



# Beyond <sup>THE</sup> Numbers

Issue Three.

## HIGHLIGHTS

### *Funding the arts*

What challenges are organisations in the arts facing and what sources of funding are available?

### *The continuous state of cyber*

How can businesses and their HR functions tackle cyber security?

Buzzacott



# ISSUE THREE

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## WELCOME TO THE THIRD ISSUE OF BEYOND THE NUMBERS



When Fred Buzzacott founded the firm way back in 1919 he could scarcely have begun to imagine the Buzzacott of today. Times have changed. The financial landscape has met many a crisis in the last 100 years and in response we have adapted and evolved. Over the past century, gradually our business has grown in size and we have become an industry leader in a number of specialist disciplines. We have developed niche expertise in areas no one could have envisaged existing when the firm was first established, we have invested in IT and highly skilled people and, along the way, moved premises more than a handful of times to facilitate these changes. However, one very important thing has remained constant – at the centre of all the firm's decisions are our values and our relationships with the clients we serve.

Over the past few months we have witnessed a number of new changes – both to the industry in which we operate and to our firm. In this issue our specialist teams explore the impact of Brexit on currency volatility, the changing funding environment for the arts and culture sector and the paramount importance of cyber security. In other articles we recount our recent meeting with the Bangladeshi Government, bid farewell to a familiar face and welcome new features on our sixth floor.

I do hope you enjoy this edition of *Beyond the Numbers* in which we aim to keep you informed about the ever-changing environment. I look forward to receiving your feedback.

*Amanda Francis*

**Amanda Francis**  
Managing Partner

**Buzzacott**  
CHARTERED ACCOUNTANTS

# COUNTDOWN TO APRIL 2017 FOR NON-DOMS

Changes to the taxation of non-UK domiciled individuals (“non-doms”) and their offshore structures are on the horizon. From this, there will be some significant winners and losers.

For more information and guidance on what you need to do to stay compliant, please speak to your usual Buzzacott contact or:

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# Funding the arts

## GET IN TOUCH

For further guidance and advice tailored to your charity or organisation, please speak to your usual Buzzacott contact or:

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*With the publication of the Government's Culture White Paper in March 2016, now is a good time to look at the challenges that organisations in the arts face, developments in funding, and how organisations can ensure they are claiming all the tax reliefs available.*

When we consider the impact the arts have on the UK we often think of the obvious social and cultural factors. Yet, at the Conservative Conference in October just gone, Culture Secretary Karen Bradley referred to culture as "our main source of soft power", "sport, heritage, and the arts can bring us together and open doors". Though organisations within arts and culture contributed an astounding £5.4bn to the UK economy and employed over 300,000 people in 2014, it's surprising how often we forget the sector's bearing on the economy.

The arts have however seen a significant reduction in traditional sources of funding since the recession of 2008 thanks to cuts to government grants. While the 2015 Autumn Statement granted a surprising, but welcomed, four year settlement from the Treasury, it is often forgotten that one of the largest supporters of the sector is local government. Collectively, local councils invest £1.1bn in the arts but, unfortunately, it is also they that have suffered some of the largest cuts in budgets since 2010.

*"Therefore, a mix of repayable finance and donations is often required in order to fund the activities. The focus on business models and financial strategy has therefore never been more important in the sector."*

Another source of funding for the arts is individual donations. Although non-public funding has grown consistently year-on-year since 2010, there has been an interesting shift in the way people give to organisations. At one end of the scale, high-net-worth individuals are moving away from setting up enduring foundations towards one-off donations, and at the other end, we find individuals often wanting to give to a specific cause or give their time rather than a financial donation.

With cultural organisations often operating close to the edge of financial sustainability and government budgets being cut since 2010, the need to identify new, sustainable sources of funding is perhaps the biggest challenge that art and culture faces at the moment.

While times of austerity clearly provide challenges, they can also reveal opportunities, with the most innovative organisations being active in seeking out new sources of funding.

## Growing revenues and impact through investment

The ability of the arts to generate sustainable revenue is an essential factor in attracting investment. Many galleries, museums and theatres have the ability to generate sustainable cash flows through refinement of their business models. Therefore, with the ongoing challenges surrounding the raising of donations and grants, entrepreneurial approaches are on the up.

There is new investment in the sector enabling organisations to reach their potential. The Arts Impact Fund is an Arts Council backed initiative to enable financial investment in the sector. In April 2016 it made its first investments into three arts organisations. This included financing the development of a property for affordable studio space by the Bow Arts Trust and the repair of dance space to generate greater rental income for South East Dance.

There are a range of other forms of social investment that arts organisations can access, so long as they are able to demonstrate their impact and generate sustainable cash flows in order to repay the finance.

Financial investment options for not-for-profit organisations have historically been limited due to asset locks and their inability to provide equity stakes. Social finance

options have increased in recent years beyond the charity departments of the mainstream banks. Arts organisations can now access bonds, quasi-equity finance, loans where interest rates are linked to social performance or unsecured loans where the lender's risk appetite is higher due to the social return.

In most of these cases, the transaction costs and expertise required to access the finance can be prohibitive. There are also a number of grant pots currently available to meet the transaction costs of setting up this finance. One example is the Big Potential Advanced fund, which provides grants to fund set up costs for those seeking to raise over £500,000 of repayable finance. Buzzacott is an approved provider on this fund.

Many arts organisations have a mix of sustainable revenue streams and activities that require donations or subsidy. Therefore, a mix of repayable finance and donations is often required in order to fund the activities. The focus on business models and financial strategy has therefore never been more important in the sector.

## Tax relief for the arts

Tax reliefs from the Government, which offers tax incentives for investment in creative industries can also provide alternate funding. For the British film and television industry tax incentives have been around for a number of years; now similar reliefs have been introduced for theatres, orchestras and, from April 2017, museums and galleries. Many new productions which otherwise would not have been possible have been funded through these reliefs, with Theatre Tax Relief giving back £25m in its first year alone.

### • Theatres

Theatres can claim an enhanced Corporation Tax deduction equal to 100% of qualifying expenditure\* incurred from 1 September 2014 and where this enhanced deduction results in a loss, the theatre can surrender that loss for a tax credit of 20% (or if a touring production 25%). Theatre charities which are normally exempt from Corporation Tax can also benefit from a rebate via this tax credit. The theatre performance must be a live performance and includes a ballet, play, opera, musical, circus or any other qualifying dramatic piece.

### • Orchestra

Orchestras have similar relief for expenditure incurred on or after 1 April 2016. However there is a tax credit of 25% where the enhanced loss is surrendered and there is no distinction between touring and non-touring productions. There must be at least 12 instrumentalists, a reduction on the original stated requirement of 14.

### • Museums and galleries

The new museums and galleries tax relief, obtainable from next year, will aim to help support them to develop new creative exhibitions and display their collections to a wider audience. The relief will be available for qualifying costs of temporary and touring exhibitions.

### • Gift Aid and "friends of" schemes

As well as tax credits for charities in the arts, there are other tax incentives such as Gift Aid or "friends of" schemes where the charity can benefit from 25p in the £1 on payments from UK taxpayers who may in turn be able to claim higher rate tax relief on their contributions. Although careful consideration needs to be given to the VAT implications of "friends of" schemes following recent cases, it is still worth museums, galleries and theatres exploring the benefits of Gift Aid.

Charities and social enterprises can benefit from supporter funding via the new tax efficient Social Investment Tax Relief, where the investor can obtain 30% tax relief on loan or share investment.

Whether you are a gallery, museum, theatre or involved in the arts, it is important that you determine what funding is available. Buzzacott can help you do all this from a background of specialist experience and technical knowledge. Our focus is to make the difficult job our clients do as easy as possible.

\* Qualifying expenditure is generally the set-up and closure costs of the production, core expenditure and the amount that can be claimed is the lesser of the European Economic Area (EEA) core expenditure or 80% of the total core expenditure.



