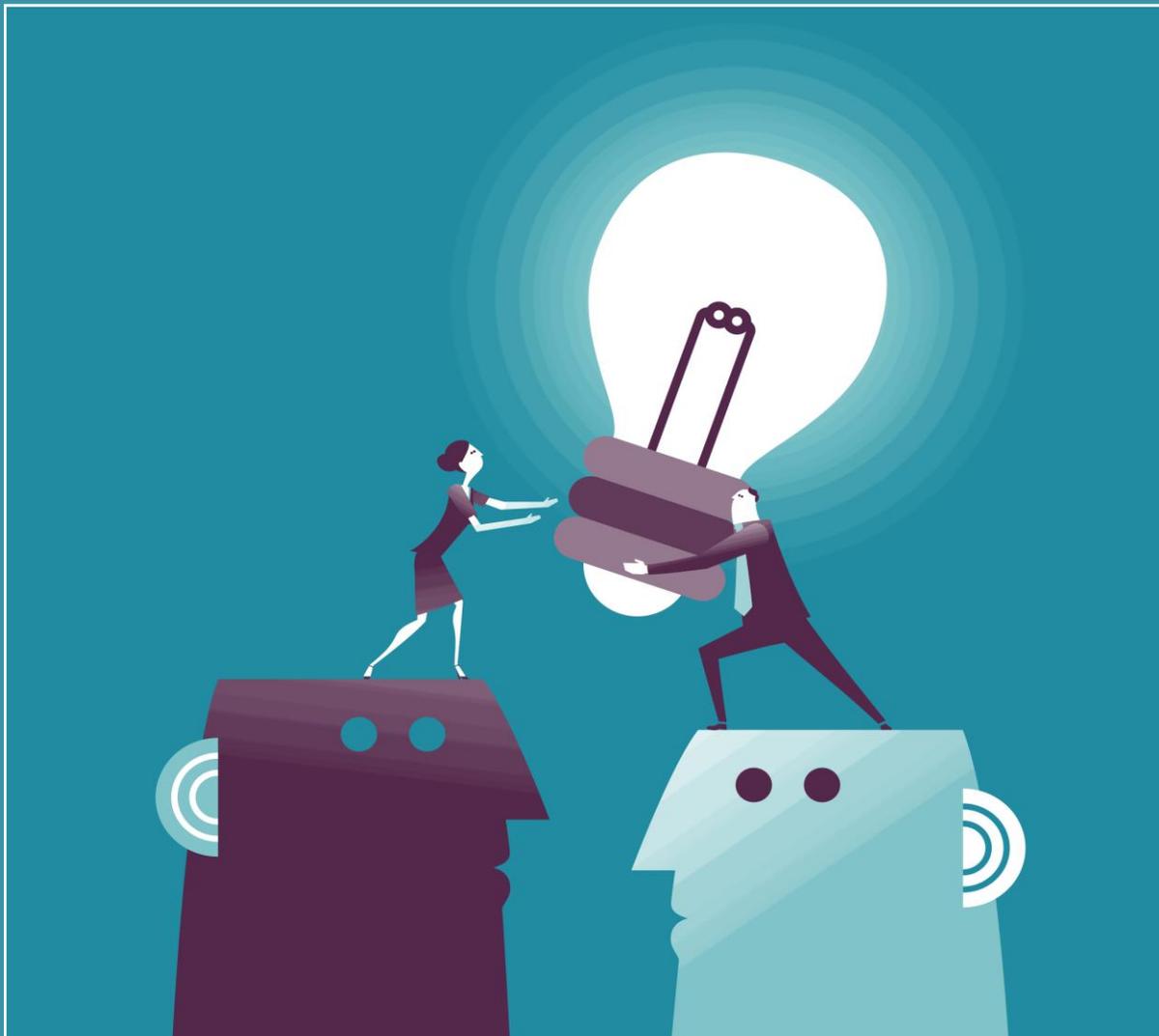




ApproachableAccountants

Chartered Accountants & Chartered Tax Advisers

A Guide to Choosing Your Accountant



February 2015

A GUIDE TO CHOOSING YOUR ACCOUNTANT

CAVEAT

This guide aims to help you choose an accountant. It is not exhaustive – you will need to take account of all your personal and business circumstances in choosing an accountant. It's important that your accountant's service suits your needs, and they are not all the same. The range and depth of help accountants can offer is huge and includes specialist income tax or capital gains planning, inheritance tax planning or advice on tax whilst living or working overseas or for those working in particular industries, tax for children or for those in retirement. Few accountancy firms can be all things to all people, but a good accountant will be able to tell you when you need more specialist help and help you find it.

We have summarised some aspects in the interests of simplicity. Although we have taken every effort to ensure the content of this guide is correct and up-to-date at the time of writing, requirements and needs will vary.

You should consider the need to seek further/current professional advice before relying on this guide. Approachable Accountants takes no responsibility for any action taken or refrained from as a result of any of the content of this guide.

ABOUT APPROACHABLE ACCOUNTANTS

We are a firm of Chartered Accountants and Chartered Tax Advisers. We help our clients to achieve financial security and peace of mind while doing business in an ethical way. We specialise in helping owner managed businesses and personal tax clients across the UK and beyond.

For more information please see www.approachableaccountants.co.uk.

