



## CPD Profile – The Partner

Charles R McIntosh has been a Partner in this mid-size firm for a few years. His portfolio of clients mainly consists of limited companies, the majority of which still require to be audited even after the change in the audit thresholds. Alongside his client role, Charles is also responsible for the IT within the firm; not to mention a keen interest in the future direction of the firm.

### **Current scope of work carried out:**

- Final review of company accounts and determination of audit opinion prior to signing audit report
- Director's tax and remuneration advice
- Acting as a second reviewer for a couple of local sole practitioners in relation to audits
- Future planning for clients' businesses

### **Specialist areas:**

- IT
- Strategic planning – advice to clients and in terms of his own firm

### **Other areas to keep up to date on:**

- Sector knowledge – manufacturing, biosciences, public sector work and oil & gas
- Law – employment law, health & safety, company law reform
- Personally – IT skills, people management, future strategy

### **Sources of information/suggested activities to meet CPD requirements for coming year:**

1. Specific CPD courses that may be useful are:
  - a. Audit Update
  - b. Taxation, Legal & Accounting Implications of Transactions with Directors
  - c. Taxation of Property Transactions
  - d. Fraud & Money Laundering Update
  - e. Company Law Reform
  - f. Finance Act
  - g. Audit & Accountancy Round-Up (later in the year)
  - h. VAT Investigations including Update
2. Sector knowledge can be gained from bulletins such as Business Insider, New Scientist, other sector specific publications and business pages in local and national press.
3. Technical bulletins such as the ICAS Technical Bulletins, APB bulletins and AccountingWEB can also be useful
4. IT supplier updates for own software – either via CD-Rom release or seminars
5. IT developments – using either Internet bulletins, magazines or attendance at conferences
6. On Strategic Planning – local Chambers of Commerce may run networking events focussing on this area, technical reading in magazines such as CA Magazine or ACCA publications or attending a conference on this topic to meet other likeminded professionals.

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**Shown below is a sample completed record:**

The following is a record of what I have achieved throughout the year in order to meet my CPD Plan (enter detail for each activity completed):

Date	Knowledge/skill area	Activity	Benefit gained	Further action required? If so, what did you do?
14/02/07	Audit	Audit Update including International Auditing Standards One Year On CPD course (3 hours)	This course brought me up to date with the changes in the ISAs and also what the implementation problems have been now that practitioners have been working with the standards for one year.	Keep up to date through technical reading and attend a refresher course later in the year to be up to date on any changes that have occurred throughout the year.  Audit manual – efficiencies can be improved here. Look to source appropriate training/advice on this.
06/03/07	IT	Business Continuity Planning review	This is an annual activity which means reviewing all of our systems to ensure that in the event of a flood, fire, power failure or other similar event we could continue to function and all of our client information would remain secure.  Our email systems are constantly reviewed to ensure that spam and bogus emails are minimised and that staff know what to do when they receive a suspicious email.	This year I will approach and external company to ask for an independent review of our systems in order to make sure all areas are covered.  <i>External review conducted and suggestions implemented, 12 October 2007.</i>  Brief IT team to make sure that they are fully up to date with procedures
26/03/07	Audit & Accounting	Taxation, Legal & Accounting Implications of Transactions with Directors CPD course (3 hours)	As many of my clients are Limited Companies this course was a good refresher on how to deal with transactions.  The format of the course made it	Address particular points set aside in four files that had been set aside until I had attended this course.  <i>All points signed off by 5 April 2007</i>

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			more interesting as we were actively working on case study examples and sharing thoughts and approaches with other practitioners.	
06/04/07	IT	Ensuring IT team has all updates for our tax software correctly implemented for new tax year	We installed the updates and tested the system to make sure it produced the correct computations for a new return before giving go ahead for tax department to start processing for the new tax year	None. Install new updates when received.
10/04/07	Reviewing	Met with one of the local practitioners I have links with to advise on one of his clients	This was an interesting case where I act as a second signatory for the audit.  Although his client no longer requires an audit he prefers to continue with it as a matter of good practice.  There were some minor points that needed to be raised, otherwise file complete.	No further action required by me.
17/05/07	Taxation	Taxation of Property Transactions CPD course (3 hours)	I mainly attended this course for the information on Capital Allowances and also in relation to Investment Properties.	The course material is very good and will prove useful for future reference
29/05/07	Audit	Audit manual review	Having reviewed our current approach to audits, it was clear that we could improve our work in order to close out files much better.  We have developed training for al	This will benefit the practice greatly when approaching audits.  Where possible we will conduct courses internally, however should this prove to be constrained by time and cost pressures we shall look for

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			members of the audit team at different levels to make sure that they understand the procedures and how they can improve.	external courses to meet our needs.
21/06/07	Compliance	Fraud and Money Laundering Update CPD course (3 hours)	Being aware of the changes that have happened and that were consulted on this year were of particular use when dealing with some of our clients who may be vulnerable in this area.	Our MLNO also attended and is reviewing the need for update training for all our staff to ensure we remain compliant with the guidelines.
12-13/07/07	Practice management	Annual Partners conference	This is where the Partnership discusses our future plans and give updates on our areas of responsibility.	We have identified both a short and long term plan for the practice which now needs to be put into action and followed through by all concerned.  I have identified areas for continued improvement in both IT and Audit procedure. I have established a small team to work on these areas to identify what else we can be doing as a practice to take advantage of new methods of working.  Our plans also include developing others within the practice for taking the firm forward in the future as a couple of our partners are thinking of retirement within three to five years.
13/08/07	Client strategy meeting	Met A. Limited to discuss their future plans on back of reviewing their end of year figures	A. Limited has been thinking about expanding for some time and we were asked to provide additional advice on what their options were.  As a result of this I discussed options with our Corporate	Having given a copy of this report to the management of A. Limited to consider – when they respond with their preferred option a full appraisal of the situation and market conditions will take place.

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