# Politics takes centre stage over economic data

Risk has sometimes been defined as the difference between the possible, probable and definite outcomes of any situation. The last twelve (and particularly six) months have demonstrated this admirably. In this article, we would like to consider this in the context of Brexit and currency markets.

Although the EU referendum was on the horizon from early 2016, the impact on various markets and the political landscape was difficult to predict. Whether our clients are running a business, charity, planning for retirement, property purchase or other significant life events, the one certainty for them is change. As financial planners, we strive to put our clients in the best position to plan for and cope with changes in the environment around them. While much has been written about the impact of Brexit on all of us who live in the UK, one thing is clear: the need for forward planning and managing of risk.

## Currency volatility

Given the outcome of the EU Referendum and the resulting fall of the pound against the dollar to levels not seen for 31 years, it's easy to assume that Brexit was the main contributor. In that instance, Brexit certainly was a significant contributor but even before that, currency volatility was rife.

Currency as an asset is actually fairly volatile, due to the fact that it is traded more than equities, traded globally and by many types of market participants from individuals to governments. One thing currency markets like is certainty and adding the policy of Central Banks to the mix does not always reduce risk. While many may think that the fall in the pound was always a definite consequence of Brexit, the decline of sterling started well before that in 2015, as investors started to move to more attractive currencies and safer havens. For those who do not regularly monitor the market, movements are frequent, often unpredictable and volatile – just think about how much changed on referendum day.

## Planning ahead

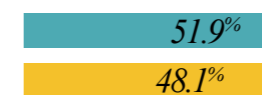
Although equity markets have rallied significantly since the end of June and we have seen twelve-month highs, there continues to be uncertainty in the wider economy, with this often evident when the latest economic data is produced. The Bank of England has already cut interest rates and Mark Carney has warned of more to come to prevent a potential recession. And, at the time of writing this article, sterling has dropped to new lows of close to \$1.20 to the dollar on the back of comments made by Theresa May regarding "hard Brexit".

A long period of low interest rates, fluctuating currency and equity markets together with concerns about property values all contribute to the feeling of uncertainty experienced by many of our clients, even where they are seeing their asset values increase. Brexit is not the only contributor, and globally there continue to be events that have a direct impact on us all including political issues, legislative changes, commodity prices and the persistent threat of terrorism.

However, for many of our clients, there are also opportunities; legislative changes in recent years for example, have introduced more flexibility in terms of how one can draw pension benefits. The constant tinkering with pension rules has however been less welcome for those looking to put a long-term strategy in place. Any investment/financial planning needs regular review in our ever-changing world. We regularly look to see how we can assist our clients to plan for change and reduce their exposure to various risks, whether they be currency, investment or others.

## Brexit unfolding

The day of the referendum came and unofficial polls had the 'Remain' vote victorious.



By 11pm, the pound had rallied to yearly highs against the dollar of 1.50.



On the morning of 24 June, it became evident that Brexit was almost inevitable and by 3am, the pound had given back the gains from the night before and was already 10 cents lower against the dollar.



This was to worsen as the day went on. Equity markets also reacted negatively and sterling lost 11.92% and 8.6% against the dollar and euro respectively that day alone.



In the week that followed, the pound had dropped 14.9% in total against the dollar and, perhaps most significantly, breaking beneath the key 31-year support level at 1.35.



# A VIP VISIT TO FISCAL SOLUTIONS

## GET IN TOUCH

For more information or to find out how we can solve your current business VAT challenges, please contact our Fiscal Solutions team:

T | +44 (0)20 7556 1200 E | fiscalsolutions@buzzacott.co.uk

*It's not the sort of meeting that happens every day. At the beginning of February Buzzacott's specialist VAT compliance company, Fiscal Solutions, received an email request for an appointment with the Bangladeshi Government.*

A delegation from Bangladesh's 'VAT Improvement Program', a six year initiative funded by the World Bank focused on modernising the country's VAT systems, was visiting London on a fact-finding mission. Having lined up appointments with the Treasury and other government departments, they'd chosen Fiscal Solutions for their only meeting in the private sector.

While Fiscal Solutions is used to being approached by big corporations, it was the first time the company had been contacted by an overseas government. It was quite a surprise to Darren Aldrich and his team when the email landed in their inbox.

"We're only a team of around 20. For a firm of our size it's great to work with stock market and NASDAQ companies," says Darren. "But the fact that our reputation had reached as far as Bangladesh? That was a great feeling."

A week after receiving the email, Darren and his colleague Stephen Pope welcomed three visitors from Bangladesh at their Wood Street offices. Across the

table were two senior officials from Bangladesh's Anti-Corruption Commission and one from the country's Economic Relations Division.

While it was an exceptional meeting, Stephen explains that the Fiscal Solutions team approached it as they would any other. They made sure they put their guests at ease, and answered all their questions.

"We also made sure our shirts were ironed properly that morning," says Darren with a smile.

The distinguished visitors wanted to hear about the firm's experience dealing with both local and international VAT from accounting and business points of view. The Fiscal Solutions team is active in 32 territories operating from a single office in London's Wood Street. This was ideal for the Bangladeshi delegation who were able to learn about international VAT in a single conversation, without having to interact with local experts in each territory.

"Our reach and expertise is broad, with extensive knowledge of how 32 different VAT systems operate," explains Darren. "We understand what is good and bad about each of them. That means we provide a single hub for all that cross-territory knowledge."

The meeting began with a presentation from Darren and Stephen in one of Buzzacott's sixth floor meeting rooms. A discussion followed where the Fiscal Solutions team explained how ecommerce VAT worked. They also shared their experience of working with clients of different sizes. The team gave examples of typical issues faced by their clients together with an insight into other country's VAT systems.

"It was nice to be able to relay our experience to them, and in return they asked some good, relevant questions," explains Stephen.

At the end of the meeting, Darren and Stephen were presented with a gift – a picture of a wooden rickshaw. That now takes pride of place on the wall of Darren's office.

"It's not every day that you get an overseas government asking for a meeting," says Darren. "Hopefully our advice and insights will make their life, and the lives of the Bangladeshi business community, a lot easier when it comes to VAT."

## DID YOU KNOW...

Our Foreign Exchange (FX) service provides access to FX brokers on whom we have completed due diligence to help our clients to manage their FX needs. We can help:

### Individuals

- Looking to sell/buy an asset abroad
- Income and expenditure that requires a regular currency conversion

### Businesses/Charities

- Which need to frequently manage payments, investments and overseas transfers.

Our aim is always to offer our clients our advice across a wide range of planning areas in order to help them develop long-term effective plans and ensure they are in the best possible position to react to change.

## GET IN TOUCH

For more information or advice tailored to your circumstances, please speak to your usual Buzzacott contact or Rachel O'Donoghue, Partner, Financial Planning

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# UNDER INVESTIGATION

## A word with Mark Taylor

Mark Taylor joined Buzzacott in early 2016 as Head of the Tax Investigations and Dispute Resolution team. Having worked for 20 years for HM Revenue & Customs (HMRC) as a Senior Tax Inspector and accredited Financial Investigator, serving in all of HMRC's elite investigation offices, Mark has witnessed first-hand how the industry has changed. Here, we place Mark under investigation.

### What attracted you to the world of tax investigations?

**MT:** Back when HMRC was known as the Inland Revenue, I started my career in the admin team of the solicitor's office where I processed criminal and legal cases as part of the review process. I didn't formally give decisions to prosecute but I did work on the legal admin side. Through that I read all the cases and just absorbed everything and thought 'I fancy a crack at this'. When a vacancy came up at one of the offices, I applied and was appointed.

### How can a client get the most out of your working relationship?

**MT:** Without question, by being truthful. However bad the situation is, it's nowhere near as bad as people believe it to be. Sometimes it might take me a while to find that eureka moment but there is always a solution. I am never here to judge anyone: it's all about helping people and bringing their affairs to a state where they can get on with what they're best at.

