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Financial accountant

The official magazine of The Institute of Financial Accountants

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Flagging it up

News of the latest VAT developments

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I am always interested in the opinions and experiences of members, so please don't hesitate to email: **IPAGroupfeedback@publicaccountants.org.au**

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New look is just a beginning

The introduction of new logos for the IPA Group including the IFA and the IPA (in Australia) does not, in itself, make a brand. This is just the beginning. Our global effort is to apply a consistent look and feel in the marketplace, while underpinning everything we do to build a reputation as the credible voice for the SME/SMP sectors. A brand is much more than a logo. It is about what we say and how we say it, the language we use and how we engage with our members, colleagues and external stakeholders. It is also about having the conviction of not only what we do, but why we do it. As I have previously expressed, for the IPA Group our purpose is: *To improve the quality of life of small business*. From a brand perspective, this will translate into marketing taglines such as *Making Small Business Count*.

We recognise the importance of small businesses in their respective economies globally and the importance and relevance of accountants serving the SME sector deserves our constant and continued focus. This is a long-term outlook, built on a history of detailed policy development and advocacy work the organisation has embarked upon on behalf of the small business sector. From a global perspective, it also aligns the synergies between the IFA and IPA. For example, each year we make many representations and formal submissions to government, regulators and other influential peak bodies to enhance policy positions relating to small business. In 2015, we developed the first ever Australian Small Business White Paper in conjunction with our dedicated IPA-Deakin University SME Research Centre. This paper put forward many key recommendations to improve the productivity of small business. At the heart of these recommendations was the welfare of small business owners and operators and a desire to boost their prosperity.

This year we have commenced, through our research centre and the appointment of academics in the UK, the development of the UK version of the white paper. We have partnered with a Shanghai-based consultancy to develop a small business policy platform in China which shares the universality of the white paper model. Concurrently, we are working on the second edition of the Australian version with expanded research on additional factors including mental health and wellbeing of small business.

We recognise that there are high levels of depression, anxiety and other detrimental factors that result from these disorders and we are hopeful that this body of research will shed light on this important subject and, in turn, produce further policy recommendations to address these issues. Accountants play a pivotal role here. By recognising the environmental factors affecting their small business clients, accountants can assist by alleviating some of the pressures that may be affecting their lives.

As we build our reputation by pursuing our purpose to improve the quality of life of small business, and consistently apply our brand across our various communication channels, we will build a brand and reputation to be proud of.

Professor Andrew Conway FIPA FFA
IPA Group CEO.

I am always interested in the opinions and experiences of members, so if you have something to share, please don't hesitate to email: **johne@ifa.org.uk**

Committed to quality and standards

I am delighted to introduce the new IFA logo which I'm sure you will have spotted on the front cover of this edition. We've taken the opportunity to refresh the look and feel of the magazine while retaining the range, quality and relevancy of the content.

When we joined the IPA Group we had noticeably different public faces; updating the brand means we now have a consistent and cohesive approach. This will strengthen our market presence and lift our public profile, benefitting all our members worldwide and ensuring that we make small business count. I want you to be as proud of your membership body as I am and I encourage you to use the new logo on your stationery, business cards and website. The article on page 29 details how and when you can do this.

We've recently reviewed our designations and have brought them all under the IFA umbrella. This raises the standard of our offering and links into our future education where we are currently working with a UK university to offer an online programme that will include tuition, support materials and assessment. Further details will follow when the agreement is reached.

And, without wanting to wish the year away, we are rapidly approaching membership renewals. Many of you have commented on how busy you are between October and December. With this in mind, we are opening the renewals window for members who hold a practising certificate a month early. Look out for an email at the beginning of September that will explain the 2018 fees and the various ways you can renew.

Paying your fees on time allows us to focus on improving and extending the variety of your member benefits, workshops and conferences. We recognise that undertaking CPD activities, combined with experiential learning, is an essential activity to help ensure that your all-round skills and knowledge are up to date. Next year we will be rolling out a programme of CPD events to support learning. Key topics and current challenges will be added to the subjects suggested at branch meetings. We aim to make these available in accessible formats to provide a coherent programme of CPD development across branch meetings, workshops, conferences and CPD events.

This year's London conference at the Royal College of Physicians was a huge success. More than 100 members attended a programme of informative and topical presentations and demonstrations, all with our signature focus on SMEs and SMPs. For those who didn't manage to attend, do register for our Birmingham conference on 5 October. We are already planning the 2018 conferences and will provide dates as soon as possible.

Later this year we are welcoming to the UK a delegation of IPA Group members from Australia. We are building our relationship further by offering packages to the National Congress, which takes place from 22 to 24 November on Australia's Gold Coast. For more details on this and the Birmingham conference please visit www.ifa.org.uk/events.

John.

John Edwards FFA FIPA
IFA CEO.

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Regulatory

Anti-money laundering

On 26 June 2017, changes were made to UK anti-money laundering measures to help prevent money laundering and terrorist financing. This will increase the transparency of who owns and controls UK companies and will make changes to current requirements about people with significant control (PSC) information.

tinyurl.com/ifa-5101

Business

Ransomware

Ransomware is a form of malicious software (Malware) that enables cyber criminals to remotely lock down files on a computer or mobile device. Criminals will use ransomware to extort money (a ransom), before they restore access to computer files.

tinyurl.com/ifa-5709

Online competition

The Competition and Markets Authority has published a report on how retailers compete online. The report discusses the factors businesses consider important to compete online, how businesses use search engines and paid search to attract customers, and what barriers to entry and expansion exist for online retailers.

tinyurl.com/ifa-5107

Business broadband

Homes and businesses across England are set to benefit from better broadband. The Telecommunications Infrastructure Bill paves the way for full-fibre broadband and 5G communications.

tinyurl.com/ifa-5105

Supply chains

YouGov's Supply Chain Funding index indicates that a third of small businesses have had a disruption to their supply chain in the past 12 months. Construction, engineering and manufacturing sectors have the weakest supply chains.

tinyurl.com/ifa-5103

Signs of a slowdown

The latest SME Confidence Tracker report from Bibby Financial Services (BFS) indicates that there are signs that the economy may be heading for a downturn among UK SMEs.

tinyurl.com/ifa-5634

IFA students

Institute exams

The deadlines for enrolment for the December IFA exams are:
International: 22 September 2017
UK: 20 October 2017
For more information visit: www.ifa.org.uk/learning

Student fees 2017/18

The new student fees for 2017/18 can now be found at: https://www.ifa.org.uk/learning/student-fees-2018

New embedded degree programmes

We are delighted to welcome Coventry University College, Glyndwr University: North Wales Business School, and the University of Worcester as education partners. Students who successfully complete the following embedded degree programmes will be eligible on graduation to apply for Associate (AFA) level membership of the IFA.

CU | Coventry
Coventry University Group

BA (Hons) in Management & Professional Accounting

Glyndwr University

Accounting and Finance BA (Hons)

University of Worcester

BA (Hons) Accounting
BA (Hons) Accounting and Finance plus the optional units of BUSM2529 Taxation and BUSM 2019 Business Ethics

Students can become an IFA embedded student free of charge and benefit from:

- A soft copy of *Financial Accountant*, the IFA magazine, six times a year.
- Invites to IFA branch meetings held in 17 different locations.
- Access to technical updates that could support your studies.
- Discounted CV writing, LinkedIn and interview coaching services.
- Alerts about work placement openings.
- The opportunity to network with accountants and employers.
- Association with a professional body.

Find out more about which degree programmes enable you to become an embedded student at: ifa.org.uk/embedded.

University students – work experience

The IFA works with several UK universities to promote career paths for graduates within SMEs and smaller accounting practices. We are developing a greater number of relationships with specific accounting and finance undergraduate degree programmes. As a result, we are aware of a growing pool of first, second and final year accounting and finance students seeking work experience on either a part-time, vacation or fixed duration basis. If your practice or business is looking to recruit an undergraduate to help with a specific project, additional work or to clear a backlog, please contact Jonathan Barber to discuss your requirements in greater depth. Email him at: jonathanb@ifa.org.uk.

New IFA Fellows – May to June 2017

Congratulations to the following who have achieved Fellow membership.

Mr Patrick Adjei-Tutu FFA FIPA
Mr Christopher Anscombe FFTA
Mr Edmund Cole FFA FFTA
Mr Akosa Yiadom Sarpong FFA FIPA

To find out more on how to upgrade your membership visit: www.ifa.org.uk/upgrade.

Prompt payment

Some of the government's biggest suppliers have voluntarily committed to pay 95% of invoices within 60 days, with the aim of 30 days being the norm. It is hoped that this will help the cashflow of small businesses.

tinyurl.com/ifa-5303

Cyber-security

The government has carried out a review of cyber-security that companies have in place which is summarised at: tinyurl.com/ifa-5123. The review shows that 85% of medium businesses have undertaken five or more steps listed in the government's ten steps to cyber-security guidance with only 17% completing them all.

tinyurl.com/ifa-5504

Pubs bulletin

The June 2017 *Pubs Code Adjudicator Bulletin* includes advice on tied rent contractual dispute resolution clauses and other issues as well as useful tools and information.

tinyurl.com/ifa-5109

Lost time

A survey of more than 600 business leaders indicates that small and medium-sized businesses could save about five million working hours each week by fixing everyday IT problems.

tinyurl.com/ifa-5301

Corporate manslaughter

Higher custodial sentences could be faced by employers that commit manslaughter. The Sentencing Council is consulting on tougher penalties.

tinyurl.com/ifa-5297

Start-ups

More than 105,000 businesses have been launched with the support from the New Enterprise Allowance, a fund available to jobseekers with a business idea. Successful applicants have access to a business mentor, financial support for up to six months and may be eligible for a loan of up to £25,000 to help with start-up costs.

tinyurl.com/ifa-5299

Google fine

The European Commission has fined Google €2.4m for abusing its dominance in internet searches. The company could be liable to civil actions for damages by those affected by anti-competitive behaviour.

tinyurl.com/ifa-5295

IP after Brexit

The Intellectual Property Office (IPO) notes that there has been speculation on the future of intellectual property (IP) laws following the UK's decision to leave the EU. The IPO has published a guide looking at the future of our IP regime and concludes that the UK will remain one of the best places in the world to obtain and protect intellectual property.

tinyurl.com/ifa-5293

Ownership register

The Department for Business, Energy & Industrial Strategy is analysing feedback on its consultation on whether a beneficial ownership register would increase the transparency of overseas investment in property and public contracts.

tinyurl.com/ifa-5291

Defamation cases

The Defamation Act 2013 is believed to be behind the number of reported defamation cases falling to its lowest level since 2008/09. However, there has been an increase in the number of social media-related cases.

tinyurl.com/ifa-5305

Tiny URL

The "tinyurl" web addresses at the foot of the news items and elsewhere in the magazine are short aliases for longer addresses. Simply type the tinyurl address in your web browser and press return to be taken to the relevant website for more information on the news item.

Your IFA benefits

Take advantage of a range of benefits that we have negotiated for you.

Finance
- Alternative finance: Merchant Money Ltd
- Borrowing and lending: Quidcycle
- Foreign exchange: UKForex

Insurance
- Professional indemnity insurance: A J Gallagher
- Private medical insurance: HMCA
- Tax fee protection: Qdos Vantage

Learning
- Online CPD: Nelson Croom
- Top up degree: Northampton Business School
- Training and support: Mercia

Legal
- RadcliffesLeBrasseur

Lifestyle
- Parliament Hill

Support
- Anti-money laundering: AMLCC
- Auto enrolment: Intrinsic
- Business support: The CV Interviews Advisors
- Career management: GaapWeb
- Events: Brain Exchange
- Ethics: Institute of Business Ethics
- Insolvency information portal: FA Simms
- Intellectual property: Intellectual Property Office
- Microsoft Office training: Filtered
- Mobile communications: Voice Mobile
- Online legal documents: Net Lawman
- Practice advisory services: David Verney Associates

Tax
- Capital allowances: Veritas Advisory
- R&D tax relief: Catax
- Tax portal: Gabelle

Technology
Online accounting software: Reckon Software Ltd and Capium.

Log on to www.ifa.org.uk/benefits to see the quality products and services available to Institute members.

Cyber-crime reporting

ActionFraud is the UK's national fraud and cyber-crime reporting centre and is a central point of contact for information about fraud and cyber-crime. Victims of fraud or cyber-crime should make a report to Action Fraud.

tinyurl.com/ifa-5659

Pensions

Auto-enrolment

The Pensions Regulator says that more than 500,000 employers have completed their workplace auto-enrolment pension duties. About 600,000 more small and micro-employers have to comply in 2017.

tinyurl.com/ifa-5307

Fake certificates

The Pensions Regulator has warned of a scam whereby employers are persuaded to buy a certificate that purports to exempt them from auto-enrolment duties.

tinyurl.com/ifa-5309

Pensions warning

New data shows that trustees of pension schemes who fail in their basic duties can expect a penalty. The regulator has issued two compliance and enforcement bulletins showing how it has used its powers to tackle non-compliance.

tinyurl.com/ifa-5501

Start-ups

The Pensions Regulator has warned business start-ups that, from October 2017 they will have instant pension duties once they take on a member of staff.

tinyurl.com/ifa-5499

Auto-enrolment increases

Employers should remember that the minimum contributions to auto-enrolment pension scheme will increase from 6 April 2018. Employer contributions must be at least of 2% of earnings from that date. Staff contributions will also increase.

tinyurl.com/ifa-5631

Pensions equality

The Supreme Court has ruled that the Equality Act cannot allow pension schemes to restrict pension rights for same sex couples to post-2005 service.

tinyurl.com/ifa-5635

Independent examinations in Scotland

Scottish Ministers have approved the IFA's request to amend the Charities Accounts (Scotland) Regulations 2006 to add the IFA to the list of organisations whose members are allowed to undertake the independent examinations of charities' fully accrued accounts with gross income above £250,000, subject to successful progression through the parliamentary process.

