

# IAB UPDATE

## Introduction from Malcolm Trotter, IAB Chief Executive

**Welcome to the first edition of IAB Update**, the new printed newsletter with the primary purpose of informing members of IAB news, services and activities.

This edition coincides with the Budget – that is the national budget of the UK. Accordingly, with this issue, UK members should find an IAB Tax Data Card for 2009-10 for ease of reference. If members should wish to purchase further copies of these for colleagues or clients, then these may be purchased at the following prices:

£16.25 for 25  
£30.00 for 50  
£41.25 for 75  
£50.00 for 100

All prices inclusive of VAT and postage to mainland UK addresses. The easiest way to order the Tax Data Cards is by telephoning 01732 897755.

I wish all members and their businesses, organisations, clients and customers all success through the current economic difficulties. On a positive note, in such times it is usual that as businesses fail and unemployment rises, there is an increase in those taking up self-employment. Many if not all of these could benefit from having access to the professional services of an IAB member. As now being reported by IAB members in practice, there are signs that this usual trend is already appearing and therefore there would appear to be new opportunities to support those enterprising individuals seeking to establish their businesses on secure financial processes.

**Malcolm Trotter, IAB Chief Executive**

## Relocation of IAB office

**Members will already be aware** that at the beginning of March, the IAB head office was relocated to its new premises at 40 Churchill Square, King's Hill, near West Malling in Kent, UK.

The new premises are modern and part of a thriving business park with other national and international organisations as neighbours.

The move is part of a bigger initiative, aimed at both improving service to members and other customers and also to increase efficiency.

The other aspects of this initiative include a redefinition of the roles of staff members and their line management as well as a new database system based on Microsoft CRM Dynamics. This system, being developed by Focus on Business with the IAB, will bring together the data from various separate databases into a single 'interactive' database. This database has the potential to link to the IAB website and to, for example, allow members to update some of the data on their IAB records. This functionality will be pursued as part of 'phase 2' of the development.

As often occurs with projects of this kind, one or two unforeseen delays have occurred, which effectively postponed full implementation for a few weeks. At the time of going to press the new system should have gone fully live with staff looking to capitalise on its strengths.



### NEW CONTACT DETAILS

**Suite 30, 40 Churchill Square, King's Hill, West Malling, Kent, ME19 4YU**

**UK: Telephone: 0844 330 3527 Fax: 0844 330 3514**  
**International: Telephone: +44 1732 897750 Fax: +44 1732 897751**

**Email: [studytext@iab.org.uk](mailto:studytext@iab.org.uk) Website: [www.iab.org.uk](http://www.iab.org.uk)**

## New monthly 'technical e-newsletters' relating to accounting, tax and payroll information

In direct response to what members told us what they wanted in our 2008 survey, the IAB has teamed up with CCH Wolters Kluwer, a leading provider of accounting-related information, to provide members with a valuable new benefit – in fact two! From the beginning of March, IAB members have been able to access the monthly e-newsletters known as 'Small Practitioner' and 'Payroll Briefing'. Members can also access the online archive of past e-newsletters for reference. These e-newsletters are a valuable resource and help to ensure that members are quickly and easily kept informed of key changes and issues as they arise through the year.

To access this service it is necessary to first register. The link, to the registration page for the technical e-newsletters, is located in the members only area of the IAB website, at [www.iab.org.uk](http://www.iab.org.uk). In order to do this therefore, members must log in to the members only area of the IAB website (via the right hand side of the Homepage). If you are not currently registered to access the members only area,

then please email the IAB at [mail@iab.org.uk](mailto:mail@iab.org.uk), quoting your membership number and your email address. The IAB office will register you and email to confirm.

Following your successful login to the members only area and your subsequent registration for the 'technical e-newsletters' via the link to the registration page located there, any future visits via this link will skip the registration page and go directly to the login for the e-newsletters. This all may seem a bit long-winded initially but will be straightforward once set up and ensures that only IAB members have access to these valuable benefits.

We feel sure that members will appreciate the value of access to these new, additional monthly e-newsletters. If members wished to individually subscribe just to 'Small Practitioner' it would cost in excess of £150 a year – approximately twice the IAB annual membership subscription – and members can now access this AND 'Payroll Briefing' free of charge!

## Benefits available to those who renew their IAB Membership



To those of you who have already renewed your membership for 2009, thank you for doing so. This gives you access to a range of benefits including, in brief:

- entitlement to use IAB designatory letters after your name as evidence of the fact that you hold a professional qualification.
- free online access to two 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

book-keeping, accounting, tax and payroll-related matters. Just one of these (entitled 'Small Practitioner') would cost a member over £150 to subscribe to independently.

- 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 a technical advice line provided by other experienced members.
- opportunities for continuing professional development (CPD) – including seminars and online

modules at special rates for IAB members, as well as an invitation to attend the meetings of the Institute of Financial Accountants' District Societies many of which are free of charge.

- entitlement to register and be supervised as an IAB Member in Practice and thereby comply with the Money Laundering Regulations 2007\*.
- preferential rates for personal and business insurance, discounts on business and lifestyle goods.
- annual diary and tax data card.

All those who had not renewed their membership for 2009 by mid-February were sent a reminder letter. It is very pleasing to see a great response to this – and we know how easy it is to overlook activating your renewal. Those who have not renewed by the end of March will be considered to have 'lapsed' their membership. Re-activating membership can involve additional work at the IAB office, therefore while being strongly encouraged to, those who wish to renew should be aware that renewal after having lapsed may be subject to an additional charge being made.

\* These Regulations require those who provide accountancy, book-keeping 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 register with HMRC until they qualify for full IAB membership. Failure to comply with the Regulations may lead to prosecution. Members and Fellows can apply to the IAB for a Certificate of Compliance by downloading the application form via [www.iab.org.uk](http://www.iab.org.uk) or by calling 01732 897755.



# International developments

The IAB is continuing to expand overseas – with particular interest being shown in the Indian sub-continent, the Middle East and the Caribbean.

There will be more information about developments in these and other regions in future editions of IAB Update, with IAB representative offices around the world making regular contributions.



## Qualification developments

### THE NEW QUALIFICATIONS AND CREDIT FRAMEWORK (QCF) IN ENGLAND

It is the stated intention of Government to 'switch off' the National Qualification Framework (NQF) at the end of 2010. The NQF has been in existence since the 1990s and it is this framework that the IAB qualifications are accredited to.

The QCF is designed to support the accumulation and transfer of credit achievement over time and to ensure a wider range of achievements are recognised within a more inclusive national qualification framework. The key design features are as follows:

- Units.
- Levels.
- Credits.
- Qualifications.
- Rules of combination.

It is generally accepted that the majority of QCF units will be 'shared'; that is available for all other Ofqual (formerly QCA) recognised awarding bodies.

The IAB is working with the Small Firms Enterprise Initiative (SFEDI) on the development of QCF Units in Enterprise and Business Advice and also the Financial Services Skills Council (FSSC) in relation to the development of accounting, book-keeping, payroll and other financial Units. Due to the challenging timescales set by Government to fully implement the QCF and to cease the NQF, IAB personnel have been regularly attending meetings relating

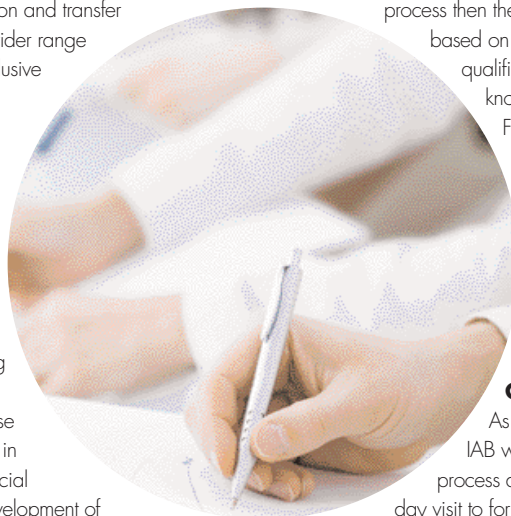
to these developments. The FSSC has set up three groups of awarding bodies to respectively focus on the three functional areas of accounting, book-keeping and payroll. It is particularly pleasing to report that the IAB has been selected by the FSSC to lead the groups developing Units in book-keeping and also payroll.

When all these Units have been produced and gone through the approval process then the FSSC will allow the creation of qualifications based on these and which will be determined through their qualification strategy. At this moment in time we do not know the qualifications we will be able to create as the FSSC qualification strategy will not be published until later this year. We are also working in a consortium of awarding bodies in the creation of payroll qualifications for which IPP are the lead awarding body.

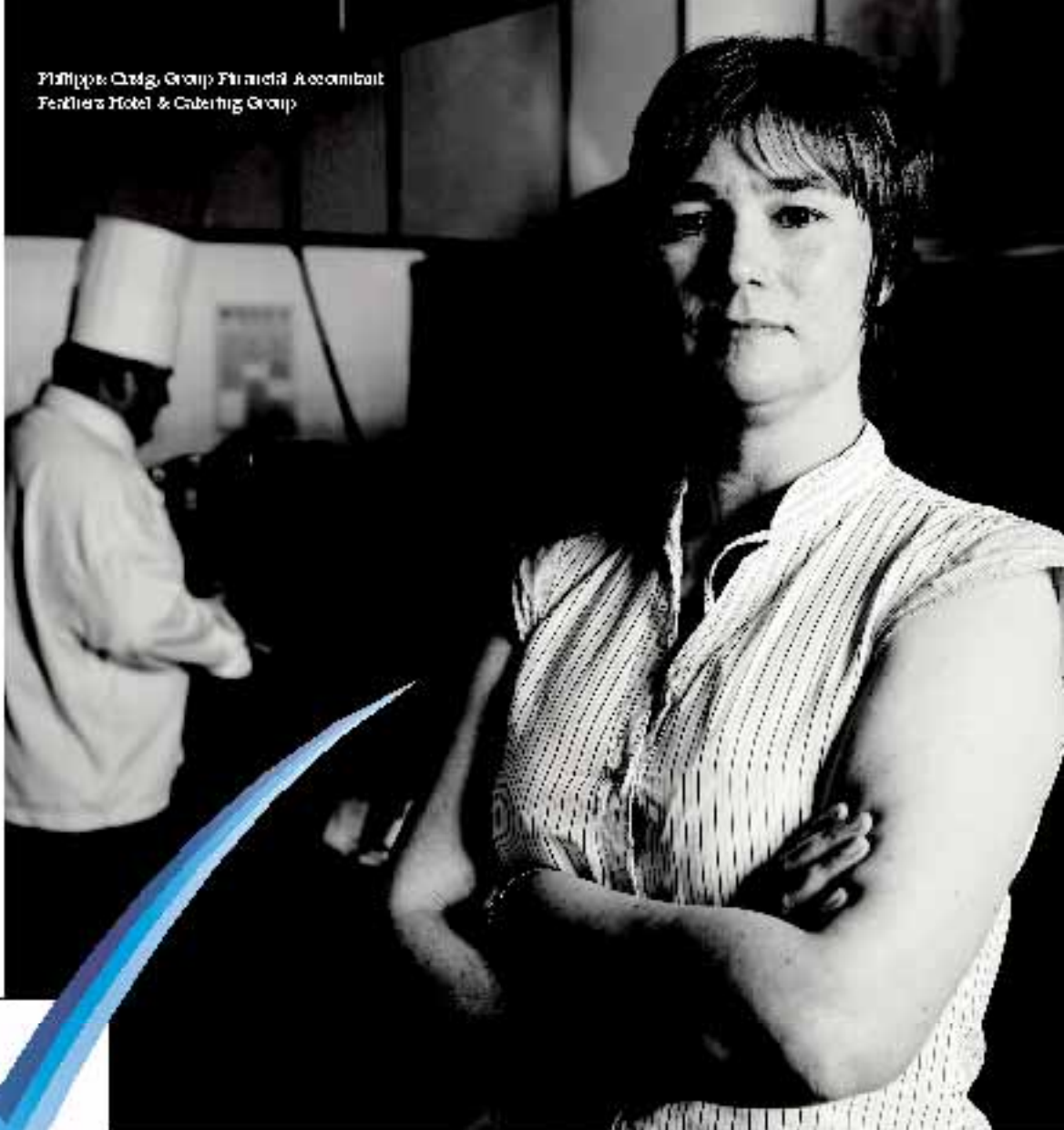
Needless to say, there is and will be a lot of work relating to these developments through the rest of 2009.

### Ofqual monitoring of the IAB

As part of the standard cycle of Ofqual monitoring, the IAB was involved in a Post Accreditation Monitoring process during December and January. This involved a two-day visit to former HQ Burford House in December followed by attendance at one of the examination standardisation meetings in January. The Ofqual monitoring report has now been received, which overall is very positive, with very few and relatively minor action points.



Philippa O'Leary, Group Financial Accountant  
Feathers Hotel & Catering Group



It was my company that wanted to measure its carbon footprint

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That did the free on-site carbon survey

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A visit from the Carbon Trust could help your business reduce its carbon footprint, tackle climate change  
and cut energy costs.

\*Eligibility terms and conditions apply.

The Carbon Trust is an independent company jointly funded by the Department for Environment, Food and Rural Affairs, the Department for Business, Enterprise and Regulatory Reform, the Scottish Government, the Welsh Assembly Government and Great Northern Ireland.



## First awards of the new IAB Level 3 Diploma in Financial Administration

The IAB is pleased to confirm the first recipients of one its new overarching qualifications, the level 3 Diploma in Financial Administration. The photograph shows Penny Randall and Tony Woodhouse receiving this award from IAB Chief Executive Malcolm Trotter.

The usual way of obtaining this qualification is to take the IAB examinations that relate to the qualifying units (see below), but the IAB recognises that there will be individuals who have already taken IAB qualifications (from the previous syllabi) and other qualifications and have the necessary relevant work experience to

confirm that all the learning outcomes have been covered. For further information about obtaining this qualification please email [grahamw@iab.org.uk](mailto:grahamw@iab.org.uk) or contact the IAB Education Department on 01732 897752.

This qualification offers additional grades of membership with all the resultant benefits. An IAB Financial Administrator is therefore entitled to use both the designatory letters IABFinAdm and the title of Registered Financial Administrator(tm).

The level 3 Diploma in Financial Administration (accreditation number 500/4683/4) is based on the units of existing IAB qualifications as follows:

### Mandatory Units:

Record Adjustments and Prepare Financial Statement  
Accounting and Advanced Bookkeeping using

### Exemption for holders of:

Level 3 Diploma in Accounting & Advanced Book-keeping  
Level 3 Diploma in Computerised Accounting accounting software

### Optional Units (two required):

Managing Payroll Administration	Level 3 Diploma in Payroll
Computerised Payroll Administration	Level 3 Diploma in Computerised Payroll
Cost and Management Accounting methods & analysis	Level 3 Diploma in Cost and Management Accounting
The application of Business Law in small businesses	Level 3 Diploma in Business Law

The overarching level 4 Diploma in Financial Management has been recently accredited (accreditation number 500/5527/6) and this too is made up of existing IAB qualifications. Dawn Weeden is an experienced IAB examiner and moderator and is the author of the level 4 text 'Accounting to International Standards'. She is excited about this new development and commented: "The current economic difficulties being experienced by businesses and the rising rates

of bankruptcy make the need for sound financial management paramount if businesses are to remain solvent. This new qualification ensures that financial managers are equipped with a high level of understanding of financial management techniques and have the opportunity to practice these techniques through a series of real-life scenarios." This qualification is made up of the following existing IAB units:

### Mandatory Units:

Prepare and appraise Financial Statements  
Preparing Personal Taxation computations  
Preparing Business Taxation computations  
Planning and control of resources and assessing financial performance  
Investment decision making and measurement of shareholder value

### Exemption for holders of:

Level 4 Diploma in Accounting to International Standards  
Level 4 Diploma in Personal and Business Tax  
Level 4 Diploma in Personal and Business Tax  
Level 4 Diploma in Financial Information for Managers  
Level 4 Diploma in Financial Information for Managers

### Optional Units (one required):

Managing Payroll Administration	Level 3 Diploma in Payroll
Computerised Payroll Administration	Level 3 Diploma in Computerised Payroll
The application of Business Law in small businesses	Level 3 Diploma in Business Law

An IAB Financial Manager is entitled to use both the designatory letters IABFinMgr and the title of 'Registered Financial Manager'™



**Tony Woodhouse  
and Penny Randall  
with Malcolm  
Trotter**

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## Exemptions for holders of IAB qualifications

All of the UK Chartered accountancy bodies now grant exemptions to holders of IAB qualifications. These are in addition to those already granted by the Institute of Financial Accountants, the AAT and the Institute of Payroll Professionals (IPP). The Institute of Accounting Technicians of Ireland has also recently confirmed an exemption. The table summarises most of the current exemptions granted to holders of IAB qualifications.

Exemptions granted to holders of IAB 2008-2009 qualifications by other professional bodies							
IAB qualification	ACCA – CAT scheme	ACCA professional scheme	CIMA professional scheme	CIPFA professional scheme	ICAEW professional scheme	IFA professional scheme	IATI (Inst of Accounting Technicians of Ireland)
<b>L2 Cert in Book-keeping</b>	Exemption from paper T1						
<b>L3 Cert in Cost and Management accounting</b>	Exemption from paper T2 and T4	PER registration		CIPFA Management Accounting		Management Accounting Fundamentals	
<b>L3 Diploma in Business Law</b>						Law for Accountants	
<b>L3 Diploma in Accounting and Advanced Book-keeping</b>	Exemption from paper T1 and T3	PER registration		CIPFA Financial Accounting	* Professional level accounting paper	Financial Accounting Fundamentals	Financial Accounting 1
<b>L4 Diploma in Personal and B business Tax</b>	Exemption from paper T9	PER registration				Personal and Business Tax	
<b>L4 Diploma in Accounting to International Standards</b>	Exemption from Paper T1, T3 and T6	Exemption from paper F3	C2 Fundamentals of Financial Accounting		* Professional level accounting paper		

\* Both qualifications must be held

## Wanted: Compliance Assessors

**The Association requires** Compliance Assessors to assist with the Monitoring/Compliance visit programme.

- The Association is the supervisory body for members in public practice. Compliance/Monitoring Assessors are needed to visit members' offices and inspect money laundering compliance records and client files.
- In accordance with our Supervisory Status a percentage of members in practice must be visited each year.
- The Association's concern is to ensure that the general public is given the maximum protection possible, by ensuring that members are properly insured and maintain competence and currency. Assessors must be able to advise on best practice and make a report to the Association subsequent to the visit.
- Assessors should have recent experience as a practising book-keeper and knowledge of AML requirements and be willing to expand this by attendance at training sessions at a central location.

Interested parties should forward a current CV to Viv Burrows at [vivb@iab.org.uk](mailto:vivb@iab.org.uk) or by post.





# IAB STUDY TEXT BOOKS

New and updated IAB study text books are now available. Written by IAB examiners, especially for learners working towards IAB qualifications, they cover the entire syllabus at

# NEW to come

I would like to pay by:  Debit/Credit Card  Cheque (made payable to IAB)

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