

Beyond THE Numbers

ISSUE ONE

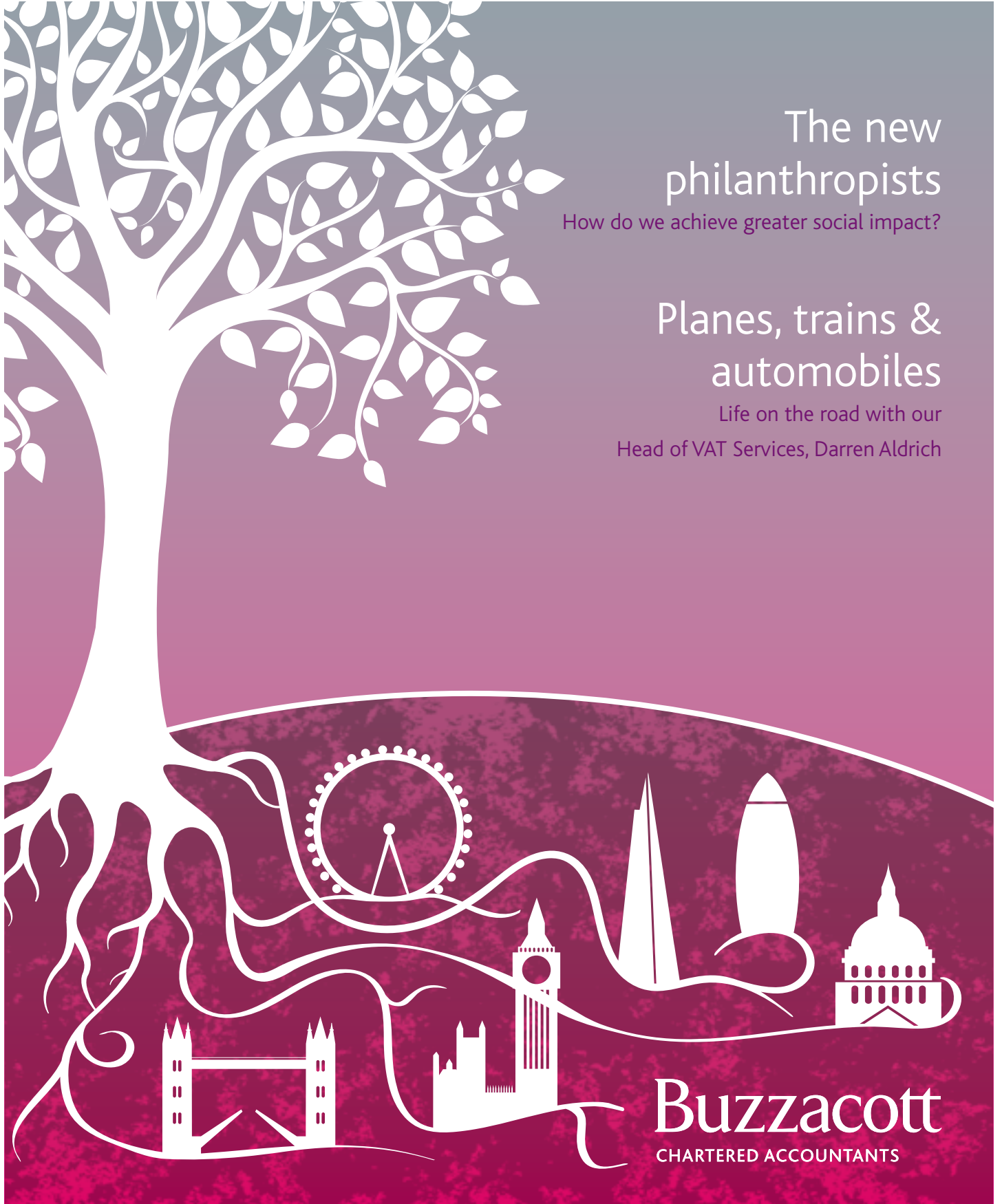
The new
philanthropists

How do we achieve greater social impact?

Planes, trains &
automobiles

Life on the road with our

Head of VAT Services, Darren Aldrich



Buzzacott
CHARTERED ACCOUNTANTS



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6th floor

130 Wood Street



LETTER FROM
Managing Partner
Amanda Francis



Welcome to the first ever edition of *Beyond the Numbers*, where we explore Buzzacott's year in review and consider what is yet to come.

As a firm, we have been very lucky to have achieved sustained growth over the past few decades. But when we look at the history of our firm (page 26), the thread that runs throughout our evolution is a small number of key principles or values which haven't altered, despite the enormous changes that have impacted society, our daily lives and the workplace. Those values of trust, specialist expertise, approachability, exceptional service and client focus are still at the core of what we do and become ever more important as we grow.

At Buzzacott, we work in partnership with our clients. The continuing development of specialist areas, some of which you'll read about in this magazine, is driven not only by successes in our niche sectors but by our passion for client focus. As we grow, the different specialist teams that make up Buzzacott continue to work together to listen to you, our clients, so that we may understand your needs and hence find new ways to apply and develop our expertise to provide solutions to your problems and challenges.

We have recently taken additional space within our building in Wood Street. The newly refurbished 6th floor has been designed to enable us to have more face-to-face interactions with our increasing number of clients, with a larger seminar and training room so we may welcome more clients to our in-house events. This visible mark of our growth is the product of the work we do in partnership with you, our clients. On behalf of all the partners, may I thank you all for your continuing support and loyalty.

I hope you enjoy this edition of Beyond the Numbers, in which we look further at the different ways we might continue to help and support you, and I look forward to receiving your feedback.

Amanda Francis
Managing Partner

R

emember those old 1930s movies with classic cars being driven with wild abandon down busy city streets?

Now consider modern day motoring and the number of rules and regulations that motorists must abide by in order to retain their licences.

A huge amount has changed in a relatively short period of time and motorists have had no choice but to adapt.

The accountancy equivalent is FCA-regulated entities, which have seen their own, similarly rapid, shift in mandatory requirements.

The financial services sector has seen wave after wave of new regulations over the last 20 years and this has changed how the industry operates beyond recognition. The financial downturn, in particular, has generated a tsunami of acronyms from the regulatory authorities across the world, impacting Buzzacott's FCA-regulated clients enormously. In response, our challenge has been to be one step ahead of the regulations to ensure that new requirements are dealt with in a practical and efficient manner.

