

# Be your own boss webinar

Henry Cooper  
Sarah Burbidge

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The logo for the Association of Accounting Technicians (AAT), featuring the lowercase letters 'aat' in a green, sans-serif font, with a horizontal line through the middle of the 't'.

# What is the MIP scheme and how do I join?

Full and fellow members providing self-employed services must be regulated to do so by joining the MIP scheme

- Criteria:
  - Work experience
  - CPD
  - PII
  - Continuity of practice
  - Professional referee
  - Professional ethics diagnostic
  - Anti-money laundering (AML) diagnostic
- Other scheme requirements:
  - AML supervision
  - Registration with ICO (Data Protection Act)
  - Letters of engagement
  - Annual renewal
  - CPD compliance



# What work can I do as a MIP?

## Accountancy

- Bookkeeping
- Financial accounting and Accounts preparation
- Budgeting and forecasting
- Management accounting
- Payroll
- Independent examination
- Limited assurance engagement
- Forensic accounting
- Internal Audit

## Taxation

- Value added tax
- Personal income tax
- Business income tax
- Corporation tax
- Capital gains tax
- Inheritance tax

## Consultancy

- Business plans
- Computerised accountancy systems
- Company secretarial services



# What CPD do I need to do?

- Need CPD to join MIP scheme – details of CPD undertaken in services wish to offer
- Compliance with CPD policy – CPD cycle Assess, Plan, Action, Evaluate
- Assess CPD needs in every service approved to offer and in practice management
- CPD consists of activities which result in learning and keeping skills up to date

# What order should I do things – get clients or join MIP scheme first?

You must have the following in place before you start to offer services to clients:

- Your MIP licence
- Professional Indemnity Insurance
- Anti-money laundering supervision
- Registration with Information Commissioner



# What else do I need to think about?

- Where to work
- Start up essentials
- Is it for you?



# What support do MIPs get from AAT?

- CCH online
- Practice management toolkit
- Practice management e-learning
- CPD interactive – articles, podcasts, blogs
- CCH helpline
- Branch network
- CPD mastercourses
- Practice assurance guidance



# How do I know what to charge clients?


- Different pricing options – fee per job, annual fee, standing order
- Knowing your local market & competitors
- Don't undersell yourself





# Can you tell me about the legal requirements of setting up a practice?

- Have a supervisory authority for compliance with the Money Laundering Regulations 2007
- Register with the Information Commissioner for compliance with the Data Protection Act
- Register with HMRC
- Arrange payment of Class 2 NI
- Register for VAT?



# I understand I need someone to provide continuity for my practice, what does this mean & who can it be?

- Someone to take on your client work if you are unable to work for some time
- Your nominated person must have sufficient experience and expertise
- A partner, director or suitably qualified employee could provide this



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