If the amendment is successful, the new regulations are likely to come in to force in the autumn of this year.

Employment

The Taylor Report

A report into the gig economy, *Good Work: The Taylor Review of Modern Working Practices* has been published. This considers the implications of new forms of work on worker rights and responsibilities, as well as on employer freedoms and obligations. The report sets out seven steps towards fair and decent work with realistic scope for development and fulfilment.

tinyurl.com/ifa-5637

Apprenticeships

The Institute for Apprenticeships, the new body covering apprenticeship standards, has issued its first call for leaders from across industry to apply to become route panel members. They will review the standards for apprenticeships to ensure they provide the right basis for future employment.

tinyurl.com/ifa-5495

Restrictive covenant

In *Egon Zehnder Ltd v Tillman* [2017] EWHC 1278 (Ch), the defendant resigned having accepted another job, which she intended to start in May 2017. However, a restrictive covenant in her contract prevented her from starting until the end of July. The court held that this clause was not wider than necessary to protect the legitimate interests of the claimant.

tinyurl.com/ifa-5479

Activate your AMLCC account

The IFA supervision fee includes the AMLCC suite of anti-money laundering compliance tools and this is free for members and up to three employees. To start, remember to activate your account. Log on to find out how to do this at: www.ifa.org.uk/amlcc.

Acas and the Taylor Report

Acas has responded to the Taylor Report on employment practices and notes that there is much confusion and uncertainty. It has also published a discussion paper, *Ain't that typical? Everyday challenges for an atypical workforce*. This reveals that "zeroing down" workers' hours is sometimes used to discourage staff from raising concerns or asserting rights.

tinyurl.com/ifa-5493

GCSE grades

Businesses that may be employing school leavers should be aware of the new GCSE grading system. Starting in 2017 with English and maths, grades 9 (highest) to 1 will replace the previous letter grades.

tinyurl.com/ifa-5491

Skilled migrants

The Immigration Skills Charge Regulations 2017 came into force on 6 April 2017. Sponsors of skilled migrants from some overseas territories must pay a charge for each person. The regulations set out how the charge operates, when it must be paid and the consequences of non-payment.

tinyurl.com/ifa-5477

Hot weather working

Acas has issued its top tips for hot weather working. These include: reasonable workplace temperatures; keeping cool at work; staying hydrated; dress codes; and advice for vulnerable workers.

tinyurl.com/ifa-5497

Jobcentres

The Department for Work and Pensions has announced that some smaller jobcentres will merge with larger ones. The DWP argues that with eight out of ten claims for Jobseeker's Allowance and 99% of applications for Universal Credit full service claims now being made online, this will enable the department to offer a more efficient service.

tinyurl.com/ifa-5475

Accounting LIVE

The IFA is supporting Accounting LIVE, a two-day exhibition for accounting and finance professionals. Join the IFA, industry leading speakers and other exhibitors for this inaugural event being held at the SEC in Glasgow 1 and 2 November 2017.

General: tinyurl.com/y967bgew
Tickets: tinyurl.com/yaywvs8h

The gig economy

A Work and Pensions Committee report on the gig economy recommends that the government close the loopholes that allow "bogus" self-employment practices. These create an extra burden on the welfare state while reducing the tax contributions that sustain it.

tinyurl.com/ifa-5639

Taxation

Making Tax Digital

The government has announced a revised timetable for the introduction of Making Tax Digital (MTD).

Under the new timetable:

- only businesses with a turnover above the VAT threshold (currently £85,000) will have to keep digital records and only for VAT purposes;
- they will only need to do so from 2019;
- businesses will not be asked to keep digital records, or to update HMRC quarterly, for other taxes until at least 2020; and
- Making Tax Digital will be available on a voluntary basis for the smallest businesses, and for other taxes.

Businesses and landlords with a turnover below the VAT threshold will be able to choose when to move to MTD. Because VAT already requires quarterly returns, no business will need to provide information to HMRC more regularly during this initial phase than they do now.

tinyurl.com/ifa-5632

Tax software issues

HMRC has admitted that there have been problems programming tax software to cope with the various tax bands and the wrong liabilities may be calculated. HMRC has published a list of exclusions where a paper return can be filed up until the 31 January 2018 deadline without incurring a penalty.

tinyurl.com/ifa-5601

Autumn Finance Bill

The government has confirmed that a Finance Bill will be introduced as soon as possible after the summer recess. This will legislate for all policies that were originally included in the pre-election Finance Bill.

The government has also confirmed that all policies originally announced to start from April 2017 will be effective from that date.

tinyurl.com/ifa-5701

Client communication

Due to security issues, HMRC will no longer provide detailed personal information directly to tax agents over the phone.

tinyurl.com/ifa-5473

Scottish tax

The *Pension schemes Scottish rate of Income Tax newsletter – May 2017* explains the position to ensure that pension scheme members receive the correct rate of relief. From January 2018, HMRC will advise administrators of the tax residency status of pension scheme members.

tinyurl.com/ifa-5471

Public sector contractors

HMRC has updated its guidance on how off-payroll rules (often known as IR35) work in the public sector and which public authorities are affected.

tinyurl.com/ifa-5621

Agent Update 60

HMRC's latest *Agent Update* newsletter has information on: the new worldwide disclosure facility, the latest updates from the Pension Regulator, tax-free childcare, and how to give feedback about agent toolkits. There is also information on the apprenticeship levy and Scottish taxpayers. The Working Together section has information on Talking Points and HMRC's agent account managers.

tinyurl.com/ifa-5705

Employee loans

The Supreme Court has ruled in favour of HMRC in *RFC2012 plc (formerly The Rangers Football Club plc)*. The court held that payments to employee benefit trusts were taxable earnings. HMRC are expected to issue follower notices where similar schemes have been used by other employers.

tinyurl.com/ifa-5711

Professional conduct

The newly updated pan-professional code of conduct on taxation (PCRT), which was published on 1 November 2016 came into effect from 1 March 2017.

tinyurl.com/ifa-5613

Fraud hotline

HMRC has launched a new hotline for the public to report tax fraud and evasion. Open 8am – 8pm seven days a week, 365 days a year 0800 788 887.

tinyurl.com/ifa-5615

Insurance tax

Insurance premium tax increased to 12% from 1 June 2017.

tinyurl.com/ifa-5617

Tax simplification

The Office of Tax Simplification has published its first annual report. This covers the period since July 2010 and looks at its future plans.

tinyurl.com/ifa-5623

Capital or revenue

HMRC has updated its toolkit on distinguishing capital and revenue expenditure when preparing tax returns.

tinyurl.com/ifa-5703

Capital or revenue

HMRC has published new guidance on the application of the targeted anti-avoidance rule (TAAR) when a company is wound-up. It aims to prevent "phoenixism" where shares are disposed by the shareholders to realise a capital gain – perhaps with the benefit of entrepreneurs' relief – but the business restarts soon afterwards.

tinyurl.com/ifa-5502

Financial sanctions

The Treasury's Office of Financial Sanctions Implementation (OFSI) has been given powers under the Policing and Crime Act to impose penalties for serious financial sanctions breaches committed on or after 1 April 2017.

tinyurl.com/ifa-5625

Departmental accounts

HMRC has published its annual report and accounts for the year ended 31 March 2017.

tinyurl.com/ifa-5707

istockphoto/CharlieAJA

Flagging it up

Vaughn Chown provides a topical update on recent developments in the field of VAT.

TEN SECOND SUMMARY

1. **The reduced rate of VAT may not apply to goods or services that form part of a composite supply.**
2. **The First-tier Tribunal decides that puppies are not second-hand goods and are ineligible for the margin scheme.**
3. **Businesses should consider the potential effects of VAT and duty changes after Brexit.**

Vaughn Chown is Managing Partner at Gabelle. He is a Chartered Tax Adviser and a Fellow of the Royal Society of Arts and has 30 years' professional experience. He specialises in VAT, having spent nine years as a senior officer with HMRC. Vaughn has represented many cases in the VAT Tribunal and regularly lectures on all aspects of VAT and writes on the VAT issues facing owner-managed businesses. Visit: www.gabelletax.com

The past few months have seen interesting developments in the field of VAT. Although it is often described as a simple tax, simply leaving it to clients to muddle through can have serious consequences. And the fact that the tax is charged on turnover rather than profit can mean liabilities accumulating rapidly. Practitioners should therefore make sure that they remain on their toes and be aware of changes of legislation or practice. This will enable prompt advice to be given to clients – waiting until the end of year accounts are prepared may prove too late.

Composite supply

In the case of *Colaingrove Ltd v HMRC* [2017] EWCA Civ 332, the taxpayer unsuccessfully defended its bid to have supplies of electricity charged (please excuse the pun) at the reduced rate of 5% if those supplies formed part of a composite supply of serviced holiday accommodation.

The Court of Appeal upheld the Upper Tribunal's decision that VATA 1994, s 29A and Sch 7A Gp 1 – which applies the reduced rate to domestic supplies of electricity – did not apply to the electricity proportion of composite supplies of serviced holiday accommodation.

The court stood by the application of *Card Protection Plan Ltd* (C-349/96). Section 29A applied the reduced rate to supplies specified in Sch 7A and that schedule included provisions for apportionment. However, it did not provide for apportionment where the electricity formed part of a composite supply.

Education supplies

A higher education establishment, Brockenhurst College, offered catering, hospitality and performing arts courses. The college students ran a restaurant and sold tickets to performances to enhance the studies of students. The restaurant and performances are open to members of the public who are informed that the events are offered at a reduced price as part of the students' education. In the case of restaurant meals, the price covered 80% of the costs.

HMRC considered the supplies were subject to VAT at the standard rate. The college contended that the supplies were exempt, being closely related to education.

According to the Court of Justice of the European Union, the supplies were exempt based on the fact that:

- practical training was an integral part of the training course;

- no additional source of income for the college was intended from the ticket or meal sales; and
- the services offered by the college in the restaurant and the theatre were not in competition with other restaurants.

The CJEU considered, however, that it was up to the national courts to decide whether these conditions are met. The case was therefore referred back to the Court of Appeal for their consideration.

Puppies are not second-hand goods

The taxpayer, *Little Rascals Pets Ltd* [2017] UKFTT 0334, traded in and sold puppies. Some were purchased at around eight weeks old and others were bred on the premises. They were then sold when between ten weeks and five months old, having been house trained. Sales to individuals ranged between £400 and £1,500.

Little Rascals considered that puppies bought from non-VAT-registered suppliers should be subject to VAT only on the profit made at resale, in other words the margin scheme. The firm contended that the puppies constituted second-hand goods. HMRC disagreed, and wanted VAT on the full selling price.

It sounds an odd thing to be arguing that the puppies may be second hand, but were they really? It might be possible to argue that a racehorse was second hand where it was used previously by the vendor as a racehorse, but puppies? Not surprisingly, the First-tier Tribunal said that, for the puppies to qualify as second-hand goods, there must have been “prior use” before they were bought by the business. So how did the breeders treat them? Not as pets I suspect, so how could they be second hand? The First-tier Tribunal considered that the puppies were not eligible for the margin scheme and that VAT should be accounted for on the full value of the supply.

Brexit and VAT

The referendum seems a long way away now and reality is starting to kick in that the UK will be leaving the EU single market in 2019, and possibly the customs union as well. Will the UK make a slow transition from more than 40 years of VAT legislation or quickly develop its own separate VAT system? Might this require, for example, import VAT and duty on goods shipped between the UK and the other EU countries, which would increase cash flow and ultimately the cost of the goods where import duty applies on goods imported into the UK?

The UK will have the opportunity to set its own VAT rates, determine which goods have VAT on them and which are zero rated, decide the place of supply of services, the extent of VAT exemptions for education, finance and health and welfare and how much VAT is reclaimable on expenditure and when. Increases in VAT seem unlikely, but will zero rating be extended or exemption without credit be extended?

I suspect that the new legislation will develop over time, but that any VAT legislation or ECJ cases unloved by HMRC will be subject to review and possible amendment quite quickly, However, it is quite feasible that none of the existing legislation would be altered for some time post-Brexit.

All rates of VAT would potentially be subject to change. Distance selling, where goods are sold from the UK to private individuals in other member states, might change from standard-rated supplies to zero-rated exports; financial services to overseas customers should attract the zero-rate of VAT thereby reducing the cost of those supplies to the EU which are currently exempt. This would allow VAT recovery on attributable expenditure. Other services to EU non-business customers might also become zero-rated exports rather than standard-rated supplies, so reducing their cost to EU customers.

ECJ case law is an important part of VAT life. As a VAT consultant, reference to the Principle VAT Directive and case law is important to determine how, in principle, supplies should be implemented across the EU and whether the legislation has been properly enacted in the UK or whether there is a special derogation as in the case of zero rates to deviate from the Principle Directive. What happens post-Brexit, I suspect, is that relevant EU legislation is converted into domestic UK law followed by amendments in the form of statutory instruments and Budget changes reflecting the UK’s position. One would hope that those EU laws which are of benefit will be retained.

