

# Becoming a member in practice

## Is it for you?

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The logo for the Association of Accounting Technicians (AAT), consisting of the lowercase letters 'aat' in a bold, green, sans-serif font.



# A little bit about me

- Worked in finance since 1979.
- AAT member since 1998.
- Licensed MIP since 2001.
- Council Member, AAT President 2012/2013.
- Local AAT Working Together representative.

And in his spare time...

- Silverstone Marshals Team at Silverstone Motor Racing Circuit, rescuing drivers and their cars.

Not to be confused with...



No relation!



No relation!





# Today's plan of action

Some of my experiences, some tips and some advice.

The decision is yours!

# So – Lets get started – assuming Sole Trader status

- Register with HM Revenue and Customs
- Arrange payment of Class 2 NI
- Register for Data Protection?
- Register for VAT?
- Open business bank account (Client account?)
- Arrange any necessary insurance
- Premises required?
- Business phone line?



# Equipment needed - hardware

- Computer
- Printer
- Telephone/ fax
- Desk
- Filing – consider paperless?
- Scanner
- Stationery/ paper etc.
- Car





# Equipment needed - software

- MS Office or equivalent
- Accounting package?
- Tax package?
- Payroll package?
- Company secretarial software?
- Others?



# Software providers - accounting

- VT
- Moneysoft
- Quickbooks (also cloud version)
- Sage (also cloud version)
- Iris
- Kashflow (cloud only)
- Xero (cloud only)
- And many more!



# Software providers – payroll/ taxation

- Moneysoft
- Iris
- Quickbooks
- Sage
- Forbes
- And many more!



# Software provider's websites

- Iris – [www.iris.co.uk](http://www.iris.co.uk)
- Sage – [www.sage.co.uk](http://www.sage.co.uk)
- Quickbooks - [www.quickbooks.co.uk](http://www.quickbooks.co.uk)
- Kashflow - <http://www.kashflow.com/>
- VT Software - [www.vtsoftware.co.uk](http://www.vtsoftware.co.uk)
- Moneysoft – [www.moneysoft.co.uk](http://www.moneysoft.co.uk)
- Forbes – [www.forbes-computers.co.uk](http://www.forbes-computers.co.uk)



# Cutting software costs?

- Advisers programs
- Reseller programs
- Xero free agents and training program



# Promoting your business

- Newspaper advertising
- Directory advertising
- Website
- Free internet directories
- Social media
- Networking activities
- Your business cards
- RECOMMENDATIONS



# Making it work

- Proceeds of Crime Act/Money Laundering Regulations
- Terms of Engagement Letter
- Obtain Clearance
- Always return calls/emails
- Consider call answering service
- Consider forming alliances
- No job too small?
- Consider your limitations
- Be flexible
- Never be afraid to ask for help!

# Fees – A sticky subject!

- Salary £25000
- Employers NI £3200
- Total £28200
- Times three to allow for overheads/profit £85000
- Hours per year 35 x 52 weeks = 1820 hours
- Less holidays = 140 hours
- Less CPD = 30 hours
- Less sickness/other absences = 168 hours
- That leaves 1482 hours
- $£85000 / 1482 = £57$  per hour





# Maximising income

- Don't undersell yourself
- Don't let clients take liberties
- Chase overdue accounts
- If all else fails, use specialist solicitors
- Standing orders
- Fee protection plans



# Where to work

- Home – hard to separate work/home life
- Office – good for expansion/employment
- Share – cost-effective way to start
- Need to consider long term plans



# So – is it for you?

- Personal sacrifice
- Self-starter
- Judgment
- Confidence
- Commitment



# Where to get further help and support

- AAT – telephone
- AAT – website
- AAT – branch network
- Federation of Small Businesses
- Accounting Web
- Chamber of Commerce
- Gov.UK
- HM Revenue & Customs
- Network



# Useful websites

- AAT – [www.aat.org.uk](http://www.aat.org.uk)
- FSB – [www.fsb.org.uk](http://www.fsb.org.uk)
- Data Protection Registrar - [www.informationcommissioner.gov.uk](http://www.informationcommissioner.gov.uk)
- Accounting Web - [www.accountingweb.co.uk](http://www.accountingweb.co.uk)
- Chamber of Commerce - [www.britishchambers.org.uk](http://www.britishchambers.org.uk)
- Gov.UK (Was Business Link)- [www.gov.uk](http://www.gov.uk)
- HM Revenue & Customs – [www.hmrc.gov.uk](http://www.hmrc.gov.uk)



# And finally.....

- Any questions?



# And it's goodbye from me!

- Good luck and have a safe journey home

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