



...Strength in Numbers

NEWSLETTER

Issue 66 - February 2011

HEADLINES

- ICAEW 'Practice Centre'
- Steering Committee Changes
- AGM 2011
- Fee Protection Insurance
- Financial Power List

Reports and other documents produced by SPA are available to be viewed or downloaded from the Library of the SPA website, or may be requested as a hard copy from the office for those without this facility.

TO ACCESS THE MEMBERS AREA OF THE SPA WEBSITE – ENTER YOUR MEMBERSHIP NUMBER AND YOUR POSTCODE - WITH A SPACE IN THE MIDDLE OF YOUR POSTCODE

ICAEW 'PRACTICE CENTRE' - SUPPORT FOR SMALL PRACTITIONERS - AT LAST!

In previous Newsletters we have kept you up to date with the activities of Peter Mitchell and his 'Working Party' of ICAEW Council members with regard to forming a body to replace the Practice Advisory Board. This has now been finalised with the formation of the provisionally named 'Practice Centre', which will be run for the first year by a 15 strong Steering Committee.

The appointed Chairman is none other than SPA's Vice Chairman, Howard Gross with Peter Hollis (another SPA member) as Vice Chairman and Peter Mitchell on the Committee. We congratulate them all on driving through this radical change.

The primary objective of the 'Practice Centre' is to support and guide those in practice by communicating members' needs and concerns. We are confident that, with Howard at the helm, noticeable improvements will soon be evident. An initial 'get together' meeting has recently taken place to set the direction of travel.

SPA will continue to support its members, pursue issues and make representations both to ICAEW and Government whilst keeping a close eye on the progress and development of this new body.

SPA'S STEERING COMMITTEE CHANGES

At our AGM in May we shall be saying goodbye and a heartfelt thank you to three of our current committee members who have signalled that they will be retiring – Peter Wright, John Heady and Brian Johnstone – who have provided loyal support and valued input over the last several years.

We will consider replacements who can provide support, informed opinion and relevant information to SPA members, and who already hold a position on a representative body or committee which may be of benefit to our Society. It is a paid position requiring attendance at approximately eight 2-3 hour meetings per year along with general input, feedback and support as required. If you are interested and can bring 'something to the table' please get in touch by 31 March.

DATA SHEETS

Enclosed with this Newsletter is the Datasheet of information we hold for your Practice. Please check the details are correct and let us know if there are any amendments. Many thanks for your help.



Annual General Meeting Thursday 19 May 2011

The Oxford Belfry Hotel,
Milton Common, Thame, Oxfordshire
Followed by Blenheim Palace,
Woodstock, Oxfordshire

Don't you just love it when a plan comes together? We needed a great AGM venue and an impressive afternoon activity. The Oxford Belfry Hotel was the venue for our Audit Conference in December and, as it was such a great success, it became our first choice for the 2011 AGM; AND, for the afternoon activity, about half an hours drive away, happens to be one of the UK's most stunning places to visit, Blenheim Palace, where we will enjoy a private tour and, as always, afternoon tea. While members attend the AGM, guests will be taken to Waterperry Gardens by coach for a guided tour returning to the hotel where we all reconvene for lunch.

We are currently finalising the CPD which is expected to be a 'heads up' on iXBRL.

We do hope you will be able to attend. Full details are in the enclosed AGM Attendance Form – please complete and return to us by no later than 31 March. We are restricted to 100 people in the afternoon so PLEASE send your Form in as soon as possible to secure your place and avoid disappointment.

EVIDENCE OF INCREASED HMRC ENQUIRIES - CLAIMS ON FEE PROTECTION INSURANCE UP BY 30% IN 2010

Our November Newsletter carried an article and a leaflet on Qdos Taxwise's Small Practice Scheme (SPS) for Fee Protection for HMRC Enquiries.

This is an urgent message to alert those of you who remain uninsured that the goal posts have changed dramatically - we would not be doing our job of minding your backs if we did not flag this up to you in the strongest possible terms:

- HMRC have:
 - gained new powers through Sch 36 of the Finance Act 2010
 - received a large cash handout from the Government to instigate a review of up to 50,000 small business' records per annum!
- The likelihood of you receiving an enquiry is now closer to 'when' rather than 'if'

- HMRC Enquiries can be random - they HAVE to be answered and someone HAS to pay – without insurance it is either you or your disgruntled client
- SPA members who have taken out this insurance have collectively claimed £95K through the Taxwise Scheme
- No one is exempt - Peter Mitchell recently received a 'very picky' HMRC Enquiry for one of his clients – but, fortunately, he is insured with Taxwise

Taxwise offer exclusive rates JUST for SPA members. **Rates work out at between £20 and £32 per client PER YEAR – depending on the number of clients – even in this sorry world there can few who cannot afford this. Call them NOW on 01455 852550**

YOU HAVE BEEN WARNED!