Forward planning

Businesses should certainly be looking at where they may currently receive goods from the rest of the EU as an intra-community supply without VAT or duty, but which may be imports with VAT and duty due on importation once Brexit is effected. VAT on imports will be a cash flow issue for businesses that can claim the input tax whereas duty will be a cost. Sales of goods and services that involve an overseas EU country should also be identified because VAT registration in member states may be required by businesses, for example under the mini one-stop shop (MOSS) and place of supply rules. Budgets should now be set flexibly to take account of possible additional expenses that might arise.

References to the Court of Justice of the European Union will not be necessary (or possible) after withdrawal from the EU, but until the UK leaves everything remains the same. And it would be hoped that a transitional period will apply where cases are part way through the courts, but that depends on the Brexit format. Eventually, UK law will diverge and one then thinks that we may see no more Intrastat, EC sales lists, ECJ cases or Principle VAT Directive.

The only thing that is certain is that there is uncertainty and that is never good for business. Businesses should hope for the best and plan for the worst.

Hitting the mark

Alex Shacklock has some thoughts on how a business can stay firmly on a winning streak.

TEN SECOND SUMMARY

1 **Benchmark your business against others.**
2 **Encourage knowledge sharing.**
3 **Focus on the people in your business.**

For entrepreneurs running their own practice, large or small, our book, *Firm Principles: Simple Guidelines for Winning Professional Services firms* sets out ten key principles to drive a business into a profitable and certain future.

1: Light the fire

A constant challenge is the rapid pace of change – tax regulation, technology, niche providers and legislation. Yet most firms are doing enough and few feel sufficient pain to start the change process. This is because it is hard to do this, so it may be necessary to create a catalyst for change, establish a sense of urgency and to "light a fire".

The importance of encouraging urgency is to ensure people understand why they need to work to a deadline. Try the following:

- *Invent a crisis*. Benchmark yourself against other firms and raise the bar.
- *Focus on negatives*. Look at the worst clients, take the most damning exit interview feedback and share poor scores in engagement surveys.

Tip. What areas need to improve and why? What are the risks and consequences of remaining as before?

2: Look in the mirror

Take time to look in the mirror and ask "why?"

We are so busy that we rarely step back and create a solid strategy with a secure process for execution. Many firms feel they do not have a USP (a unique selling point) and that the world is changing so quickly it is pointless creating a strategy (false). Bear in mind your vision, mission and strategy.

- *Vision*: the future-focused picture of what you want to become.
- *Mission*: set out the critical milestones you need to achieve to demonstrate success.
- *Strategy*: the most effective way to execute the mission.

Tip. What is your "call to arms"? What is the collective mission going to be within your firm?

3: Keep it simple

Make the playbook simple and flexible and focus everything on execution. This is really the crux of the issue. You may have a great vision for your firm but, ultimately, people must be clear on what they need to do to deliver. Execution is everything. Strategy is taught in every MBA on the planet, but the importance of execution is discussed rarely.

A poor plan, well executed, will deliver more reward than a perfectly crafted strategy that sits in a file somewhere. Now, more than ever, firms need a clear, flexible strategy and business plan to define the actions to generate success because:

- the marketplace is changing;
- traditional business models are transforming;
- services are being commoditised; and
- technology provides clients access to knowledge and services previously in the domain of advisers.

Tip. Clarify the actions that everyone needs to take to drive the plan. Strategic goals are great, but are they meaningless? Defining how people can affect them is crucial.

4: Structure

Have you set yourself up to succeed? The traditional pyramid model in firms is flawed,

creating problems, dominating culture and affecting performance. Firms want an engaged workforce that takes ownership for driving the firm, yet a large divide between top and bottom creates a "them and us" feeling. Hierarchical barriers lead to silos, blocking effective communication and slowing decision making.
Tip. Here a practical tip could be to create flatter, wider structures to encourage knowledge sharing and a focus on client needs. Ensure clients are owned by the firm not the individual, with one partner leading a client relationship, rather than partners believing they 'own' clients.

5: Building careers
We still think that the best way to reward good performance in a particular role is to promote the person out of it. But the upward climb may be the wrong direction; as Lawrence Peter observed we may be "promoting each person to his level of incompetence."

So, how do you promote and know who to promote? Do people have the skills required to perform at that next level. Are they prepared and will they thrive?
Tip. Instead of automatic promotions, identify each person's contribution to the firm's strategy and give them the chance to build a career doing it. Avoid making people "all rounders" because they will compromise their strengths and develop weaknesses. Instead, let people play to strengths.

6: Get talking
Specialisms create silos in firms and it is difficult to get people to collaborate, share and join the dots. The solution *must* occur not only structurally, but also in peoples' minds. If you believe it's your purpose to provide a unified service to your client, the hard part of the battle is already won.
Tip. Ensure that people fully understand *why* you do what you do. Brownbag lunches, informal meetings, ensuring nobody visits clients alone – take a colleague and break the silo mentality.

7: Knowing how the business works
When we talk about ensuring everyone knows how the business works, we mean opening up (almost) everything. Allow people access to the figures so they understand the operations from marketing through to cash collection, the impact of decisions on the top line and the bottom line. Experience suggests even partners do not fully understand the importance of their actions and behaviours on the business and the complex relationship between decisions, operations and finance.
Tip. The more transparent the environment, the easier it is for people to feel part of it and the more likely they are to take responsibility and ensure personal accountability for their actions.

8: A real conversation
Teach fee earners how to have a real business conversation. The technical and digital revolution has changed the way people communicate. Dialogue between professionals and their clients is driven electronically and the impact is huge.

A good business conversation is the greatest opportunity to constantly and consistently showcase the firm and show the client your level of interest. While accountants are often backward looking, business owners focus upon:

- customers;
- growth;
- communications with their own employees, sales and marketing;
- talent management; and
- environment and the marketplace.

Tip. Those who are client facing must be skilled and completely confident in talking to customers about the issues that are most important to them.

9: The magic square
There is no magic pill to guarantee a steady flow of new clients without some ground work and this relies upon offering profitable clients an excellent value proposition that makes the choice compelling. Most fee earners will give a dozen reasons why they don't do more business development, so we use the magic square – four clear steps.

- *Focus*. Gain clarity on targets and understand why people buy from you.
- *Lead measures*. Many salespeople only measure the retrospective results of activity, invoice value and contracts awarded, and this does not reflect the work being done. Use a lead measure such as the number of meetings because this will demonstrate the controllable activity with a view to creating the right outputs.
- *Commit*. With so many pressures on time, it is difficult to create a consistent degree of focus for business development activity every day. So block out sections of the week for this work activity. Make the commitment and put the time in your diary, just as for a client meeting.
- *Governance*. Many studies have shown that people respond when there is an air of healthy competition. So keep a scoreboard, not a spreadsheet, and make it visible. Short, swift group meetings can highlight what has been achieved in a week and maintain the focus on business development for all to see.

Tip. Setting aside regular time for business development strategy and execution can help to drive any operation forward.

10: Continual learning
If you think you are talking to your people enough, you're not. More can be done. They are your most important and most complex assets.

We often fail to carry out the fundamentals: manage performance, listen, show appreciation, guide, focus, and put people at the heart of the business – the key to engagement and alignment. Open and honest conversations mean continual learning and a focus on improving all aspects of the firm – this is innovation.
Tip. Spend time more frequently checking in with your people. Give them 15 minutes, as regularly as they need and want this. An informal conversation focused on growth, improvement, change and the future can help to keep hitting that mark.

FURTHER INFORMATION

There is more useful information on our website www.thegrogroup.com

Download the book *Firm Principles: Simple guidelines for winning professional services firms* at: tinyurl.com/y9ore9ok

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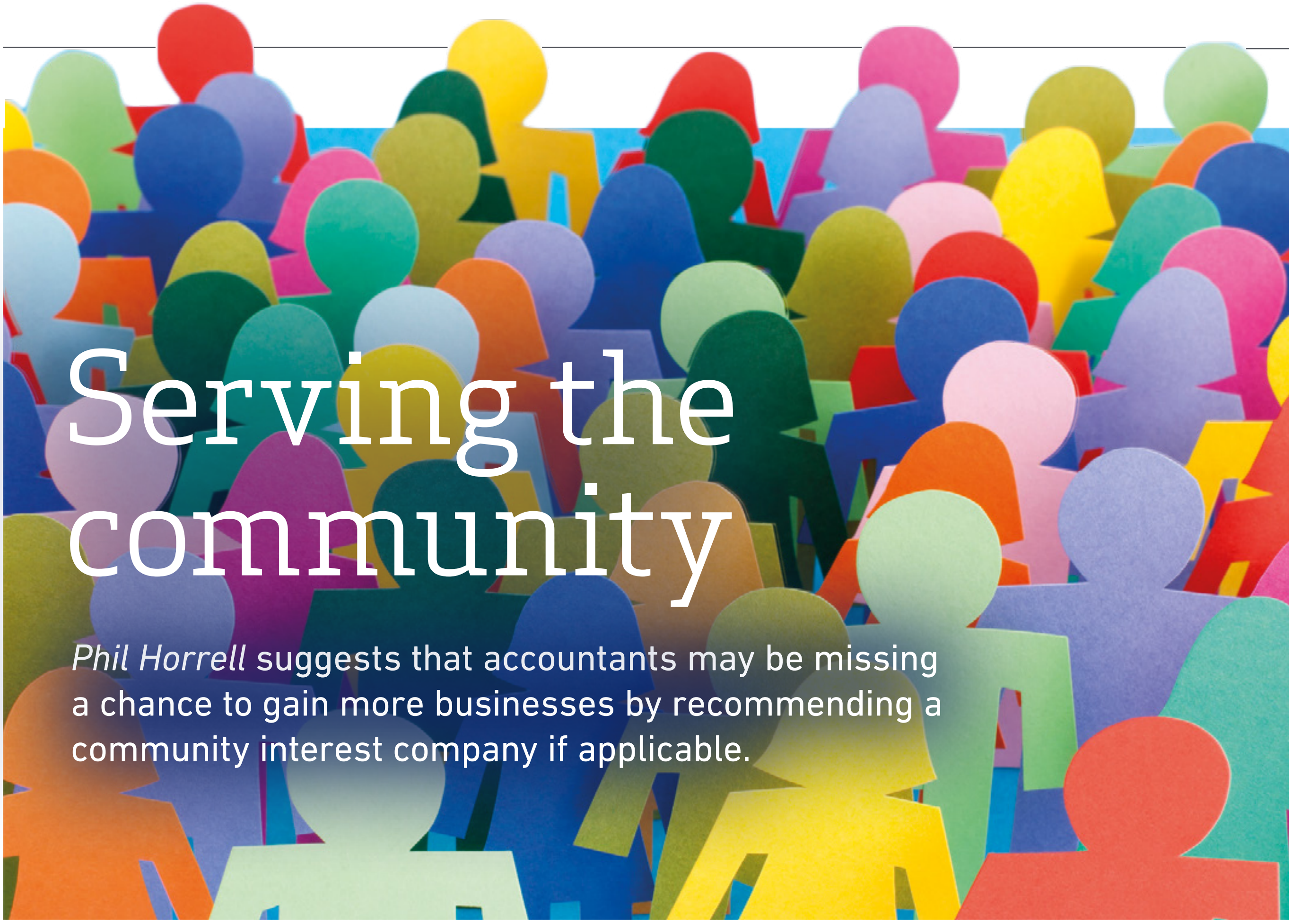
Visit: www.thegrogroup.com



Serving the community

Phil Horrell suggests that accountants may be missing a chance to gain more businesses by recommending a community interest company if applicable.

TEN SECOND SUMMARY

1. **The strength of the community interest company is its versatility although it is not a charity.**
2. **Most CICs are SMEs with two or three directors so present fertile business opportunities for IFA members.**
3. **CICs must comply with the normal accounting, disclosure and filing responsibilities, but they may have other reporting requirements.**

I recently spoke at the University of New South Wales in Sydney and opened by asking whether the use of artificial legal personalities was likely to breed amoral behaviour? I quickly explained that this question was in fact posed by the late Stephen Lloyd to his friend Roger Warren-Evans, a serial social entrepreneur at a wine bar in Cheapside, London in 2003.

A life-long Quaker and leading lawyer in charity law, Stephen championed corporate ethics and had long felt that there was a need for a new type of company. One that operated with a social conscience, where profit wasn't the bottom line and would in his own words "achieve a marriage of private and business wealth for charitable purposes".

By the end of the evening, the framework and guiding principles of what was to become the first new type of company in more than 100 years took shape. It had been a long night and one that would change the face of social enterprise in the UK.

The right time

Fortuitously, the Blair government had just announced a review of the charity and voluntary sector. With the backing of the Charity Law Association, Stephen quickly submitted a paper which, to his surprise, received cross-party support and was adopted. Legislation was passed in 2004 (The Company (Audit, Investigations and Community Enterprise) Act 2004) and 2005 (The Community Interest Company Regulations 2005) and the community interest company was born.

The directors of this new socially responsible company would have to comply with all the requirements and responsibilities under company law, but they also had to:

- report to a regulator;
- operate for the benefit of the community;
- have an asset lock in place;
- agree to a cap on dividend payments and;
- demonstrate social impact and engagement with stakeholders.

In the summer of 2005, I joined the Office of the Regulator of Community Interest Companies, retiring 11 years later in October 2016 as the

Deputy Regulator. It was a privilege to play a small part in the development and growth of a model that, by any yardstick, has been an outstanding success.

Company expectations

When CICs were debated in both Houses in 2003, we expected about 200 new companies a year to be incorporated. At 31 March 2017, there were more than 13,000 CICs on the public register, a five-fold increase on the numbers forecast.