### What are the three most common questions you get from clients?

**MT:**

- Why have I been selected for enquiry?
- How long is the enquiry going to take?
- Am I going to prison?

### Is it difficult keeping up with the changing legislation?

**MT:** That is without a shadow of a doubt the hardest thing. I have to devote a good deal of my time to ensuring that my technical compliance and reading is completely up to scratch. I've recently been accepted onto the Institute of Chartered Accountants' Executive Committee of the Tax Investigations Practitioners Group. This means that I, alongside a few others, will be representing the views and concerns of the practitioners group in meetings with HMRC.

### What's your favourite pastime?

**MT:** I am a UEFA B (Part 2) qualified Outfield and Goalkeeping Coach and do volunteer work with kids through Grassroots Football Academy. The children I coach primarily come from disadvantaged backgrounds and Grassroots allows them to come in and play the game in a safe environment. It's just fantastic to get reports back from schools six weeks later saying that their behaviour has improved. I enjoy doing that.

*"I was 21 and the youngest criminal investigator that had ever been taken on by the Inland Revenue at the time."*

### So what made you switch sides?

**MT:** When I hit 20 years in HMRC I was extremely proud of what I had achieved. But thinking ahead and just looking at the way the organisation had changed, I just felt that the flame wouldn't be as strong if I stayed. So I left HMRC and went into private practice and it was just a natural fit with my skills that I would represent clients. Firstly, this was because I like helping people and I get great satisfaction from that; secondly, because HMRC doesn't always get it right and it's important that somebody out there is prepared to point that out to them. I will robustly defend my client but, equally, if my client has an issue and has a disclosure that needs to be made, I'll make it.

## How HMRC approach investigations

In recent years HMRC has come under mounting pressure to maintain its annual tax revenues. As a former Tax Investigator, Mark Taylor knows more about HMRC than most. Here, he provides an exclusive insight into the tactics deployed by HMRC to maximise its compliance yield take.

### Let's 'Connect'

HMRC has undoubtedly improved its risk assessment and case selection techniques. While some HMRC investigations are commenced on a purely random basis, most are selected because HMRC believes it has identified risks concerning the accuracy of a taxpayer's affairs. HMRC has placed growing reliance on its powerful data interrogation software called 'Connect', which scours more than a billion items of data and information from multiple public and private sources, including banks, local councils and even social media to identify anomalies that suggest non-compliance in taxpayer declarations. Since its launch, Connect has been responsible for the collection of over £3bn of extra tax.

### Pushing boundaries

HMRC should only ask for documents and information it 'reasonably requires' to assist its check. It should not ask for personal banking records as a matter of routine, but regularly does so, and needs to justify

such requests, but does not. All HMRC document/information requests need to be carefully considered to ensure HMRC does not obtain anything to which it is not entitled. Boundaries do appear to be pushed by HMRC.

### Voluntary means exactly that

Once HMRC has obtained all the documents and information that are reasonably required to assist its check, it typically undertakes a records examination. HMRC inspectors look to discredit the accuracy of the business records upon which the accounts and tax returns have been prepared. HMRC inspectors routinely request a meeting with the taxpayer to further test the accuracy of the taxpayer's affairs and challenge them. Such meetings are stressful, disruptive and not always necessary. HMRC produces notes of any visit or meeting to record the discussions. HMRC issues these and seeks signed agreement. Careful consideration needs to be given to the accuracy of the notes, as they often reflect the position from

HMRC's perspective or viewpoint and can be used by HMRC in subsequent proceedings. Attendance by the client and the signing of any notes is entirely voluntary and should be considered on a case-by-case basis.

### Not what it seems

HMRC routinely requests to visit taxpayer business premises at the opening stage of an investigation, even if the business premises is their home. HMRC believes this approach achieves a better outcome in terms of identifying/confirming errors and ultimately increasing compliance yield. HMRC's 'visit request' is strategically worded to appear low-key and make the reader feel it is routine and even mandatory. Taxpayers must be represented at such visits to protect their interests and to challenge any misconceptions or misunderstandings HMRC may have following its case selection review. Such visits do not have to involve the client in every instance and can be done at an alternative location to the business premises.

### GET IN TOUCH

For more information and advice specific to your circumstances, please get in contact:

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# Art attack

*While the world is being rapidly rewritten by technological advances, we believe face-to-face contact to be the most valuable. If you have paid us a visit since April just gone, you may have noticed some changes here on our sixth floor at our offices on Wood Street. Artwork.*

We believe that a company brand is more than a sum of its marketing messages. It is the cumulative value of the client and staff experience and should be closely aligned with the company's purpose. Artwork can be deployed to reflect and celebrate what a company does in a way that creates a different level of engagement and stimulation. This is why we teamed up with Art Acumen and made the decision to support and curate a number of pieces by up and coming artists.

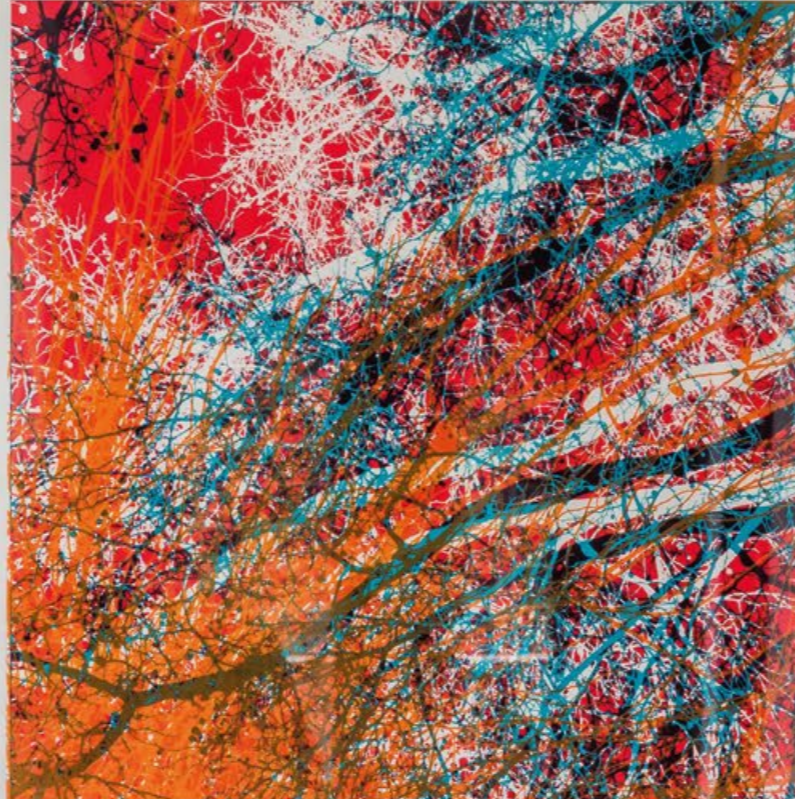
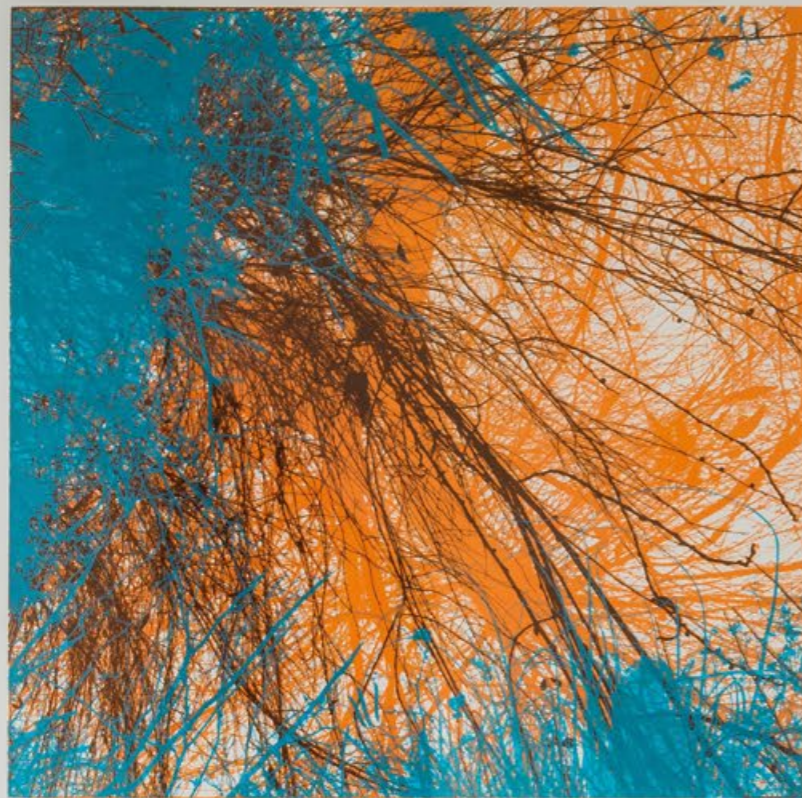
Catherine Thomas, Managing Director of Art Acumen, identified a number of the firm's key qualities that the artwork would mirror: individuality, quality, specialist, shared vision and relationships. "The artists we worked with were selected for their individuality, each representing specialist expertise in their chosen printmaking technique," says Catherine. "The collection includes etchings, silk screen, wood cut, lithographs and Giclée prints; with the consistent framing style holding the individual artworks together as a cohesive body of work. Each artist created a series of prints for their chosen space, with each print being individual but related through a shared artistic language and technique."