Rapid, complex change

Failing to adhere to each new requirement simply isn't an option for those that want to grow and succeed. "While being seen as inevitable, these numerous regulatory changes have resulted in an exponential growth in the cost of being regulated in the UK. Compliance with financial regulations is typically the first consideration when making even the most basic of business decisions" says David Jarman, a Partner at Buzzacott.

The financial crisis understandably forced governments and regulators to rethink their approach to monitoring and controlling financial institutions as well as banks. The upshot has been a steady inflow of new domestic, European and US regulations resulting in stringent capital requirements and significantly more reporting to the regulators.

For most business start-ups, it's a 'chicken and egg' situation where investors would expect that, in addition to an acceptable track record, businesses have all the appropriate governance and operational infrastructure in place. But without the support from any potential investors in

the first place, the increased cost of set-up is becoming a big barrier to entry. Also, for most COOs and CFOs, the biggest challenge is to assess the impact and restrictions imposed by the existing and upcoming regulations in order to be able to carry out their core business activities.

Crowdfunders

With the decreasing availability of financing from traditional sources in recent years, a new alternative sector has emerged in the form of crowdfunders and peer-to-peer lenders.

In October 2013, the FCA published a Consultation Paper outlining its proposals to regulate loan-based and investment-based crowdfunding, and the relevant rules came into force on 1 April 2014. Since then, the FCA umbrella has expanded to cover consumer credit and crowdfunding activities.

SMEs and Social Enterprises have been embracing crowdfunding as an innovative funding platform for quite some time now. It is therefore no surprise that nearly 20,000 entities have applied to become authorised by the FCA in this sector.

Buzzacott has for many years successfully supported a number of organisations with expert advice on financing and is looking forward to further expanding our offering of regulatory reporting and advisory services in this area.

Expert team

Buzzacott's financial services sector outsourcing team provides a comprehensive range of services including bookkeeping, payroll, VAT, HR consultancy, benefits support and company secretarial services. In addition to these, a specialist focus on FCA regulatory reporting and advisory services has been key to the team's success. Talking to clients proactively, decoding the new regulations and assisting clients with the regulatory reporting burden has resulted into this becoming one of our fastest areas of growth in the last two years.

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Buzzacott

Charity & Not-for-Profit team

Are you safeguarding

THE TAX RELIEFS AVAILABLE FOR YOUR CHARITY?

Buzzacott's Charity team can help you obtain and protect the important reliefs and exemptions available to your not-for-profit organisation.

As well as tax compliance, we deal with Gift Aid, other tax credit claims, trading and sponsorship issues, property transactions and development.

With a deep understanding of UK charities & not-for-profit organisations and the complex legislative environment within which they operate, we guide clients through challenges with the provision of audit, accounting and advisory services and share with them our wealth of experience.

Get in touch:

Contact our Charity & Not-for-Profit team to find out more.

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There is an increasing feeling that the early decades of the twenty-first century have the flavour of a reprisal of the early part of the twentieth century.

THE NEW philanthropists

Economists, notably Thomas Piketty, highlight the return of significant concentrations of wealth and the potential for those concentrations to become entrenched. Governments, responding to the economic crisis which began in 2008 and has not yet fully passed, have slashed state spending on social programmes.

This has led to a resurgence of philanthropy as a vital component of social order. Many of the world's wealthiest individuals and families have committed large parts of their fortunes to philanthropy – emulating the great names of the nineteenth and twentieth centuries such as Getty, the Cadbury family and Wellcome. The Giving Pledge, initiated by Warren Buffet and Bill and Melinda Gates is now subscribed to by many of the world's wealthiest people. Many others have established similar initiatives on a private basis.

End of the enduring foundation

Although there are similarities between the early twentieth and twenty-first centuries, there are also important differences that affect the ways in which philanthropy is executed. Among the ultra-wealthy, there is a trend away from establishing enduring foundations towards lifetime giving. Among those with smaller and perhaps more volatile resources, there is also a trend toward providing returnable capital as an alternative to absolute gifts.

A common theme for both groups is an increasing demand for rigour in the design and implementation of social and environmental programmes. Many of the projects supported by philanthropists are "high impact today" programmes delivering major environmentally-friendly infrastructure or addressing disease eradication or extreme poverty. Impact investors and active philanthropists will require detailed financial and operating plans that demonstrate business rigour in deploying funding. More importantly, they will be seeking evidence to demonstrate the social value created by the projects they support.

Care, act, quantify

Much has been written about the need for charities and other social purpose organisations to be able to demonstrate their impact. Equally, the pitfalls of "commodifying" social and environmental interventions and driving out the intangible benefits of the caring ethos that brought most charities into existence are well rehearsed. In response to these arguments, a growing professional community has grown up around meeting the demand for data, as "hard" as possible in the circumstances but which retains the primacy of social objectives.

The ambitions of those concerned with social value creation have been growing. Jeremy Nicholls is Chief Executive of Social Value UK, which spearheaded Social Return on Investment – one of the most widely adopted, and donor-accepted, methods of reporting social value. He also sits on a panel of the Institute of Chartered Accountants in England and Wales, exploring ways in which businesses might also account for their creation and use of natural and social capital.

Reporting social value

Nicholls and others are bringing consideration of social and environmental value into the mainstream. The integrated reporting initiative aims to bring awareness of social and environmental impact into large corporates' core accountability and governance processes. Pioneering work, such as the "EP&L" reporting by sportswear giant Puma, is leading the way in this direction.

So, although many years away yet, it may be possible that wider adoption of social value and environmental accounting will give governments the tools to incentivise and penalise businesses for their relative contributions to the general good. If this were to happen in the remainder of this century, it might result in the resource allocation decision processes of the very rich (and of grass roots charities) being adopted by states, much as we saw in basic public services in the later part of the 20th century.



For now, though, philanthropists and social entrepreneurs remain at the heart of addressing the social and environmental challenges that affect us all.

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“Relishing the Challenge”

It's a sunny July morning and Matt Katz is walking from London's Waterloo station to the Buzzacott offices near St. Paul's Cathedral. Having taken the train from his home in Godalming, Surrey, Matt likes to walk this final part of the journey along the Thames.