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INTRODUCTION

Choosing an accountant is important. A good accountant can be a vital partner; a poor one can put you at risk. Many people stick with a poor choice for far too long.

This guide aims to help you choose the right accountant for you. Please also see our other guides, “When you need an accountant” and “How to get the best out of your accountant”.

1. CHOOSE ON VALUE, NOT ON COST

Your finances are far too important to choose the cheapest. Anyone can call themselves an accountant; sadly, many unqualified or even unscrupulous people do.

Good accountants invest in keeping staff up to date and in business systems, to provide a high-quality service. This will give you much more value than a firm that cuts corners.

2. CHOOSE A FIRM THAT IS RESPONSIVE AND PROACTIVE

From time to time you need a close relationship with your accountant. It can be important to be able to pick up the phone and to get a speedy response. You can get a good feel for a firm from the initial contact. If you leave a message, how quickly do they return it?

Ask your accountant how they will keep you informed about changes in the law and tax treatments that could benefit you. This might be through a combination of, say, general newsletters, personalised letters or face-to-face meetings.

Ask about investments your accountant has made in client service. They should always be thinking about how to make it easy for you.

3. CHOOSE A FIRM WITH STAFF WHO YOU TRUST

Your finances and livelihood are precious. Trust goes to the heart of your relationship with your accountant. Recent scandals such as accountants selling aggressive tax schemes that do not work show that you need to be careful.

We suggest meeting your accountant face to face or having an in-depth one-to-one phone call to go through your circumstances to get a feel for how they operate.

4. EXAMINE YOUR ACCOUNTANT'S CREDENTIALS

Tax and accountancy are technical subjects. Professional qualifications should provide you with valuable assurance. Chartered Accountants (ACA/FCA) and Chartered Certified Accountants (ACCA/FCCA) are the best credentials to look for in an accountancy practice. You should be suspicious about a firm that describes themselves merely as “accountants” – they may be totally unqualified.

Tax is a specialist subject. The best firms often employ some staff with additional tax qualifications; either CTA (Chartered Tax Adviser) or ATT (Tax Technician). Ask your accountant if they have any staff with these qualifications.

5. REALLY READ THE TESTIMONIALS

Do the testimonials reflect the service you are looking for? If they all say the same thing, for example, that the cost was low or the service friendly, some important things are missing.

Look for testimonials that mention the quality of advice, how supportive a firm is and how they made the client feel. An accountant that can reduce stress can be worth their weight in gold.

6. CONSIDER WHETHER YOU NEED A SPECIALIST

In our experience, the type of relationship you can expect to build is far more important than choosing a specialist. A qualified accountant is a specialist in their own right. Most accountants have a range of experience and can easily get to grips with a new sector. An accountant with a broad experience can provide a valuable external perspective.

If your business operates in a specialist area we'd suggest you choose an accountant on other criteria and then take the time to explain any unique aspects to them. If your accountant is worth their salt they will be interested in your business and willing to learn.

7. WILL YOUR ACCOUNTANT OFFER BUSINESS ADVICE?

Many accountants have years of valuable business experience that they are happy to share. Sometimes an accountant's advice is invaluable, but you won't always need it.

We suggest being clear about whether you want business advice or not. You should be able to ask for advice when you need it, as a paid-for extra, and avoid paying for it otherwise.

8. CONSIDER THE SIZE OF YOUR ACCOUNTANT

Your accountant should be neither too big nor too small. Few owner-managed businesses need the full range of services provided by the biggest firms and the smaller end clients of these firms often suffer poor service such as a lack of continuity of staff, while paying big fees for the privilege.

Clients consistently rate the best service as being from one-man-bands where they get personal attention. The downsides can be bottle necks in workloads and over-reliance on one individual.

9. CONSIDER WHO YOU WILL BE DEALING WITH

Whatever size of firm you choose, you should always find out about the firm's ownership and meet a partner or director. They will give you the best feel about the culture.

If personal service is important to you, make sure you are clear who you will deal with on a day-to-day basis. You should always be able to contact a named partner or director as well as your day-to-day contact, if it is not the same person.

Many people complain that they meet the director or partner in the first instance and never see them again. It's important, from the accountant's point of view, that a director or partner meets all new clients, as this meeting is crucial in understanding your needs and that the firm is right for you (and vice versa). Day to day management of your account is then often delegated but the director / partner should stay in full contact with the manager and work should be internally reviewed and signed off at the highest level, on a risk basis. Don't be afraid to ask your accountant about this at any time, or to ask to speak to a director or partner if you feel that is necessary.

10. BEWARE HIDDEN EXTRAS

Many accountants still charge by the hour. All too often, clients get nasty surprises such as big bills, or bills for trivial contacts such as a short phone call.

We suggest seeking to agree a fixed fee in advance, or as narrow a range as you can. Sometimes extra work is needed but you should also ask for this to be agreed in writing before your accountant starts any extra work, so that both sides are clear on the scope and fees throughout.

WHY CHOOSE APPROACHABLE ACCOUNTANTS?

Most people choose us because they like us and they trust us. We are experienced enough to know what we're doing, wise enough to know when you need more specialist help and small and young enough not to be complacent. But don't take our word for it, from this guide. See the testimonials and other information on our website or give us a call for a chat. We'd love to hear from you.

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