

Contractors get qualified accountants from PCG

With many contractors currently concerned with [tax issues](#) like running a [limited company](#) or with [IR35](#), it is important that contractors have access to accountants who have a profound understanding of these issues.

Contractors Have Special Issues

Many of the practices needed to achieve compliance are based on case law and experience in working with the Revenue. Only accountants who have such experience, or who have received specialised training, can fulfil these special needs. This is why the London-based [Professional Contractors Group](#) runs a scheme called the "PCG Quality Accountant" which accredits accountants specially trained in contractor issues.

Accountants who've had the training agree that it was worthwhile. "This was a rigorous programme, and even though I specialise in IT contracting, I'm not ashamed to say that I learned something," says David Colom, a principal at the London-based [DJ Colom & Co.](#) Colom graduated at the top of the class, so his testimony is particularly valuable.

Contractors Rely on Accountants for Advice

The PCG created the Quality Accountant scheme because contractors need it especially. A survey by the PCG of its members showed that over 88% seek business advice from their accountants (as compared to 15% who seek advice from their banks and 9% who seek it from business advisers). When asked, members most wanted a scheme for identifying accountants who had received additional training on contractor-specific tax and accounting issues and had a good understanding of how freelance businesses operate: 70% rated this as being important to them.

“ It is a very rigorous programme ”
David Colom - DJ Colom & Co.

Just being accepted for the course is the initial challenge for accountants who apply. There are strict entry criteria. And only one firm is accredited within a given geographic area so competition is fierce. Then the PCG Quality Accountant scheme involves a series of dedicated instruction on the topics contractors need most: training on IR35/S660A, customer service training specifically dedicated to enable accountants to meet the needs of freelance consultants and contractors.

Strict Annual Assessment

There is also a strict annual assessment, including feedback from PCG members who are clients. According to the PCG standards: as a minimum, the annual review will involve the completion of a questionnaire providing clear evidence that a firm still reaches the standards required by PCG. The firm will also need to confirm that the partners and managers who originally completed the training and qualified are still with the practice. If they are not, you will need to arrange for their replacements to go through the training and assessment programme before your accreditation can be renewed.

“ 88 per cent of contractors seek business advice from their accountants ”
PCG

The benefits to contractors are clear. First, contractors can count on access to trusted and credible accountancy advice. Contractors can choose from a published list of all accredited accountants and can talk to several accredited firms before making a choice. Contractors have the assurance that PCG accredited accountants will have received relevant and up-to-date training in freelancer-specific issues, and, indeed, have passed an exam in the specialised area.

But one of the most important benefits is that contractors can provide feedback to the PCG, and can count on the PCG to help with any difficulties they encounter in dealing with the firm. This feedback is taken very seriously and constitutes an important part taken into account when the PCG performs annual reviews of the accredited firms.

The scheme also benefits accountants who have an incentive to provide top-notch customer service geared towards freelance consultants' and contractors' needs. And the PCG itself benefits through the potential to bring the organisation into wider contact with accountants who are also wield a key influence on contractors.

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David Colom
Principal
D J Colom & Co Chartered Accountants
David Colom qualified as a Chartered Accountant in the City of London in 1981 and is the founder and principal of D J Colom & Co Chartered Accountants established in 1989.
Started specialising in serving IT contractors in 1993 and is now one of the longest standing suppliers of accountancy services to computer contractors. [Read Full Profile...](#)

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