Samantha Bisson, Director of Marketing and Communications at Buzzacott, says of the art, "We believe this small collection is the perfect addition to our sixth floor, reflecting both our brand values and, in supporting up and coming artists, our ethos of support and collaboration. I think the selection equally expresses the quirkiness of Buzzacott, injecting some colour and interest into conversation."

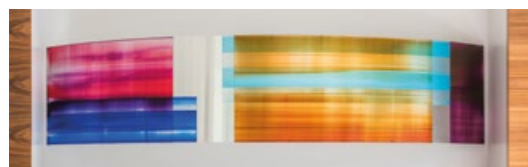
For those who haven't seen us recently or those whose interest we've piqued, on the next page we provide a little bit of background information on the artists we have collaborated with.

Buzzacott were advised by Art Acumen, a leading independent art consultancy and specialist in art in the workplace. [www.artacumen.co.uk](http://www.artacumen.co.uk)

Image source:  
**{ART}ACUMEN**







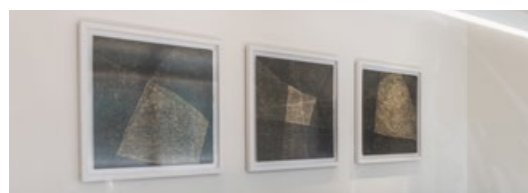
**E. Butcher**

Eric read philosophy at the University of Cambridge before completing an MA in Fine Art at Wimbledon School of Art. In 2007 he received an Arts Institute at Bournemouth Research Fellowship and in the same year held the Centre for Art International Research (CAIR), Liverpool School of Art, Multiple Perspectives Fellowship. He has worked in numerous corporate and private collections and has exhibited extensively in the UK and internationally with shows in Austria, Germany, Italy, Switzerland, Australia and the US.



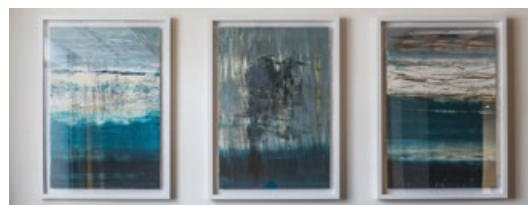
**R. Gouldson**

Rebecca gained a BA (Hons) in Woods, Metals and Plastics from the University of Wolverhampton, followed by an MA in Metal Research from Metropolitan University, London. She has received many awards and commissions, including from Tiffany & Co. (Tokyo and Hong Kong), as well as from numerous corporate and private clients. Gouldson exhibits predominantly in the UK and the US.



**J. Gorner**

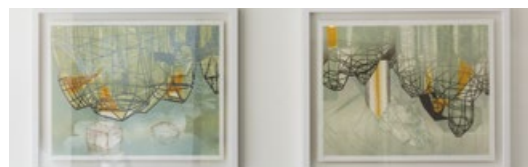
Jo gained a degree at the Ruskin School of Drawing and Fine Art, University of Oxford and, later a Masters at Manchester Metropolitan University. Over the past 20 years, Jo has regularly travelled and worked around the west coast of Ireland and Scotland. In 2003 and 2007 she spent periods of time on a fellowship at the Ballinglen Arts Foundation on the west coast of Ireland in Co Mayo. The landscape has intensely affected her work – the sense of being on the edge of the land, the seemingly infinite space when overlooking the sea and the vastness of the horizon.



**H. Koenig**

Heidi was brought up and educated in Germany and was first introduced to printing through her grandfather who produced many woodcuts and linocuts. Her inspiration comes largely from travel, having come to Britain after travelling around Australia and Southeast Asia.

Since completing her studies at Brighton and the Slade School of Fine Art, Heidi has received numerous awards and commissions for her work. Her monotypes, etchings and paintings can be found in public and private collections all over the world.



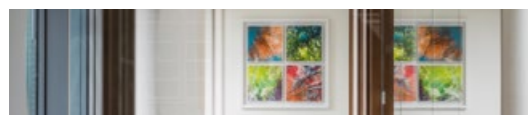
**K. Jones**

Katherine gained a degree in Art Printmaking from Cambridge School of Art, followed by an MA in Printmaking from Camberwell College of Art. She has undertaken several artist residencies and received research grants as well as winning numerous awards. Jones's prints are in several important collections, such as the V&A prints and drawings collection, the Parliamentary Art Collection, Ashmolean Museum, Oxford, and Yale University Library.



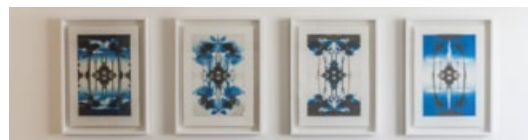
**N. Canning**

Neil is an internationally renowned painter and printmaker, with works in private, corporate and public collections. He has had many solo exhibitions, including at the Portland Gallery, Advance Graphics and The New Millennium Gallery. In 2011 he received an Honorary Doctorate from the University of Exeter.



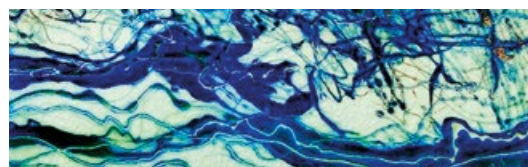
**C. Kegan**

Chris graduated from Camberwell College of Art with a degree in illustration. He turned towards printmaking shortly afterwards, creating colourful layered silkscreens. His prints have been exhibited both in the UK and in the US.



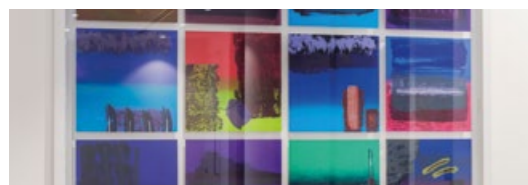
**C. Grossman**

Clare gained a Masters from Camberwell College of Art, specialising in oil on panel and one-off works on paper using a range of printmaking techniques. Her artwork has been exhibited across the UK and abroad and is also held in various private, corporate & national collections including the V&A Museum, BUPA Headquarters, Care International Scotland and The Langham London.



**B. Harthill**

Born in London, England, Brenda emigrated to New Zealand in the late 1950s, and was educated there, graduating FA Honours at the Elam School of Fine Art Auckland. She returned to London in the late 1960s to study at the Central School of Art and Design, specialising in Theatrical Design. In the early eighties, she turned towards printmaking and has successfully published her own prints since. She is a member of the Royal Society of Painter Printmakers, the Rye Society of Artists, and Pure Arts Group.



