

What's on Your CPD Plan for 2022?

Now we are in 2022, we're looking at what needs to be on your Continuing Professional Development (CPD) plan this year. Clearly CPD is an individual thing, and what you cover will be personal to you, but there are some common 'red light' areas that you might need to keep on top of to ensure your CPD is effective this year.

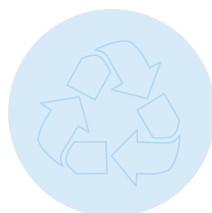
Check them out here and see what's relevant to you.



1. Sustainability

The internet has encouraged the rise of popular activism – the ability of ordinary people to unite to create pressure on organisations to become more ethical and sustainable. Unsustainable business practices are likely to cause an organisation's profits to plummet over time because of this pressure.

In recent years, sustainability has become a major factor to consider when planning for the future. With increasing awareness of the impact of climate change, it is necessary for businesses to seriously consider and account for how sustainable they are, and how to implement a 'greener' approach moving forward. Encouraging your businesses to act ethically, responsibly and in a sustainable way can be a profit driver, making 2022 the perfect time to learn more about non-traditional reporting and sustainable business models.





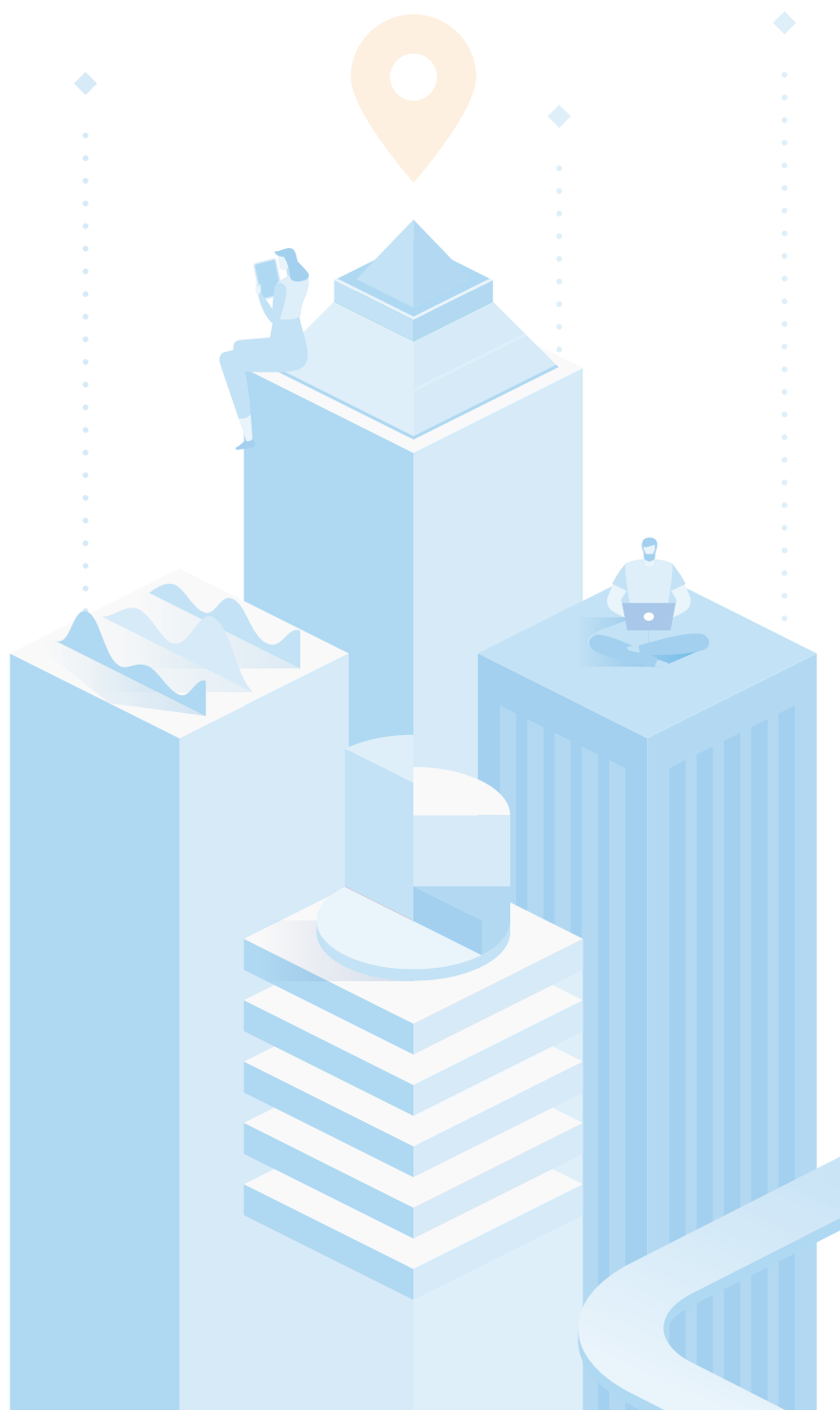
2. Digital Innovation

As new technologies continue to evolve, we need to stay up to date with the latest changes and understand how digitalisation is affecting the accounting world. We all need to embrace digitalisation and use it as an opportunity to remain competitive and meet customers' needs.