I recall being invited to sit around a table with the then Regulator, John Hanlon, to pool our thoughts on what type of business would want to be a CIC. I confess to not being very creative, breaking the silence by offering the usual suspects: charity shops and recycling firms.

If only I had suggested that we would have a company such as Provide CIC (07320006), delivering community health services while working from a range of venues. These include three community hospitals, community clinics, schools, nursery homes and primary care settings as well as patients' homes. Employing more than 1,000 people with a turnover in excess of £50m, it is rightly seen as a flagship of what social enterprise can achieve.

Another example is Bristol Together CIC (07553793), a pioneering job creation company that offers employment opportunities in the construction industry for ex-offenders.

The company believes that meaningful ongoing employment, training and mentoring helps to break the cycle of re-offending and transforms lives. It purchases, renovates and restores sub-standard houses and since 2011 has employed over 70 ex-offenders, of which only two have re-offended.

The strength of the community interest company and a key reason for its success is its versatility. It can adopt a co-operative structure, register as a social firm, operate as a subsidiary of a charity, choose a not-for-profit or profit (shares) model and even set up as a public limited company.

CICs are many things, but they are not charities: first and foremost, they are businesses and need to operate with a corporate mindset.

Using the CIC

Despite its undoubted success, the model is still misunderstood especially within the accountancy profession. With more than 300 CICs being registered each month, social enterprise is no longer a niche market and CICs needs to be better served by the profession.

I have naturally mentioned some of our more successful CICs, but most are SMEs with two or three directors employing up to 20 people. CICs are fertile ground for IFA members and the opportunities they offer need to be grasped.

As a former Deputy Regulator, I know that many CICs are being badly advised at the point of application.

Some examples are as follows.

- Social entrepreneurs are being directed to the ordinary company form when they should be invited to consider the CIC model.
- CICs are persuaded to adopt the wrong constitution; they opt for limited by shares when they should have been limited by guarantee and vice versa.
- CICs are initially registered as an ordinary company and then converted to a CIC. This is unnecessary, regulations allow the company to register as a CIC without the need to be an ordinary company first.
- More than 50% of all applications are returned because they have been completed incorrectly.
- Following a returned application, many potential CICs are persuaded to adopt the ordinary company form.
- CICs are subject to late filing penalties because the accountant fails to recognise CICs cannot file online.

The role of the accountant

We all know that formation agents do not and cannot provide the same service as the financial accountant. However, they are cornering the start-up market because too many accountants do not find CICs attractive. These structures have unique challenges and they need trusted business advisers at the point of application and then throughout the years to guide them as they grow and develop.

I would like to see the accountancy profession better understand CICs to enable them to offer the same level of advice and support that they do for ordinary companies. To be able to steer the social entrepreneur not only to the CIC model, but to the correct constitution, whether it is limited by guarantee or shares, a large or small constitution, or which of three alternative schedules of specific provisions must be included in the articles.

As ambassadors for the sector, the Regulator expects CICs to operate with good governance, to have a strong board with leadership and strategic vision. They need to comply with the normal accounting, disclosure and filing responsibilities, but are also required to complete a report each year detailing their social impact, engagement with stakeholders and directors' remuneration. This is an important document that needs to be embraced by the CIC, but all too often its importance is overlooked and an opportunity to showcase the CIC's activities is missed. I would like to see this change.

As accountants, you have an important role. This is a growth area that, in my view, is under-represented. Let's get more specialists in this area and ensure that the interests of this important sector is better served.

Phil Horrell is a former Deputy Regulator of Community Interest Companies and has an unrivalled knowledge of CICs and is a passionate supporter of the model. His company, PH Consultancy, champions the legal format and provides detailed advice and guidance to the sector especially the accounting profession.
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Business building blocks

If you want your business to survive, do you need to change? *Duncan Walker* thinks so and has advice on how to do this.

TEN SECOND SUMMARY

1. **Compliance services are increasingly automated, what effect will this have on your business in the next few years?**
2. **Accountants must take time to invest in their business, rather than focus only on day-to-day work.**
3. **SMART objectives can help to analyse objectives and support prioritisation.**

It is widely acknowledged that providers of traditional accountancy services are being squeezed by the digital revolution. But what does this mean? If you stand still, how will your practice be impacted? So what are the options and what steps should be taken to build a sustainable business? These are a some of the strategic challenges many IFA members are facing, and developing a strategic business advisory service is one way to add value for clients and allow a practice to flourish.

The challenge is here

The challenge is no longer emerging, it's here and will only intensify. The digital revolution is now an integral part of everyday business and personal life, that much is obvious. We all recognise that the provision of compliance services is becoming increasingly automated or moving fast in that direction. The streamlined processes that result reduce some of the "grunt" as well as much of the traditional "value add" of the practice.

Just stop and think for a moment. Consider what has happened in the past ten years and ask what the next three to five years might bring in this fast moving, ever-changing digital age. What will robotics and artificial intelligence (AI) add to our business world? How will technology companies exploit their position in our market?

For an accountancy practice engaged in standard, repetitive compliance-related activity, ongoing digital transformation is likely to become an ever-increasing threat and the same holds true for the businesses of many clients. Doing what has always been done is always an option and building a "higher volume, lower value" business model might work for some. However, many practices are already taking action or at least reflecting on what this means and taking steps to rebalance their business.

"The times they are a-changing"

So, can we turn the threat into an opportunity or are we all doomed? Not at all. We believe there is a great opportunity and future. Many members are already reviewing their client offering and considering how they can build on their many strengths:

- They are knowledgeable about business and know what to look out for – both good and bad.
- They are most likely to be seen as a trusted adviser by their clients.
- They have great insight into clients' businesses and their challenges and opportunities.
- They probably already have a network of professional local contacts.

By building on existing professional strengths and a local business network or ecosystem, many practices have already moved into business advisory work. However, we know that many are seeking support in taking such a step or may need some guidance to help develop an advisory approach.

Business investment

I believe that accountants need to "be in it and on it" and take the time to invest in their business. It is sometimes all too easy to become completely absorbed by the hurly-burly of day-to-day business. The same is true for many clients; they know they need to implement business improvements or exploit opportunities, but cannot find the time, energy or indeed focus. Many of us are guilty of the same traits.

SME businesses need to be *in* the business – successfully managing day-to-day operations. However, entrepreneurs and their advisers should also take some time out to spend *on* their business – to consider how it is performing in what is a dynamic and ever-changing environment.

Thinking about the business and creating a well thought through, focused and prioritised strategic action plan that addresses the key challenges, barriers and opportunities ahead is, therefore, essential. It's just common sense isn't it? Yes, of course it is. But be honest, how many of us resort to the comfort zone of the day-to-day or end up with a very long to-do list and fail to focus or prioritise.

So how do we get the most out of this investment in time on the business?

Being SMART

We need to adopt a structured approach to developing a strategic action plan. Clarity of thought is key and, in my opinion, this means adopting a disciplined and structured approach to the time spent on the business. We need to adopt such an approach to take us through all the key elements of the business. Reviewing each element objectively helps to identify the key challenges, opportunities and barriers, many of which are interlinked.

There are some ***Key areas*** that need to be considered as part of such a review and these are linked back to the fundamentals of *customer* satisfaction.

This approach often works best when we take ourselves physically out of the business. Working groups centred on each business area are also helpful as is bringing in external expertise; for example, digital marketing or leadership development to stimulate and stretch thinking.

A root-and-branch review of the business using a structured process will help to identify key business objectives, depending on what we want to achieve. Being SMART (Specific, Measurable, Achievable, Realistic, Timebound) about objectives will help think through the reality of these objectives and supports prioritisation.

A rigorous, disciplined and structured approach using SMART objectives will help to arrive at a point where the strategic action plan has been identified. But how do we successfully "land" the plan?

"The power of 3"

On the subject of landing the plan, many businesses have good intentions, but it could be argued that what really defines the best businesses is the ability to combine great thinking, planning and brilliant execution of the plan – implementing and successfully embedding the change.

Once time has been invested on a business, the plan can now be prioritised. In most cases it is best to concentrate on doing a small number of things brilliantly rather than attempting too much too quickly and landing the plan poorly. Focusing and prioritising provides a better chance of successfully landing the plan with people and networks. So what are the first three strategic actions you want to land in the next 12 months that will make the biggest difference to your business and where you want to be?

Being *on* the business is not a matter of "once every now and again". Tracking and monitoring a plan regularly, say every quarter, and taking a critical view of what went well and what could be done better will also help a business to get where it wants to be. Monitoring the plan will focus on the business and allow consideration of what has changed in a market or activity and how direction may be altered if external or internal factors dictate. In this way it is possible to stay in control of the plan.

Client benefits

Remember, if it's good for you, it's good for your clients. Some may want to adopt such an approach for their business to help with a move into advisory work. Some may want to look at this approach to help with existing plans. But we should all be considering this approach for our clients. To sum up, this approach to strategic action planning will:

- put the adviser at the centre of their clients' business as they proactively create, develop and monitor their plan;
- help to have more ongoing productive and effective client meetings and position the adviser to land key elements of the plan, say finance;
- allow alliances to be built across a strategic network, as the adviser signposts clients to the best people and – quid pro quo – they are referred to other potential clients by their network; and
- help to differentiate the accountant in their local market as a true trusted adviser.

Having a business that is balanced between compliance and advisory work has the potential to protect and grow it. It is possible to be a business advisor or a strategic business advisor. Be *on* it and *in* it.

After 20 years with the Royal Bank of Scotland, ***Duncan Walker*** set up his own accountancy practice in 1997 which won the SME UK Accountancy Practice of the Year 2009. He has worked with small and medium-sized enterprises (SMEs) for more than 35 years as a banker, an accountant and business adviser, including three years with Business Gateway. E: duncan@badgarlimited.co.uk

Key areas

Product	People	Processes	Marketing and sales	Finance
• Proposition • Pricing • Positioning	• Leadership • Resource management	• Operational management	• Market awareness • Digital marketing • Exporting	• Raising finance • Managing and monitoring

Finding the knowledge

The Pensions Regulator alerts new employers to their instant auto-enrolment pensions duties from October 2017.

TEN SECOND SUMMARY

1. All businesses in place at April 2012 have now passed their staging date and more than 600,000 employers have complied.
2. New employers must complete and submit a declaration of compliance within five months of their duties starting.
3. Most employers, including new ones, think that automatic enrolment is beneficial for their employees.

From October, new businesses with employees will need to put pension plans in place alongside all the usual tasks associated with setting up a business. As soon as they take on their first member of staff, business owners become an employer and will have automatic enrolment duties.

All businesses that existed before April 2012 have now passed their staging date and more than 600,000 employers have complied with the law, integrating automatic enrolment into the day-to-day running of their operations. The Pensions Regulator (TPR) will write to employers to tell them what they need to do and by when. We have launched a new online suite of information and tools for new businesses and their advisers – www.tpr.gov.uk/employers.

We are also working with professional bodies and the adviser and financial service industries so they can let clients, customers and members know in advance what they need to do when they take on a member of staff.

New businesses

About 70,000 new employers are expected to be established between April and October 2017 and for them the rules are slightly different. Some will have already been allocated with a staging date, while others will have their duties start as soon as they take on their first employee.

Depending on how new the business is, these employers have been allocated staging dates on either 1 January or 1 February 2018. We will write to these employers to tell them when their staging date is and what they will need to do to meet their duties.

Employers and duties

	When do duties start?	Useful link
Employers on or before 1 April 2012	Will have a staging date – up to 1 April 2017	www.tpr.gov.uk/ae-checker
Employers on or before 1 April 2017 with no PAYE scheme	1 April 2017	www.tpr.gov.uk/employers
Employers after 1 April 2012 and up to and including 30 September 2017 with PAYE scheme	Will have a staging date – between 1 May 2017 and 1 February 2018	www.tpr.gov.uk/ae-checker
Employers between April and October 2017	Will have a staging date of 1 January or 1 February 2018	
Employers after 1 April 2017 with no PAYE scheme	Will not have a staging date – their duties will start from the day that their first employee starts work	www.tpr.gov.uk/new-employers
Employers from 1 October 2017 onwards	Will not have a staging date – their duties will start from the day that their first employee starts work	www.tpr.gov.uk/new-employers

The ***Employers and Duties*** table on the next page provides a summary of when duties will start for employers – a more detailed overview can be found at www.tpr.gov.uk/adviser.

New employers and their duties
Automatic enrolment duties apply to all employers. They will need to:

- Assess their staff and, if any meet the age and earnings criteria, put them into a pension scheme for automatic enrolment and pay into it.
- Write to each member of staff (whether or not they meet the age and earnings criteria to be put into a pension scheme) to tell them how automatic enrolment applies to them.
- Tell The Pensions Regulator how they met their duties by completing and submitting a declaration of compliance within five months of the date their duties started. It's important that employers understand when their deadline is and submit their declaration on time. Otherwise they risk a fine.
- Manage their ongoing duties. These include continuing to monitor the age and earnings of existing and new staff on every pay date to see whether they need to be put into a pension scheme, and how much needs to be paid in.
- Every three years, employers will also need to re-enrol staff who have opted-out of automatic enrolment, and put them back onto a pension scheme.

Employers without a PAYE scheme
Businesses that were established after 1 April 2017, but that do not use a PAYE scheme to pay their staff, will not have a staging date. In other words, employers with staff who earn £113 a week (£490 monthly) or less means HMRC may not require them to set up a PAYE scheme. However, these employers will still have certain automatic enrolment duties as follows, and must start to complete them as soon as they employ their first member of staff:

- the employer must write to staff to explain how automatic enrolment applies; and
- if the employee asks, in writing, to be put into a pension scheme, the employer must set this up, but does not have to pay into it.

