CCH iKnowConnect Practical Tools

Helping accountants work smarter

CCH iKnowConnect Practical Tools delivers over 600 practical tools like calculators, checklists, worked examples, procedures and flowcharts which ensure you always know the next step to take.

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Helping accountants work smarter

The task of systemising your firm can seem overwhelming but with CCH iKnowConnect Practical Tools we can help you work smarter – by streamlining your practice and helping your firm grow.

Compliance services remain the bread-and-butter work for most firms, big or small. Make year-end compliance faster, easier and smarter with our extensive collection of:

- Procedures
- Checklists
- Calculators
- Workpapers
- Forms
- Templated letters

Key features

- Written by tax experts, your practical tools are always current, ensuring accurate and efficient treatment of the most complex tax problems
- Powered by the same team behind the CCH Australian Master Tax Guide and CCH iQ
- Easy-to-use Word and Excel based templates
- Streamlined and efficient processes to help reduce client queries and make year-end smooth for your firm
- Enjoy an intuitive interface, with the ability to easily search, download and share your favourite tools with colleagues

How CCH iKnowConnect Practical Tools can help you

- Streamline and systemise your firm with a best practice approach to processes
- Stop re-inventing the wheel for common tasks
- Empower your team to work autonomously
- Deliver a consistent professional service to all clients
- Maximise the potential and productivity of all your staff
- Have peace of mind that all the tools, resources and processes are accurate and up to date

The tools your firm needs
in one easy to use location

Four key content areas

Year End

Expert resources to help you calculate, prepare financial statements and tax returns, as well as quickly and easily determine the financial position of your clients.

Special Transactions

Ensure accurate and efficient treatment of complex transactions including GST, capital gains, FBT, small businesses, Div 7A and many more.

Client Management

A wealth of tools and procedures to help you manage your client's lifecycle. From onboarding new clients to dealing with customer complaints.

Practice Management

The nuts and bolts of how your practice is run, directly affect your productivity and profitability. Use these systems and processes to ensure your practice runs smoothly.