What are you currently doing to ensure you are on top of digital trends and operating as efficiently and effectively as possible?

Is there a new technology you should be exploring to help you achieve organisational success?

Learning about what's out there and how it can benefit you and your organisation will also count towards your CPD.





3. Tomorrow's accountant

While digital innovation has brought change, the need to continue developing your professional skills remains as important as ever. After the upheaval of the past few years, your ability to keep a level head, be resilient, listen, collaborate, and share information is critical in developing successful relationships, winning support and gaining influence for professional success. Although technical knowledge is still crucial, there are key important skills that today's finance professionals are expected to master, including:

- Ethical judgement
- Creativity
- Emotional intelligence
- Resilience
- Sustainable thinking

The last few years of uncertainty have shown us just how important these professional skills are. The need for the ability to remain resilient and take charge in times of change is clear. You may have found yourself developing these skills organically, but is there anything you could do to improve?





4. A Global View

Whether you work in an SME or a large multi-national, digitisation is driving us all to become more international and take a global view. With the role of accountants becoming increasingly automated, analytical skills are more critical than ever. To provide good financial advice about the future and to help the managers of a business to make the best decisions, it is vital we understand both the current context in which we operate, and likely developments in the near future.

Are you and your business keeping up with global trends? Do you know how political, economic, social and technological changes around the world can impact your organisation? A PEST analysis will help you understand your external environment and its impact on your organisation. It's a useful tool to enable you and your business to take advantage of opportunities and to mitigate risk.

Examining global trends will not only help you to understand the current environment in which you operate and likely future developments, but also to make effective decisions, inform your strategic planning and help you develop a competitive advantage. We need to be aware of the context within which we operate if we are to avoid being caught out by events beyond our control and be ready to take advantage of opportunities.





5. Regulatory and technical updates

Last, but not least, it's as crucial as ever to keep up to date with the latest legislative and regulatory changes that affect the financial world. As governments turn their focus to post-pandemic financial recovery, it is important to be aware of all relevant updates for yourself, your clients, or your business.



International corporation tax

You may by now have heard of the Organisation for Economic Co-operation and Development's (OECD) deal towards a global minimum corporate tax rate of 15% for Multinational Enterprises (MNEs) by 2023, designed to make the world's biggest companies pay their fair share of tax. But do you know what this means for your business or your clients? Now is the time to understand the technical changes happening that are due to take place both at home and internationally.

AML

Anti-money laundering (AML) and countering the financing of terrorism (CFT) is an increasingly important area for accountants. A thorough understanding of the regulatory system within global finance will help you minimise risk for your organisation and your clients.





5. Regulatory and technical updates



UK: MTD

Making Tax Digital for VAT becomes mandatory from 1 April this year. Are you ready? Since April 2019, businesses with a taxable turnover above £85,000 have been required to follow MTD. From April 2022, all businesses below the threshold must file digitally too. What does this mean for your clients or organisation?



Ireland: Finance Act

The Finance Act 2021 was signed into law in December 2021. If you haven't already, now is the time to understand the key tax developments in the latest Finance Act and how they will impact your business or clients.

Australia: Updates

In Australia, whether you have to advise a client on the simplified disclosure regime or tell a business how to make the most of temporary carry back loss relief, there has been lots to stay on top of recently. This year is no different, with proposed changes to various residency tests, changes to superannuation, reporting changes and developments in employment taxation to stay up to date with.





Five Steps to Making Your 2022 CPD Count

75% of accountants tell us they want to do their CPD little and often throughout the year. There's no doubt that's the most effective way to keep up to date and develop your skills. So how can you achieve that? Follow our five-step plan.

1

Identify the areas where you need to develop and what you need to keep up to date with.

2

Make a list – it's that simple! Once you have a list, you can refer back to it in your planning.

3

Plan the CPD you would like to complete that covers these areas and matches your learning style to keep yourself motivated.

4

Do it! You have everything you need to get started. Now the important thing is to make the time to do it.

5

Reflect on it regularly. Check in with yourself every three months. Are you following your plan? What can you do to adjust your professional development to better fit your needs?





Nicola Dann manages the Strategic Client Relationships for accountingcpd who develop online CPD resources for accountants covering both technical and professional skills.

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