Behind the scenes
with Buzzacott's
Matt Katz

During his walk, Matt listens to music or makes phone calls and he also uses the time to make decisions. "In my role a lot of what I do is like a game of chess: you do one thing, and something else will happen. While walking through London I think through multiple scenarios. By the time I reach the office, I've planned my actions and in the office I execute them," he says.

Matt was appointed by Buzzacott in March 2015 to start up the company's Corporate Finance department, effectively starting a business within a business. It's a challenge he's enjoying as he relishes the chance of starting from scratch. As well as having spent twelve years in Corporate Finance, Matt has entrepreneurial experience. Ten years ago, he stepped away from Corporate Finance for a couple of years to found a successful corporate catering business. Now at Buzzacott, in a role that helps clients sell their businesses or raise money, his own experience means he understands business owners' needs. Matt works with emerging businesses, helping them grow by advising on acquisitions, disposals, management buyouts and fundraising from private equity, banks and other forms of finance. The majority of businesses he works with generate – or seek to generate – profits of between £500,000 and £5m.

"I like working here because of the people," he says, at the same time explaining that what drives him is overcoming the technical challenges he faces in deal making. "The harder it is, the more fun it is."

Exemplary client service is a priority for Matt, ensuring he responds rapidly to emails and calls and is available whenever needed. During particularly intensive periods of work, such as when transactions are underway, Matt makes himself available to clients in the evenings and at weekends. "Even if I'm away on holiday, I will still respond to clients," he says.

Buzzacott's offices are situated in an area of the City rich with bars and restaurants. Matt doesn't have a favourite venue for entertaining. "How and where you meet people is important," he says. "I'll pick the right place for the right client, thinking about what they'll enjoy, not what I'll enjoy." He adds that many of his former clients have become friends.

If you are interested in finding out how the Buzzacott Corporate Finance team can help grow your business, get in touch.

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With the Corporate Finance team specialising in the transaction, rather than the sector, Matt thrives on the wide range of businesses represented in the work that lands on his desk. In any given day he could be dealing with a recruitment business, a telecoms business, a traditional manufacturing business or, as at the moment, a wine merchant. Regardless of the range, the clients' issues and challenges are often the same. "It's really all about moving clients to the next stage in their business life cycle and helping them execute that," explains Matt.

He feels that understanding human behaviour is key to the job. "It's called corporate finance, but most of what I do is psychology: knowing how people will behave in certain circumstances," he says.

“There's no rule book in corporate finance, it's about acting on instinct”
Matt adds

A helping hand

in a **FOREIGN LAND**

90
the number of
countries accessible
via our international
alliance

IT'S TIME TO GO GLOBAL

Business pioneers, visionaries and trailblazers are often tempted by the global stage and the potential to reach emerging markets and new talent, create new opportunities or tackle existing infrastructure or skills gaps. Even through challenging economic times, there are unparalleled opportunities for companies and individuals globally. The world is indeed your oyster and wherever you are in the world, we can help.

Managing a mobile workforce

Global mobility is on the increase, with more organisations moving to globally integrated operations models in an effort to attract, develop and retain the best talent. Many of today's young professionals enter the global workforce expecting, at the very least, the potential to gain international experiences. Organisations that have multinational operations often find that increasing the availability of international assignments can help draw talent to the organisation and secure the talent already in place.

Actually managing an internationally mobile workforce is complex, however, employers must be prepared to oversee a multitude of individual wants and needs as well as tax and compliance risks. According to the Annual Global CEO survey¹, half of CEOs with a globally mobile workforce find deploying experienced employees to different countries difficult.

Here we share some tips on how to tackle the challenges that modern mobility brings:

ONE: Budget for the 'true' cost of expatriates, by which we mean consider whether it is a one-off expense or longer term and the supporting resource required throughout the assignment.

TWO: A robust business case is key to ensuring you get buy in from all relevant departments.

THREE: Stakeholder management is at the core of a good global mobility strategy. Ensure that you have regular updates and review meetings to make sure both the organisation and the individual are being properly served.

FOUR: Don't forget the human aspect. The individual involved might be wildly excited about the moving, or extremely nervous. They may have family to consider or other commitments to take into account. Consider the cultural fit.

FIVE: Don't underestimate the level of admin required – business cases, payroll, visa applications, tax planning, arranging desk space and providing relocation support are just some of the tasks that make up a whole assignment.

Regulations are increasing, as are personal tax rates all over the world, and unsurprisingly people and employers based away from home are worried about their earnings and liabilities. Our Expatriate Tax team has helped clients for many years through the significant changes that have occurred in the taxation of individuals both in the UK and the US.

Our HR Consultancy team is also helping businesses, from SMEs to international organisations, to relocate members of their workforce to other countries, ensuring individuals settle in easily and can be effective quickly.

Trusted support for your organisation, anywhere around the globe

As a member of PrimeGlobal, an international association of around 300 independent accounting firms and business advisers in 90 countries, we are able to combine the multinational capability of much bigger firms with the better informed, more personal approach of an independently successful local firm. Whether you are an ambitious business owner looking to expand abroad or an international development charity with branches overseas, by working closely with other trusted members of PrimeGlobal, we can offer a powerful range of services and industry expertise to meet your needs almost anywhere in the world.

Whether we act as a single point of contact, connect you with a trusted firm internationally, or support you or your employees when moving country, our advice and support reaches further than you think.



ARE YOU A US TAXPAYER LIVING IN THE UK?

OR THINKING OF MOVING TO THE UK?

As HMRC narrows down the tax advantages for non-doms in the UK, and both HMRC and the IRS seek to tax you on worldwide income, having a tax adviser with expertise in both UK and US tax is increasingly important for you.

Buzzacott's Expatriate Tax team of qualified UK and US tax professionals can help you optimise your global tax position effectively.

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1: PWC



FROM *lunch*

How a home improvement start-up came to market

Taking the headache out of home improvements

As any homeowner knows, undertaking home improvements is rarely straightforward. Finding the right tradesperson to do the job well, on time and at a good price is often the first hurdle. It's a headache that start-up Opun is looking to solve, offering an online service that provides a fully vetted and guaranteed trade partner to ensure home improvements are pain-free.

Opun was founded by Rod Brown and John Cushing, who first met each other as client and supplier when Rod was a director of retail services at Tesco.

