

The Worshipful Company of Tax Advisers

CITY OF LONDON



MASTER'S REPORT 2023/24

During the year we were saddened by the death of our Founder Master Roy Jennings. Roy was our first Master, in 1995, and served in that appointment until 1998, he subsequently spent another 5 years on Court as Past Master, and a further 20 years as an esteemed Honorary Court Assistant. We are indebted to his dynamism for getting us started, and to his commitment and determination for keeping us on such a clear and positive path over the years. Roy was a giant in the tax community as demonstrated by his stellar career and great achievements and will be sorely missed.

The 2023/24 year was intended to, and did, build on the work started in 2022/23 in confirming our strategy for the future to ensure the future of the company. Meeting the objectives set to meet the strategy has increased the work required by the Wardens and the Chairs of our Committees and it would be remiss not to note and thank those involved for this considerable extra effort.

One of the key objectives is to collaborate with and promote the Company across the tax profession and across the Livery generally. The promotion within the tax profession led to our inviting the President of the CIOT Gary Ashford to be our guest of honour at the Installation Banquet. As I said in my speech, I wanted the company to have a theme for the year of Affiliation, Collaboration and Fellowship.

Shortly after the Installation came the opportunity to attend the send-off of the Hackney Carriage Drivers Children's Magical Taxi Tour and the Sheep Drive over Southwark Bridge.

Alderman Professor Michael Mainelli was elected the 695th Lord Mayor in September so in November representatives of the Company attended the historic Silent Ceremony before presenting a set of engraved glasses to the Lord Mayor at the Presentation of Addresses.

In October I was honoured to attend when King Charles III made his first official visit to the City of London when he took part in a ceremony for a new Sovereign which dates back to one of his predecessors, King William III, in 1689. He was presented with The Pearl Sword – a gift to the City of London from Elizabeth I – and immediately returned it to symbolise the authority of the Lord Mayor in London's Square Mile when the Monarch is not present.

The Company's standing in the City is excellent and growing and we are proud to support the Mayoralty and Corporation particularly via our Lord Mayor's briefing group and I am grateful for those subject experts who support those briefings, particularly this year when the Lord Mayor has asked for additional briefings on proposed non-

domicile changes. It has also been fun to attend events in aid of the Lord Mayor's appeal, such as the Bavarian and Sheriffs' Balls.

In November we marked the retirement from the Court of Ian Luder who had recently retired as an Alderman. To mark and to celebrate Ian's contribution to the Company over nearly 30 years he made a presentation of a magnificent lectern to be used at future events. It is a wonderful piece; the ash is glorious, the craftsmanship outstanding, and the Company emblems and Ian's own plaque make it truly one-of-a-kind. I hope that Members will be able to admire it when it adorns the top table at future formal events.

As usual our Christmas Carol Concert was something to remember, where we were joined by various other Livery Companies before supper at Butchers' Hall.

As a Company we are proud of our affiliations and attending the Dining-In events for the Army management accountants a part of the Adjutant General's Corp and with 101 Squadron at Bristol Aeronautics museum were superb evenings. At the later it was a pleasure to demonstrate the Company's commitment to the Armed Forces by signing the Armed Forces Covenant. These were also events when the nominated prize-winners were recognised.

Our Budget Banquet in March was held at the truly magnificent Glaziers Hall, and it was a pleasure to see a full Hall. We were honoured that Paul Johnson Director of the Institute for Fiscal Studies was our guest speaker who spoke of the difficulties the Government would have in meeting their aspirations given the costs of the proposals and its cashflow!

During the year many companies invite the Master to attend their lectures and whilst I won't list them all a few that I remember were a fascinating lecture illustrating how two very different industries – farriery and plastics – have developed, for the combined betterment of horses' wellbeing, Communications by Lord (Gus) O'Donnell, the Fuellers' 18th Ezra Lecture, given by the Lord Mayor, entitled "The Future of Hydrogen" and the Arbitrators' lecture entitled "Prosecutor, Persecutor, Protector?". Our own company's History of Tax talks continued during the year. It has also been a pleasure to accept invitations from many companies to Awards Events and to attend a number of opportunities to meet other Masters and Clerks. June saw the Livery Weekend in London which was an opportunity to Network with the Masters of all the Livery Companies and their consorts.

An annual report would not be complete if it didn't refer to the Charitable contributions made via the Tax Advisers Charitable Trust, during the year it was a pleasure to attend the dedication of the Livery Food Initiative's new truck and a visit to London Air Ambulance's helipad at the Royal London Hospital shortly before their new aircraft came online. I had the honour to visit Treloar's School and College which showcased how severely disabled young people are supported to reach their potential and prepared for later life. We learned about the impact of external funding, including from our own Company and also about the school's outstanding needs. I am pleased that the Charities Committee has since increased the Company's annual contribution to this extremely worthwhile cause, as well as making a one-off contribution to their urgent appeal for Maxi Sky Hoists.

The Tax Advisers Benevolent Fund continued to support students and is available for any tax advisers in distress.

Our charitable support was again celebrated at the Civic and Charities lunch in the presence of the Lord Mayor in July.

September saw the annual Red Cross Escape from the Tower (formerly Jailed and Bailed) fund raising event and I am thankful to those members of the Company who contributed to the £2,070 bail that was raised that allowed me to leave the Tower after the event!

A growing area for the company is developing our educational support and a significant new area is the work carried out with Mulberry UTC where Alan McLintock has given a number of talks and also our support to the Lord Mayors Summer School organised by City University but at which Mulberry were present.

In addition to the events that the Master attends I am pleased that the Mistress Tax adviser was able to attend events not only with me but in her own right with the consorts of other Masters. These included fundraising events for Treloar's and an event to mark International Women's Day. I have to note how much easier the year has been with Wendy's support in the background.

The Master's year is busy, but it is kept smooth by the enormous efforts of our Clerk. I am extremely grateful to our wonderful Clerk, Robert Lowth, not only does Robert support all of the activities of the Company but also keeps track of the arrangements for external events.

I am enormously grateful to the Deputy Master and Wardens for their support and enthusiasm throughout the year also the Chairs of our Committees, and, more broadly, all of those who serve on committees, on working groups and in liaising with our affiliates as well as the members of the Court. We recognised their efforts during volunteers' week and at the Committee supper, but I want to emphasise those thanks now.

At the Court meeting in September, we said goodbye to Past Master John Dewhurst who leads our support of members in need and also guides us on ceremonial matters and also to Deputy Master Bob Harland who led the work in ensuring that the Company is fit for the next part of its journey.

All that remains is for me to wish Richard Geldard all the best for the forthcoming year as our new Master.

Mike Gibbons MBE KStJ FCA

23 September 2024