When employers start paying a member of staff more than £113 a week, they must set up a PAYE scheme with HMRC. They must also assess their employees to work out whether they need to be put into a pension scheme that they must also pay into.

Once an employer has set up a PAYE scheme, we will write to request that they complete a declaration of compliance by a specific date. This is a legal requirement that enables the employer to tell us how they have met their duties.

Duties applicable to directors
In some cases, directors may be exempt, depending on whether they have an employment contract and who else works for the organisation. Duties apply when a worker who has a contract of employment starts work. There is more information about how automatic enrolment duties apply to director-only businesses on The Pensions Regulator's website.

Employer survey
Research published recently by The Pensions Regulator demonstrates that the roll out of automatic enrolment continues to run smoothly.

A recent employer awareness and understanding report shows the vast majority of employers reaching their staging date this year are confident they will be compliant with their duties. Further, almost half of new businesses that have only been trading for two or three months said they had already taken their first steps to meet their duties, by determining how many staff they need to enrol into a pension scheme.

The survey of 476 employers, with staging dates between January 2017 and January 2018, also shows that businesses, including new ones, continue to think that automatic enrolment is good for their staff.

A similar survey of business advisers shows that most of them are already helping their clients with automatic enrolment.

FURTHER INFORMATION

The Pensions Regulator online suite of information and tools for new businesses and their advisers:
www.tpr.gov.uk/employers
For clients:
www.tpr.gov.uk/employers
For business advisers:
www.tpr.gov.uk/business-advisers
For director-only businesses:
www.tpr.gov.uk/director-exemptions-from-automatic-enrolment

The Pensions Regulator

The Pensions Regulator (TPR) is the UK regulator of workplace pension schemes. We make sure that employers put their staff into a pension scheme and pay money into it. We also make sure that workplace pension schemes are run properly so that people can save safely for their later years.

Are you ready?

It's time to get ready for the Criminal Finances Act 2017. *Jonathan Pickworth* and *Jonah Anderson* explain the tax evasion offences and the action accountants need to take.

TEN SECOND SUMMARY

1. **The Criminal Finances Act 2017 introduces two new offences for failing to prevent tax evasion.**
2. **Put reasonable prevention procedures in place.**
3. **An unexplained wealth order requires an explanation of the origin of assets.**

The Criminal Finances Act 2017 (CFA 2017) will bolster the UK's response to money laundering and introduce two new failure to prevent tax evasion offences, which will be particularly relevant to accountants, lawyers and financial institutions. Firms already grappling with the new money laundering regulations should bear in mind that they will also need to address the compliance burden imposed by these new corporate tax offences.

New corporate tax offences

The act creates two new offences for corporates:

- failure to prevent facilitation of UK tax evasion offences (the "UK tax offence"); and
- failure to prevent facilitation of foreign tax evasion offences (the "overseas tax offence").

There are three stages and a defence to both offences. The overseas tax offence has additional requirements on dual criminality and a UK nexus. For both offences, a "relevant body", say an accountancy firm, can commit an offence if:

- criminal tax evasion is committed by a taxpayer, under the existing law – non-compliance, falling short of fraud, is not sufficient (stage one);
- there is criminal facilitation of this tax evasion by an "associated person" of the firm, who is acting in that capacity – an associated person is someone who provides services for or on behalf of the firm and could be an employee or an agent (stage two); and
- the firm failed to prevent its associated person from committing the criminal facilitation act (stage three).

It would be a defence if the relevant body had in place such prevention procedures as were reasonable to prevent associated persons from committing tax evasion facilitation offences (stage two), or if it was unreasonable to expect such procedures to be in place. The UK government has issued draft guidance on the new offences (tinyurl.com/zvkp67c) that provides assistance on reasonable prevention procedures. It is important that firms implement such procedures on tax evasion, in much the same way as for "adequate" procedures regarding the Bribery Act 2010.

There are further requirements for the overseas tax offence. First, there must be a UK nexus. This would be satisfied if:

- the relevant body is incorporated under UK law;
- the relevant body carries on a business or part of a business in the UK; or
- any conduct constituting part of the foreign tax evasion facilitation offence takes place in the UK.

Second, there must be dual criminality as follows.

- Regarding stage one, the overseas jurisdiction must have an equivalent tax evasion offence at the taxpayer level and the actions carried out by the taxpayer would have constituted a crime had they taken place in the UK.
- Regarding stage two, the overseas jurisdiction must have an equivalent offence covering the associated person's criminal act of facilitation, and the actions of the associated person would have constituted a crime had they taken place in the UK. If the overseas law were to criminalise inadvertent or negligent facilitation of tax evasion, the corporate offence would not be committed because dual criminality would not be met. UK law renders criminal only dishonest and deliberate acts of facilitation.

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The UK tax offence will be investigated by HMRC and prosecuted by the Crown Prosecution Service (CPS). The overseas tax offence will be investigated and prosecuted by the Serious Fraud Office (SFO) or investigated by the National Crime Agency (NCA) and prosecuted by the CPS. In practice, the SFO may primarily use the offence in bribery-related investigations.

A corporate body that is guilty of an offence would face an unlimited fine and ancillary orders. Alternatively, a deferred prosecution agreement could be obtained for either offence. This would have the effect of suspending criminal proceedings for a time and a firm would expect to pay a fine.

Reform to the AML regime

The CFA 2017 will also amend the Proceeds of Crime Act 2002 (POCA 2002) to bolster the anti-money laundering (AML) regime.

The suspicious activity report (SAR) regime allows the NCA to gather intelligence in relation to suspicions of money laundering. Between 1 April 2015 and 31 March 2016, 404,735 SARs were filed. The majority of these are from financial institutions. Banks, along with other financial gatekeepers including many professional services firms, are part of the regulated sector and have greater obligations to report suspicions.

All firms, whether inside or outside of the regulated sector, fall within the reporting regime to the extent that it allows the NCA to give or refuse consent to a person making a SAR who wishes to undertake activity involving property suspected of being the proceeds of crime. These are consent SARs and 17,141 were filed between 1 April 2015 and 31 March 2016.

If the NCA refuses consent, a firm loses the statutory defence provided to the principal money laundering offences for a period of 31 days from the date of refusal. In effect, this prevents the transaction going ahead and is known as the moratorium period. This allows investigators time to gather evidence to determine whether further action should be taken. In practice, 31 days has generally not been long enough for such action to be taken.

The CFA 2017 will allow extensions of up to 31 days totalling no more than 186 days from the end of the initial 31-day moratorium period. Potentially, this could mean that corporate transactions are stalled for up to seven months, which is concerning. However, the Home Office predicts that there will be only about 170 applications for extensions each year.

SAR intelligence is likely to assist law enforcement in seeking an unexplained wealth order. This is a new order created by the CFA 2017 which is, in essence, a civil investigative order. It requires a respondent who is suspected of direct involvement in or association with serious criminality to explain the origin of assets if these appear disproportionate to known income. The CFA 2017 would also allow for this power to be applied to politically exposed persons. A failure to provide a response would give rise to a presumption that the property was recoverable under the civil recovery regime – the non-conviction-based asset forfeiture regime set out in POCA 2002. While the introduction of unexplained wealth orders has generated much publicity – in particular given concerns that the London property market is distorted due to an inflow of the proceeds of crime – the Home Office estimates that only about 20 cases a year will use these orders.

The CFA 2017 will provide for the voluntary sharing of information between businesses operating in the regulated sector, where that information may assist in determining any matter in connection with a suspicion that a person is engaged in money laundering. In practice, banks are likely to make the most of this new power because it builds on the success of the Joint Money Laundering Intelligence Taskforce – a partnership between law enforcement and financial institutions. The taskforce is designed to provide a collaborative response to ensure the cleanliness of UK financial markets. It is intended to assist banks and law enforcement to fill intelligence gaps where suspected money laundering crosses multiple financial institutions. These proposals could allow for the submission of SARs, which would bring together information from multiple reporters into a single "super SAR" that would assist law enforcement.

Information gathering powers

The CFA 2017 also broadens powers to obtain information in money laundering investigations, including by way of a compulsory disclosure order. HMRC, the NCA and the police will be able to compel a person who has relevant information to provide documents and answer questions. These orders are already used in confiscation investigations and equivalent powers are used by the SFO in fraud investigations. Depending on how widely this new power is used, it could potentially increase the compliance burden on firms.

What next?

It is not clear when the CFA 2017 will come into force due to the UK's political situation and it is possible that the anticipated implementation date in September will be delayed. Firms face significant potential risks from the new tax offences and should make the most of the additional time to put in place the appropriate procedures.

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Financial navigation

Conrad Ford pilots us through the various channels and fast-flowing waters of alternative finance.

TEN SECOND SUMMARY

1. **Non-bank lending originated following the 2007-08 credit crunch.**
2. **The three main sources of capital – challenger banks, the "crowd", and direct lenders – have their own characteristics.**
3. **Technology, the use of data, and customer service are all driving the increasing use of alternative finance.**

The popularity of alternative finance has boomed in recent years, with many commentators joking that it's no longer "alternative". For accountants navigating the alternative finance boom it is increasingly important to have a good understanding of the options that are available. But it is equally important to understand the regulatory context to alternative finance, which we will cover later. First, let's look at what alternative finance is, and the main types of funding that have driven the recent boom.

What is alternative finance?

Alternative business finance is any finance that does not come from a major high street bank. In practice, this covers dozens of specialist products and hundreds of specialist providers.

This move toward non-bank lending can be attributed to the credit crunch of 2007-08, when bank lending to SMEs fell dramatically. Although things have recovered since then, it's widely accepted that traditional banking will not return to pre-crisis excesses because new regulations passed to ensure financial stability have made it harder for banks to lend. This impact is most visible in small business overdrafts, which have disappeared at a relentless rate in recent years.

It is no surprise that the government is promoting the alternative finance sector. If a bank cannot help an SME it is now legally required to refer the business to alternative lenders through three specially designated finance platforms.

Behind the alternative finance boom are three main sources of capital: challenger banks, the "crowd", and direct lenders. Each of these has its own characteristics.

Challenger banks

The rise of challenger banks since the credit crunch is a boon to small businesses with a less-than-perfect credit history, or those firms at the margins of strict bank credit policies such as loan-to-value. Challenger banks have a strong appetite to do business and are often willing to fund applicants that the mainstream banks would not consider. Many of these loans are completed though brokers.

Naturally, this flexible approach on the part of the challenger bank is reflected in the cost of the loan itself, which may be more expensive than the equivalent with a high-street bank. On the other hand, many of the customers of the challenger banks are not eligible for funding with the mainstream providers, so this becomes a moot point.

The crowd

The internet has enabled new models where individuals and institutions can combine to fund businesses directly.

First, peer-to-peer (P2P) lending allows yield-seeking investors to lend their money directly to businesses. Peer-to-peer lenders have been particularly visible in unsecured business lending, filling a gap left by the rigid credit policies of banks in sectors that are light in physical assets such as vehicles, machinery or premises.

Equity crowdfunding is a popular new option to get projects off the ground. Where peer-to-peer lending focuses on repayable loans, equity crowdfunding provides cash as a share purchase or donation. More recently, established firms have used equity crowdfunding for growth capital.

Direct lenders

Direct lenders (sometimes called balance sheet lenders) lend from their own funds, and therefore have more control over their lending criteria.

Some of the direct lenders focus on innovation, using technology to make semi-automated credit decisions. With these technology-focused lenders, businesses can find out whether they are eligible in minutes, and have money in their account within hours if accepted.

Other direct lenders are taking a more customer service focused approach, with face-to-face sales teams and relationship managers that can take a bespoke view of applicants. For these reasons, direct lenders are often able to make deals happen that others would struggle with.

Driving innovation

At the heart of the alternative finance boom have been attempts to find innovative new ways to lend to firms. These attempts can be broken into five broad categories.

1. The first type of innovation has been to upgrade old finance products with modern technology. A good example is invoice finance, where a traditionally onerous and complicated product has been reinvented using modern software. Rather than sign a lengthy contract, pay-as-you-go finance of individual invoices is now possible, all delivered online.
2. Another theme in alternative finance is using new data to power better lending. This might be lenders that specialise in financing firms that sell through online ecommerce sites such as Amazon and eBay. They do this by tapping directly into the data of the ecommerce platforms and using past trading activity – profit margins, sales cycles and seller ratings – to drive fast, automated lending decisions.
3. In some cases, alternative finance has meant entirely new lending products. One example is revenue loans, where firms repay the loan amount as a fixed percentage of sales. An obvious benefit is that repayments reduce during poor trading periods, such as winter for a seaside hotel. Some revenue loan providers will fund significant amounts based on robust management accounts. Most rely on live trading data, for example, merchant cash advances take a fixed percentage of payment card terminal revenues at source, until the loan is repaid.
4. Other lenders have sought out new business assets to lend against, particularly for high-growth sectors such as media or technology. There is much talk of lending against intellectual property (IP) assets, although the traction of these products is limited. Venture debt is another product aimed at high-growth firms, and contains some equity-like characteristics for additional security.
5. Finally, some alternative finance providers have innovated on how they reach customers. Ironically, many have replicated the lost art of relationship banking by deploying field sales teams, but without the costly traditional bank overheads of legacy systems and expensive branches.

