ATT Welcome

Welcomes

29 November 2021

The new dawn of Budget Day

My lack of Budget predictions in my last Welcome page turned out to be absolutely spot on: nothing much happened in the Budget and most of that was leaked beforehand anyway.

While last month's Budget might have been light on headline grabbing tax announcements, there was still plenty of detail for the ATT, CIOT and LITRG technical teams to work through, with all three bodies publishing press releases on Budget Day. The Finance Bill has already been published and our technical teams are hard at work providing feedback and guidance.

We will be having our usual meeting with the HMRC and HMT Budget teams. If you have any feedback on the documentation or communications from last month (not technical detail on the measures themselves), please let our technical team know.

Whatever happened to the Budget Day that we all knew and loved? The internet has spoilt the fun, hasn't it?
All of the big firms used to hurry to be the first to deliver their Budget briefing documents and breakfast seminars to clients in a race against time. The firm that I was employed by was no different.

In 1985, I was dispatched to London to join a team tasked with listening to the Budget speech as it was delivered, and then assist in the production of the Budget Briefing Bulletin to be mailed to all clients, including those in Newcastle, the next day. At around 11pm, I was presented with a box of 200 copies and 'taxied' to King's Cross to catch the midnight train to Newcastle. I remember that Budget particularly well because one of my London colleagues was reduced to near tears as the subject that he had specialised in since its inception, development land tax, was abolished. More on that later…

What followed was the golden era of the Breakfast Budget Presentation. By now, the scripting was down to our local teams who received the press releases by email at around 5pm on Budget Day. They frantically spent the evening – ably assisted by our admin teams – producing slides and scripts for the next morning and ordering pizzas from the local take away, until the print room could run off copies of the Budget briefing packs. Not even the strong coffee and cold bacon sandwiches the next morning could revive the speaker (yours truly):

> ‘David’s performance lacked the usual sparkle as he drifted off the subject more than once during his announcement that mainstream corporation tax was to be stepped down from 52%!!’ (Newcastle Journal, 1984)

By the mid 1990s, I had become a touring artist performing as far afield as Leeds and Grimsby – the latter because of an invite by a local firm of accountants to speak after a lavish client lunch held immediately prior to our presentation. Unfortunately, the drink-fuelled audience were decidedly restless and I was roundly booed and heckled when I announced from the podium that I knew nothing of the newly created landfill tax: big in those parts apparently.

But my biggest triumph or greatest failure – I do not know to this day which is applicable – was the joint Anglo/Japanese Budget presentation that my Newcastle office thought would be a good idea back in 1989.

There had been a significant influx of Japanese investment in North East England in that period, spurred by the arrival of Nissan and a plethora of second-tier suppliers to the automotive market. Given this, two members of the Japanese client development team were dispatched north to drum up an audience of clients and targets. The revolutionary idea was that I was to present my slides as normal, while my Japanese colleagues would translate my presentation to the mainly Japanese audience.

Well, it seemed like a good idea at the time. I knew something was amiss when the Japanese audience regularly burst out laughing, swivelling around in their seats to look at me. The exercise was never repeated.

And, finally, we return after all these years to a residential developer land tax. My colleague from 1985 will be screaming ‘I told you so!’

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