

# icab connect

April - May - June 2024

The Institute of Accountants and Bookkeepers

NAVIGATING THE NEW NORMAL: PUTTING THE IAB'S

# STRATEGIC VISION

AND VALUES INTO PRACTICE

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The Institute of Accountants and Bookkeepers



# Welcome

**R**electing on my first three months at the helm of the IAB Group, it has been a whirlwind of progress and accomplishments that I'm proud to share. Our

community finance course, launched with Kent County Council, promises to empower local communities by addressing financial literacy, aiming to make a tangible impact at the grassroots level. You can read more details on the course in this issue.

Keeping on the theme of education, Janet and I hosted the inaugural meeting of the IAB Group's International Advisory Board, bringing together industry experts from the Middle East,

Hong Kong, Macau, India, UK, and Malaysia. This group aims to identify issues in the education sector globally and look at innovative ways of solving them.

At the start of the year, we shared our key strategic themes with the objective of providing insight, direction and support on key topics impacting the industry. You will have noticed we have introduced monthly newsletter videos where we focus on these topics and moving forward, I aim to delve deeper into these themes in our magazine to assist you in navigating these areas effectively.

*Sarah Palmer*  
**Sarah Palmer** Chief Executive Officer

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EDUCATION

NETWORKING

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# A GLIMPSE INTO THE 2024 IAB AWARDS CEREMONY AND EVENING EVENT

CELEBRATING OUR VISIONARY PARTNERSHIPS AND SUPPORTERS OF INDUSTRY EXCELLENCE

As we gear up for the 2024 IAB Awards Ceremony and the IAB Group evening event, we are pleased to welcome some of our sponsors. The success of our 50<sup>th</sup> celebrations last year, brought with it the opportunity to form some new connections reflecting the more diversified financial landscape. This year, we are thrilled to welcome our content partners, enhancing the strategic depth of our collaborations. Their expertise injects a visionary dialogue into our events, elevating the industry while staying true to the 2024 vision and values of the IAB.

We also have our category sponsors who have integrated their brand values with the prestige of our awards, resonating with the essence of the backbone of our industry and join us in supporting IAB members and celebrating the winners.



**befree**  
Shared Vision and Values 2024 Event Content Sponsor

“IAB has been instrumental in supporting the accounting and bookkeeping community by helping them succeed in their profession. befree shares the same values, that of supporting accountants and finance professionals for over 18 years, by managing their business processes and saving their administrative time so they can focus on growing their business. By collaborating with the IAB, befree aims to enhance its reach and empower accounting professionals to streamline their business operations. Together, befree and the IAB are dedicated to fostering growth, efficiency, and excellence within the accounting industry.”



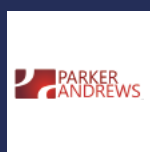
**Company Protection**  
Shared Vision and Values 2024 Awards Content Sponsor

“Sponsoring the Institute of Accountants and Bookkeepers’ awards program signifies our commitment to a shared vision of financial resilience. Together with the IAB, we aim to champion excellence, innovation, and unwavering support for businesses. This partnership reinforces our dedication to safeguarding businesses and fostering a resilient future.”



**Capium**  
Shared Vision and Values 2024 Evening Event Content Sponsor

“We are thrilled to be a content sponsor at the IAB Group evening event, demonstrating our dedication to providing accountants and bookkeepers with cutting-edge technology. The collaboration between the IAB and Capium underlines the value of leveraging technology to empower finance professionals to realise their full business potential. By embracing the right tools, accountants and bookkeepers can streamline their operations and achieve greater success in their practices.”



**Parker Andrews**  
Awards Ceremony Drink Sponsor

“Parker Andrews is committed to providing guidance and solutions to accountants, bookkeepers, and their clients in the areas of Insolvency and Business Recovery. We are proud to support the IAB 2024 awards as the drinks sponsor, showcasing our dedication to the financial community.”



**CIPP**  
Payroll Professional of the Year Sponsor

“The Chartered Institute of Payroll Professionals (CIPP)

are proud to sponsor the prestigious Payroll Professional of the Year award, honouring individuals who have demonstrated remarkable dedication and skill, significantly enhancing the efficiency and effectiveness of payroll operations. Through our support, we aim to highlight the invaluable contributions of payroll professionals and inspire excellence across the industry.”