Regulatory context

Although the past few years have not been without their share of regulatory issues for traditional SME banking – such as interest rate derivatives mis-selling or overly-aggressive debt collection units – alternative finance comes with its own set of regulatory challenges.

First and foremost, it is important to understand that business lending is largely unregulated.

There are exceptions, for example much of the lending to sole traders and small partnerships is afforded the same extensive protections that consumers receive from the Consumer Credit Act because these business entities do not have limited liability.

However, by and large, the current regulatory environment assumes that companies read the contracts they sign when taking out a loan, despite no such assumption being made if the same small business owner was buying holiday travel insurance. As such, it is important for accountants to encourage professional legal review of any contractual documents for alternative finance.

The Financial Conduct Authority (FCA) has recently considered increasing regulatory protections for small businesses, with a consultation document in November 2015 – *Our approach to SMEs as users of financial services*. However, since then the FCA appears to have gone silent on the issue.

Another area for accountants to understand is personal guarantees, which are very common in alternative finance. As the name suggests, these imply personal liability for the owners or directors in the event that the company is unable to repay the loan. This is a complex area and not all personal guarantees are equal so professional advice is essential.

In summary

Alternative finance is an increasingly important part of the business finance armoury, a trend that will only continue. Not only should accountants be aware of the range of alternative funding options available, they should also be clear on the consequences when alternative finance goes wrong.

FURTHER INFORMATION

Our approach to SMEs as users of financial services: tinyurl.com/y7gldy5x

Funding Options: www.fundingoptions.com

Conrad Ford is the founder of Funding Options, a business finance marketplace connecting firms with dozens of funding providers including challenger banks, asset funders, and online lenders. Funding Options has been designated by HM Treasury for the new bank referral scheme. Conrad regularly appears in national press such as the *Financial Times*, *The Times* and BBC discussing SME finance. He previously worked in the group strategy team at Barclays, and is a chartered management accountant.
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Adding value

Is your practice caught between improving accountancy software and bigger firms that are looking for smaller clients? *John Scarrott* suggests added value accountancy.

FURTHER INFORMATION

The Empowermap process is a way to guide and document a multi-layered conversation driven by an analysis of future aspirations and insights from the journey so far. While it has some elements of a plan, it tackles real life and is immediately relevant and applicable.

John Scarrott is a trainer and coach. He works with clients to improve their influencing skills when speaking, presenting, selling and networking. He supports them to communicate effectively, connect with impact and achieve positive outcomes. For further details, please visit his website johnscarrott.com.
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TEN SECOND SUMMARY

1. **Improving financial software and apps mean that clients can become their own accountants.**
2. **The importance of finding areas where clients need business advice but do not have the resources to do this in house.**
3. **Increasing and improving technology and automation means that accountants must add value to their client relationships.**

The accountant working for SMEs is being challenged to add more value for their clients, who are rightly asking: "What value is my accountant adding when I can see my financial results and run reports for myself?" The increasing availability of easy-to-use accounting software and other online systems has enabled business people to say "I get that, it's intuitive." They are taking this opportunity to engage with these tools and become their own accountant.

These new tools hold great potential for accountants – by encouraging clients to embrace them, the adviser can focus on what really matters. This sounds good, but just what is it and are accountants ready for it?

Traditionally, accountants have provided information, but shied away from helping businesses make decisions based on it. As a result, clients don't naturally see them as a sounding board. Further, the larger accounting companies who can offer this advisory capability are courting the SME market. This change may have left some accountants asking themselves "If it's not the number work, what do I offer?" It forces them to question whether they have the interpersonal skills to act in a broader advisory capacity.

On demand opportunities

There is a real opportunity for accountants to become a relevant "on demand" sounding board for a wide range of business decisions. To do so, they may need to learn to connect with their clients on a human as well as a technical level.

I spoke with Gary Baxter, an accountant and IFA member advising businesses in the design and creative industries, and he shared his thoughts on how to respond. They provide a useful roadmap for what to do when faced with this situation.

1. *Create a specialism.* Gary's specialism is creative businesses. He has a specialist knowledge of the industry and can communicate with clients in a way they appreciate. He understands how they run their projects and the numbers that follow. This enables him to interpret what is happening and pass it back to them. He understands the numbers, in his clients' context as well as his own, and this enables him to add greater value.
2. *Find the exceptions.* Gary used to deal primarily with businesses with 10 to 12 staff. These businesses began to employ in-house administrators to take on their financial work meaning they needed less help with this. The exception that he discovered and turned into an opportunity was the smaller five to six-person design businesses. They needed help, but could not afford an in-house employee to produce reports. They felt they needed to know more, but did not have the time, energy or resources to use new software.
3. *Look inside and outside.* Broaden your view of business information beyond the accounts and financial data – more is going on. What are the numbers connected to? In Gary's case, this involved new business development: understanding what connects to the numbers, facets of the business such as work in the pipeline, networking and new business methodology. He uses his accounting perspectives to look at the mechanics in place to generate new business.
4. *Offer something "bigger picture".* Here, this was a way for clients to plan over three to five years and embraces all the business and personal activities that are going on in pursuit of an aspiration. Gary has invested in his own development and been trained in the EmpowerMap, developed by the late Jim Ewing, and he has recently begun to offer planning facilitation for accountants.

Time for change

Accounting, as with many other professions, is changing rapidly. With the rise of technology and automation, the profession will need to add value for their clients by building different types of relationships and investing in the knowledge and development to do so. There will always be accountancy, but the professionals who survive and thrive in the new environment will be those that add value by developing a strong self-awareness and becoming more client facing.

Maintaining standards

The IFA has been responding to consultations on Making Tax Digital and FRS 102.

TEN SECOND SUMMARY

1. **The latest Making Tax Digital consultation suggests three penalty models.**
2. **The first triennial review of FRS 102 proposes incremental improvements and clarifications.**
3. **Interim amendments provide relief for small entities when accounting for directors' loans.**

The IFA is committed to acting in the public interest and maintaining public confidence in the accountancy profession by promoting the highest professional and ethical standards. That commitment manifests itself in a number of ways:

- Having exacting criteria to routes to membership, which involves a qualification, experience and training.
- Requiring members to adhere to the IFA's bye-laws, regulations, standards and guidance.
- Ensuring members meet the required standards for conduct and competence by fulfilling their continuing professional development obligations.
- Investigating complaints about a member's conduct or competence, in accordance with IFA's disciplinary regulations.
- Responding to public consultations on matters which affect the future of the accounting profession.

On the subject of the final commitment above, the IFA has responded to recent consultations from HMRC on Making Tax Digital and from the Accounting Standards Board on FRS 102.

Making Tax Digital

The HMRC consultation document *Making Tax Digital: Tax Administration*, published last year included proposals for sanctions for late submission and late payment. A summary of responses, published in January 2017, recognised that more work was required and the latest consultation document *Making Tax Digital – Sanctions for Late Submission and Late Payment* (tinyurl.com/mzw48de) sets out possible models for late submission penalties.

In responding to this consultation, the IFA took the opportunity to provide some general comments to HMRC regarding the lack of public awareness of Making Tax Digital, the tight timescales and the concerns regarding many areas that remain unanswered.

The consultation itself proposed three models for late submission penalties: the points model, the review model and the suspension model. Member feedback was almost equally supportive of the points and suspension models, with little support for the review model.

The consultation document also provided an update on payment penalty interest as a sanction for late payment of income tax, corporation tax and VAT. Although the consultation document did not ask specific questions in this area, the IFA's response stated that 76% of members who responded to our survey did not support the proposal that HMRC should use the statutory interest of 8% plus the Bank of England base rate for late payment.

Financial Reporting Exposure Draft 67

When FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* was issued in March 2013 the FRC indicated that it would be reviewed every three years. The first triennial review is now in progress and FRED 67 *Draft Amendments to FRS 102 – Triennial Review 2017* proposes incremental improvements and clarifications to this reporting standard. Further, FRED 67 includes consequential amendments to the other UK and Ireland accounting standards

The proposals of the Financial Reporting Council (FRC) include amendments to: directors' loans; intangible assets acquired in a business combination; investment property rented to another group entity; the classification of financial instruments; and the definition of financial institution. Further amendments are proposed to improve and clarify existing requirements within FRS 102 as well as consequential amendments for FRS 105.

The IFA and the University of Worcester (UW) supports the FRC's approach to focus on improvements and clarifications to FRS 102. Further, members were strongly supportive of the proposals and transition arrangements included in this consultation. In our joint response, the IFA and UW also suggested that further guidance would be beneficial to determine market rates of interest for inter-company loans, which can be a complex area.

Amendment to FRS 102 (May 2017)

In May 2017, the FRC issued interim amendments to provide relief for small entities when accounting for directors' loans before the finalisation of the FRED 67 proposals. Because it is an interim measure, this amendment will be deleted when FRED 67 is finalised. It will be replaced with permanent requirements based on the proposals in FRED 67 after considering the outcome of the consultation process.

Thank you

Thank you to those members who provided comments on these consultations through our survey. They have been invaluable in helping the IFA draft its responses.

FURTHER INFORMATION

The IFA responses to the consultations are available at tinyurl.com/z489g6q

Amendment to FRS 102 (May 2017): Directors' loans – optional interim relief for small entities: tinyurl.com/lxbkbxw

Changing the landscape

The IFA's revised Code of Ethics will affect accountants and their terms of engagement, says *Anne Davis*.

TEN SECOND SUMMARY

1. **The new Code of Ethics includes reference to an accountant's responsibilities on non-compliance with laws and regulations.**
2. **Renewed emphasis on the role of accountants in business in promoting a culture of compliance.**
3. **The IFA's Code of Ethics will come into effect from 1 January 2018.**

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The IFA's Code of Ethics is based on the equivalent code of the International Ethics Standards Board for Accountants (IESBA), which is part of the International Federation of Accountants (IFAC) independent standard-setting bodies. Our code was last updated in 2012 and since then the IESBA has issued a number of minor updates that clarify certain terms and build on existing guidance.

The IFA took the view that no changes were needed to its code because the changes proposed by the IESBA were relatively minor. Well, that was the case until this latest edition of its code, which has caused some controversy, confusion and concern throughout its development.

The IESBA Code of Ethics (edition 2016) has some significant changes, particularly in relation to NOCLAR – the acronym used for addressing professional accountant's responsibilities when they become aware of non-compliance or suspected "non-compliance with laws and regulations" committed by a client or employer. The official line by the IESBA is that this framework is a guide to professional accountants of the actions they should take in the public interest if they become aware of a potential illegal act committed by a client or employer. Others have interpreted this framework as a type of mandated whistleblowing.

What it is and what it means

So what is NOCLAR exactly and what does it mean for IFA members?

NOCLAR ("Responding to Non-Compliance with Laws and Regulations") applies to all IFA members, including members working in public practice and those working for organisations.

NOCLAR is defined as any "act of omission or commission, intentional or unintentional, committed by a client or by those charged with governance, by management or by other individuals working for or under the directions of a client which are contrary to the prevailing laws or regulations." Potential illegal acts could be a breach of a range of laws and regulations concerning fraud, corruption and bribery, money laundering, terrorist financing, proceeds of crime, securities markets and trading, banking and other financial products and services, data protection, tax and pension liabilities and payments, environmental protection and health and safety. Members who encounter or who are made aware of NOCLAR matters that are clearly inconsequential, either by their nature, impact, financial or otherwise, are not required to comply with the guidance in the code.

Among other matters, the new code provides guidance for members to disclose potential non-compliance situations to appropriate public authorities without being constrained by the ethical duty of confidentiality. It also places renewed emphasis on the role of senior-level accountants in business in promoting a culture of compliance with laws and regulations and prevention of non-compliance within their organisations. The standard will also affect directly those to whom members will raise NOCLAR, including management, boards of directors, those involved with governance, regulators and other public authorities. To be effective, the standard needs to create a link in the financial reporting supply chain in preventing and raising potential acts of non-compliance.

In fact, this will be the first time that accountants will be permitted to set aside the duty of confidentiality under the code of ethics to disclose NOCLAR to appropriate public authorities in particular circumstances.

The majority of the NOCLAR amendments are included in new section 225 (members in public practice) and section 36 (members in business). Consequential and conforming changes have been made to sections 100, 140, 150, 210, and 270 of the code.

Why is NOCLAR important?

The idea is that NOCLAR will encourage greater accountability among organisations. It will help to protect stakeholders and the general public from substantial harm resulting from the violation of laws and regulations, and strengthen the reputation of the profession. NOCLAR also positions the accounting profession to play a much greater role in the global fight against breaches of legislation and regulations, including financial fraud, money laundering and corruption. In a world where cyber-crime is also on the rise, it is important that accountants realise the significant role that they can and should play.

The standard was also developed to clarify that it is not enough for professional accountants to simply turn a blind eye to breaches of the law, while also placing renewed emphasis on the roles of management and those charged with governance. It is also intended that earlier action by professional accountants and management will provide greater protection and reduce any adverse consequences for all stakeholders involved, including the general public. Overall, it is hoped that NOCLAR will lead to more trustworthy organisations and a healthier global financial system.

Implementation of NOCLAR

The IPA Group believes that guidance will be needed on: how to implement and apply NOCLAR; how to interpret what constitutes "non-compliance", the "public interest" and other concepts; and clarifying the legal, regulatory and ethical responsibilities on responding to the standard. There will be much ambiguity and greyness in how NOCLAR is to be interpreted and applied, not just across the UK, but also consistently across the world. It is also likely that stronger whistleblowing protections will be needed in certain countries.