**L. Gallais**

Lydie gained a Masters Degree in Printmaking from Camberwell College of Art in 2003 and is currently a member of East London Prints Studio. Her work is mostly influenced by her experience growing up in France surrounded by impressionist works. She exhibits in solo and group shows in London, the UK and abroad.

Image source: Art Acumen

# SUPPORTING BUSINESSES IN MAXIMISING VALUE

The Buzzacott Corporate Finance team specialises in helping clients grow and realise value, driving transactions – be they acquisitions, sales, mergers or fundraising.

We know how important value is to any business owner which is why, as part of our wider corporate business offer, we also provide our clients with a bespoke valuations service.

For more information  
please speak to your usual  
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*“Generally speaking, the US tax regime is becoming more and more complex and even individuals, who are compliant, are sometimes struggling to remain so, through no fault of their own, without the support of a qualified tax professional.”*

# Life in the expat bubble

*With the emergence of Asia as a global competitor, more and more expats are flocking to the financial hub, Hong Kong, which is already home to around 60,000 Americans. A few years ago, we found that a number of our clients were making this move but still required our specialist services, and as a result we felt that they would be better served if we had people on the ground. Here, we speak to Carlo Gray and Ishali Patel, who head up our satellite office in Hong Kong, about the main challenges clients are facing today and life as expats.*

## What would you see as the main challenges that your clients face at the moment?

**CG:** From a US tax perspective, FATCA (Foreign Account Tax Compliance Act) is driving out many clients who are either US citizens or green card holders who have never filed US tax returns. The IRS have some fairly benign programmes available for people to catch up and get back in the system, however these are based on the taxpayer being able to prove “non-wilful” behaviour. The IRS have indicated that they may close or amend the terms of these programs in the future so now really is the best time to get up-to-date.

**IP:** Generally speaking, the US tax regime is becoming more and more complex and even individuals, who are compliant, are sometimes struggling to remain so, through no fault of their own, without the support of a qualified tax professional.

From a UK tax perspective, the Common Reporting Standard will also start to drive out individuals who are delinquent with their UK tax obligations and who will require our support.

## What kind of people do you help?

**CG:** We help individuals who reside in Asia with US or UK expatriate tax issues, from US citizens or US green card holders needing US tax compliance and advice (particularly where they may have not realised that they have annual US filing requirements as a result of residing outside of the US) to people who may have US or UK tax filing requirements through owning rental property. We also help clients understand the US and UK tax residency rules so they can manage their residence position in either jurisdiction and help them with US Estate and UK Inheritance Tax issues.

## Do you only work with expats?

**IP:** No, not at all – we work with a variety of Asian nationals too. For example, many Asian nationals have dual citizenship with the US or hold US green cards and have been unaware that they needed to file US tax returns or report their non-US bank accounts on an annual Foreign Bank Account Report (FBAR). We help a lot of these individuals get up-to-date with their US tax affairs by utilising the current official IRS programmes that are open for people in these situations. Asian nationals may also have UK or US tax issues through owning US or UK property and so we also assist those individuals in managing their tax obligations.

## Why do you think people choose you?

**CG:** Our aim has always been to mirror the London team by offering a high level of personal service by following the “three-tier staff” model for each client. This is attractive to clients here who have often had to accept Big Four fees without the continuity of having specific staff looking after their affairs. In addition, with 10 partners and directors within the London and Hong Kong teams (each of whom have different core specialisms) our clients benefit from a wide range of expertise within the fields of US and UK tax.

## How often do you work with other teams around the firm?

**IP:** We cross-refer to our London colleagues whenever we have the opportunity. Currently, we get a lot of queries about the Annual Tax on Enveloped Dwellings (ATED) as many clients here own UK property through a corporate structure. Our London-based Private Client team has helped some of these individuals with looking at the best options for them going forward.

**CG:** We have also worked with the Corporate & Business Services team where clients are looking to set up business in the UK or have corporate structures which involve UK entities and with the Tax Investigations team for clients who have been delinquent with their UK tax return filing obligations.

*“It’s a great location to travel to other countries in Southeast Asia that would otherwise be harder to get to from the UK so we’re making the most of being here!”*

**IP:** One referral from a Hong Kong accountant has led to that individual becoming a client of our London-based Private Client, Corporate & Business Services and VAT teams!

## How are you finding life in Hong Kong?

**CG:** Ishali and I have been living in Hong Kong for two and a half years now and so feel very settled. It helps that there are many British expats living here, so it’s easy to get around and make friends. Hong Kong is quite a diverse place with a dense, high-rise and bustling financial centre on the north of the island and long wide sandy beaches on the south. It’s a great location to travel to other countries in Southeast Asia that would otherwise be harder to get to from the UK so we’re making the most of being here!

## DID YOU KNOW...

Since operating in Hong Kong we’ve helped expats from all over Asia. The bulk of our clients are referred by law firms, private wealth managers, banks and other local accountants based in Hong Kong. Through these intermediaries, we are servicing clients residing in Hong Kong, Singapore, The Philippines, Australia, China, Taiwan, Sri Lanka and Japan.

## GET IN TOUCH

To find out how Buzzacott’s Expatriate Tax Services team can guide you through regulatory tax requirements, please speak to your usual Buzzacott contact or:

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Senior Manager, Expatriate Tax Services  
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## THE CONTINUOUS STATE OF CYBER

### GET IN TOUCH

#### DAVID FARDELL

Managing Director, Buzzacott Giving Solutions  
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*The end of 2016 is fast approaching and while we make plans for 2017, there seems to be no abatement in the acceleration of cyber-attacks. David Fardell, Managing Director of Buzzacott Giving Solutions, takes a look at the current cyber landscape and anticipates upcoming changes set to impact businesses and organisations.*

The mood amongst the technology community is one of concern about rising attacks and dwindling optimism despite the best efforts of governments and leadership. Mobile devices are still considered to be the weakest link and the trend of flexible working through Bring Your Own Device (BYOD) is in decline with organisations reportedly back pedalling on BYOD strategies for the third year running.

Despite the UK Government's £1bn investment in cyber protection, state-led cybercrime remains the number one threat closely followed by organised crime. The real magnitude of cyber-attacks may well be hidden due to a lack of open and consistent reporting, however what is clear is that there is no real state-led protection for organisations, which are ultimately expected to take measures to protect themselves.

Given our reliance on technology and its critical success status when it comes to operations and revenue generation, cyber protection deserves the same if not greater prominence as, say, health & safety. Here's what any organisation serious about cyber security should consider.

#### A sound business model

Cyber Essentials, a UK Government scheme encouraging organisations to adopt good practice as a minimum, is now being observed as a requirement for public sector engagement. In light of this, it would be worthwhile for businesses to work towards achieving industry standard certification or an independent audit. Network defence and response, staff awareness and training should be factored into any model, so that in the unfortunate event that you do get attacked, you are well-prepared to mitigate any negative effects. All parts of a business need to be considered to minimise the effects of a cyber-attack.

#### Board support

With the company-wide implications of implementing effective cyber-security procedures, board level buy-in is crucial to effective cyber governance. Ideally, a company's board should seek to have board-level ownership with a named individual with cyber skills, a process for validating risk, an enterprise-wide protection approach dealing with the 'cyber trinity' of people, processes and technology, an implementation and breach response plan and clarification of the cyber insurance position and breadth of cover.

#### Data protection: Improving security and avoiding fraud

Most organisations should now be aware of or planning for upcoming changes in the data protection landscape. The General Data Protection Regulation (GDPR) is expected to come into force in early 2018 for EU member states. It's likely the UK Government will follow suit as organisations transacting with European entities will probably be required to adopt EU regulations if relationships continue; UK organisations holding EU client data will legally be required to adopt the regulations and, morally, the regulations are an improved method of managing sensitive data.