**OBS**  
Young Adult Learner (18-30) and Life Change and Progression

through Education (30+) Sponsor

“The Online Business School (OBS) is proud to support the IAB 2024 education categories, recognising the high standard of qualifications awarded by the IAB. We believe that education plays a vital role in personal and professional growth. Whether you are starting your career, enhancing your skills, or pursuing professional education, academic achievement should be celebrated, particularly in the face of challenges. Alongside the IAB, OBS is committed to fostering excellence in education and empowering individuals to reach their full potential.”



# Behold the Workflow Wizard

92% of accountants and bookkeepers believe Xero Tax streamlines their workflow for accounts and tax returns\*. Shazam!



\*UK survey commissioned by Xero 04/22 of 128 accountants and bookkeepers who use Xero Tax for accounts production, company tax or personal tax

# Unlocking Potential:



## A partnership for growth with befree

We are delighted to announce our new member benefit partnership with befree. Just last year, Sarah recounted her positive experience with outsourcing, shedding light on how it allowed her to tailor her business operations, effectively manage costs, and retain profit margins.

Our collaboration with befree goes beyond providing competitive pricing, it signifies a shared dedication to empowering individuals and businesses to thrive. Through working together, we want to make a meaningful impact and foster resilience in the ever-evolving financial landscape.

This partnership signifies a powerful alignment of values.

- **Transparency and trust:** Both organisations prioritise transparency and ethical practices, building trust with their stakeholders.
- **Professional excellence:** The IAB champions professional development and high standards within the accounting industry, values that resonate deeply with befree's commitment to quality and innovation. By joining forces, befree and the IAB aim to create a positive impact on a wider scale. This partnership will enable them to:
- **Raise awareness:** Work together to raise awareness about financial literacy and the importance of sound financial management.
- **Support professionals:** Provide valuable resources and tools to accounting professionals who empower their clients.
- **Drive innovation:** Collaborate on developing solutions that promote financial inclusion and accessibility.



Whether you're a bookkeeper, accountant, entrepreneur, or a finance head in a large firm, befree can be your seamless partner, taking care of time-consuming tasks like:

- **Bookkeeping and Accounting:** As your reliable outsourcing partner for accounting, bookkeeping, payroll, and tax return services, we are committed to providing timely, high-quality work.
- **Payroll Outsourcing:** With a wealth of expertise in PAYE RTI, Auto-enrolment, and utilisation of software like Xero, Payroll Manager, SAGE Payroll, and IRIS, we're well-equipped to handle the nitty-gritty of payroll on your behalf.
- **Tax Preparation Support:** We currently serve over 200+ accounting firms throughout the UK, all of whom trust us to manage their tax processing needs, particularly during the peak tax season.
- **Audit Support Services:** With dedicated and competent professionals focusing solely on processing audit working papers, auditors can effectively mitigate

the risks of errors or missed deadlines and ensure the delivery of top-notch disclosures.

- **Paraplanning services:** We know that no two advisory firms are the same, so we get to know you and to provide the best possible support services, ranging from paraplanning to annual reviews and everything in between.
- **Automation and RPA:** We have developed bespoke automation tools that simplify the daily tasks of accountants and automate specific processes.

Partnering with financial professionals the world over, befree has developed bespoke automation tools that are helping the accounting and finance community to ease their daily tasks. Some of the befree proprietary software automation products and their functionality are:

1. **GateRecoSTAR™:** Instantly reconciles data across payment gateways. It simplifies the reconciliation process, reduces the risk of errors, and frees up valuable time that you can allocate to strategic tasks.
2. **BankRecoSTAR™:** It is used to automate bank reconciliations. It seamlessly integrates with Xero, QuickBooks & MYOB, ensuring your financial records are always accurate and up to date.
3. **RegistryXtract™:** Automates share registry downloads and expedites audits.
4. **PayEZY™:** Payroll processing made easy. Ensure accurate and timely salary disbursement with ease.

With over 17 years of experience, we combine deep industry knowledge with technology and automation to create innovative, custom-tailored solutions that scale with your needs. We have 1400+ dedicated employees who constantly

exceed client expectations by delivering only the finest quality output. These employees have undergone extensive training and include qualified Indian Chartered Accountants (ICAI) and former Big 4 employees. befree is also a gold partner of the ACCA.

### Our Strength - Our Employees

befree stands apart with its people-first approach, prioritising employee well-being, growth, and fulfilment. This commitment translates into tangible benefits that go beyond mere words, creating a workplace environment that empowers individuals and fosters a thriving community.

## EMPLOYEE BENEFITS

 <p><b>Employee Wellbeing</b></p> <p>We invest significant resources in ensuring the well-being of our employees, driven by our core intention to empower them to prioritize self-care through our comprehensive well-being assistance programs.</p>	 <p><b>Learning &amp; Development</b></p> <p>Recognizing that continuous learning enhances one's sense of fulfillment, at befree, our commitment lies in actively involving our team members, equipping them with the tools to advance and thrive in their selected career trajectories.</p>	 <p><b>Teamwork Culture</b></p> <p>At befree, teamwork culture thrives, fostering collaboration, synergy, and shared success.</p>
 <p><b>Diversity &amp; Belonging</b></p> <p>befree embraces a diversity and inclusion-driven culture, where every voice is valued and all backgrounds are celebrated.</p>	 <p><b>Values-Driven</b></p> <p>Our values serve as the very essence of our company, guiding our actions and serving as a shining example to our team members, encapsulating our identity and principle.</p>	

### About befree

befree, a leading provider of finance and accounting business process management solutions, assists accountants and finance professionals in the UK, Australia, New Zealand, and the US to save time, boost profitability, and concentrate on business growth. befree manages a varied array of business divisions and brand offerings, each tailored to address distinct requirements within the finance and accounting domain.

While befree serves as the overarching global brand, our operations in Australia extend to "SuperRecords" and Cloudoffis, a platform specialising in audit automation.

### Corporate Citizenship (CSR)

At befree, our commitment to a sustainable business extends far and wide. We aim not just for profits but to leave a positive imprint on society and the environment through our actions.

**Education:** We are building a more equitable and promising world, one child at a time. befree with the support of a local charity, Manav Sadhna, opened a small school in the slum area of Motera, India, keeping in mind that education is not preparation for life, education is life itself which is the most powerful weapon to change the world.

**Environment:** Through our commitment to organic farming practices and planting trees, we strive to promote healthier food choices, reduce chemical impact on ecosystems, and support local farming communities. Our tree plantation initiatives in India bolster reforestation efforts, combating climate change, and enhancing biodiversity.

**Livelihoods:** This initiative aims to uplift the rag-picking women of India holistically while focusing on their dignity

and respect. These ladies collect recyclable waste from the streets and dump sites and sell it for their daily wages. befree supports this endeavour by providing financial backing that has allowed the organisation to set up 2 waste collection centres in Ahmedabad, Gujarat State, India.

The partnership between befree and IAB represents a significant step towards boosting professional excellence and a shared commitment to trust and transparency. Together, we are poised to make a positive impact, supporting accounting professionals and driving innovation within the industry.

### Exclusive IAB Member Discount Offer

As a member of IAB, you are entitled to exclusive discounts on befree services. Take advantage of a **7.5%** discount on our top-tier accounting and bookkeeping outsourcing services, designed to streamline your operations, and maximise efficiency. To know more and request the discount offer (*membership id required*), please visit our page: [www.befreeltd.com/uk/IAB](http://www.befreeltd.com/uk/IAB) or scan the code below.





# Getting into the habit of AML Compliance with AML Complete

There is no magic number when it comes to the habit-formation process. “Developing a new habit can take anywhere from a few weeks to several months, depending on various factors, such as the complexity of the habit, your motivation, and your environment,” says Dr. Marlin Chris Wolf, a board-certified clinical psychologist.

Part of this process depends on how often you perform the new behaviour. Something you do multiple times a day may become a habit more quickly than something you only do a few times a month. Other research has found longer and shorter durations for habit forming. A study from the European Journal of Social Psychology found an average of 66 days was required to form a habit, with a range between 18 and 254 days.

AML Complete is set up to empower you to take control of maintaining your AML responsibilities, allowing you to review your CDD and update regularly so it doesn't become a time-consuming, stressful once-a-year review. On this basis we can take the thinking of how habits are formed and apply it to AML.

Here are some suggestions on how AML Complete can help you create a healthy compliance habit.



### Heightened Awareness through Regular Updates

One of the key benefits of incorporating AML Complete into daily practices is the heightened awareness it cultivates. Regular updates within the system serve as a

continuous reminder for professionals to stay vigilant and detail oriented. By regularly reviewing financial transactions and client data, practitioners develop a habit of thoroughness, aligning with AML compliance requirements and minimising the risk of oversights.



### Proactive Compliance Habits

By creating AML policies and procedures using AML Complete ingrained practices, you can naturally create a habit of compliance that becomes second nature, reducing the likelihood of lapses.



### Effective Communication for Collaborative Compliance

Communication is a cornerstone of AML compliance, especially when engaging with clients. Enhancing communication skills, ensuring that as accountants and bookkeepers you effectively convey the importance of compliance to your clients. AML Complete, with its user-friendly interface and new dashboard, facilitates transparent communication by providing clear insights into compliance processes. This collaborative approach fosters a culture where compliance is a shared responsibility, rather than a burdensome obligation.



