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BOOKKEEPERS**

“Let’s be careful out there”



Sgt. Phil Esterhaus

HILL STREET BLUES

TOPICS TO BE COVERED

- Letters of Engagement
- Anti Money Laundering Regulations
- Business Ethics
- Tax Work
- Employment Status
- Business Continuity

LETTER OF ENGAGEMENT

See ICB Website for Example and Advice.

Contents:

- What work is to be done (Your responsibility)
- What client must do (provide all information and paperwork needed in a TIMELY way)
- Fees and payment terms
- Notice required either way to amend or cancel arrangements
- Use to enhance your professional status.

MONEY LAUNDERING

- Use ICB manual and forms.
- Take seriously
- Make clients take seriously
- Use to enhance your professional status.

BUSINESS ETHICS

- Have principles and stick to them when dealing with clients.
- Don't be bullied into doing something you know is wrong.

BUSINESS ETHICS

Dangerous Phrases:

“We’ve always done it that way”

“In principle I agree, but.....”

“Too much paperwork”

“It’s not our policy”

“This needs more study”

“They won’t do anything about it anyway”

“They don’t care”

“We have enough complications already”

“There are no clear answers”

“That’s just a matter of opinion”

BUSINESS ETHICS

- **Know yourself**

Abraham Lincoln once threw a man out of his office, angrily turning down a substantial bribe.

“Every man has his price,” Lincoln explained, “and he was getting close to mine.”

TAX WORK

- Only offer if you are sure you have sufficient knowledge and qualifications.
- New penalty regime is draconian
 - 30% for failure to take reasonable care
 - 70% for a deliberate understatement
 - 100% for deliberate understatement with concealment.

EMPLOYMENT STATUS

- No right to self employed status in UK
- To demonstrate self employed status you need proofs.

RISK – Invoicing

CONTROL - Not supervised

Rectifying mistakes at own expense.

Use of own equipment

Working for a number of clients



BUSINESS CONTINUITY

- Accident
- Sickness
- Put arrangements in place and document them



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