For those organisations transmitting data outside of the EU, and particularly to America, the future is unclear. Following last year's invalidation of the 15-year old pact ("Safe Harbor") between the EU and US which concerned the way US companies could export personal data of European citizens, the EU-US Privacy Shield came into force from 1 August 2016. However, this new data protection agreement only deals with transfers from the EU to the US.

Organisations transferring information elsewhere may consider EU contracts to be a model approach. However, any consideration would need to take into account that the model contract route might end up being an interim measure as their use and adequacy are now under the spotlight of privacy activists.

#### SAVE THE DATE

**Improving security and avoiding fraud in the charity sector**  
24.11.2016 13:30-18:00

Buzzacott are holding a brand new event based around the impact of cyber security for the charity sector. For more information on the event or to sign up, please contact [enquiries@buzzacott.co.uk](mailto:enquiries@buzzacott.co.uk)

## PUTTING HR AT THE CENTRE OF CYBER SECURITY

### GET IN TOUCH

#### KIMBERLY BRADSHAW

Managing Director, Buzzacott HR Consultancy  
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*Approximately 75% of security threats originate from within an organisation, with employees being the main culprits. As astonishing as this statistic may be, government research confirms that most staff breaches are often as a result of genuine mistakes by a user. So where does the onus of cyber security education lie? Is it the employer or the employee?*

Often, the main reason for an employee's inadvertent misuse of technology is their lack of understanding of an organisation's policies and procedures. This is why there is now an increased focus on HR professionals sharing the responsibility for cyber security within an organisation. Given the indisputable implications a cyber-breach can have on your people, business and customers, it is critical that all HR staff make an active effort to better understand cyber security and ensure their people are in a good position to prevent an attack.

#### What steps should HR professionals be taking?

As the face of employee relations, HR professionals should take charge of implementing robust cyber security training programmes within their organisations. Encouraging employees to appreciate the importance of cyber security and the responsibility that each has in ensuring their organisation's security needs to be communicated effectively. Clearly, this comes through training and awareness programmes. This should not be a one-off event, but a programme that should be repeated at regular intervals at all levels. Consideration of how it could form part of an induction programme for new employees would be worthwhile.

#### The culture within

HR has a role in ensuring that the culture of the organisation recognises the importance of cyber security. It is (unfortunately) pointless running awareness programmes if line management allows lax and poor security to prevail within their departments. HR professionals should do all they can to convince senior management of the importance of good housekeeping as a means of improving cyber security within an organisation. Clear desk policies, regular changes of passwords and having strong passwords are all-important. Business and personal customer data is at risk!

*"HR must do all it can to ensure that staff appreciate that cyber security is not simply a technical issue but that they play an important part in its application."*

#### Proactive not reactive

Unfortunately, there will of course be a minority of employees who act with malicious intent. In these cases, HR together with line management must play a role in trying to identify them and assessing the potential risk that they pose. HR has always recognised this risk, but today the case for HR to be more proactive in identifying and addressing the risk is greater than ever before. The cyber security risk posed

by a disaffected employee needs to be identified and acted upon. It is not always those who hold key positions but can include those who, through misuse of passwords, can obtain access to information they are not officially cleared to read.

#### Plan

In the event of a breach, it is possible that confidential as well as personal information will be accessed. HR needs a plan in place in advance of a situation occurring since they will have a responsibility to immediately inform individuals of a breach and give details of the support the organisation will give them in the short-term, which may depend on the nature and seriousness of the breach.

HR must do all it can to ensure that staff appreciate that cyber security is not simply a technical issue but that they play an important part in its application. It is not just down to your IT function – everyone involved has a part to play.

Businesses and their HR departments who may have access to accurate and detailed information can sometimes find themselves challenged by circumstances beyond their knowledge or resources.

Buzzacott's HR Consultancy team is here to provide that knowledge and supplement those resources. If you'd benefit from a conversation with the team, please get in contact.



## RESIDENTIAL PROPERTY OWNERSHIP

Latest tax developments for private clients

*UK tax legislation is becoming ever more complex. Property ownership as an investment has been the focus of several recent legislative changes, and most of these are designed to discourage buy-to-let investment. Our Private Client team highlight those you should be aware of.*

### Buy-to-let

A restriction on the relief for mortgage interest and other finance costs against rental income is being phased in from April 2017. In 2017/18 only 75% of such costs will be permitted as a deduction against the rents received and this will be reduced by 25% each subsequent year. The remaining unrelieved finance costs will be given limited relief by way of a credit against your tax liability at 20% of the costs. By 2020/21 relief will only be given by way of the credit, known as a "tax reducer". This will slash the relief obtained by higher rate tax payers resulting in quite material increases in their tax liabilities and, potentially, the net cash flows becoming negative. At present, companies that let property can continue to offset finance costs in full.

*"...if you buy a new home but haven't managed to sell your original home by that time, you suffer the higher rate. You can claim back if you sell the original home within 36 months"*

The "Wear and Tear" allowance for furnished rental properties was abolished on 6 April 2016. This relief provided a notional tax deduction at roughly 10% of the gross rents received to attempt to reflect the ongoing average cost of continually furnishing a property. In its place, individuals are now entitled to tax relief on the cost of replacing furniture, which in most cases is likely to be less generous.

Where acquiring a new rental property or second home, a 3% surcharge on the Stamp Duty Land Tax (SDLT) rate payable is applied. This came into effect from 1 April 2016. Unfortunately, there is limited relief from this and there are a host of pitfalls. For example, if you buy a new home but haven't managed to sell your

original home by that time, you suffer the higher rate. You can claim back if you sell the original home within 36 months – but this is a cash flow pinch at a time when you may be able to least afford it.

The Capital Gains Tax (CGT) rate reductions to 10%/20% from 18%/28% introduced by the 2016 Budget do not apply to residential property. So the gains realised on properties not covered by Principal Private Residence (PPR) relief or lettings relief will be subject to the old higher rates. There is some planning that can be considered to work around this, but it requires investment in certain tax advantaged shares, which themselves carry commercial risks.

### Inheritance Tax (IHT)

**Annual Tax on Enveloped Dwellings (ATED) – de-enveloping**  
HMRC will introduce new rules, effective from 6 April 2017, to bring all UK residential property into the UK IHT net, regardless of how it is held. This is most relevant for non-UK "non-doms" and relevant offshore trusts where a residential property is held through a company. The company shares will no longer be ignored for IHT purposes.

For those of you who currently pay the annual charge on such properties, it is important that you review the position carefully because it may be beneficial to unwind the company to remove the annual "ATED" liability, but this will be judged on the potential SDLT and ATED related CGT charge that could arise. In some instances, the structure may continue to be the most appropriate vehicle or, perhaps, the best of a set of bad options.

For more information on what these changes mean for you, please speak to your usual Buzzacott contact or:

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# HELPING YOU ACHIEVE INTERNATIONAL REACH

Buzzacott is a member of PrimeGlobal – an association of 360 independent accounting firms and business advisors that have a presence in 90 countries.

Being a member firm helps us to combine a multinational capability with the better informed, more personal approach of an independently successful local firm.



For more information and guidance on how we can help you, please speak to your usual Buzzacott contact or:

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# How we turned this magazine green...

## GET IN TOUCH

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Head of CSR

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*Last year, we decided to change our print supplier – which is not interesting in itself, but because of the reason why we changed. Print was one of the last non-green links in our green supply chain but printing’s environmental problems are not unsolvable, even if some of the solutions are very new.*

As we said in the last issue of *Beyond the Numbers*, the environmental performance of our suppliers is as important as the environmental initiatives we take ourselves. We want to work with partner companies that share our sense of consideration towards the world outside our walls.

Today, most of our service providers have ISO14001 and often other accreditations or awards – in stop-press news, our engineers, Acorn, have just been re-awarded The Planet Mark (an internationally-recognised and trusted sustainability certification). However, until recently the printing of our branded stationery and brochures – and indeed this magazine – didn’t fit the pattern. Lithographic printing especially is highly polluting. It uses a lot of water and many harmful chemicals, is energy intensive and results in waste from paper, aluminium and other materials as well as polluted water run off.