### Stress Management for Composure

The responsibility of AML compliance can be stressful, given the legal implications of non-compliance. A more composed and focused approach

to compliance tasks, supported by AML Complete's features, reduces the likelihood of oversights due to stress-induced lapses. These include expired CDD, answers indicating non-compliance, overdue staff and MLRO training, and client risk ratings.



### Establishing a Culture of Compliance

By making AML Complete a habit, you can cultivate a culture of compliance. When every team member is committed to habitual behaviours prioritising AML compliance, the overall risk of regulatory violations diminishes. A cultural shift occurs, where compliance is not seen as a once-a-year task but as an integral part of the professional identity, embedded in daily routines and processes.



### Ethical Decision-Making as a Habit

Professionals, guided by AML Complete's features, are better equipped to navigate complex situations, avoiding the temptation to overlook suspicious activities. AML Complete offers a nuanced and effective strategy to enhance AML compliance within accounting and bookkeeping practices. By focusing on developing positive habits, increasing attention to detail, and fostering a culture of compliance. As professionals, you can elevate your ability to safeguard against money laundering risks. The ongoing updates within AML Complete serve as a constant guide, making AML compliance an integral and seamless part of everyday professional life.



# ways you could attract more clients

HMRC revealed 11.5 million taxpayers, a record-breaking amount, submitted their Self-Assessment tax returns for 2022/23 by midnight on 31st January. As an Accountant or Bookkeeper, you will no doubt have taken a well-deserved break thereafter, and you may now be contemplating the upcoming tax year and planning ways to expand your practice.

To grow your practice, you will need to attract a substantial number of new clients. Recognise that some clients may choose alternatives or handle their own accounting and tax returns. As client churn is a challenge for all practices what strategies can you adopt to attract new clients and aid with the retention of existing clients?

1

## Don't underestimate the value of your current clients

Leverage the cost-effective potential of word-of-mouth marketing to attract new clients. Why, because there's nothing more convincing than existing customers singing your praises and recommending your services to others.

Integrate client success stories, featuring insightful quotes, into your website. Establish a presence on Trustpilot by encouraging clients to share their experiences through reviews, and actively engage with feedback, including addressing any negative comments. Showcase your Trustpilot rating prominently on your website. Consider implementing a referral program, offering clients incentives such as discounts or additional services for referring new clients.

2

## Provide discounts to attract new clients

Providing a 10% introductory discount, to new clients during their initial year of engagement, may sway their decision in favour of selecting your services over those of competitors. Another appealing option is to extend an annual complimentary 30-minute consultation (via video, telephone, or in-person) to assess and discuss their business and tax circumstances. This session would include valuable advice on optimising cash flow, minimising expenses, and optimising tax liabilities.

3

## Enhance your brand

Consider the perception of your brand. Is it in sync with the current times, or does it feel outdated? Perhaps you haven't given much thought to your brand at all. Remember, your brand encompasses more than just the fonts on your business materials or the colour palette on your website. It is the lasting impression people carry after interacting with your business, and your brand values represent the principles you uphold.

4

## Develop an effective website

Prospective clients will visit your website first, ensure it's a compelling marketing tool that attracts and convinces them to contact you. If you're revamping your brand, enhance or redo your website using a superior platform. Optimise it for Google, ensure accessibility, and consider hiring an experienced agency for optimal results, budget permitting.

5

## Increase your visibility

Engage on relevant social media, connect with your audience, and actively participate in online discussions. Attend local and national networking events, join associations, and consider speaking engagements to enhance your visibility. Connect with journalists to showcase your expertise and potentially gain media coverage for increased exposure.

6

## Communicate with your clients

E-newsletters attract and retain clients by adding value to relationships and fostering loyalty with free, informative content. Promote newsletter sign-ups on your website for high click-through rates. They make smaller firms appear more engaged, reminding clients of important dates and are cost-effective for a strong ROI.

## Coconut.

### About Coconut

Coconut provides bank feeds, bookkeeping, invoicing, and receipt capture to your clients in one simple tool. We categorise transactions ready for year-end accounts and tax filings in real-time, freeing you up to do the work your clients value most.

### IAB Member Benefit

Free Accountants Portal. Join the Partner Programme as an IAB Member, you will receive an additional 10% discount on top of our direct offers, complemented by seamless client onboarding and a dedicated Account Manager.

Visit the IAB Business Member Benefits page.

Click on coconut  
[www.getcoconut.com/iab](http://www.getcoconut.com/iab)

Join our partner programme and receive your IAB discount.

# Navigating the New Normal:



**Sarah Palmer**  
CEO

Putting the IAB's strategic vision and values into action.

**W**e started this year with a sharp focus in four key areas: Compliance, Advisory Services, Data Analytics and Business Intelligence. Each of these areas are increasingly impacting our businesses and we need to evaluate and respond to the new challenges.

With the UK economy still struggling to recover post-Covid, with the cost-of-living crisis and now officially in recession, you can choose to embrace the opportunities or deliberately protect your position, but what you can't do is ignore the market.

**Compliance:** Regulatory Compliance and Risk Management: Financial regulations are becoming more stringent and finance professionals need to stay updated with evolving compliance requirements – particularly around AML where the consequence of non-compliance is becoming increasingly more severe.

The IAB continues to respond through education, support, and guidance. We have updated our AML CPD courses, which will be released shortly, and continue to develop guidance around AML Compliance, and the forthcoming release of *AML Edit*.

**Advisory Services:** Strategic Financial Planning and Advisory Services: With automation taking over routine tasks, finance professionals will have more time to focus on strategic financial planning, forecasting, and business advisory services.

This is not a new concept, but as AI becomes ever more mainstream, the speed of transition to automation in data processing is becoming more apparent. In my practice we have started a three-month rolling review of all clients to ensure we are maximising efficiency in compliance work, for example, Dext is fully optimised, and all applicable Bank Rules are applied. This means, firstly, margin is maintained which is crucial to a business's survival and secondly, we can grow and maintain service levels.

The routine review also allows for a discussion and potential upsell of advisory services to clients. Software like Fathom are exceptional in providing financial reports which, accompanied by a conversation with a financial professional, can provide key business insights. During these tough times timely and accurate financial information can be the difference between a business surviving or failing.

**Data:** Data Analytics and Business Intelligence: As businesses generate vast amounts of data, finance professionals will play a crucial role in analysing and interpreting this data to extract actionable insights.

Data management falls into two categories; Data Security and Data Interpretation. If we first consider Data Security, this is a business essential, where again I would consider the regulators to be "hard hitters". The Information Commissioners (ICO) holds organisations accountable for the collecting and storing of people's data,

along with IT security. I would recommend you register with them and are fully compliant with their regulations. If you are unclear of your GDPR obligations, there is a useful, short CPD course on the IAB website.

Cyber security is another key area to maintain in your practice. The Cyber Essential scheme is a government backed; industry supported scheme to help organisations protect themselves against common online threats. I would recommend going through the Cyber Essential certification. It is an effective way to learn practical implementation of IT security and provides your clients with reassurance of your professionalism.

Secondly, the interpretation of data is becoming an ever more required service. As finance professionals, we hold the essential skill set required to interpret numerical data, therefore it is an obvious extension to service and may provide a new income stream. Imagine being able to have a conversation with a client and provide quality management accounts, which also included the ROI on a particular social media campaign. This would be of enormous value to your client.

There is an increasing legislative burden placed on businesses, but my experience is that those who adopt an initiative-taking attitude and have their house in order, are not only surviving, but thriving. I would therefore encourage members to engage with our Member Benefits and watch as they evolve to support business growth and stability.

# IAB's free financial literacy course making a difference in Kent and beyond



According to a recent poll from the Money and Pensions Service (MaPS), 75% of teachers believe that most pupils leave school without the key financial skills needed.

At the same time, research by the Centre for Economics and Business Research (CEBR) discovered that only 5% of Brits were able to answer 10 questions about frequently discussed financial topics correctly.

To cap this, many small business owners really struggle to succeed because they lack basic knowledge around turnover, pricing and cashflow.

This is why the IAB has developed a free 'Managing your Finances' one-hour learning course to help people across the country get to grips with one of the essential parts of daily life. It includes:

- Setting a household budget
- Understanding your payslip
- Reducing your cost-of-living expenses
- Understanding loan repayments
- Accessing financial support

On completion, users will receive a Certificate of Learning which will prove invaluable when applying for jobs, volunteering roles, housing or potentially accessing further qualifications.

Kicking off the campaign, in January the IAB teamed up with Kent County Council to offer the course in all 99 libraries across the county. It is now available via the free public computer access in the libraries or people can simply scan a QR code which

links to the course on their smartphone. So far around 50 Kent residents have used it and we've had some fantastic feedback from staff working in the libraries.