The IESBA will also be providing more guidance including "implementation support material" and answering questions such as how the standard will apply in countries that don't have safe harbour provisions for whistleblowers. The IESBA currently has material on implementing NOCLAR including a question and answer video series and developments can be followed on Twitter #NOCLAR and #IESBA.

From a practical perspective, members in public practice may want to consider including a paragraph in all engagement letters on their obligation in relation to NOCLAR, as well as training staff on the NOCLAR changes.

Other changes in the code

As well as the new guidance on NOCLAR, other key changes to note in the code of ethics of particular relevance to IFA members are:

a) *Amendments for conflicts of interests.* These establish more specific requirements and provide more comprehensive guidance to support members in identifying, evaluating, and managing conflicts of interest. The revisions affect members in public practice and in business, taking account of the different circumstances in which they work.
b) *Amendments for non-assurance services.* These changes include:
   - the removal of provisions that permitted an audit firm to provide certain bookkeeping and taxation services to public interest entity (PIE) audit clients in emergency situations because these were susceptible to being interpreted too generally;
   - new and clarified guidance on what constitutes management responsibility (section 290 and 291); and
   - clarified guidance regarding the concept of "routine or mechanical" services relating to the preparation of accounting records and financial statements for audit clients that are not PIEs (section 290).

Date of changes

The IFA is aiming to publish the revised Code of Ethics and other regulations on the website in October 2017 with an effective date of 1 January 2018. During this period the IFA will keep members informed of developments and other regulatory changes through the usual communication channels.

Members should ensure that the code is on their agenda for the last quarter of this year, as well as other IFA regulatory changes – soon to be announced.

WHISTLEBLOWING LAW IN THE UK

The Public Interest Disclosure Act (PIDA) 1998 provides protection to "workers" making "qualifying disclosures" in the public interest and allows such individuals to claim compensation for unfair dismissal if they are dismissed or victimised for making such disclosures.

Qualifying disclosures are disclosures of information where the worker reasonably believes (and it is in the public interest) that one or more of the following matters is either happening, has taken place, or is likely to happen in the future.

- A criminal offence.
- The breach of a legal obligation.
- A miscarriage of justice.
- A danger to the health and safety of any individual.
- Damage to the environment.
- Deliberate attempt to conceal any of the above.

If a worker is going to make a disclosure this should be made to the employer first or, if they feel unable to use the organisation's procedure, the disclosure should be made to a prescribed person so that employment rights are protected.

Further Information and advice is available at Public Concern At Work: www.pcaw.org.uk.

FURTHER INFORMATION

IESBA Code of Ethics (edition 2016): www.ethicsboard.org/iesba-code
IESBA material on implementing NOCLAR including a question and answer video series: tinyurl.com/ychj9omo
Follow: #NOCLAR and #IESBA

A lifestyle choice

Josh Defty explains the lifestyle benefits of IFA membership.

TEN SECOND SUMMARY

1. **Members are automatically eligible for money-saving discounts through IFA lifestyle offers.**
2. **National and provider price promises ensure that competitive prices are available.**
3. **Small savings can add up to a considerable amount across a year.**

As a member of the Institute of Financial Accountants you have access to IFA lifestyle offers, an exclusive portfolio containing money-saving discounts, which is designed to support IFA members both personally and professionally. There is no sign-up process nor any extra charge to access these benefits – members are automatically eligible to access these benefits by virtue of their membership. All that is required to access the lifestyle offers are your log-in details to the IFA website and that you are a UK member.

IFA lifestyle offers are managed on behalf of the Institute by Parliament Hill Ltd, a benefit management specialist that works with more than 85 clients. Parliament Hill helps them strengthen their membership offering by saving members time and money in their personal and professional life, through fantastic deals on many products and services which are relevant to members either as individuals or in their place of work.

Price promise stamp

We realise that it is becoming increasingly easy to find "competitive" (in other words, average) deals and offers through work or on the internet. That's why many of our benefits carry a price promise stamp:

- *National Price Promise*. This stamp means that you should be getting the best possible price or deal in the UK, for this product or service*.
- *Provider Price Promise***.** This stamp means that you should be getting the best possible price or deal that this company makes available*.

Look out for these stamps when browsing the IFA lifestyle offers website – you'll be safe in the knowledge that you should be getting the best price available either from that provider or the best price available in the country. That way, you may not need to shop around, saving valuable time. If you ever find what appears to be a better deal, just let us know and we will investigate.

Josh Defty is an Account Executive at Parliament Hill Ltd. For further enquiries regarding IFA lifestyle offers, please do not hesitate to contact Josh Defty at IFA@parliament-hill.co.uk or call 0333 003 2981.

Potential annual savings

Category	Potential saving
Grocery	£195.81
Car insurance	£134.90
Home insurance	£110.23
Holidays	£243.35
DIY	£80.58
Eating out	£255.24
Films	£131.39
Electrical	£74.59
Fashion	£79.60
Utilities	£209.04
Gym	£36.18

^ Potential average saving correct at time of print. Average potential annual saving collated from a seven-day sample (week commencing 4 August 2015) of 11 members, after anomalies, repeated entries and top 20% of entries removed). All savings are based on using specific benefits and separate terms and conditions apply to each.

Benefits and categories

The benefits fall under a series of categories. Some of the benefits are described below so that you can get an idea of what is on offer.

- *Lifestyle.* Discounted cinema tickets at many of the major cinema chains, retail cashback at more than 50 major retailers, savings on a wide range of Apple products, the best tariffs available from EE not available direct, corporate gym memberships at more than 2,500 gyms and leisure centres, discounted restaurant dining, discounts across a number of car brands including Audi, VW, Fiat, Chrysler, TM Lewin corporate discount, less than half price membership at Middlesex CCC and discounts on worldwide attractions*.
- *Travel.* Package holidays from many of the major tour operators, hotel accommodation at more than 80,000 hotels worldwide, cottages, airport parking, lounges and hotels, foreign currency and car hire*.
- *Insurance.* Car, home, life, travel, health and roadside assistance*.
- *Work and Business.* IT and professional development training, stationery and procurement and access to Costco membership*.
- *Financial & Legal Advice.* Mortgage assistance and impartial energy price comparison*.

There are many more benefits.

Possible savings

We believe that many UK members could easily save the cost of their annual membership.

Through our savings calculator, we highlight that this should be possible. In most cases, if members were to use the scheme for their everyday needs (grocery shopping, gas and electricity and going to the gym) to less frequent purchases (package holidays or car and home insurance), we would expect to be able to show them how to save a multiple of the cost of membership.

We would invite you to try this yourself – please click on the savings calculator on the right-hand side of the IFA lifestyle offers homepage.

At time of print, the average ***Potential annual savings*** is £768.66 ^.

The scheme will constantly evolve and be updated to offer improved value and, where possible, the best value for money for members. Some new additions recently added include:

- *Hi Life*. Two-for-one dining with a free six-month Hi-Life platinum card worth £42.10.
- *National Trust*. 10% saving on National Trust gift cards.
- *Virgin Experience Days.* Discounts on more than 2,000 Virgin experience days
- *Forest holidays.* Discounts on luxury self-catering woodland cabins

And many more...

Hints and tips

Here are some top tips for using your benefits.

- Check back often. The scheme constantly refreshes its offers and new benefits are added regularly – there will be something for everybody.
- Before making a big purchase (for example, when going on a holiday), always check the IFA lifestyle offers. The chances are that the exact holiday you're looking for will be available for a better price.
- Don't underestimate the smaller savings. If you save only a small amount on cinema tickets today, and a small amount on your grocery shopping tomorrow, this will soon add up. You'll be surprised at just how much this membership benefit will have saved you over the course of a year.
- Use the savings calculator for inspiration on ways to save.
- Look out for the quarterly dedicated emails. These feature seasonally relevant benefits that can save you time and money.

Access your benefits today by visiting www.ifa.org.uk/memberbenefits and choose "lifestyle offers".

The Institute offers members a wide range of different benefits and services across many business areas. To take advantage of these, login to your account through the IFA website and access the member benefits section.

FURTHER INFORMATION

*Terms and conditions apply to all benefits. See website for details. Offers and prices subject to change without notice. Correct at time of print. All insurance is subject to underwriting. Benefits are designed for UK residents only. IFA lifestyle offers is managed on behalf of the IFA by Parliament Hill Ltd of 3rd Floor, 127 Cheapside, London, EC2V 6BT who are authorised and regulated by the Financial Conduct Authority for non-investment insurance mediation only. You can check this on the Financial Services register under reference 308448 by visiting the FCA's website at http://www.fsa.gov.uk/register/home.do. Neither are part of the same group as a provider.

Who are you?

Anne Davis explains that knowing your client is an essential part of an anti-money laundering customer due diligence process.

FURTHER INFORMATION

Counter-signatories for passports (list of professions that are within the scope of the Money Laundering Regulations): tinyurl.com/z3fcujs
The Passport Office certification service: tinyurl.com/apgtch6
IFA anti-money laundering pages: tinyurl.com/y9x32djh

Anne Davis is Head of Regulation and Policy at the IFA. She has responsibility for regulation, policy, disciplinary, anti-money laundering and making representations in response to consultations affecting the profession. She is a chartered accountant and has a wide range of experience in management and financial accounting, project management, system implementation, policy and regulation. Anne has worked in retail, financial services and the not-for-profit sector. She is also a trustee for a couple of charities.
E: AnneD@ifa.org.uk

TEN SECOND SUMMARY

1. **Money Laundering Regulations require client due diligence processes for all clients.**
2. **A face-to-face meeting should be used to verify the identity of the client and their documents.**
3. **Online verification services confirm a person's existence, but not that they are that person.**

Following on from the Institute's recent anti-money laundering workshops, we have had some queries from members on client due diligence measures, in particular client identification and verification.

By way of a recap, the current and forthcoming Money Laundering Regulations require client due diligence to be conducted for existing and new clients. This must be undertaken on an ongoing basis and, at the very least, checking that client information held is up to date should be part of a member's annual review with their client.

The purpose of client due diligence, along with a documented client risk assessment, is to know and verify a client's identity and understand their activities so any potential money laundering or terrorist financing risks can be managed effectively. As well as assisting in establishing the identity and acceptability of a client, the due diligence process helps practices to build a greater understanding of a client's normal business activities. Through understanding what is normal, both practices and businesses will be better placed to detect what is abnormal, which may be indicative of money laundering or terrorist financing activity.

The key principles of client due diligence are:

- client identification;
- risk assessments; and
- client verification.

Queries from members have focused on client identification and verification.

Face-to-face meetings

Should members meet clients face-to-face? Ideally, yes because a face-to-face meeting ensures that the person sitting in front of you is the same person as shown in the photographic identification documents that have been provided. These might be a passport, driving licence or other documents from an independent and reliable source. If this is not possible, perhaps because an existing client whose passport has expired has moved, the client can be asked to have their current photographic documentation certified. Where a copy is received by post, consider the standing of the person certifying the copy. Members may wish to specify from whom certification may be accepted. These might be the lists of counter-signatories for passports or from the professions that are within the scope of the Money Laundering Regulations.

The Passport Office also offers a certification service, which may be of help in these circumstances. A practice can set its own AML policy, which would include a list of the parties from whom it is willing to accept certification. It is important to identify the person who has certified a document. Do not forget that a client that you have not met will, by default, be a high risk.

Online verification

We have also been asked whether online subscription services replace the need to obtain photographic identification documents?

> "The Money Laundering Regulations require client due diligence to be conducted for existing and new clients."

Some subscription services seek to provide access to information to assist in verifying an individual's identity. Many such services can be accessed online and are often used by businesses to supplement paper verification checks as part of their client risk assessments.

The IFA's view is that using online verification services only cannot adequately verify that the client is who they claim to be. This is because their physical identify cannot be confirmed without reliable and independent photographic identification, ideally at a client meeting. Photographic identification is not available from these online services. Although they can help to verify that a particular person exists, they cannot confirm that the client is that person. Therefore, obtaining hardcopy photographic documents from an independent and reliable source is an essential part of risk assessment and client verification.

Our new brand

INSTITUTE OF FINANCIAL ACCOUNTANTS®
A MEMBER OF THE IPA GROUP

Debbie Homersham explains how the new IFA logo can help to make small business count.

TEN SECOND SUMMARY

1. **Strengthening market presence by raising brand awareness.**
2. **Enhancing the recognition of IFA members.**
3. **IFA members should use the new logo where appropriate.**

When the IFA joined the IPA Group on 1 January 2015, it brought together two organisations with long and rich histories of supporting small business. However, we were also two organisations with very different outward appearances operating in ever-changing markets worldwide.

In 2016, the IPA Group undertook extensive market research in Australia with key stakeholders, including members and staff, and used a mix of focus groups and telephone interviews to understand how the Group's relevance could be maintained. The results of this research showed that our market presence needed to be strengthened and that brand awareness needed to be raised globally. With this in mind, work was undertaken to align the look and feel of the IPA Group across all areas. The new brand and logo are the result of that work.

You will begin to see the new brand across all our communication channels including the website, social media and print. The colourful approach is engaging and will really make the IFA stand out in a crowded market place.

One logo for business and practice

We want to ensure that the work members do as IFA financial accountants or tax advisers is recognised and valued by everyone they deal with as well. We have taken the decision to have one logo which can be used by an IFA member in business or practice who is entitled to use the designatory letters AFA or FFA or the tax designations AFTA or FFTA after their name.

The new logo brings together three vital elements: our members, our staff and our stakeholders. It also represents the regions that make up the IPA Group's global community: Australia, the UK, Asia, Eastern Europe, and our new and emerging markets.

