



AAT Webinar

- Hello and welcome to this Be your own boss webinar
- We are due to start at 19:00. You should not have any sound at this stage. We will be doing a sound check at 18:55
- Please check your sound is working by selecting 'Meeting' in the top left corner and 'Audio setup wizard'
- If you have any questions during the webinar please use the Q&A panel on the right hand side and direct your questions to 'all panellists'.

Be your own boss webinar

Henry Cooper
Ola Trzmiel

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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

- Registered criteria:
 - Work experience
 - CPD
 - PII
 - Continuity of practice
- Additional licence criteria:
 - 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 or registration
- 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



Webinar close

Thank you for attending

If you have any questions that were unanswered please
email membership.support@aat.org.uk



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