The idea of launching a business together had never previously crossed their minds, but when John asked Rod for career advice over lunch, what was meant to be a one-off meeting turned into the start of Opun.

"That lunch then turned into dinner," explains Rod. "We talked at length about creating a business together, revolutionising how consumers engage with traders and taking the pain out of home improvement."

In 2013, the two of them co-founded a holding company called Mcado and set about raising funds for their brand Opun, which launched earlier this year. John had previously run his own resource services and engineering business supplying high-quality personnel to companies such as Tesco and Virgin Media. John's understanding of hiring the right people became what he describes as the 'secret sauce' in making Opun a reality.

"Everyone has jobs around the house that need doing, but they're fraught with difficulty. We want to help people over the hurdles," says Rod. "That's our crusade."

Founders, friends and finance

It's been quite a journey from that initial lunch meeting to the launch of Opun in 2015. The founders say it's their partnership that has been critical to their business success. They became close friends during the fundraising process. "We suddenly found ourselves spending lots of time in cafés, having meeting after meeting, pitching our idea to potential investors," explains Rod. All that waiting around drinking coffee meant they got to know each other very well.

"Spending 12 hours a day in coffee shops together means you either get to like each other or you fall out. The fact that we are here 18 months later says a lot," says Rod.

Rod admits he would not have got the business going on his own, and says it's been fun having John as a co-founder. Both agree that their partnership brings rigour and discipline, where they both make decisions together.

"When you're growing a business, it's vital to have someone to turn to, someone you know who will take your phone call at 11 o'clock at night. Having that day-to-day support, someone to rely on, makes everything so much happier and smoother," says John.

Opun's co-founders took a novel route to targeting investors, turning to the online networking platform LinkedIn. John explains he approached the fundraising as he would have undertaken a recruitment campaign at his last business. "We searched on LinkedIn for angel investors, approaching 50 people a day, every day, for four weeks. By the end of the process we were over-subscribed," he says.

Using LinkedIn not only gave the founders connections with angel investors, it also provided them with a team of advisers.

Their respective business experience has proven invaluable for turning their idea into a reality. John's experience of supplying businesses with ad-hoc engineering resources has provided the insight into

TO *launch*

"We talked at length about creating a business together, revolutionising how consumers engage with traders and taking the pain out of home improvement."

how to appoint and vet Opun's trade partners, while Rod's experience at a senior level within Tesco and his MBA from London Business School has helped with strategy and planning. Rod also spent eight years at sea in the Royal Navy serving on ships including HMS Invincible and though that was over 20 years ago, Rod says being in the Navy leaves an indelible mark. Today at Opun they both encourage the recruitment of ex-armed services personnel because they can bring a great 'get it done' attitude to their work.

Good advice

What tips would they give to other business owners and start-up founders? Both Rod and John believe it's essential to have a great team of advisers, both formally as board members and also as a network to call upon. "Even if you think you know all the answers, you soon find out you don't. Get good advice, get good advisers. Find people who will challenge you and tell it like it is," says John.

Buzzacott is an important part of their advisory network. John and Rod chose Buzzacott because they have a good attitude to early stage businesses. "Whether it is advice over the Enterprise Investment Scheme or just knowing that you've got your back covered, having Buzzacott on board gives us confidence. Buzzacott's support allows us to do things we couldn't otherwise do," says Rod.

At Buzzacott the relationship with Opun is handled by Simon Wax. "Simon has been exceptional," says John. "He's taken the time to understand our business and he invites us to networking events where we've made great contacts. Accountancy can be dull but Buzzacott makes it more interesting."

Business with a purpose

The only surprise on their entrepreneurial journey has been a positive one: how well their idea has been received by both customers and trade partners. "Every time we talk to a customer it's a delight," says Rod. "It's nice when people agree that what you are doing is good."

Opun is already active in Wiltshire, Surrey and Kent with plans to expand to other home counties in the next few months. What drives the founders day-to-day as they grow the business? Rod says it's a visceral desire to make a difference, offering a service that will deliver both value and peace of mind. "There's a purpose in what we're doing: providing a solution to a problem that's faced by hundreds of thousands of homeowners around the country."

"That runs through our DNA," adds John, "a desire to do good as a business. It's not often you have that opportunity to make a real difference."

Buzzacott helps fuel Opun's success by:

- Looking after back office functions – such as bookkeeping, VAT, tax compliance and payroll – so that the founders can stay focused on running and growing the business.
- Providing access to Buzzacott partners who offer commercial advice, acting as a sounding board on issues such as staff incentives, group structure, forecasting and strategy.
- Advising on EIS (Enterprise Investment Scheme) and SEIS (Seed Enterprise Investment Scheme) applications.
- Taking the time to understand Opun's business and the marketplace in which it operates, tailoring Buzzacott services and fees to fit their client and being on hand to provide continued support as they grow.

If you want to find out how Buzzacott can help your early stage business grow, get in touch:

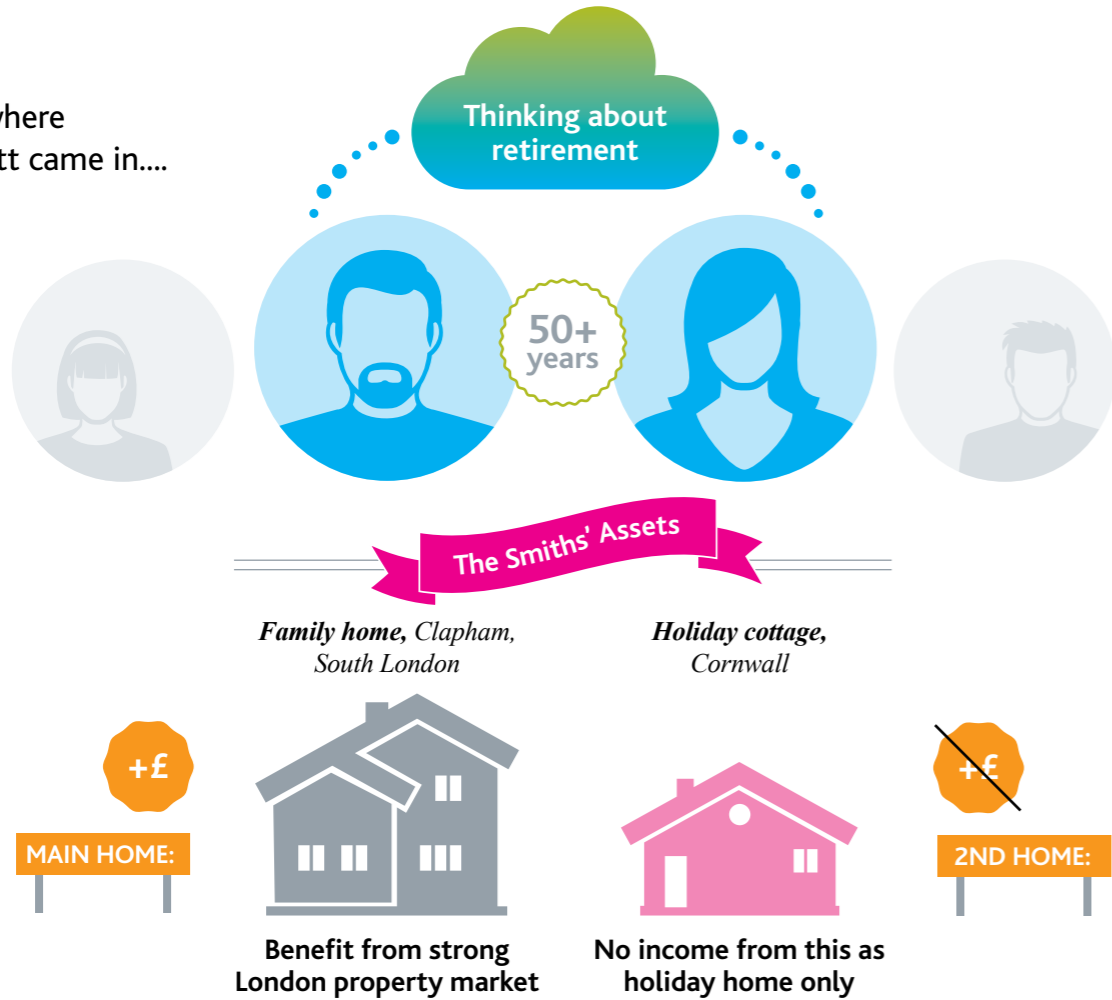
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MEET THE SMITHS

When they came to us, Mr and Mrs Smith were in their mid 50's and beginning to think about their retirement.

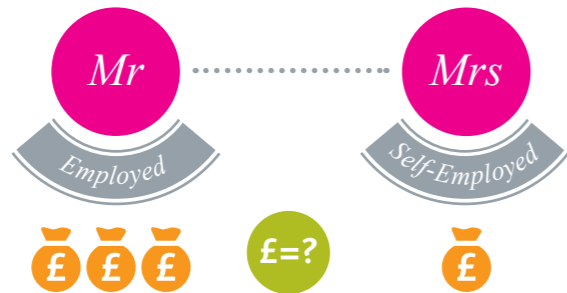
They hadn't drawn up any plans and weren't particularly sure of their financial situation, but they were concerned that they would not be able to retire until they were in their late 60's.

Here's where Buzzacott came in....



SOME PENSION SCHEMES

Mr Smith had built up a number of pension schemes throughout his career but didn't have a clear idea of the income these would provide.



They had never really considered much in the way of investment, keeping all of their surplus income in savings accounts on which they had been receiving a minimal return.



MINIMAL PENSION PROVISIONS

Mrs Smith had worked on a self-employed basis as an artist since their children were born, and as a result had made minimal pension provisions.

! Their chief worry was that they might not have enough income in retirement to cover their main expenses or enjoy a reasonable standard of living.

THE SMITHS MEET BUZZACOTT TEAM

Buzzacott has never regarded financial planning as a rainy day concept.

For us, it is a lifelong process that evolves with an individual's occupation, capitalises on growing earnings and invests flexibly for a future where, inevitably, plans and goals will change.



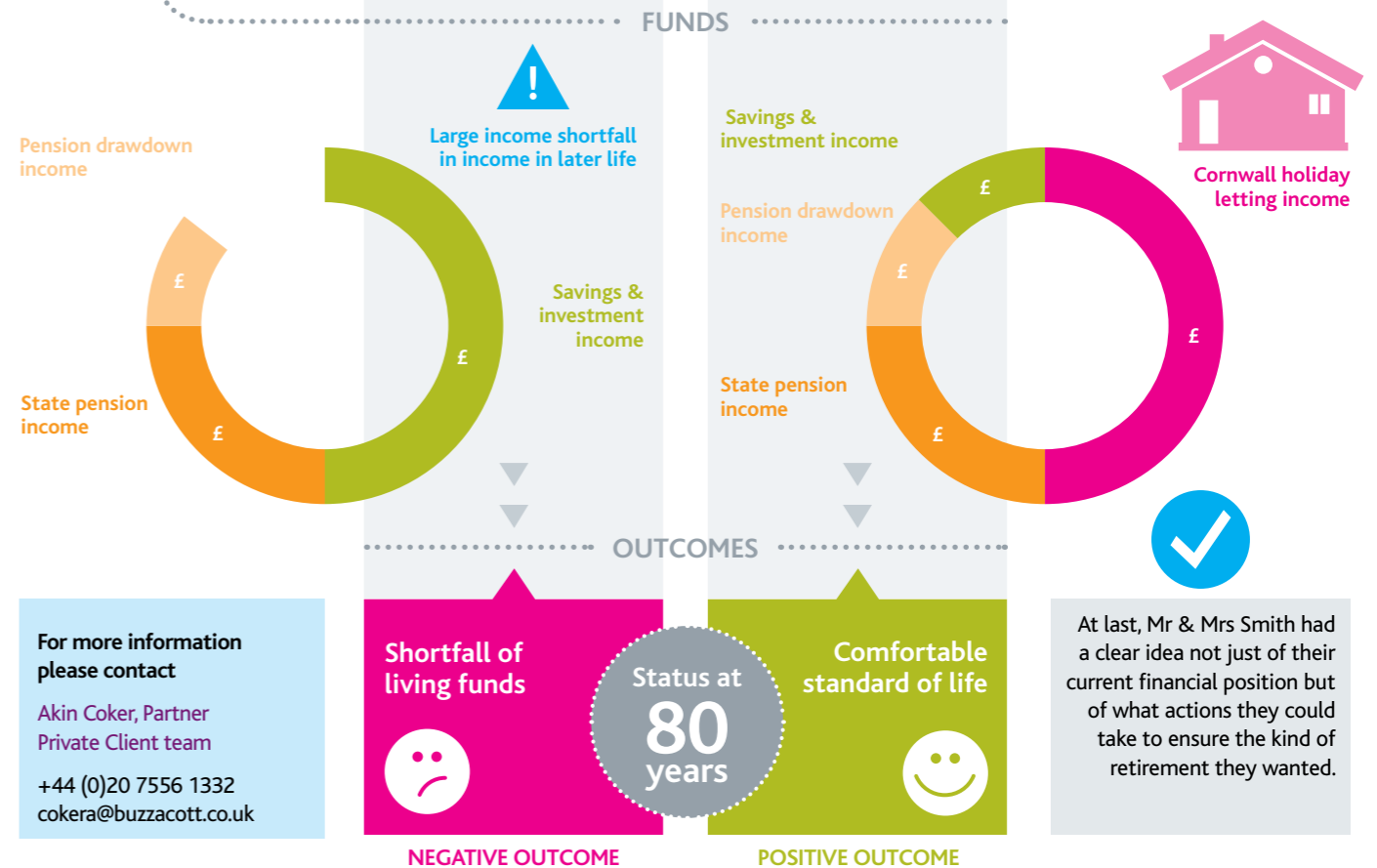
WHAT BUZZACOTT DID...

Buzzacott is able to put the Smiths' financial situation into context by creating a cash flow model and identifying the options available to meet their retirement objectives.

We helped the Smiths consider available options for retirement



By working through a number of different 'what if' scenarios with the clients, we were able to explain how they might be affected by certain factors as well as demonstrate the level of income they might expect to receive in retirement.



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At last, Mr & Mrs Smith had a clear idea not just of their current financial position but of what actions they could take to ensure the kind of retirement they wanted.



All charities

come under scrutiny...

...but grant makers feel a particularly strong pressure, not only from the Charity Commission but also the media and the public, to ensure that the minimum funds necessary are spent on overheads and the maximum possible reach beneficiaries.

Selecting a system to manage your grant making is a big decision – one that will significantly impact you, your foundation and your results for years to come.

Our Buzzacott Giving Solutions team has been working with foundations for over 20 years and here are their five keys to success in helping you select the best grants management solution.

Here are our
5 keys to success
in helping you select the best grants management solution.

1

Look for personalisation, not customisation

Gone are the days of customisable software as many organisations learned the hard way that customisation is not cheap, that it requires highly skilled IT employees, and that building internal business software is not a revenue generator. Organisations now recognise that software personalisation is the way of the future.

2

Don't select a product on looks alone

This doesn't mean that you shouldn't consider the intuitiveness of your system: that will aid a shortened learning curve and increased usage. But don't mistake a pretty veneer for an intuitive interface!

3

Find a sustainable partner

Selecting a system that is under-funded, has shown minimal progression, or is developed by a small company lacking a strong track record of experience will not set you up for success. Your needs, the foundation's needs, and the market's needs will continue to evolve. When you partner with a software provider, you expect them to evolve with you.

4

Know the implementation and service and support plan

Going to the board and telling them that the implementation is delayed, your employees lack system training, or that the system was not implemented correctly will not be well received. When purchasing any software from the start, you deserve accurate expectations and guidance from your provider.

5

Recognise all expenses

The wrong solution for your organisation will typically result in hidden, unexpected costs. You may be faced with additional costs for developers and IT staff, loss of productivity, or the inability to access the data and insight you need to support and fulfil your mission.

“

The service provided by Buzzacott is highly professional and personal. The ongoing support has been invaluable – no question is too simple! All of our customisation requests were, and continue to be, dealt with in an extremely timely manner. Thanks for all your help so far.

”

Jon Wells, Programmes Coordinator, Groundwork UK

Get in touch...

If you would like more information about our grant management solutions or would like to organise a demo, please get in touch.

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EU ruling

COULD IMPACT CONSTRUCTION WORKS

Landlords and those undertaking construction works take note – a recent EU ruling regarding the UK's interpretation of how reduced rate VAT should be applied could affect you.

The UK previously applied the reduced rate (5%) to the installation of energy-saving materials where these were used in dwellings or for a Relevant Charitable Purpose (RCP). How the rate applies to Relevant Charitable Purpose buildings was questioned by the EU Commission in 2013, and the Finance Act 2013 amended UK legislation to ensure that the reduced rating was only available where the materials were used in dwellings.

However, the European Court of Justice was still not happy with the way the UK was implementing this measure, so it released a further Directive in June 2015.

The VAT Directive allows for the reduced rate to be applied to the installation of energy-saving materials but only where there is a 'social' aspect to the works. UK law currently allows the relief to apply to all dwellings which is not in line with the Directive. Therefore, it is expected that UK VAT legislation will need to be amended further, much reducing the scope of the relief going forward.

This ruling will have an adverse impact on landlords and individuals who are not able to recover all VAT incurred on their construction works and, if possible, works should be brought forward to take advantage of the relief currently available.



Buzzacott's VAT Consultancy team can assist you with a number of important reliefs and exemptions as well as providing assurance that VAT affairs are being dealt with correctly and efficiently.

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Buzzacott

Financial Planning
team

Misconceptions about the **AUTO-ENROLMENT** challenge

Earlier this year, Buzzacott launched www.understandautoenrolment.co.uk – a dedicated online portal featuring tailored content on auto-enrolment.

Extensive research commissioned by the team revealed a number of common misconceptions about the auto-enrolment process. One such misconception is that organisations with existing pension provision will not need to make changes and many organisations greatly underestimate the planning time required for implementation. Based upon this research and our experience supporting employers to date, Buzzacott's Financial Planning team has developed a comprehensive auto-enrolment advice and support service that is aimed at employers of all sizes.

The portal contains examples of real-life client situations and guidance from our team on how to not only successfully implement pension scheme auto-enrolment in your organisation, but also use it as a tool for employee engagement.

In addition to this service, Buzzacott offers a cost-effective, practical and commercial approach to handling the crucial employee-related functions of HR, employee benefits, tax and payroll.

Get in touch:

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Other facts about Matt:

Three words that describe you
Hard working, competitive organised

Favourite sport:
Football

Favourite place:
Dubai

First book I read:
The Twits by Roald Dahl

Matt Hodge joined us early in 2015 as our Investment Director. Matt's brief is to review and develop Buzzacott's investment proposition and he is a member of the Buzzacott Financial Planning team.

He is also, among other things, a four-times winner of the Financial Times (Money Management) Financial Planner of the Year award. Matt's CV includes stints at investment management firms and accountancy practices, including most recently a Big Four firm where he worked for five years. We asked him about his plans, his first few months with Buzzacott and learnt a bit more about Matt himself.

What type of clients were you advising before you moved here?

In my previous role, I managed private clients, some of whom were also partners of the firm. I worked with individuals, charities and families as well as estates in administration.

Will private individuals continue to be your main focus?

The intention is that my role here will be very similar and will again focus chiefly on private clients – certainly, the core proposition will be for private individuals. That said, I'm already doing some work for charities and with large families, something that I'd like to do more of in the future. We are strengthening our core service line of financial planning / investment management, plus adding an investment consultancy service for charities and families.

Now that you've been here a few months, how does working at Buzzacott compare to being part of a very large firm?

It's a lot more personal and you get to know people more quickly and easily than in a really big firm. In a Big Four firm it takes a lot more effort to get to speak to people in other teams, whereas Buzzacott has a good environment in terms of cross-team working, which is what I was hoping for.

Tell us about your plans so far – how would you like to develop your area in the next year or so? And in the longer term?

By building on the new service lines, I'm hoping these will benefit our clients even further, while of course staying within the ethos and values of the firm. People trust Buzzacott and client relationships are close and I hope we keep that – and that the Financial Planning team continues to work sensitively with the clients of other teams.

I've been spending the last six months getting the proposition right so that it delivers the greatest benefit to our clients. I'd like it to be one of the best in the market (naturally!) and in the longer term for Buzzacott to be as well known for our investment advice as we are for our other specialisms. We will be investing in technology to ensure the delivery of our service looks great, is efficient and allows us to reduce costs for our clients.

What is it that makes a particular client project stand out for you?

I see a lot of people who have investments all over the place, so being able to reorganise and make sense of them is really satisfying. It's important to me that my clients always understand the investment strategy that lies behind everything. I guess I like things to be exact – I'm a bit of a perfectionist!

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

I like my clients to always be involved in the initial financial planning phase. By combining financial planning with investment management, we can add real value that a pure investment firm often cannot.

"I see a lot of people who have investments all over the place, so being able to reorganise and make sense of them is really satisfying."

Financial advisers always talk about risk. How do you help clients decide the level of risk and their attitude towards it?

The industry tends to rely on clients completing a questionnaire and they then fit into a risk profile. As well as using a risk profiling tool, we also work with clients to create a financial plan for their future, using a cash flow analysis. By plotting various scenarios we are able to evaluate what level of return one needs to achieve in order to meet the desired objectives. This then allows for a conversation around the level of return as well as risks involved, which I believe adds a lot more value to the client.

What advice would you give someone looking to review their investments?

Just pick up the phone or come in and see us. We'll happily meet on a no obligation basis to further discuss how we might be able to help.

Have you reviewed your Will

FOLLOWING THE SUMMER BUDGET?

With the recent changes brought by the European Succession laws and Summer Budget, now is the time to re-visit your Will.

For anyone owning a property abroad, you no longer have to make two Wills to take account of the differences in inheritance rules between the UK and other European Countries. In addition, you may now also be able to leave more tax free to your children than you previously thought.

Buzzacott's Private Client team can help you and your family effectively provide for the future. We have a dedicated Trust team with specialist knowledge of trust and estate matters.

GET IN TOUCH:

Contact us to find out more about our Estate Planning and Inheritance Tax services.

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Buzzacott's Private Client team can help you and your family effectively provide for the future.

How is your organisation or business coping

with the constantly shifting business environment and its influence on the people you employ?

As a leading provider of Human Resources Consultancy services, Buzzacott offers a cost-effective, practical and commercial approach that we use either to supplement existing HR and Learning and Development provision or to manage an entire HR or Learning and Development function.

We can help you with HR strategy, advice, management and compliance. In addition, our experts in coaching, leadership and development are on hand to get the most out of your existing talent. Our service is delivered by experienced practitioners with detailed knowledge of employment legislation, HR and Learning and Development best practice and the latest trends in leadership development.

We can help you with

HR strategy, advice, management and compliance



Get in touch: Contact our HR Consultancy team to find out more.

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The story of Buzzacott

Although Buzzacott is a modern firm, we are also hugely proud of our history and the success that we have achieved over nearly 100 years of business.

Potted history of our story so far.

The founding firm (which evolved and became Buzzacott), Watson O'Regan & Co, is established on Fleet Street in London. With an innovative strategy, for its time, of building a firm by acquisition, Watson O'Regan & Co buys Buzzacott Lillywhite the same year.

Partner Brian O'Regan negotiates a merger with Down Kilner and his old schoolboy friend Bobby Vincent, who eventually became Chairman of the firm.

● Shortening our name

We like getting closer to each other:

And sometimes a bit much. One time, about 15 years ago, seven people decided to get into the same dress worn by one of our employees. Most probably one of the most memorable social events we've ever had. And yes, we are as baffled as you are.

Our work in the community:

In the financial year to date, a third of the firm has requested matched funding for their donations. The firm matched sponsorship for 156 miles of marathon, among many other activities. 106 people had used some or all of their volunteering allowance, which at the time of writing added up to 1043 volunteering hours.

The firm has also been a reading partner to Globe School (Bethnal Green) since 2011. To round off the 2014 school year, we treated all Year three children to a day out at the London Eye and a brand new book each. Thanks to a staff suggestion, Buzzacott's Stuart Defries Memorial Fund also donated £500 to the school to buy new literacy-related games and puzzles to replace damaged ones.

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➔ We are home
130 Wood St

Almost **100** years of business

● Niche specialists & differentiation

Late

Accountancy firm West Wake Price splits in two and half of the practice joins Buzzacott and Co, whereupon the firm moves to Salisbury Square House, just off Fleet Street.

With tremendous organic growth, we become a true alternative to the Big Four with our focus on client relationships and niche expertise.

