



FAQS FOR INDIVIDUALS

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FAQ	Answer
When should I seek advice?	Most people will find it helpful to get advice on completing their first tax return. The criteria for having to complete a tax return are set out on HMRC's website and include the self-employed, company directors and those with income above a specific level form property or investments. Other times when you should consider tax advice are when you are thinking of going into, buying or selling a business, when you will realise a gain above the capital gains annual exempt amount or when you have assets valued over £325,000 that you would like to pass on assets to the next generation.
Will my accountant be able to tell me how to pay the least amount of tax?	If you employ an accountant, they should be able to advise you on an ongoing basis. However, some accountants only advise on basic tax principles and telling you about tax planning opportunities is not always part of the service, so you should check with your accountant or tax adviser whether this is the case.
What is an ICAEW Chartered Accountant?	ICAEW is a world leading professional membership body which sets exams and continuing development requirements and supports and monitors its 142,000 members. As leaders in accountancy, finance and business, ICAEW members have the knowledge, skills and commitment to maintain the highest professional standards and integrity and to help people do business with confidence. For more information see www.icaew.com .
What is a CIOT Chartered Tax Adviser?	The CIOT (Chartered Institute Of Tax) is the leading UK body for tax professionals. Membership is by examination; nationally recognised as the gold standard of UK taxation. CIOT has 17,000 members in the UK, many of whom work in firms of ICAEW Chartered Accountants. For more information see www.tax.org.uk .
How do I choose an accountant?	Choosing an accountant is not easy. Anyone can call themselves an accountant. We advise checking your accountant's professional qualifications, looking at their website and testimonials and taking advantage of the initial no-obligation chat that most accountants offer, to get a feel for whether they will be right for you.
How do I change accountant?	Changing accountant can be a big step but it is your right to choose your accountant and its important that you feel you can trust them and respect and value their advice. Before changing, we recommend having a frank conversation to give your accountant every opportunity to address any concerns you may have. If you are not entirely satisfied you should look elsewhere, taking



	<p>advantage of recommendations and the opportunity for initial no-obligation phone calls or meetings. Investing a bit of time and effort in making the right choice should pay dividends in the long run. All too often we meet people who have stayed too long with an accountant they did not get on with and often they have missed out on valuable advice or paid unnecessarily high fees as a result.</p>
Should I take out your fee protection scheme?	<p>Whether you take out our fee protection scheme is a matter of personal choice. We find that some clients really value the peace of mind that it can bring. Others (especially business clients) sometimes already have a similar scheme through their existing insurance, or are happy to take the risk. It is difficult to provide any more information than is in the scheme documents available on the website and as described in our terms of business. We recommend it because it can be very reassuring but in our experience it really is a matter of individual choice.</p>
What professional qualifications I should look for?	<p>Professional qualifications are a helpful guide as to whether an accountant will meet your needs, but they are by no means the full story. The main accountancy and taxation bodies whose members practice in the UK are:</p> <ul style="list-style-type: none">• The Institute of Chartered Accountants in England & Wales (ICAEW) (ACA or FCA)• The Institute of Chartered Accountants of Scotland (ICAS)• The Association of Chartered Certified Accountants (ACCA or FCCA)• The Chartered Institute of Taxation (CIOT) (CTA)• The Association of Tax Technicians (ATT) <p>You shouldn't be afraid to ask your accountant about their professional qualifications or about how they keep their technical knowledge up to date.</p>
Should I use a professionally qualified accountant?	<p>We recommend using a professionally qualified accountant. Their professional body will require them to keep their knowledge up to date and to work according to professional standards, including to maintain Professional Indemnity Insurance and a complaints process. Your accountant's professional body may be able to help in the event of a dispute – ultimately, professional bodies can strike off accountants who break their rules.</p>
How much contact should I expect with my accountant?	<p>Keeping in touch on a regular basis – at least once or twice a year – will help ensure your accountant is aware of your changing circumstances and can advise you accordingly. They should be able to tell you when you should consider more help. It's important to give your accountant as much notice as possible of events such as marriage, divorce, plans to invest in a business or move overseas.</p>



How should I expect to keep in touch with my accountant?

The way that we all do business is changing, and accountants are no exception. We find that most clients appreciate an initial face to face meeting, as do we. Thereafter, we usually find a combination of email and telephone works best with occasional meetings according to client needs. You should always ask your accountant to confirm any advice in writing, if you intend to rely on it.

How can I get the best out of my accountant?

Choose an accountant who is suitably qualified and experienced and with whom you feel you can get on. Be honest with them about your priorities and provide feedback on what you value about their service and on how they can best meet your needs. Help them to serve you well by providing clear information in a format that is easy for them to use and by answering queries promptly. Finally, be aware that accountants tend to be much busier at some times of year than others – asking them to do your work in a period that is usually quiet for them will help you get the best service.