A BIG thank you to all our volunteers

Welcomes

24 May 2022

From 1 to 7 June, we are celebrating Volunteers' Week. This is a time for us to say a BIG thank you to all our volunteers who play a key role in our organisations. During an exceptionally difficult couple of years, we are proud of the way our volunteers have adapted to keep our charities running smoothly and we thank them for their invaluable contribution.

Slowly but surely, we are resuming our face-to-face events and we were pleased to welcome 271 new Associate members of CIOT at the admissions ceremonies at the beautiful Drapers' Hall in April, alongside nine prizewinners, five Fellows and 36 Associates celebrating their 50 year membership with us. It was lovely to meet so many of you and your guests in person. We will be meeting many of the new ATT members at their admissions ceremonies in June.

The CIOT and IFS debate in the middle of May considered whether the government should introduce an online sales tax to pay for a reduction in business rates. This was a lively debate, and it was interesting to hear the different thoughts from our panel members.

Our next member events will be the ATT Annual Conferences in June and July. The live interactive sessions will cover topical tax issues and MTD. Attendees will also gain access to a further six recorded sessions including capital allowances, employment taxes, VAT, R&D, cryptoassets and electric cars – making a total of over six hours of CPD. Bookings are still open at www.att.org.uk/attcon2022.

Looking at expected developments in the second half of 2022, one with the potential to affect all members of both ATT and CIOT is the promised HMRC consultation which will explore 'options for improving the regulatory framework in the tax advice market'. This follows on from the wide-ranging March 2020 call for evidence on raising standards in the tax advice market and the more narrowly focused March 2021 consultation. That asked whether professional indemnity insurance (PII) should

be made mandatory for all tax advisers and the linked question of how tax advice should be defined.

The key word in the previous paragraph is ‘potential’. Discussions with HMRC and across the professional bodies on the inter-related issues of standards, regulation and protection of title have come and gone for well over a decade. It’s easy to conclude that HMRC’s files on the subject always get re-stamped *too difficult for now* . There is, however, one development which might increase the likelihood of this year’s round of consultation and discussions significantly influencing the structure of the tax advice market. HMRC’s November 2021 response to the PII consultation referred to ‘the government’s decision to consider the case for moving further towards statutory regulation, in line with our commitment to Lord Morse’s recommendation that government establishes a more effective system of oversight for tax advisers.’

We have been actively involved in the debate so far and will continue to work to achieve a more unified tax advice market with high standards and in which consumers can trust.

Junior Tax Facts

As an educational charity, one of the objectives of both the ATT and CIOT is to advance public education in tax. While tax is something that affects all of us at some point, it does not generally feature in the curriculum and tax is not a topic that all teachers feel confident in tackling. Prior to the pandemic, we developed some lesson plans based on HMRC’s Junior Tax Facts for members to use in the classroom (www.att.org.uk/hmrcs-junior-tax-facts). These visits were always well received, and we are starting to get requests again from schools now that they are allowing visitors in. If you would be interested in supporting your local school and running a session please let us know.