Fortunately, there are mitigations for these problems, even if few print companies currently have them in place. What allowed us to make a really dramatic difference was being introduced to Seacourt, which uses a cutting-edge litho process that is both water free and chemical free.

Seacourt has been going steadily greener since 1996, when its directors became aware of the extent to which print harms the environment. The company is now carbon neutral and a closed-loop zero waste business. Its green accreditations are multiple (ISO14001, EMAS) and it recently won its third Queen’s Award for Enterprise (Sustainable Development).

For now, it isn’t logistically possible for everyone to use a printer like this. But some suppliers are greener than others – using organic inks, for example. For businesses for whom ISO14001 would be burdensome, there are less formal accreditations such as Greenmark. You can also contribute as a customer (see right).

Water-free printing is rare now but one day, eco-friendly printing will be widespread – and not at all as interesting.

FIVE MINUTES WITH  
**Gareth Dinnage**  
Managing Director  
of Seacourt



### Tell us a bit more about Seacourt.

We are the UK’s leading environmental printing company. We’re based in Oxford in a state of the art 100% renewable energy powered factory, and we have a large impact for a small business (we’re just 20 people strong).

### What are the benefits to your business of being so environmentally conscious?

Our clients believe in us, they appreciate our choices and share our ethos of how business can be a force for good.

### What has been your favourite green initiative?

It has to be LightTouch, a project where we re-invented the printing press into a world-first printing process that combines the benefits of waterless technology with instant LED drying (the reason for our third Queens Award).

### You meet another print MD at a conference and she says she ‘can’t afford’ environmental initiatives. What would you say to change her mind?

You can’t afford not to.

### Are there any awards or accreditations you don’t have but would really like?

No, but I would like to do a TED talk.

### Tips for making your print jobs greener

- Simplify designs and avoid large areas of block colour (reduces ink use) and use smaller formats to reduce paper and ink use.
- Think carefully about the size of print run – too small and you risk needing to re-print; too large and copies will be wasted.
- The quality of recycled paper isn’t always great, but use it where you can (and FSC certified paper always).
- Think about delivery logistics – can your printer combine deliveries to you and other nearby clients, reducing emissions?

# IS THE SURVIVAL OF CHARITIES AS CRITICAL AS THE SUCCESS OF THEIR ACTION?

*John Hume, Chief Executive of People’s Health Trust, talks sustainability.*



## About People’s Health Trust

People’s Health Trust aims to reduce health inequalities. We believe that where you live should not mean you die younger or live longer with a disability. The projects we fund are ideas which are small, local and are genuinely designed and led by local people. For us, what is important is giving local residents greater control over what happens in their neighbourhood. As an organisation, we feel this is key to creating new and stronger relationships, improving confidence and a greater sense of belonging - which all impact on a person’s wellbeing.

For more information visit [www.peopleshealthtrust.org.uk](http://www.peopleshealthtrust.org.uk)

*The voluntary and community sector is awash with people searching for the Holy Grail: sustainability. It’s talked about by funders, commissioners, those seeking funds and their trustees alike. It’s unsurprising: charities’ survival is important... isn’t it? Well... perhaps not. Sustainability has, in many situations, come to mean survival at all costs and this can be problematic. Firstly, charities and not-for-profit organisations have a unique business model: they aim to meet their charitable objects and put themselves out of business. It’s their mission, not their balance sheet, which is critical.*

Secondly, thinking of sustainability as survival at all costs can mean serious mission drift for some. For example, the cycle of chasing contract after contract to ensure staff are paid means taking an eye off the real reason you exist and can mean drifting into something which will not necessarily be needed locally – a vicious cycle, which has claimed the life of many a good organisation.

Thirdly, focusing only on survival at all costs can mean missing out on some all-important chances to reflect and seek out other, perhaps more collaborative, opportunities. ‘Why do we still exist?’ and ‘are we still needed?’ are blatantly obvious questions to ask but frequently overlooked.

For many, though, continuing the work is vitally important. Human beings are complicated; our neighbourhoods and communities are complex and our issues often aren’t easily or quickly solved. Ensuring the work is sustained is important. But sustainability doesn’t always necessarily mean finding more and more money. At its most fundamental, sustainability is the ability to endure. That can be achieved by joining forces with others, creating a lasting impact which is a catalyst for change, or it can mean creating the right conditions for future change to happen.

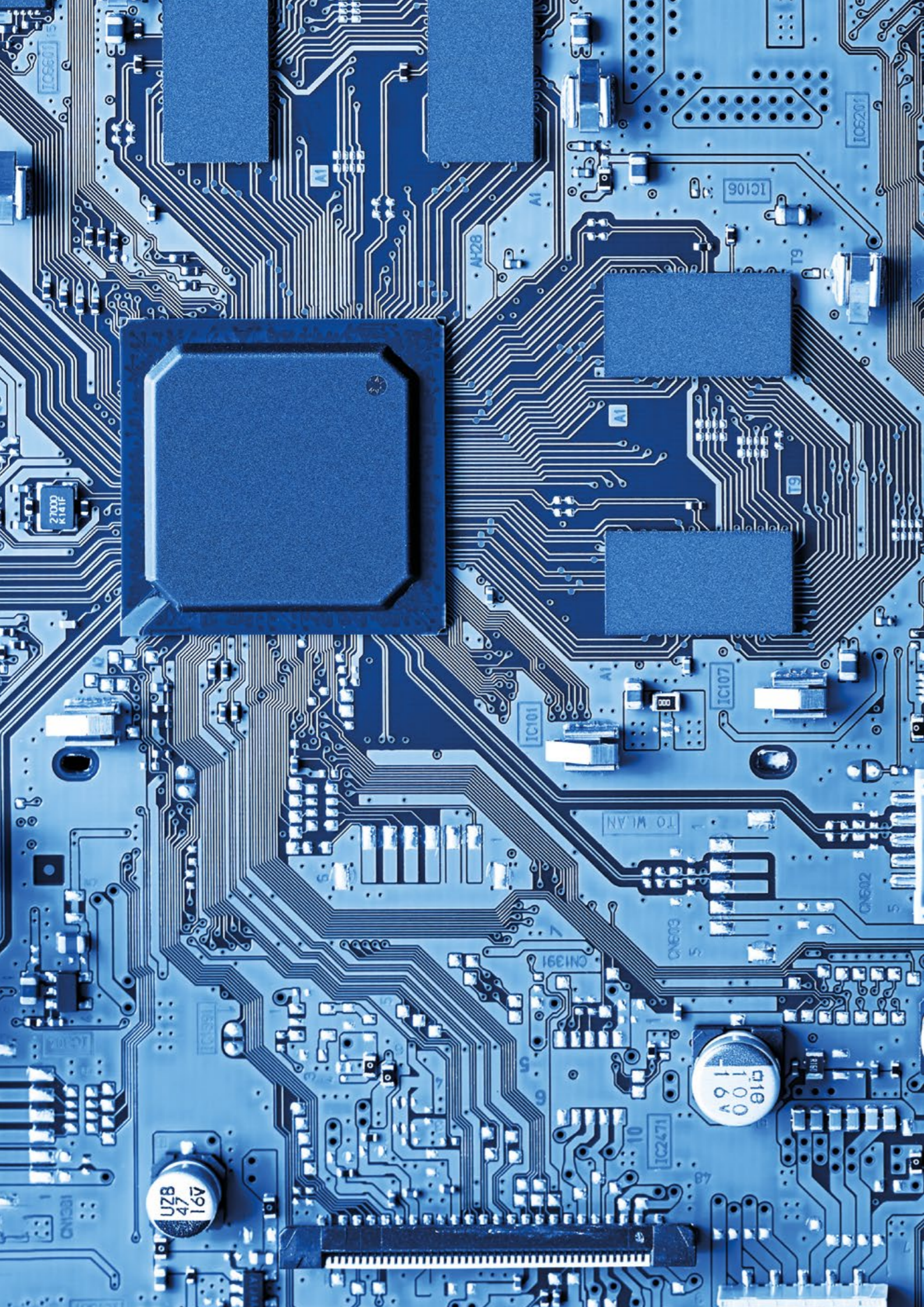
Being sustainable means being relevant and appealing to a wide range of people. The work has to strike a chord with partners, people who may be future

collaborators, funders, policy makers and academics. But most importantly, what happens has to mean something to local residents. This all means communicating clearly and in a way that works. It means learning and developing as you go and being unafraid to change mid-way through. It means connecting with wider priorities and strategies. The best idea in the world will disappear with poor governance. And it means leaving your particular space better than you found it.