CCH iKnowConnect Practical Tools

Topic-by-topic overview

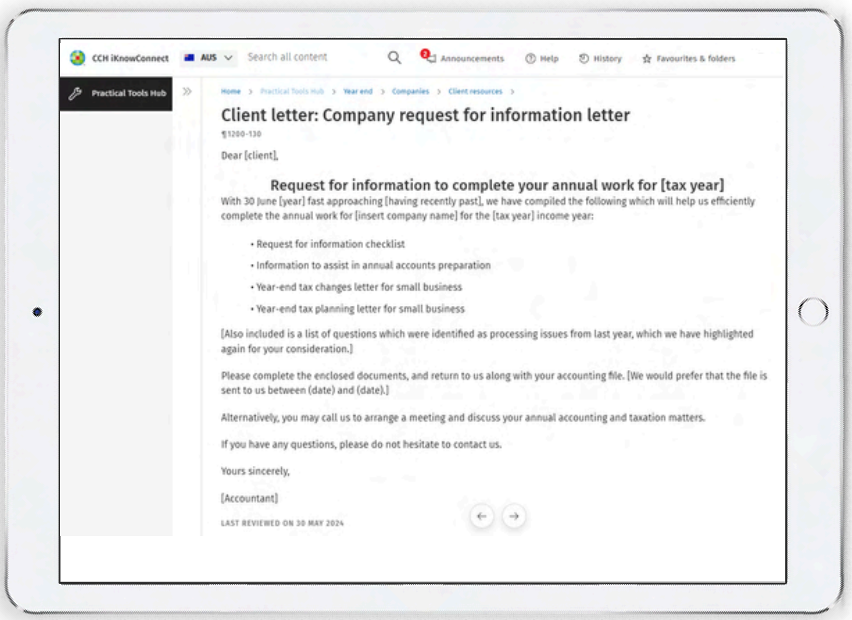
Year End

Topic	What's covered
Individual tax	• Calculators for all personal deductions • Procedure & Checklist: Preparing and completing an income tax return • Client letters for year-end correspondence (including engagement letter) • Worksheet for rental properties
Company tax	• Blackhole expenditure procedure and checklist • Procedure & Checklist – Completion of tax return • Client letters for year-end correspondence (including engagement letter) • Research and development procedure • Checklist – Can the company apply for prior year losses?
Trusts and Partnerships	• Procedures on assessing beneficiaries • Client letter for year-end correspondence (including engagement letter) • Checklist – Can the trust use losses against other income? • Trust resolutions for annual distributions
Annual accounts	• Procedures on completing annual accounts (as part of income tax returns) • Procedures on collecting records • Procedures and worksheets on valuing goodwill • Procedures and worksheets on preparing consolidation entries • Determining whether general purpose accounts are necessary • Notes to the financial statements – significant accounting policies • Directors' report and Directors' declaration templates
BAS	• Procedures and worksheet on activity statements • Procedures on correcting activity statement errors

Category: YEAR END

Client letter:

Company request for information letter

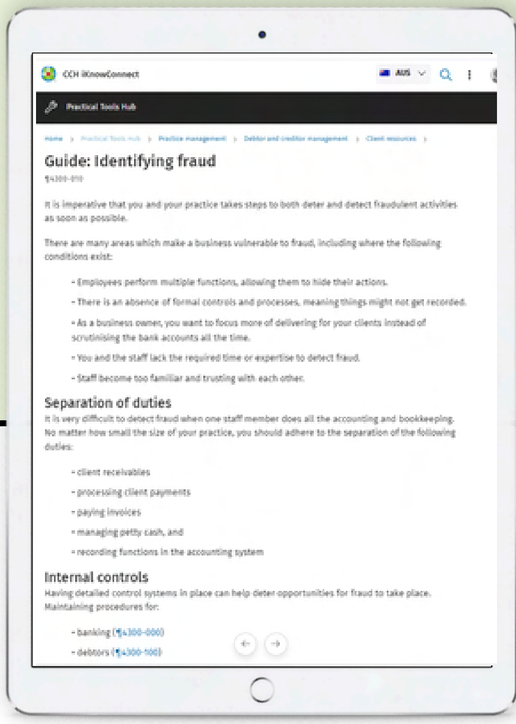


Client Management

Topic	What's covered
Corporate secretarial	• Corporate minutes and resolutions dealing with general company matters, such as directorships, dividends, new shares, financial statements and auditors
Client complaints	• Procedures on receiving and subsequently dealing with client complaints, including fee queries • Client Letters to reply to client complaints and fee queries
Client management	• Procedures and forms relating to initial client approach and client screening • Procedures, guides and forms relating to an initial meeting with a new client (including subsequent rejections) • Procedures and letters on preparing a fixed price agreement (including engagement letters) • Procedures and forms relating to developing a Welcome Pack for a new client • Procedures and forms about setting up a new client on the firm's accounting software • Ethical clearance letter to former accountant • Client referral thank you letter

Practice Management

Topic	What's covered
Practice management	• Guides and procedures on improving communication with clients • Guides on improving the first impression of your business • Day-to-day operations such as: – Organising a courier – Office security and maintenance – Banking – Debtors • Templates and guidance on developing and documenting the firm's policies • Materials for strategic planning



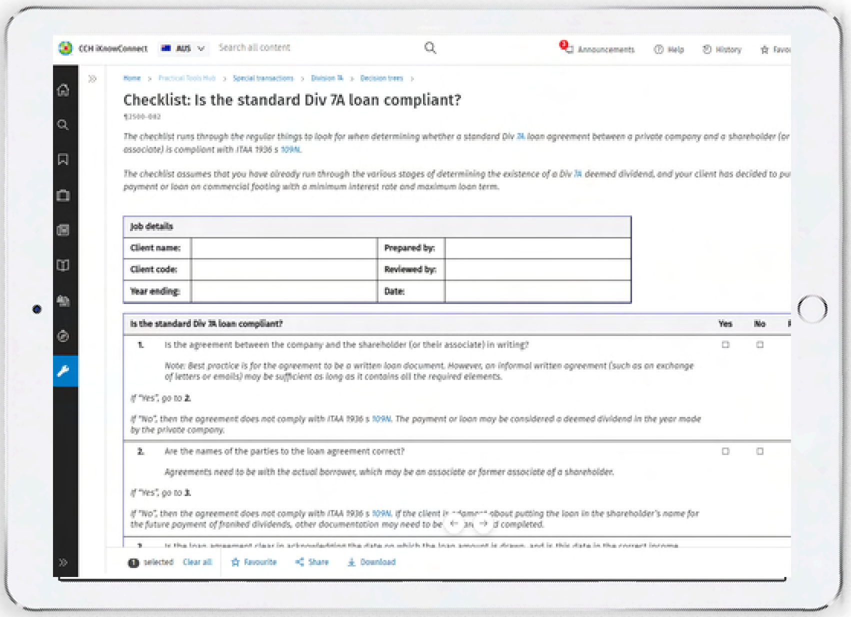
Category: Practice Management
Guide: Identifying fraud

