cheque to the Secretary, The IFA/IAB Benevolent Fund. Enclose your name, email address and IFA or IAB membership number.

The Secretary, IFA and IAB Benevolent Fund,  
Brantwood, Stutton, Ipswich, IP9 2TJ, UK

Email: [ann@csbaccounts.co.uk](mailto:ann@csbaccounts.co.uk)

17 July 2012



# IAB Regional Seminar: a reminder

**Thursday 8th November 2012**  
**London Chamber of Commerce & Industry,**  
**33 Queen Street, London, EC4R 1AP**

We still have a limited number of spaces available for our forthcoming seminar being held in London. The event is an excellent opportunity to gain CPD points towards your annual recommendation and carries a bonus of double points (two per hour) to reflect the importance of the content offered on the day.

We are pleased to announce speakers from HMRC, CCH and DTE Connect

covering RTI, VAT, HMRC disputes, and much more. A full agenda will be displayed on the IAB's website.

In response to requests from many members we will also be including a session on 'Social Media in Practice', and are pleased to welcome David Woodroffe to give us his expert insight in how to use social media to increase your practice.

Charges including lunch and refreshments are £75 for IAB members and £85 for non-members.

If you would like to attend please contact Mary-Anne Cook or Kelly Lant on 01732 897750, or email [maryannec@iab.org.uk](mailto:maryannec@iab.org.uk).

## Get Involved and Get Mentoring.

UK business people are jumping at the chance to complete free mentor training with **Get Mentoring**. Interested?



### What is it?

It's free training for people interested in developing their mentoring skills and volunteering as a mentor.

### Why has it been put in place?

Research tells us that mentoring helps businesses survive and grow therefore more volunteer mentors will lead to more successful businesses.

### What does the training involve?

The free Introduction to Enterprise Mentoring course which takes around 4 hours and can be done at a workshop or online.

### What happens after the training?

You find out how to 'Get Mentoring' in a way which suits you. We simply ask that mentors are willing to volunteer for an hour a month for two years.

### How does the mentoring work?

It depends on how and where you choose to mentor, it might be online, via Skype or face to face, whatever works best for you and your mentee.

**"I have been very lucky and privileged to have great mentors in my life, now it's my turn"** - Laura Howard (recently trained mentor).

**Train for free online [www.getmentoring.org](http://www.getmentoring.org)**

\*Get Mentoring is a public/private-sector partnership grant assisted by BIS and led by SFEDI

**GET MENTORING**  
[www.getmentoring.org](http://www.getmentoring.org)



## Could you be a volunteer business mentor?

Small businesses benefit greatly from the support that mentors provide. That's why the UK government is funding free mentor training with **Get Mentoring** for thousands of people willing to give up a small amount of their time to mentor others.

We spoke to Ruth Lowbridge-Executive Director of the SFEDI Group – the organisation behind **Get Mentoring** and a business owner for almost 20 years - about why mentoring seems to be a success factor for small businesses and why the mentors are enjoying it too.

Ruth has run and supported small businesses her whole working life, she says:

**"Running a business can be quite an isolating experience. Mentoring can be a real life line for a business owner. A mentor acts as a sounding board, shares the lessons they've learnt along the way and gives the business owner the encouragement and courage to pursue their vision for the business."**

Ruth believes mentoring was vital in the early stages of her business. She says:

**"Before I set up my own business I was encouraged by two mentors who helped me gain the confidence to step out on my own. As I set up, I found their no-nonsense approach refreshing and relevant to the situations I was facing. It was incredibly invaluable to be able to pick up the phone to someone who understood what I was going through. Without their support I'm not sure I would have known how to get through some of the tough times."**

In fact, research has shown that 70% of small businesses that receive mentoring survive for five years or more, which is double the rate compared with non-mentored entrepreneurs.

But what's in it for the mentor?

**"The most exciting part for me is when you feel that you have used your own experiences to help others make the right decisions for their business. Not only is it personally and professionally fulfilling, but it also injects new ideas into your business too. I can't think of a more rewarding way you could spend your time if you want to bring new skills, ideas and contacts into your business."**

**Sign up for a free mentor training at [www.getmentoring.org](http://www.getmentoring.org)**

## A big thank-you from the IAB President



This year the IAB President, Fabian Hamilton MP, took on his most ambitious charity bike ride yet – from Leeds to Berlin in eight days, starting on Friday 20th July and arriving at the British Embassy in Berlin on Friday 27th July.