The central shield within the logo represents the combined strength we have when these areas overlap – together we are making small business count.

Where to use the logo

IFA members may use the logo:

- in advertisements promoting their own services;
- on social media channels, online advertising and directories; and
- on business cards, letterheads and publications; and
- on websites and their email signature.

Where not to use the logo

The logo may not be used:

- in advertisements endorsing or approving the products of a third party, such as a client (this could mislead the public into believing the endorsement is made by the IFA);
- on commercial publications with non-members or in other ventures with non-members; or
- on stationery, accounts or publications of a third party, such as a client, even those prepared by a member.

Types and formats

Members should use the full colour logo.

To ensure clear reproduction and legibility the minimum size to use the logo in print is 14mm high and on-screen it should be 70px high.

The logo should not be positioned directly next to or larger than the member's own logo. It is also important that the logo should never be mistreated or modified; for example, by changing the colour.

FURTHER INFORMATION

The different types, formats and full guidelines on how to use the member logo are available at: www.ifa.org.uk/memberlogos.

If there are any queries regarding the guidelines, whether on entitlement to use these or general questions, please do not hesitate to contact the IFA membership team.
E: membership@ifa.org.uk
T: +44 (0)20 7554 0730.

Debbie Homersham is Communications Manager at the IFA. She has more than 20 years' experience in content management and was previously Editorial Manager at ICAEW.
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T: 020 7554 5188

Branch meetings

Linda Wallace provides details of forthcoming local branch meetings and establishing new branches.

TEN SECOND SUMMARY

1. **Branch meetings, speakers and topics for the coming months.**
2. **Members must register their place through www.ifa.org.uk/events.**
3. **If there is no branch in your area would you be interested in starting one?**

These pages and www.ifa.org.uk/events include information on forthcoming branch meetings. To attend a meeting you must register your place through www.ifa.org.uk/events otherwise you may not be admitted if the event is full.

Branch events are free, keep you up to date with IFA news, important issues and contribute towards your CPD. They are an excellent way to meet local members.

There are local branches in the following regions.

- Bucks, Oxon & Berks
- Devon & Cornwall
- East & South Yorkshire
- East Anglia
- East Midlands
- Essex
- Hampshire & Dorset
- Greater Manchester, Lancashire & Cheshire
- London
- North & West Yorkshire
- North West Midlands
- Northants, Beds & Herts
- Northern Ireland
- Northern Counties
- Scotland
- South West Midlands
- West of England & South Wales

New branches

If you do not currently have a branch near you, and are interested in setting one up, we can provide all the necessary assistance and support to make it happen.

Email us on mail@ifa.org.uk with the following information:

- your membership number;
- telephone number; and
- your enquiry.

WEDNESDAY, 20 SEPTEMBER 2017 (4:00PM – 7:00PM)

Scotland
Topics: To be confirmed
Glasgow Caledonian University
Cowcaddens Road, Britannia Building, Glasgow G4 0BA

THURSDAY, 7 SEPTEMBER 2017 (5:45PM – 8:45PM)

Northern Ireland
Topics: To be confirmed
Dunsilly Hotel
20 Dunsilly Road, Ballymena, Northern Ireland BT41 2JH

THURSDAY, 21 SEPTEMBER 2017 (5:30PM – 9:00PM)

North West Midlands
Topics: To be confirmed
Westwood Golf Club
Newcastle Road, Leek ST13 7AA

WEDNESDAY, 13 SEPTEMBER 2017 (6:15PM – 9:00PM)

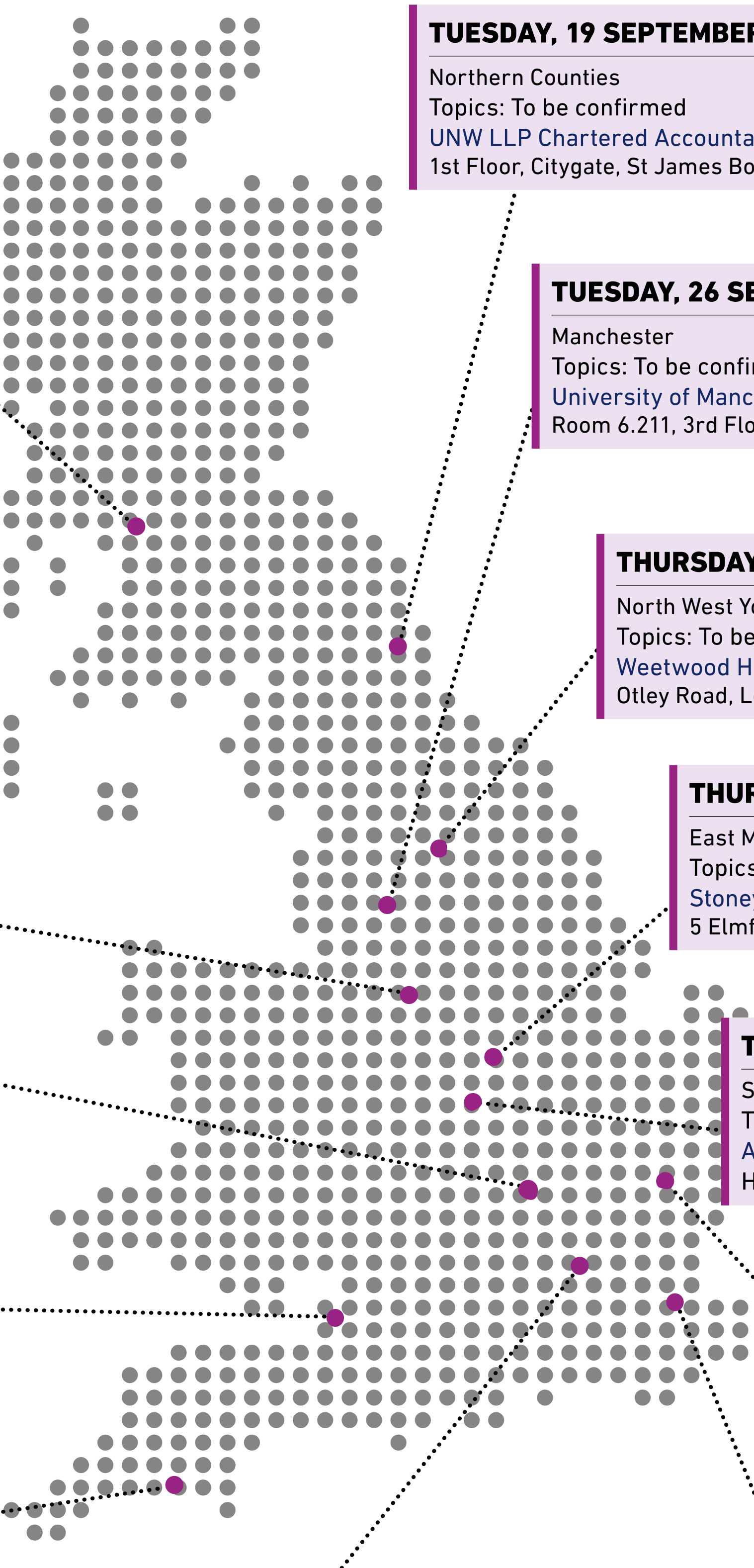
Central Counties
Topics: To be confirmed
Holiday Inn
500 Saxon Gate, Milton Keynes MK9 2HQ

TUESDAY, 12 SEPTEMBER 2017 (4:00PM – 7:00PM)

West of England & South Wales
Julie Rawlinson-Smith, Centurion VAT Specialists Ltd: VAT
Haydn Marchant, Qdos: HMRC enquiry activity
The Bristol Golf Club
St Swithins Park, Blackhorse Hill, Almondsbury BS10 7TP

WEDNESDAY, 20 SEPTEMBER 2017 (5:00PM – 8:30PM)

Devon and Cornwall
Topics: To be confirmed
Plymouth Albion Rugby Club
Brickfields Recreation Ground, 25 Damerel Close, Plymouth PL1 4NE



TUESDAY, 19 SEPTEMBER 2017 (6:30PM – 8:00PM)

Northern Counties
Topics: To be confirmed
UNW LLP Chartered Accountants
1st Floor, Citygate, St James Boulevard, Newcastle upon Tyne NE1 4JE

TUESDAY, 26 SEPTEMBER 2017 (5:00PM – 7:30PM)

Manchester
Topics: To be confirmed
University of Manchester
Room 6.211, 3rd Floor, University Place, Oxford Road, Manchester M13 9PL

THURSDAY, 21 SEPTEMBER 2017 (7:30PM – 9:30PM)

North West Yorkshire
Topics: To be confirmed
Weetwood Hall Conference Centre and Hotel
Otley Road, Leeds LS16 5PS

THURSDAY, 28 SEPTEMBER 2017 (6:00PM – 9:00PM)

East Midlands
Topics: To be confirmed
Stoneycroft Hotel
5 Elmfield Avenue, Leicester LE2 1RB

THURSDAY, 21 SEPTEMBER 2017 (6:00PM – 9:00PM)

South West Midlands
Topics: To be confirmed
Abbey Hotel
Hither Green Lane Redditch, Worcestershire B98 9BE

MONDAY, 11 SEPTEMBER 2017 (6:00PM - 9:00PM)

Essex
Topics: To be confirmed
Jupiter House, Brentwood
Warley Hill Business Park, The Drive, Brentwood CM13 3BE

MONDAY, 11 SEPTEMBER 2017 (6:00PM – 9:00PM)

London
Topics: To be confirmed
London South Bank University Keyworth Centre
Room 806, Keyworth Street, London SE1 6NG

THURSDAY, 14 SEPTEMBER 2017 (6:00PM – 9:00PM)

Buck, Oxen & Berks
Topics: To be confirmed
Holiday Inn High Wycombe
Crest Road, Handycross, High Wycombe HP11 1TL

Meet your local branch chairs

In each edition we will be introducing members to their branch chairs. For July/August it's the turn of *Ian Hornsey* and *Liz Needham.*

Contact details
T: 01702 433313
E: ian@devonports.co.uk

Ian Hornsey, Essex

Having joined a local accountancy firm after leaving school, and gained knowledge in all areas of accountancy, I started my own practice and established Devonports Accountants in December 1994.

During the past 22 years, Devonports has grown to the point where we now look after more than 1,200 clients, and we continue to expand each year. The practice currently employs 18 members of staff, and undertakes a range of services for our SME clients.

Interests
Outside of the office I enjoy cars, travelling and fine wines.

Liz Needham, Central Counties

I am a Fellow of the IFA and IPA, Chair of the Board of Trustees at St Albans for Refugees, and Director and Accountant at Needham Accountancy Limited.

Interests
My hobbies consist of my granddaughter, dogs and my motorbikes. I am also very involved in local politics.

Contact details
M: 07775 962761
E: liz@needhamaccountancy.com

The IFA's successful London conference, held on 15 June at the Royal College of Physicians, was attended by more than 100 delegates.

Great savings from IFA partners

Your membership gives you access to some fantastic offers and benefits through our approved partners. Here are our top picks for July and August.

Arthur J. Gallagher

Unbeatable PI insurance
Professional indemnity insurance helps protect your business against claims made by a client or any other third party for loss or damage.

- Broad civil liability cover.
- £300,000 limit per claim.
- Optional home, office and liability insurance.
- Free monthly instalments.

Visit ifa.org.uk/ajgallagher
T: 01732 744745

HMCA

Private medical insurance
Transfer to HMCA at any age and without a medical examination and benefit from:

- No break in protection.
- 30-day cooling-off period.
- 40% discount on underwriter's standard rates.
- Comprehensive plan which provides generous cash benefits for surgery etc.

Visit ifa.org.uk/hmca
T: 01423 799949

mercia

Specialist training and support

- Attend core CPD training programmes from £57.
- Access specialist courses and one-day conferences.
- Tools to help you to market your practice effectively.
- Technical manuals and compliance review services.
- Guidance on technical matters (charge applies).

Find out more at
www.ifa.org.uk/mercia

University of Northampton

Northampton Business School
The BA (Hons) International Accounting (top-up distance learning) degree allows you to develop academic, professional and personal skills.
On successful completion of the programme you will gain a Level 6 qualification reinforcing your commitment to provide customers with high-quality professional services.

Visit www.ifa/org.uk/nbs

HISCOX

Exclusive cyber-insurance
Benefit from immediate cover and support if and when a problem occurs.

- Annual premium of £165.
- Premiums payable on a monthly, interest-free basis of £13.75.
- No need for a completed proposal form to arrange cover if annual fee income is less than £300,000.

Visit ifa.org.uk/hiscox for details

Veritas Advisory

Tailored capital allowances service
Members benefit from:

- 20% introductory fees back if Veritas Advisory commissioned.
- No fees charged if no benefit.
- Improved cash flows and maximised tax savings.
- Do not overlook allowances.
- Clients do not pay over-inflated fees for advice.

Visit ifa.org.uk/veritas
T: 020 7769 6729

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IFA Conference 2017

MAKING SMALL BUSINESS COUNT

BIRMINGHAM
THURSDAY 5 OCTOBER
HILTON BIRMINGHAM METROPOLE

OPEN TO MEMBERS AND NON-MEMBERS

- Gain valuable and required CPD
- Hear from industry experts on a number of current 'hot' topics
- Network with fellow delegates and exhibitors

TOPICS INCLUDE

- Cyber fraud and SMEs
- Employment law
- FRS105 and 102 Section 1A
- Making tax digital
- Tax and owner-managed businesses

FIND OUT MORE AT **IFA.ORG.UK/EVENTS**