One person working in Tonbridge Library said: "I found this course very helpful as it explained the basics of managing your personal finances clearly and concisely. I have often found learning about finance quite intimidating as it can seem very complicated and unapproachable, but the course explained monetary terms in a succinct and accessible way."

Helen Boone, Sustainability Officer with the IAB explains that as part of our ESG strategy and company vision, the organisation is trying to help improve financial literacy not just for young people but those of all age groups.

"We are looking to help hundreds of people to understand how to get on top of their finances. This is particularly important when so many of us are coping with the cost-of-living crisis and may not understand how to make simple cost savings.

"As libraries are increasingly seen as important community hubs, we felt they were the ideal place to offer this service and we're thrilled that Kent has fully come on board to help us."

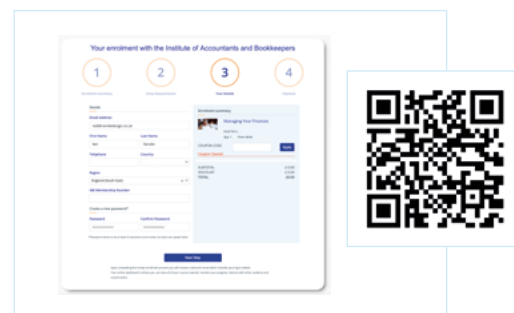
Helen continues: "Over the course of this year, we are hoping to expand this campaign right across the country to ensure as many people can take advantage as possible."

Sarah Palmer, the IAB's new Chief Executive, adds that since much of the funding for Level 1 and 2 finance qualifications was withdrawn by the Government in 2023, hundreds of thousands of young people as well as adult learners no longer have access to basic courses.

"We, at the IAB, are passionate about education and we want to do whatever we can to inspire the next generation of finance professionals. We also want to fill this important skills gap left by the loss of funding. That is why we have linked up with the Kent library team to roll out this training course.

"Not only will it help people with basic finances, but we believe it can also form the pathway to a new career in accountancy, bookkeeping or business support."

If you would like to get involved with this campaign – perhaps you have close links to your local library or know some people who would really benefit from it – then do get in touch with Helen on [helenb@iab.org.uk](mailto:helenb@iab.org.uk) or use the QR code to take you directly to the course.



# Mastering the art of client communication:

Five non-negotiables for game-changing impact.



Alex Bond-Burnett specialises in coaching finance professionals in their communication skills and specifically how to communicate data with impact. In this article, Alex deep dives into a topic that has likely frustrated many accountants - client communication! Specifically, she outlines how you can ensure that your hard work, insights, and analysis lead to real change within a client's business.

*"You've done this forecast but clients aren't responding, they're not asking you questions and they're not taking action. It can feel hugely frustrating. I get it. I do. I've been there. I have also been in practice myself and I have had those conversations." Alex Bond-Burnett*

Alex specialises in coaching finance professionals in their communication skills and specifically how to communicate data with impact.

## Why trust is key.

Establishing a trusting relationship is the first step. Clients need assurance that there are no "stupid" questions because you've

fostered an environment where queries are encouraged. This trust forms the bedrock of successful communication, paving the way for a shared understanding of financial forecasts, budgets, and crucial business decisions.

Trust, in the context of communication, is more crucial than ever. The Edelman Trust Barometer's 2023 report indicates an all-time low in global trust levels. Governments, traditionally seen as sources of guidance, face significant distrust, creating a void that demands alternative sources of information.

This is where effective communicators step in. By focusing on building trust through intimacy, reliability, and credibility, communicators can fill this void, becoming highly trusted figures in the eyes of businesses and individuals.

Here are Alex's absolute non-negotiables so that you can have game-changing client communication.

1

## Serve others and serve them well

The foundational principle of successful client communication is a client-centric approach. It's not just about delivering information; it's about understanding the client's needs and serving them effectively. The key is to ask the right questions: "What do you need right now?" Tailoring your communication to align with their objectives builds trust and ensures your advice resonates.

2

## Quality over quantity

In the age of information overload, it's easy to fall into the trap of overwhelming clients with data. However, the second non-negotiable emphasises the importance of quality over quantity. Leave space for clients to express their needs and concerns. By focusing on the essential details and presenting information clearly, you can enhance the impact of your message.

3

## Showing is better than telling

Effective communication is not just about conveying facts; it's about telling a compelling story. Clients often respond better to visual and emotional narratives than dry statistics. The power of storytelling lies in its ability to engage multiple areas of the brain, making information more memorable. Utilise this technique to paint a vivid picture of data trends, challenges, and potential solutions. Tools like Fathom are great for this.

