ATT welcome, January 2017

Welcomes

01 January 2017

New year’s resolutions

Happy New Year! I hope that you all had a very enjoyable festive break and have come back to work refreshed and ready to face the run up to the 31 January personal tax return deadline. It really does make me glad that most of my clients are companies. To begin with a random fact (and show why my sisters would never play Trivial Pursuit with me) did you know that New Year’s Day is the one holiday celebrated world-wide?

New Year is traditionally a time for making resolutions. According to Wikipedia a New Year’s resolution is a tradition, most common in the Western Hemisphere but also found in the Eastern Hemisphere, in which a person makes a promise to do an act of self-improvement or something slightly nice, such as opening doors for people beginning from New Year’s Day. So, how am I planning to improve in 2017?

First of all, as an avid clay pigeon shooter I want to improve my scores and start competing in proper registered shoots on a regular basis. According to my coach (Obi Wan) I have to learn to trust my feelings since I have an overactive brain; so while I can on occasions shoot in a brilliant dynamic way the brain normally takes over, I start to try and analyse what I am doing and it all goes to pot. A clear case of me needing to switch off and relax.

Number two on the list is to add to the Michelin starred restaurants I have eaten at. Don’t get me wrong – enjoying good food and wine, which I love, does not necessarily mean eating at these sorts of places! In fact, our regular haunt is a local restaurant where they do British cuisine with a French twist, and we are made to feel like one of the family. However, all of my meals at Michelin starred restaurants have been associated with special trips away with Jan so do tend to stick in the mind. According to the latest guide there are four restaurants with three stars (we have

been to one), 21 with two stars (we have been to three) and 147 with one star (we have been to 11), so there is plenty of scope for more special memories.

To keep my GP happy, number three is to lose weight and get more exercise. I am not sure how this will work with number two so I may have to give it some thought. However, probably like many of you I am paying the gym subscription, just not going. I have no excuse really, particularly as I used to have a client who owned a health club and once told me how much he made from people who joined then stopped coming but did not cancel the direct debit.

Again, according to Wikipedia (how did we ever manage without it) the most common reason for failing to keep New Year's resolutions is setting unrealistic goals closely followed by not keeping track of progress or forgetting about them. Apparently a 2007 study involving 3,000 people by the University of Bristol showed that while 52% of participants were confident of success at the beginning men achieved their goal 22% more often when they set small measurable goals while women succeeded 10% more when they made their goals public and got support from their friends.

And finally here is a resolution that all of us can join in with. The new ATT and CIOT CPD Regulations come into effect from 1 January 2017 and change the CPD year to the calendar year, bringing us in line with most of the other professional bodies. The regulations also change the requirements from an input based approach (45 hours a year for ATT members and 90 hours a year for CIOT and joint members) to one based on outputs. There are three elements:

1. Plan your CPD based on your existing core knowledge, skills and competencies that you need to maintain on an ongoing basis and consider areas for development, for example, changing legislation, career plans and aspirations or employer and client feedback;
2. Undertake appropriate CPD activities based on your annual CPD plan. This should include an element of professional standards material. Don't forget the ATT's extensive branch lecture programme, webinars and excellent annual update conferences; and
3. Record the CPD you undertake during the year and consider the outcome and effectiveness of the CPD you have undertaken. This may well feed in to the preparation of your CPD plan for the next year.

Like all good changes in standards (particularly accounting standards) early adoption is allowed and even encouraged, so you could backdate your resolution to 2016 if you want. To read more about the new CPD requirements, take a look at Jane Mellor’s article in the December 2016 issue of *Tax Adviser*.

Whatever your resolutions, I wish you a happy and prosperous New Year!