

# How a Certified Professional Bookkeeper Helps Your Business

In 2007, the Institute of Professional Bookkeepers (IPBC) set the first and only national standard in advanced bookkeeping: The Certified Professional Bookkeeper (CPB) Program.

A Certified Professional Bookkeeper has the proven ability to handle the books for any size company.

*To become certified, a bookkeeper must:*

- 1** know basic bookkeeping, including double-entry accounting, before undertaking certification;
- 2** pass a national exam in advanced bookkeeping;
- 3** have at least 3,000 hours (2 years) of on-the-job experience in bookkeeping;
- 4** sign a Code of Ethics that assures commitment to integrity;
- 5** constantly update skills by earning 20 Continuing Education Credits every year.

The CPB is an important credential for you because you now have an **independent way to evaluate the skills and qualifications of a bookkeeper**. No more “hoping” you’ve made the right choice when hiring a bookkeeper. No more paying twice to have your books done right because the first bookkeeper really didn’t know what they were doing.

And you may have noticed how similar the requirements to be a CPB are when compared to the accounting or financial planning professions. We modeled the CPB credential after the accounting profession’s CGA credential. And only members of the IPBC are eligible to take the CPB exam. We do the first level of screening for you when someone applies for membership to the Institute. Then the exam nails down their qualifications with certainty.

There’s a feature on our website designed to give you even more peace of mind and confidence in the bookkeeper you choose. Feel free to use our “[CPB Verification Service](#)” (just click on the text link inside the quotation marks), to double check the name of any bookkeeper using the CPB credential. You’ll know in just a moment whether they have truly earned this coveted credential or not.

*Now read on to discover dozens of way a CPB will benefit your business.  
Discover how they’ll help you protect your valuable assets.*

# Here is how you benefit from using a Certified Professional Bookkeeper...

**A CPB has the proven ability to...**

## *Help you get accurate financial statements and tax returns.*

A CPB is trained to record your year-end adjustments and prepare your adjusted trial balance—the last step before the financial statements and tax return are prepared. Your financial statements and tax returns are only as good as the company books that you give to your Accountant.

### **What this means to your company:**

- You base important decisions on accurate financial data.
- You avoid problems with the CRA or filing amended returns because your Accountant was given inaccurate books.
- You can give your bank, investors or other interested parties accurate financial data.

## *Find and correct any accounting errors in your company's books.*

A CPB can find and correct errors in your books, trial balance and bank statements. You have a bookkeeper who can correctly perform your monthly bank reconciliation.

### **What this means to your company:**

- You avoid costly delays filing your tax return because your books have to be redone.
- You keep track of cash on a timely basis.
- You make sure that you catch errors on your bank statements—and errors in your ledger cash account—before they cost you money.
- You can get accurate financial information about your company any time you need it.

## *Do your company's payroll.*

A CPB can help you:

- complete and file key federal forms;
- avoid misclassifying employees as independent contractors;
- save on overtime pay by knowing what paid time to include—or not to include — in overtime calculations; and
- keep an eye on your outside payroll service (if you use one).

### **What this means to your company:**

- You avoid CRA penalties—or even worse, endless CRA correspondence.
- You help reduce the chance of a costly wage-and-hour audit.
- You avoid late-filing penalties and interest.

## *Maximize depreciation for your financial statements and taxes.*

A CPB can:

- Set up and maintain depreciation schedules for your firm's property, plant and equipment.
- Depreciate vehicles, including employee business v. personal use.
- Record depreciation for your financial statements under GAAP—and make sure you get all your depreciation deductions for tax purposes.

### **What this means to your company:**

- You get all the depreciation deductions you are entitled to.
- You maximize company car deductions without inviting a CRA audit.

### ***Record and cost out your merchandise inventory.***

A CPB can:

- record merchandise inventory under the perpetual or periodic methods.
- cost out inventory under LIFO, FIFO, LCM, weighted or moving average.

#### **What this means to your company:**

- You always know the value of inventory on hand and avoid unpleasant surprises on your financial statements at year end.

### ***Help you avoid costly losses from fraud and theft.***

A CPB can help you set up internal controls and is trained to prevent or spot:

- employee theft of cash or other assets.
- check fraud by employees or customers.
- credit card fraud by customers.
- many vendor scams.

#### **What this means to your company:**

- You minimize or avoid employee theft.
- You avoid being scammed by customers.
- You avoid getting taken by dishonest vendors.

**To find the CPB closest to you, just send an email to [info@ipbc.ca](mailto:info@ipbc.ca) and put, “Help me find a CPB” in the subject line. Let us know where you are and we’ll respond right away. Thank you.**



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