4

## Speak their language

Miscommunication is a common pitfall in client interactions. To address this, the fourth non-negotiable encourages you to speak your client's language. Understanding their communication preferences, whether they prefer directness or detailed explanations, enables you to tailor your approach. Utilising personality tools, like DISC, can provide valuable insights into their preferences, fostering a more effective exchange of information.

5

## Don't be a hero

Shifting the mindset from being the hero to being the mentor or guide is a transformative approach. Position yourself as a knowledgeable ally, equipped with the tools and wisdom to assist clients in overcoming challenges. By empowering clients to act themselves, you foster a collaborative dynamic that leads to more sustainable and successful outcomes.

Mastering the art of client communication involves a blend of empathy, clarity, and adaptability. Remember, the key is not just what you say, but how well it serves the needs of your clients.

Fathom is an IAB Member Benefit. Visit the IAB Member Benefits page for more details and your FREE trial.

# Professional growth and confidence: The benefits of joining an IAB Ambassador Group



**W**ith professional growth in mind, joining an IAB Ambassador Group is a transformative step towards new opportunities and collective wisdom. This exclusive community provides a platform for monthly group meetings, open dialogues, and a culture of knowledge sharing that goes beyond conventional networking. **Here, we explore the benefits of becoming part of an Ambassador Group and hear about positive experiences impact firsthand.**

## Monthly Group Meetings and Knowledge Sharing

Ambassador Groups facilitate regular interactions through monthly meetings, fostering an environment conducive to open dialogue. This not only allows members to stay updated on industry trends but also provides a space for sharing valuable insights and experiences. The treasure trove of expertise and knowledge within these groups becomes a source of continuous learning, enabling individuals to stay ahead in their professional journeys.

## Building a Network of Like-Minded Individuals

In the world of bookkeeping and accounting, the importance of a strong professional network cannot be overstated. Ambassador Groups offer a unique opportunity to connect with like-minded individuals who share similar goals and challenges. This network goes beyond the regular social or professional circle, creating a community that understands the nuances of the industry and supports each other in their endeavours.

## Sharing Successes and Lessons Learned

Success is better when shared, and Ambassador Groups thrive on collective success. Members come together to celebrate achievements, big or small, and equally important, discuss lessons learned from challenges faced. This collaborative approach contributes to a pool of collective wisdom, creating a resource that benefits all members and elevates the entire community.

## Contribution to Collective Wisdom

Being part of an Ambassador Group means actively contributing to the collective wisdom of the community. Members engage in discussions about overcoming challenges, sharing innovative solutions, and paving the way for smoother journeys towards success. This collaborative effort ensures that every member has access to a wealth of knowledge, making the group a powerful resource for professional development.

## Support on Broader Industry Issues and AML Support

In addition to individual growth, Ambassador Groups extend support on broader industry issues. This includes tackling challenges specific to the bookkeeping and accounting industry, providing a forum for discussions, and fostering a sense of

collective responsibility. Members also benefit from the AML support within the group, enhancing their capabilities to comply with the regulations.

## IAB Endorsements: Testimonials from the Community

Rachel Roden, an active member, praises the IAB as a **'fantastic organisation that offers unparalleled training and support to bookkeepers and accountants across the UK.'**

Siobhan Draper commends the IAB as an **'invested, supportive, and professional organisation that genuinely looks out for its members.'**

Jennifer Barker shares her excitement about **'working with the IAB team, highlighting the value of discussions with fellow bookkeepers and the ever-growing support provided to all members.'**

Joining an Ambassador Group with the IAB is a strategic move for professionals seeking holistic growth and industry-specific support. For more information on how to join a group please contact [marketing@iab.org.uk](mailto:marketing@iab.org.uk) we look forward to hearing from you soon.



# The transition to mandatory payrolling of benefits

To those in the know, you may not be shocked by the recent announcement that HM Revenue and Customs (HMRC) wants to mandate the payrolling of benefits. It will be a huge change to the way we process benefits, so why hasn't this come as a huge surprise to the CIPP and many others in the UK payroll industry?

Firstly, the changes we have seen to the P11D process recently show a clear intention from HMRC that's hard to ignore. It's often referred to as a 'legacy' process, even though it's still widely used by many businesses across the country and more recently, in April 2023, we saw the sudden and abrupt abolition of paper P11D submissions to HMRC.

Secondly, HMRC is keen to make steps towards tax simplification with the government's pledge 'to modernise the tax administration framework, make better use of real time... information'. Whether the payrolling of benefits will result in

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simplification will greatly depend on the measures brought in to combat the issues.

Before we look at the issues that need resolving, let's briefly go over the current process for reporting benefits in kind (BiKs).

The first option is to report via a P11D submission, the 'legacy' process. This adjusts the employees' tax codes the tax year after the benefits or expenses were received. This can cause problems with employees' understanding of why tax codes change mid-tax year, as P11Ds don't need to be reported to HMRC until 6 July following the tax year end in which the employee received the benefit. This means that an employee could wait over a year before seeing any tax related to benefits they're receiving being deducted from their pay. P11D(b) submissions share the deadline of 6 July, and employer class 1A National Insurance contributions (NICs) must be paid by 22 July (if paying electronically).

The second option for employers is to payroll benefits. This method allows the benefits and expenses to be taxed in real time through pay as you earn (PAYE), meaning there's no mid-year tax code changes (not down to these benefits received anyway), and less confusion caused for employees. However, on top of this, there's still a requirement to report P11D(b) submissions to HMRC, as currently class 1A NICs cannot be payrolled for taxable benefits and expenses. If you aren't currently payrolling benefits but want to do so for the new tax year, you can register

**“What good is simplification if it's only for HMRC? That would be rather one-sided.**

to do so up to 5 April 2024. Please follow the guidance pages - <https://www.gov.uk/guidance/payrolling-tax-employees-benefits-and-expenses-through-your-payroll>

This isn't to say that things with payrolling are a utopia, there are some issues which need to be resolved before we can move completely away from the P11D process.

The biggest hurdle is the payrolling of employer-provided living accommodation and beneficial loans. Currently, these are unable to be processed via payrolling and must therefore be reported on a P11D. To enable us to payroll these benefits, legislative changes are needed, which HMRC anticipates will be ready in draft form later this year (calendar year, not tax year).

There has been much debate about how this will work, allowing employers a way to accurately process without being too administratively burdensome or overly complex. Ideally, the process will also be well defined enough for payroll software providers to introduce a level of automation into their products. What good is simplification if it's only for HMRC? That would be rather one-sided.



While we're on the point of payroll software, there's the concern of how much time will be allowed to build the required capabilities. I recently asked a payroll professional when they'd need further details by to get the changes ready for April 2026. Their response was 'now!'. But the fact of the matter is we're still a way off having draft legislation and technical specifications for these changes.

The CIPP has raised concerns with HMRC about the worrying trend of changes with short time frames for testing and process creation. We have seen changes to National Insurance (NI) implemented with just over one month of notice and we feel it's only a matter of time before changes are introduced too hastily with unforeseen consequences.

But the biggest change, and one I'm sure there will be much deliberation and discussion around, is what will happen to the P11D process? Currently, when payrolling, a P11Db is still needed. It stands to reason that with mandatory payrolling we will also see class 1A NI brought into scope of the new rules. If so, and if all benefits and liabilities due can be processed through the payroll (presumably via real time information), how will this work?

“  
**The CIPP has raised concerns with HMRC about the worrying trend of changes with short time frames for testing and process creation.**

There are many concerns here, such as:

- what happens when the value of a benefit isn't known until the end of a tax year (such as medical cover)?
- how will adjustments post tax year or for leavers be calculated?
- can exclusions be given to certain staff members?
- as notification of which benefits are being payrolled still required?
- how will previously processed P11D benefits be amended?
- who's responsible for uncollected tax?

As you can see, there are a lot of questions that must be answered and I'm sure more that I haven't included here. Time will tell when we receive additional information from government on how it expects these

changes to be rolled out. This brings us on to the next steps, which may be slightly different to what you would usually expect. The team at HMRC confirmed ministers have requested this change doesn't go out to public consultation in the traditional way we're all accustomed to. Instead, they've requested for HMRC to liaise with key stakeholders to discuss this at length, ahead of implementation come April 2026.

HMRC confirmed it will work with the CIPP and its members to seek views on how benefits will be processed because of the changes, recognising that the input of payroll professionals will be key to successful implementation.

The CIPP will be supporting members and the wider profession with further updates in due course and has an online payrolling benefits eLearning course, which can further support those organisations who are payrolling for the first time.





# UPDATES



## Virtual Coffee Morning

// Every month  
// Live Q&A for members

### Dates for forthcoming coffee mornings

Monthly meetings on:

**Wednesday 17th April 2024**

**Wednesday 22nd May 2024**

**Wednesday 26th June 2024**

from 11 am – 12 pm



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