ATT Welcome, February 2019

Welcomes

01 February 2019

Stormy weather

February is usually the first time in the year I begin to notice the weather. The line from the Billie Holiday classic (Stormy Weather) ‘so weary all the time’ seemed to capture the feeling in the office as January disappeared in the fog of one self-assessment Tax Return after the other. And then there was the Trust Registration Service.

A ray of sunshine during the Tax Return season was that we finally received guidance from HMRC in relation to their views on the taxation of ‘Cryptoassets for Individuals’. It seemed that the one thing most of the investors in such assets had in common was they were sure they were ‘gambling’. It was helpful to have HMRC’s views on this. One can only hope that these investors had not been lured into such investments with less than robust ‘assurances’ of their taxation treatment. As this is the first time many clients would have been reporting such transactions, my colleagues at atttechnical@att.org.uk would like to know what your experiences were.

The relief that February brings this year is tempered by the looming certain uncertainties of Brexit, MTD, the loan charge and many others that I wrote about last month. The ‘silver lining’ is that these will tend to keep us in the profession quite busy. One cannot help but think that clients would much more appreciate us helping them comply with the plethora of rules and regulations that they already have to cope with; as opposed to helping them implement systems that they are not so convinced that they need. It would be interesting to hear members’ views on how their clients are reacting. Please let me know at page@att.org.uk.

Many congratulations to all the newly qualified members who received their results last month. I look forward to meeting you at one of our future events. One event that

should not be missed is the membership ceremony at the House of Lords. Who knows what our law makers will be debating when you take the tour of the premises?

Talking about law makers, I was delighted to attend the CIOT President's lunch at Merchant Taylors' Hall last month. Despite the conversation being clouded by the fact that there was a rather important vote in Parliament that evening, which some at our table had to be at, I was rather fascinated to find out that outdoor swimming is quite the thing, and a relaxing one too! Brr! The advice, from an eminent tax lawyer, is that now was not quite the time of year to start but this is definitely something for the summer, once the football season is over. Watch this space.

I am looking forward to visiting a few of the branches in the next few months. I will also be meeting with professional colleagues from other Institutes at various events as we continue to forge relationships that we hope will help steer the profession, in a united manner, through these raging seas of change. Our President, Tracy Easman, is a fervent apostle of professional standards and continues to strive hard towards ensuring that these are maintained in all we do. As members you will all know that we are guided by the Professional Rules and Practice Guidelines (PRPG) as well as the Professional Conduct in relation to Taxation (PCRT), both of which can be found on the ATT website. Please make sure you are familiar with them. They are a joint publication by a number of the professional bodies, underpin our qualifications and are fundamental to maintaining the integrity of our profession. We are aware that concerns continue to be raised about individuals, not subject to similar levels of regulation, who hold themselves out to be tax professionals. We need to maintain our standards and hope that, over time, they become the norm. One of the ways we do this is through CPD and, surprise, surprise, the dates for the 2019 ATT Annual conferences have just been announced. I would recommend that you book early. The quality of the presentations is quite simply outstanding. Our ex-president Michael Steed, who will once again be presenting, wrote an excellent article in last month's magazine ('The Long and Winding Road') on the possible trading models that may be adopted, depending on how the Brexit negotiations go. His illustration of the possible outcomes with very simple diagrams at the conference last year was a joy to behold. You had to be there. Be there this year.

We welcomed two new members to Council at our last meeting, Helen Brookson and Simon Groom. I am sure they will be valuable additions to Council and wish them all the very best.

Finally, it is with a sad heart that I must mention that we lost Jean Jesty, a Past President of this Association, at the turn of the year. No one encapsulated the family spirit that is the ATT as much as she did. Deeply passionate about the Association, she is one of the reasons I am here today. We will all miss the lively wit and self-deprecating humour with which she lit up every room she entered. May her soul rest in perfect peace.