



## CPD Profile – The Sole Practitioner

John L Baird is a Sole Practitioner with a varied client base of individuals to small companies. He has no audits for any of his clients, although, he does act for a number of small Charities. He has run his own practice for a number of years and has one qualified assistant and a receptionist who work with him.

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

- Accounts production for sole traders, small family companies and Charities
- Tax returns – both personal and corporation tax
- Some tax planning for clients

### **Specialist areas:**

- Charities
- Tax planning: capital taxes, in particular IHT

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

- Sector knowledge – farming, haulage and construction
- Employment law
- Personally – IT skills, management, future strategy

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

1. Specific courses that may be useful are:
  - a. PAYE, Benefits and NI Update
  - b. Accountancy & Assurance Update
  - c. Charities Update
  - d. Fraud & Money Laundering Update
  - e. Company Law Reform
  - f. Finance Act
  - g. Small Company Reporting Requirements including FRSSE
  - h. Capital Taxes Update
  - i. VAT Investigations including Update
2. Sector knowledge can be gained from bulletins such as Business Insider, Farming News, Business pages in local press and other sector specific publications
3. Technical bulletins such as the ICAS Technical Bulletins, ICAS CAPS meetings, local technical discussion groups, Charities SORP, AccountingWEB and PracticeWEB can also be useful
4. Other technical reading can be obtained from CA Magazine, ACCA's in practice magazine and Accountancy magazine
5. HR advice can be gained from local Chambers of Commerce or a local Employment Law advice service in order to keep up to date with legislative changes
6. For IT skills – Excel, Word, SAGE, IRIS or other related accounting and tax packages in order to keep skills and knowledge up to date
7. Regular staff meetings to review workloads, performance and the day-to-day running of the Practice

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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 (detail is entered for each activity completed throughout the year):**

Date	Knowledge/skill area	Activity	Benefit gained	Further action required? If so, what did you do?
January	Sector knowledge/technical reading	Technical magazine/bulletin subscriptions: - Taxation magazine - Business Insider - CA magazine - Farming news - Health & Safety Executive for info on Haulage guidelines - Road Haulage Association website	Each of the magazines that I receive enable me to keep up to date with what is happening within the profession, the Scottish economy, with news and technical bulletins from the Institute and also within a particular industry I have several clients in.  The technical articles in particular from CA and Taxation often prompt a quick review of some client cases where there has been a change in legislation or handling of a specific part of their affairs.	I see these subscriptions as a useful way to keep abreast of what is going on and will continue with them on an annual basis.
12/02/07	Staff meetings	Appraisals	The annual appraisal review process allowed me to discuss with my team their performance in the previous year and plan ahead for their needs in 2007.	Yes. Set an informal review meeting for six months time to monitor progress.  Also set up monthly work review meetings to make sure workloads are manageable and to plan ahead for the next month(s).
15/03/07	Employment issues	HR Update	I had scheduled to attend an HR Update in order to ensure my current staff policies are still within the employment law guidelines.	<b>Unfortunately I was unable to attend this date and arranged to have</b>

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		<b>a visit from an HR Consultant instead to discuss the changes and hold a review of my current records.</b>	
04/04/07	Personal taxation and employment income	PAYE, Benefits & NI Update CPD course (3 hours)	<p>For future years I intend to go to a seminar update in person.</p> <p>The course gave a full review of recent developments in relation to BIKs and NI.</p> <p>Yes – review 3 clients that BIK changes related to and may affect their future returns.</p> <p>Also continue to read Taxation magazine and be aware of any HMRC bulletins.</p>
12/04/07	ICAS	CAPS meeting	<p>These meetings help keep me up to date with what the Institute is doing for us.</p> <p>They are also a useful networking opportunity to catch up with other practitioners and to look for the chance to establish links for some specialist advice from a larger practice.</p>
25/04/07	Accounting standards	Accountancy & Assurance Update CPD course (3 hours)	<p>The course notes will be a useful reference source.</p> <p>Consider attending the Audit &amp; Accountancy Round-Up later in the year to review any major changes which came about during the summer.</p> <p>Consider, if unable to make it to this course again, and then purchasing the CD-Rom version of the course when it becomes available.</p>
23/05/07	Charities	Charities: Current Issues &	Attendance at the seminar kept

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		Taxation of Charities full day seminar	me fully up to date with the reporting and taxation requirements for the small Charities I deal with.	reports prepared in the coming year meet the correct SORP requirements.
12/06/07	IT	Practical Use of Excel course (6 hours)	It gave me a useful refresher in using some of the more complex areas in Excel and it also let me see what other uses the package has in preparing accounts and reconciliations of clients' affairs.	Good to have a "hands on" course where you can practice and also ask for immediate advice with burning queries.  Within AccountingWEB's IT section there are useful Excel tips which I will also use for future reference and other insights into what Excel can do.
20/06/07	Laws & regulations	Fraud & Money Laundering Update CPD course (3 hours)	I used this mainly as a refresher course. Although I followed through on all the required training and implementation of procedures when the regulations came into force in 2003 I know that there have been a number of changes since then.  Reading up on the changes works well but always good to get an update on what the changes mean in practice.	Revisit our documentation and procedures to make sure that they are all still correct. Update where necessary.
23/08/07	Staff meetings	Interim review meetings following annual appraisals from February	These were a good chance to see how my staff are getting on since their meeting back in February, and if there is anything I am not providing them with that they feel they need to continue doing a good job.	Write up meeting notes.  Give copies of meeting notes to staff members for their records.
19/09/07	Company Law	Company Law Reform CPD course	Although the Act was passed in	Prepare a briefing paper for my

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		(3 hours)	November 2006 it is only now coming into action. Therefore attendance at this course was essential for me to bring myself fully up to date with all the changes.	clients affected so that they understand their position as a result of the new Companies Act.
26/09/07	Taxation	Finance Act 2007 CPD course (3 hours)	This is an annual course which is essential for me to be able to keep my general tax knowledge up to date.	<p>Make sure my colleague is also aware of the changes as a result of the Finance Act. Make sure that they read through the course notes as well.</p> <p>Good to know that if I am not able to attend this course in person I can purchase the CD-Rom.</p>
22/10/07	Small Company Reporting	Small Company Reporting Requirements including FRSSE CPD course (3 hours)	Kept me up to date with the relevant standards etc for my small company clients. A more in depth review having attended an Accountancy & Assurance Update earlier in the year.	None at present. Course material can be used for future reference.
07/11/07	Taxation	Capital Taxes Update CPD course (3 hours)	Several of my clients all have a need to review their tax planning. As a result of all of the changes in the last couple of years it was necessary for me to attend this course in person. At the course I had the opportunity to ask questions to some particular queries I had, which was valuable.	<p>Reviewed several cases where the changes in Trusts is likely to have impacted on their existing arrangements.</p> <p>Have taken the lecturer's details for future reference and I can also register for telephone advice should I need it.</p>

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