*“Focusing only on survival at all costs can mean missing out on some all-important chances to reflect and seek out other, perhaps more collaborative, opportunities. ‘Why do we still exist?’ and ‘are we still needed?’ are blatantly obvious questions to ask but frequently overlooked.”*

Over the years, I have seen some incredible ideas come to life. Projects that put people at the heart of what they do, that have talked about their successes and their failures, have learnt from and communicated their approach and have supported the capacity of good local people. And then they’ve closed, leaving a legacy of empowered, capable, vocal and inspiring local residents to take forward the next stage of the work. That’s also sustainability for me.





# London's technology hub: Overcoming the challenges

*While changes in the tech space are fast and widespread, a number of developments in the wider business world have rocked the sector. Brexit, the sale of ARM Holdings (a tech behemoth) and the growing concern around talent are up there on the sector's list of concerns. Here, with the help of newspaper **The FinTech Times**, we focus on four challenges and trends that the sector is facing and how those in tech need to adapt in order to continue to thrive.*

## 1. Growing the talent pool

The demand for talent within the tech sector has long exceeded the supply. With more people looking to turn their ideas into money-making realities, the call for developers and software engineers is higher than ever. For a long time now, London has been known for nurturing ideas, making it the go-to hub for start-ups. "People from all over the world have moved here to get involved. That in particular is what Brexit might have a negative impact on," says Bird Lovegod, co-founder of *The FinTech Times*. "The problem is the size of the talent pool, as the UK has almost no home grown talent or at least nothing compared to the size of what's needed." It seems the 'war on talent' is yet to commence, and more needs to be done to cultivate and support talent among the younger generations.

## 2. Open for business

In July ARM Holdings, a British electronics and systems engineer (whose microchips are used in most smartphones) was sold to Japan's Softbank for £24.3bn, sparking outrage and concern across the sector. ARM founder Hermann Hauser even described the sale as a "sad day" for UK tech with others rallying for a call-to-arms against such future takeovers. Why is this? A shining example of British innovation and

technology, many argue that the sale is a sign of the UK's diminishing influence in the business world. Bird, though, has his own view on this: "This is what always happens. Businesses look to make millions but the whole purpose of these ventures is to have an exit. I don't think it's a terrible outcome for the UK, it's just part of the cycle. The UK isn't in the position to buy anything – it never has been. We innovate and we export." While conflict is in the air, it seems that one positive to come out of this is that the UK still looks attractive for investors in the wider space.

## 3. Technology for innovation's sake

Many argue that technology for technology's sake is meaningless. Money and resources are wasted as often the novelty of these ventures phase out. Think about the Apple watch – despite the hype it doesn't seem as though sales have met expectations. "Technology for technology's sake is not necessarily a bad thing," comments Bird. "100 must fail in order for one to succeed. Think of it as technology for innovation's sake. Somebody was probably tinkering for technology's sake and then they found the application. It's not universities or corporates trying to problem solve; there is some of that, but most of the time it's technology for technology's sake. I think that any type of creativity available is to be encouraged."

## 4. The FinTech movement

In our Fintech event earlier this year, one interesting topic that arose was the growing impact FinTech products are having on the traditionally robust business models of banks. The impact the general tech sector has is sporadic and nothing in comparison to FinTech. "Maybe it is because tech startups have less direction and fewer resources for testing and making money," Katia Lang co-founder of *The FinTech Times* observes. Bird adds, "I think the real difference is the people. You can't move into FinTech without

knowing finance. Given the global financial crisis, many finance professionals recognised what was working in their departments and what could be done better. Unsurprisingly, a lot of them partnered with technologists and reworked what was in place already to build an alternative." FinTech comes from an actual market understanding and is normally built by people from a corporate background. "FinTech doesn't pivot to fit something, it knows exactly what it's making and why."

## Looking ahead

Despite the growing number of challenges the sector is facing, it's encouraging to see investors and businesses alike continuing to tap into UK tech. According to a poll commissioned by London & Partners, London still ranks as Europe's leading destination for tech and financial services, with the majority of surveyed US tech executives voting it the best city for start-ups. While the tech sector must adapt to the increasing number of challenges, there are plenty of opportunities for funding – the market for finance is huge, but you have to know where to look.

Buzzacott's Tech team works to stay up-to-date with these changes and find solutions to issues that affect our clients. We are expanding our team so that we can help support early-stage businesses and scale-ups to find funding for growth.

### DID YOU KNOW...

The R&D tax credit is designed for business owners that have created a new process, product or service. It can be used either to reduce the amount of tax that your company pays, or can lead to a cash payment from HMRC.

Are you eligible for a claim?

GET IN TOUCH

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# Thank you and farewell

*Please join us in congratulating Jon Ager on all that he has achieved and wishing him a very happy retirement.*

*As part of the team that joined Buzzacott from CLB Chartered Accountants in 2001, Jon Ager has helped the firm reinforce the values that it seeks to embed in everything. While you may have worked closely with Jon up until his retirement in 2014, what you may not know is that behind the scenes Jon's experience has continued to be available to the firm in a consultancy capacity.*

For the past two years, Jon Ager, former Partner and Team Leader of Buzzacott's Private Client team, has been providing consultative support to ensure the smooth transition of his former clients to their new partners. He has also been available for team members to consult as a technical resource. This consultancy period though has now come to an end, meaning that Jon will be closing this chapter of his career and dedicating more time to cultivating his golf and cricket skills (favourite pastimes of his, as you may already be aware).

A specialist in tax planning for private clients, with extensive experience of advising on all aspects of personal, partnership and trust taxation, Jon has achieved a long and admirable career. During his time at Buzzacott his clients benefited from his wealth of knowledge in the management of their tax affairs, while his colleagues

drew from his guidance, patience and good nature. Jon's relationships with his clients were founded on trust and collaborative partnership and the announcement of his retirement was surprising to many, with one client writing in to say, "You mean you are not immortal? That is not good enough!"

"I thoroughly enjoyed my time at Buzzacott. As clichéd as it may sound, the best part has been the people I have worked with and acted for over the years. The Partners were always very supportive and the people in the team very good at what they do, which made leading them a genuine pleasure. I have also been very fortunate in having fantastic clients whom I always enjoyed acting for. I am not a nostalgic person though; retirement is closing a chapter of one's life and the opening up of new opportunities."

So what's next on the agenda for Jon? "I've been playing league cricket for my local club for 50 years, since 1966, and will certainly continue to do so as well as working on my golf handicap. I am involved in local charity work and hope to devote more time to this. I belong to a classic car club, another (rather messy) hobby of mine. I also have a challenging garden which, as my wife reminds me, desperately needs my attention. I have no doubt that I will have lots of things to do!"

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## Directory


### About us


Buzzacott is a Top 25 firm of Chartered Accountants and the largest single office accountancy firm in the UK. We operate through specialist teams, including charity & not-for-profit, corporate & business services, VAT and fiscal representation, expatriate taxation, private client, financial services, grant management solutions, HR consultancy, professional practices and FCA-regulated businesses.

For further information or if you would like to speak to us about anything outlined in this magazine, please contact us via the details below.

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