SPA'S LEADER RECEIVES 'POWERFUL' RECOGNITION!

13 Peter Mitchell, chairman of the Society of Professional Accountants

Outspoken but never unbowed, Mitchell has stood up for smaller practice interests since he formed the breakaway organisation in the mid-90s. Mitchell is heavily involved in making sure the ICAEW formalises a new regime for its practice members.



The queue for autographs stretched for miles ... !

Although many of our members will know this already we had to put it in print for posterity, and because we are truly delighted and very proud of him!

Peter Mitchell, SPA's Chairman, was placed 13th in Accountancy Age's 'Financial Power List 2011'. The list is a compilation of the top fifty people 'who will wield the most influence on the future direction of accounting'. Peter has been placed AHEAD of Dave Harnett (Secretary for Tax at HMRC) and only JUST behind Mervyn King (Governor, Bank of England)!

MUCH LOVED!

We regularly receive letters, emails or notes from members expressing their support or gratitude, which is very much appreciated. We are obliged to SPA member Philip Caplan for the following letter which has made the last 5 years of Kate's working life worthwhile!

"Just a quick note to say how thrilled I am at the savings I have made through SPA (that is quite apart from the other benefits of being a member!).

QDOS Taxwise - I was renewing my policy with them and saw the mailing for the SPA special scheme, this has saved me over £800.

HMCA - I decided to transfer my health policy away from current provider as the rates have gone through the roof, and decided upon HMCA via the ICAEW, I have now found that the SPA rate is 50% of the ICAEW rate. Another saving of £500.

So often people will only contact one with complaints so I feel pleased to be able to compliment you upon the service provided."

SPA'S PRIVATE MEDICAL SCHEME WITH HMCA

We are renewing our Private Medical Scheme with HMCA, so if any member who is not already in this scheme is interested in obtaining a quote and further details, please call them on 01423 866985.



SPA SEEKS NEW MEMBERS

We have a very loyal following of members whom we value very much, but the way of the world is such that members merge, retire or sadly pass on; and, of course, as more of SPA's ideas and services are replicated by ICAEW we move nearer to fulfilling our objectives, and will tailor our ongoing activities to reflect this in the coming years.

To maintain our membership numbers we send out occasional Recruitment Letters to known small ICAEW practitioners. Our latest was sent out in early February and we thought it may amuse you to see the cartoon we used for the front page. Please do encourage your professional colleagues to consider joining us.

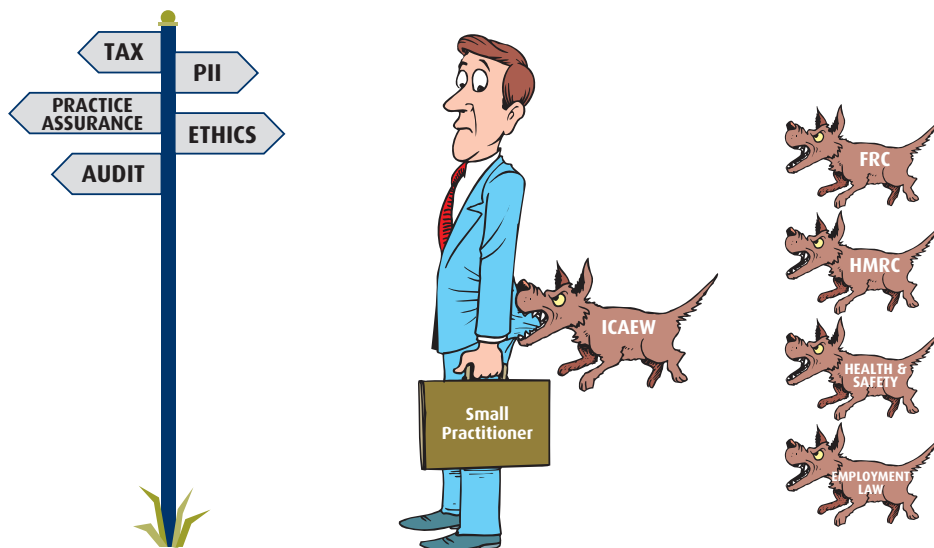


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The Society of Professional Accountants

February 2011

The Three R's - Regulation, Regulation & Regulation!



Do you sometimes feel that the regulatory world conspires to trip us up? Despite the effort put in to follow procedures you can never be quite certain there isn't something missed lurking in the background waiting to bite us.

Clients' needs take priority but regulatory requirements may be easily overlooked, and the consequences can be severe – every month more ICAEW practices appear in the 'dock' paying £'000's in fines and costs. SPA's support helps head off problems **before** they occur and, over the past year, members' attention to: