

The Worshipful Company of Tax Advisers

CITY OF LONDON



MASTER'S REPORT 2022/23

After the uncertainties and limitations resulting from the pandemic and associated lockdowns, this last year began with high hopes that life in the City of London and amongst the Livery Companies & Guilds as we had known it before 2020 could resume.

I am delighted to report that these early hopes were realised, and we were able to hold our traditional major events: the Christmas Carol Service and Supper, the Budget Banquet, our Civic & Charities Luncheon and the Livery Dinner as well as reestablishing our work with the charities and youth organisations that we support.

At the same time, our management team recognised that in many respects, life and patterns of work had changed for ever as a result of the move towards remote working that was prompted by the lockdowns. It seemed unlikely that commuters would want to continue to make their way into London every day as they have done for generations and that meetings requiring attendees from places well away from London would necessarily take place in the City.

We accordingly decided that this was an appropriate year in which to review the way in which our livery company operates and the services that we supply to our members to see whether there were ways in which we could strengthen the company and meet the needs of tax professionals the charities we support and our contribution to the development of London as a commercial centre.

This was a big exercise and one which we would have struggled to undertake without the support of our Middle Warden, Richard Geldard, who kindly volunteered to act as Honorary Clerk for six months, and Robert Lowth who joined us our Clerk in January 2023 after a career spent primarily with the British Army and latterly with Kearney, the international consultancy firm.

Robert undertook a benchmarking survey comparing our company with six other livery companies which either draw upon professionals with similar backgrounds to the Tax Advisers

or with which we have longstanding connections. The results of the survey were discussed within the management team and with the Court which approved a strategy for our company which would deliver the following objectives:

1. Sustain WCoTA so that it remains viable today and in the future;
2. Deliver events and activities that satisfy the wishes of as many members as possible, particularly those who are still working and with a focus on those who are building their careers
3. Collaborate with selected other organisations to engage with members of the tax profession and the wider City;
4. Support others to meet our charitable aims.

Of the greatest importance, and our most pressing challenge, is ensuring that we retain and grow our membership. This is a considerable challenge in the face of increasing running costs, revenue that has only risen gradually in recent years, and a sharp increase in the costs to individuals of participating in traditional Livery events and activities. We need to grow our membership on a scale we have not seen since the earliest years of our company, and for that growth to be underpinned by providing a relevant and worthwhile offer to prospective new members, and an equally attractive set of affordable opportunities for existing members.

We recognise that delivering our strategy will be a project lasting three-four years and that its development in that period will reflect both external events and an improved knowledge of the services current and prospective members wish the company to provide. The tempo of implementation will be dictated by the availability of the requisite capability and capacity within the Company - to plan and deliver appropriate action plans, to achieve our agreed, long-term objectives. I am confident that amongst the current and prospective membership of our company there is the capacity and goodwill to enable us to achieve our goals.

The benchmarking survey had the added benefit of strengthening our links with the other livery companies, many of whom are facing similar challenges to our own. We see increased collaboration with other companies, especially those who are members of the Financial Services Group of Livery Companies (International Bankers, Insurers, Actuaries, Chartered Accountants etc) as an important aspect of our strategy that will benefit each company, their members, the wider professional community, and the Lord Mayor.

Our focus in the year ahead is to strengthen our links with the tax profession through a closer working relationship with the Chartered Institute of Taxation and the Association of Tax Technicians and to leverage off and contribute towards the exciting range of activities that the Lord Mayor Elect, Alderman Michael Mainelli plans for his year to bring together the livery companies and other City-based institutions to strengthen and promote London as an international business centre. Events currently planned are:

A float in the Lord Mayor's Show with the Marketors and Watermen & Lightermen

A Gresham Society Lecture on "Land Value Tax"

A Coffee Colloquy – Reducing Inequalities in the Tax System

Organising a debate with the Worshipful Company of IT professionals and HMRC on the potential for the digitisation of tax

In these exercises we will be working closely with other members of the Financial Services Group of Livery Companies.

These plans mark a change in the way our company operates and will enable us to meet our initial strategic objectives of increasing our collaboration with selected other organisations, the tax profession, and the wider City by means that will add significant value to the services we provide to our members and strengthen our appeal to existing and potential members.

I would like to thank the Deputy Master, Wardens, Court, Committee Members, Robert, our Clerk and Richard Geldard who acted as Honorary Clerk, and particularly the Consort Tax Adviser for their support during my year.

I wish my successor, Mike Gibbons, and his consort, Wendy, an excellent year ahead and hope that he enjoys his year in the chair.

Bob Harland