



Form: APC-I COP Self Assessment

Practising Certificate Assessment Questionnaire

The purpose of this self assessment form is so that you can satisfy yourself that you are ready for practice. There is not necessarily a right or wrong answer to the topics raised in this form. It is here to prompt you to consider carefully whether you are fully prepared for practice. If you decide that you are ready, the next step is to apply for a practising certificate (this form is not part of your formal application for a practising certificate but you should retain it for future reference).

The matters in the form are equally relevant if you are setting up on your own or joining an established practice. However, in the latter case some of the matters referred to may not be your responsibility. If that is the case then mark the particular matter as not applicable.

1. Have you been a member for at least 1 Year?

Yes

No

It is a requirement for obtaining a practising certificate that you should have been a member for at least two years. If this is not your position and you still need a practising certificate then please email us, or call our helpline.

2. Why do you need a practising certificate?

	Tick all those that apply
Setting up own practice	
Joining an existing practice	
Promotion to partner in current firm	
Private work while remaining employed	
Retiring from industry/commerce but wanting to remain professionally active	

3. Areas of accounting practice:

	What are your intended areas of practice?			What is your level of competence in the services that you will offer?				If necessary, what actions have you planned to increase your level of competence?
	Will not do	Part of practice	Major part of practice	None	Little	Medium	High	
Statutory audit								
Preparation of financial statements.								
Preparation of management accounts.								
Bookkeeping (i.e., entry of originating transactions into the accounting records).								
Advice on accounting and management reporting systems								
Payroll services								
Personal taxation								
Business taxation								
Preparation of business plans								
Business finance								
Compliance services (including file reviews) for firms of accountants								
Training services to accounting firms or students								

4. What is your level of experience in the following areas (when answering this topic please consider it in the light of the above work areas).

	None	Little	Medium	High
Planning how a particular piece of work should be undertaken.				
Organising that the work takes place.				
Reviewing work to check properly carried out and that it has dealt with all of the issues.				

5. Is there a close relationship between the areas that you have experience in and the areas of intended practice?

Yes
 No

6. If the answer to the above question is 'no', how do you intend to obtain the necessary experience?

	Tick all those that apply
Undertake appropriate CPD	
Establish a 'mentoring' relationship with another practitioner	
Use an external reviewer to review work while experience is gained	
Subcontract out this type of work	

7. To undertake any of your intended areas of work do you need to be authorised or licensed and if so have you considered the implications of this?

	Yes	No
Statutory audit work, including work where registered auditor status is required, such as solicitor's accounts rule reports		
Investment business work under a Designated Professional Body licence		
Investment business work under authorisation from the Financial Services Authority		
Insolvency work		

8. Managing a practice – what is your level of experience / expertise in the following areas

	None	Little	Medium	High
Managing staff				
Recruiting staff				
Obtaining new clients				
Setting charge rates				
Obtaining new work from existing clients				
Negotiating fees with client				
Getting fees paid				
Budgeting for your firm				

9. Have you considered how you will obtain clients? For example by:

Word of mouth	
Advertising	
Approaching other firms for sub-contract work	
Purchase of a block of fees/an existing practice	

10. Financial matters

	Yes	No
Have you produced a profit and loss forecast for the start up of your practice?		
How you will monitor your firm's performance		
Will your practice produce sufficient income for your personal needs?		
Have you produced a cash flow forecast?		
Do you know your working capital requirements?		
Have you considered sources of working capital?		

11. Have you considered such matters as:

	Yes	No
Structure of your firm		
Location of office		
Need for staff		
Professional indemnity insurance		
Other forms of insurance		
Need for alternate arrangements		
Money laundering procedures		
Need for consultation		
Need for office equipment		
Content of a technical		

12. Taking all the above into account, do you believe you are ready for practice?

Yes
 No

If Yes Apply now for your practising certificate

If No Reconsider the various areas you think you need to address and start to plan how you can do so.

Action plan to deal with issues raised above.

	Issues to Resolve	Planned Action	Timetable	Outcome
1				
2				
3				

13. Other Supporting Factors

Consider other factors on the basis of which you believe that you are ready for practice