After two additional moves, to 4 Wood Street and then New Fetter Lane, we finally find our current home in 130 Wood Street. This is also the era that we become a top 25 firm in the UK (2012) and we continue to strengthen our client relationships, working in partnership with them rather than 'just being accountants'.

19

Fred Buzzacott, a munitions accountant during the First World War and originally from Devon, creates the firm that brings us our name today.

19

● Building through acquisition



A woman's world:

The firm has 45% millennials (18-35 year olds), with 152 female staff (51%) working full-time in our building. This is most probably also the reason that there are on average three pairs of shoes living beneath each office desk.

19

68

(-71)

Zero landfill since 2011:

In 2014, we recycled on average 70% of our waste every month, which saved 56 tonnes of CO2. We also produced 6,787 KWH of energy from our non-recycled waste and we have sent no waste to landfill since 2011.

19

72

Lescher Stephens, a specialist in Charity accounting and one of the founder firms of the Institute of Chartered Accountants, is acquired. This is also the year that the partners grow tired of signing accounts "Buzzacott, Vincent, Watson, Kilner & Co", and the name of the firm is shortened to Buzzacott and Co.

19

78



Our slight tree obsession:

No one knows how old our famous Wood Street plane tree is, but it is thought to be at least 250. Our brand new 6th floor will have 13 meetings rooms, all named after trees (in honour of the famous plane).

19

90's

Instead of merging into a larger firm, a new generation of partners decides to look for smaller practices of niche specialists, so Buzzacott and Co continues to differentiate itself from other general practitioner firms.

In addition to the existing Charity specialism, new specialisms are introduced including Private Client and Corporate. The business continues to grow and re-orientates itself from service-focused departments (such as audit and tax) to client-focused specialist teams.

The firm takes the decision to become 'just' Buzzacott.

Further specialisations are added, through the acquisition of Fiscal Solutions with a VAT re-claim business alongside, and then Livingstone & Co to further support our growing number of US tax clients.

20

00's

● Growth & new specialisms

We don't just crunch the numbers:

Although we spend most of our day balancing books, sorting out files and leading the way through the tax season, we also make time for the Great British tea round. In fact, our internal Finance team has not stopped making each other that daily cuppa since the day they joined. Together, this team has provided nearly 90 years of service to Buzzacott, its staff, and their clients.

20

10's



The Buzzacott mascot:

One day, in 2002, a grey (plastic) pigeon turned up unexpectedly in the post. Rumours say that it was a marketing stunt from a motorbike delivery company, claiming to be faster than pigeon post. Although we took no notice of the company itself, we decided to adopt the pigeon and name him Slovakian Robin. As a successful UK immigrant, Robin was awarded both a British and Slovakian flag next to him at his desk, as well as several seasonal outfits to accommodate the ever-changing British weather.

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The curse of Fred:

The firm still has a framed photograph of Fred Buzzacott, but some say there is a curse associated with it. Unfortunate things have befallen those who have had the portrait in their office, so it is now kept in a cupboard facing the wall where it can do no harm.

Life on the road with
Darren Aldrich

“Planes, trains & automobiles”

“Some days, it’s like ‘Planes, Trains & Automobiles’,”

Darren says, recalling five hour road trips and visits to Walmart for supplies at 1am.

“They call me VATman!”

says Buzzacott’s Head of VAT Services Darren Aldrich, commenting on his relationship with FedEx.

The global courier company approached Buzzacott when they opened a European distribution hub at Paris Charles De Gaulle airport. Darren and his team work with FedEx advising North American businesses on the VAT implications of exporting to Europe.

Darren regularly flies to the USA, meeting his contacts at FedEx and touring the country visiting businesses – from fashion brands to semiconductor companies – who want to export to Europe. Over the last seven years, he’s visited 40 of the American states and an often rigorous travel schedule can see him visit nine cities in as many days.

While some executives might rely on conference calls and email to keep in touch with contacts in the US, Darren prefers to make regular trips in person. He believes it’s essential to sit down with businesses to explain how VAT works. “VAT is a completely new thing for them. When you’re there in front of them you’re able to explain things better, to sketch things out, to see whether they understand it or not. I genuinely think the results are better when you do business face-to-face,” he says.

Darren is often invited to share his expertise in presentations at events such as a FedEx ‘Lunch n’ Learn’ gathering in Indianapolis and a ‘Business in Europe’ conference in Chicago. There’s typically no down time in his schedule. On his last trip he flew straight from London into a dinner meeting in Boston and was up the next morning for a 7.30 breakfast followed by meetings scheduled throughout the day. At the end of each day, he takes a flight to the next city on his itinerary.

Another day might include a flight into Newark and a train ride into Manhattan for a client meeting before flying out of New York’s LaGuardia airport for a meeting in Des Moines, Iowa. In between meetings there are long car journeys with his FedEx partners. “Some days, it’s like ‘Planes, Trains & Automobiles’,” he says, recalling five hour road trips and visits to Walmart for supplies at 1am. Sometimes he won’t reach his hotel until the early hours of the morning.

Darren is always planning his next trip – in October he will visit Los Angeles, Chicago, San Jose, Denver and Rochester, NY. “It can feel like ‘Groundhog Day’- you’re always in an aeroplane, in a car or in a meeting. But you’ve just got to get focused on what you need to do,” he explains.

How does he cope with such a demanding travel schedule? With a department of 23 in the Buzzacott office in London, Darren explains it helps that he has a great team he can rely on. To manage his working life on the road, he stays highly organised, keeping on top of emails on his iPhone or iPad and conducting conference calls from airports. “I’ve been traveling like this for seven or eight years now. A lot of it is about having the right mindset, knowing that you’re going to be very busy each day. So as long as you plan your itinerary well, you get used to it,” he says.

He enjoys good relationships with his FedEx contacts across North America, developing friendships with them, sometimes visiting their homes for dinner with their family. The ‘VATman’ label they’ve given him is an apt nickname for the value he and his team offer North American companies wishing to export to Europe.

Darren explains that what motivates him is the people part of business. “For me, doing business is about people. I love meeting new people. As soon as I arrive on US soil, I go into business mode – it’s all about helping Americans export goods to Europe.”

Darren Aldrich heads up Buzzacott’s VAT Services team and is also Managing Director of specialist EU VAT compliance company, Fiscal Solutions.

To find out more, get in touch:

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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 and not-for-profit, corporate and 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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