Leaving Leeds from the Marjorie and Arnold Ziff Centre, he cycled to Hull via Selby and took the overnight ferry to Rotterdam. After an eventful and exhausting 500-mile journey he arrived safely in Berlin on Friday 27th July, where the day ended on a slightly surreal note, watching the Olympic opening ceremony on a huge open air screen as darkness fell over a very hot Berlin.

Fabian says: "Thank you for all your support for my bike ride to Berlin. I got there safely and on time with no problems of any sort, mechanical or medical! I attach a photo of me taken at the Brandenburg Gate with the British Ambassador, Sir Simon McDonald. I'm back in the UK and in Leeds now."

All the costs of the journey and overnight stays were paid for by Fabian, so every penny you donated will go direct to good causes.

## Membership Cards

The Membership Department would like to bring to your attention the fact that that Membership Cards will not be issued upon receipt of your 2013 subscription. We will now be issuing an Annual Membership Subscription Receipt, which will be printed on official IAB headed notepaper. The receipt will confirm your membership subscription has been received and your membership validated for another year. This can then be displayed alongside your original Certificate of Membership.



## Cable unveils red tape blitz

More than 100,000 UK businesses could save millions of pounds in annual accountancy and administration costs under reduced auditing and reporting requirements announced by Business Secretary Vince Cable.

The Government says it wants to allow more companies to make a commercial decision about whether or not they need to have a statutory audit.

Currently, to be eligible for an audit exemption in the UK, small companies must be less than a certain size terms of balance sheet and turnover. The new regulations will align mandatory audit thresholds with accounting thresholds, meaning SMEs will be able to obtain an exemption if they meet two out of the three criteria relating to balance sheet total, turnover and number of employees. This change will, said the Government, allow 36,000 more companies to choose not to have an audit.

The Government will also exempt most subsidiary companies from mandatory audit, as long as their parent company guarantees their liabilities. A further 83,000 subsidiary companies will benefit.

In addition, another 67,000 dormant subsidiaries will no longer need to prepare and file annual accounts, provided they receive a similar guarantee.

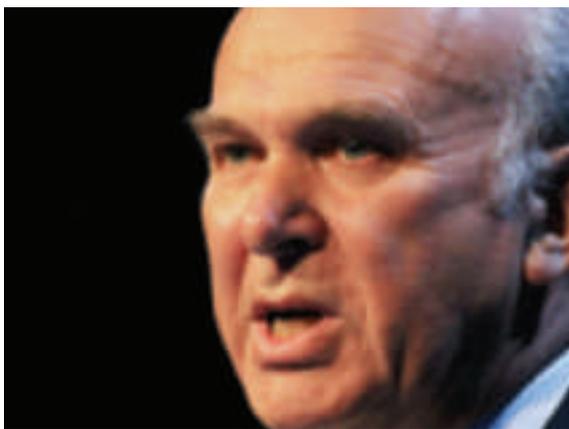
Finally, it has been decided to allow companies that prepare their accounts under International Financial Reporting Standards (IFRS) to move to UK GAAP and take advantage of reduced disclosures.

All these regulations are expected to come into force for accounting years ending on or after 1 October 2012.

Then just days after the Department for Business, Innovation and Skills

announced new rules to save businesses millions in reporting and accountancy fees it exempted many from health and safety inspections.

New legislation is also planned to protect business from 'compensation culture' claims.



From April 2013, the Government intends to introduce binding new rules on both the Health & Safety Executive and on local authorities that will exempt hundreds of thousands of businesses from burdensome, regular health and safety inspections.

In future, businesses will only face health and safety inspections if they are operating in high-risk areas such as construction, or if they have an incident or a track record of poor performance.

On top of this the Government will introduce legislation in October to ensure that businesses will only be held liable for civil damages in health and safety cases if they

can be shown to have acted negligently. This will end the current situation where businesses can automatically be liable for damages even if they were not actually negligent.

### You are small if...

EU rules state that to be classified as 'small' for accounting purposes, a company must comply with two out of three criteria in order. Under the current thresholds SMEs must have no more than 50 employees; no more than £3.6m on their balance sheet; and less than £6.5m in turnover.



## Making Compliance Easier

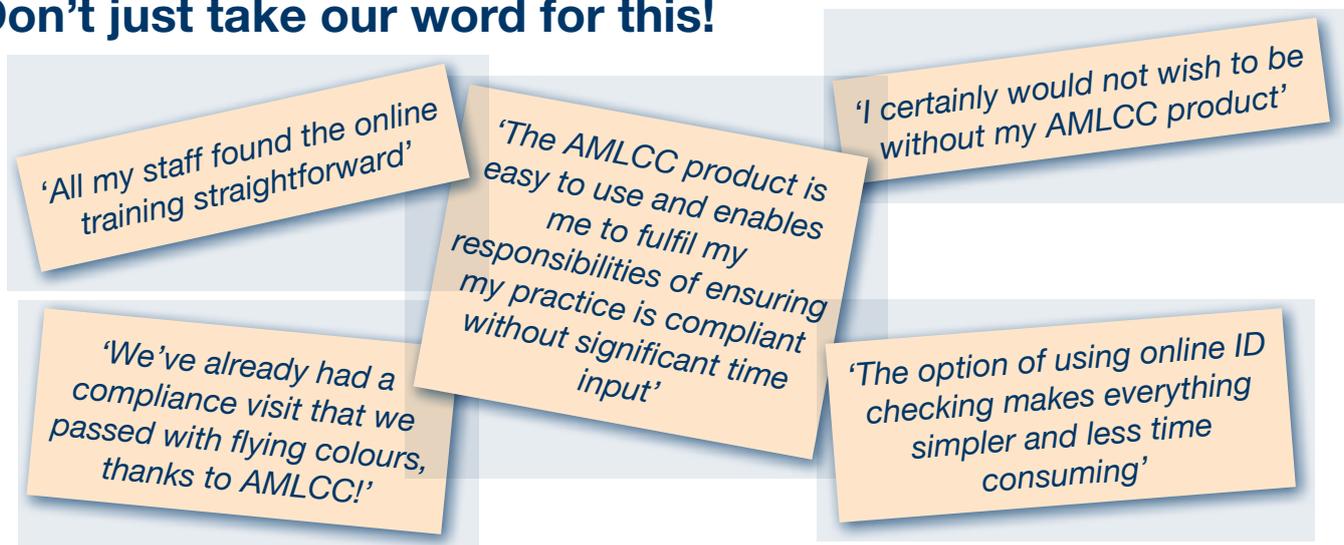


### Are you prepared for a compliance visit?

- Compliance manual
- Policy statement
- Fully trained
- Risk assessments
- Electronic verifications
- Record keeping
- Reporting procedures in place
- Up to date knowledge

### Prove compliance in a cost effective way and allow us to provide you with peace of mind

### Don't just take our word for this!



The product is available to IAB members at a discounted price of **£147** plus VAT. This gets you a hard copy compliance manual and four logins to our online site.

To take advantage of the discount please enter 'AMLIAB' in the discount box when subscribing.

There is also an electronic version of their product available (excludes hard copy compliance manual) for just £99 plus VAT. Please enter 'EMLIAB' for the electronic version.

#### FREE ONLINE DEMONSTRATION

For further details or for a free online demonstration please contact us on **01455 555 468** or email [admin@amlcc.co.uk](mailto:admin@amlcc.co.uk). The demonstration will last approximately 20 minutes.

# IAB President joins in Russian celebrations



Honorary President Fabian Hamilton MP represented the IAB at recent celebrations in Moscow on the occasion of the 20th anniversary of the Russian Collegium of Auditors (RCA).

Since its foundation, the RCA has been at the forefront in the development of the accountancy profession in the Russian Federation.

Today, the RCA is one of the leading Russian self-regulatory organisations of auditors, initiating and participating in the important process of forming a civilised market of auditing and business security, together with the protection of the public interest and the development of the Russian economy as a whole.

The celebrations were held in June at the Cultural Centre of the Russian Armed Forces, Moscow, and consisted of a ceremonial meeting followed by a banquet.

With its training centre partners, the IAB has arranged the training and qualification of more than 20,000 bookkeepers and accountants in the Russian Federation and Baltic States over the past 14 years, ensuring that they are able to keep financial records and prepare financial statements in accordance with International Standards. In particular, the IAB is very appreciative of the efforts of Mr Igor Zhuravlev and his team at the Russian Academy of Administration 'Postgraduate – IDPT', who have provided IAB representation in the Federation throughout this period. Igor is a member of the Governing Committee of the RCA and also an Honorary Vice-President of the IAB.

## Registering for 'Retired' status

If you have retired from the profession since you last renewed your IAB membership, then you will need to notify the Association if you want to pay the appropriate reduced subscription. The IAB Bye-laws state the eligibility criteria for Retired status as 'Any member of the Association permanently retired from work related income and in receipt of a pension may apply to be considered for a reduction in the annual subscription commencing the following year.'

Subscription renewal forms are due to be sent out in the first two weeks of October, so retired members need to contact us as soon as possible so we can change the subscription notice to reflect the new membership status.

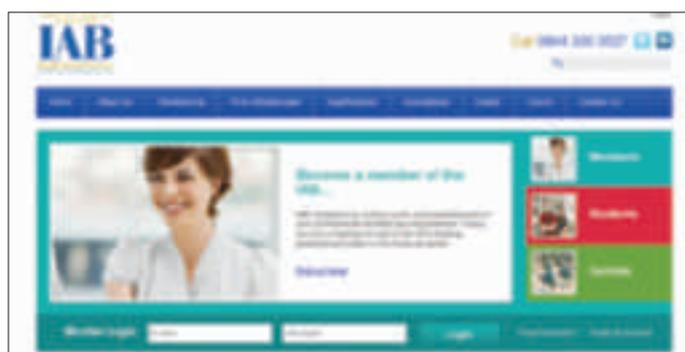
For further information, or to inform us of your wish to be considered as retired, please email [louises@iab.org.uk](mailto:louises@iab.org.uk), or telephone 01732 897750.



## New IAB website unveiled

The IAB has launched its new website, which we hope our members will find easier to navigate around. The website went live on Thursday 23rd August; this was earlier than originally planned due to problems with the old website, but is a very welcome move nonetheless. All members should by now have received an email from our website designers giving new log-in details to the restricted area of the website. All previous log-in details are now obsolete.

The restricted area is part of the IAB Member Benefits package and gives access to a whole host of useful information and documents to aid members whether employed or in practice. You will also find links to collaborative partners who offer IAB Members special or discounted rates. If you have not yet received your new log-in details or have experienced difficulties when trying to log-in please email us at [info@iab.org.uk](mailto:info@iab.org.uk).





# STUDY TEXT BOOKS

IAB study text books are available, covering the QCF bookkeeping range of qualifications as well as the 2008-2010 accredited qualifications. Written by IAB examiners, especially for learners working towards IAB qualifications, they cover the entire syllabus and feature worked examples, sample questions and answers. They are an invaluable part of the study process.

The costs of these study texts have been kept to a minimum, and prices shown are for a UK delivery address and include post and packing.

If you don't want to miss out, complete the order form below and return it to the IAB by post, fax or email – [studytex@iab.org.uk](mailto:studytex@iab.org.uk)

Item	Quantity	Price	Total
<b>IAB Level 1 Bookkeeping</b> incorporating <b>IAB Level 1 Award in Bookkeeping QCF &amp;</b> <b>IAB Level 1 Award in Manual Bookkeeping QCF</b>		£25.00	
<b>IAB Level 2 Bookkeeping</b> incorporating <b>IAB Level 2 Certificate in Bookkeeping QCF &amp;</b> <b>IAB Level 2 Award in Manual Bookkeeping QCF</b>		£30.00	
<b>IAB Level 3 Bookkeeping</b> incorporating <b>IAB Level 3 Certificate in Bookkeeping QCF &amp;</b> <b>IAB Level 3 Certificate in Manual Bookkeeping QCF</b>		£30.00	
<b>IAB level 4 Diploma in Accounting to International Standards*</b>		£25.00	
Select which delivery method you prefer ** (see note below)			
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Upgrade to Special Delivery per book (this only guarantees delivery, not faster despatch)		£4.00	
<b>TOTAL ORDER</b>			

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Date of Birth: ..... Email: .....

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Postcode: .....

Signature: ..... Date: .....

**\*Original 2008-2010 Accredited Qualification Book**

**\*\* If you select the UK standard First Class postage option and the book is lost, you will be required to pay for any replacement required including postage. Only Special Delivery and Courier service is trackable with guaranteed delivery. Orders are sent out within 10 days and the special delivery upgrade does not guarantee next day delivery, only the guaranteed delivery or replacement as outlined above.**

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