Special Transactions

Topic	What's covered
GST	• Checklists on cash accounting and invoices • Checklist and Worksheets on calculating the margin scheme • Checklists on the going concern exemption • Register/deregister for GST • Procedure on GST on sale of residential premises • Procedure on GST and financial supplies • Procedures on GST and imports or exports • Sophisticated worksheet on the GST implications of subdividing property/ property development
Capital gains tax (CGT)	• Procedures and Checklists on calculating and applying capital gains (including discounts) • Checklist on determining whether roll-over relief applies • Checklist and calculator on the CGT implications of an individual changing tax residence • Checklists and Worksheets calculations the income tax (or capital gains tax) effect of a property subdivision
CGT main residence	• Checklists on common errors regarding the main residence exemption • Checklist on whether the main residence exemption applies • Checklists and Calculators on calculating a partial main residence exemption • Checklist on dealing with main residence exemption for a deceased person
Small business CGT	• Checklist on the basic conditions and elements of small business CGT relief • Checklists on each type of small business CGT relief • Procedure on correcting applying the concessions for a client • Calculator and Checklist on Maximum Net Asset Value Test • Client letters and Elections for use when applying the concessions

Category: Special Transactions

Checklist: Is the standard Div 7A loan compliant?



Special Transactions

Topic	What's covered
Small business income tax	• Checklist and worksheet on whether a taxpayer qualifies for small business tax concessions • Checklists on control of group entities (very important for calculating small business qualification) • Checklists on calculating small business turnover • Checklists and sophisticated calculator on small business depreciation rules • Checklists on whether other small business tax concessions apply
Personal services income (PSI)	• Integrated checklist on whether the PSI rules apply • Procedure and client letters on how to apply for ATO ruling
Non-commercial losses (NCL)	• Procedure, checklist and workpaper on whether the NCL rules apply • Checklist on ATO discretion to allow NCL to be used (including Client Letters)
Division 7A	• Procedures on implementing a complying Div 7A loan • Checklists on applying the unpaid present entitlement rules to Div 7A • Procedure on calculating deemed dividend • Calculator to determine minimum yearly loan repayment under Div 7A rules • Checklists to determine exemptions from Div 7A rules, including distributable surplus calculator • Div 7A loan agreement template • Calculators (both simple interest and detailed) on a Division 7A loan, to be used for the life of the Div 7A loan
FBT	• Calculators and checklists on applying FBT • Checklists on determining whether an exemption applies • Calculators and client declarations on: – Car benefits – Loan benefits – Expense benefits – Living-away-from-home benefits – Car parking benefits – Meal entertainment benefits • Client letters on year-end correspondence • Procedures on completion FBT return
Depreciation	• Procedure on calculating the cost of a depreciating asset • Procedure, checklist and worksheets on applying a balancing adjustment on sale (including luxury cars) • Calculator – number of days • Checklist and calculator on low value pool • Checklist and calculator on capital works

PACKAGES TO SUIT YOUR FIRM

No two accountancy firms are the same, so if you are a specialist accountancy firm, a sole practitioner or one dealing with a broad range of compliance and business advisory tasks, it's easy to build a subscription package that suits your business focus and budget.

Flexible pricing packages and modules mean you will only pay for the level of content you need.

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