East Midlands’ inheritance tax event brings professional bodies to life!

Briefings



21 August 2025

As part of a new initiative between the accountancy bodies ICAEW and CIPFA, the CIOT/ATT East Midlands Branch spearheaded a free joint lunch and networking event on 26 June with the regional ICAEW and CIPFA at the very stylish Grade II listed Winstanley House in Leicester’s Braunstone Park.

The event was led by CIOT Private Client Technical Officer John Stockdale, who gave a very thought-provoking summary of the forthcoming changes to inheritance tax following the October 2024 Budget. That provided the background for informal discussion and debate amongst the delegates and representatives from CIOT, ATT, ICAEW and CIPFA over lunch.

CIOT President Nichola Ross Martin also attended the event to give her commentary and insights on the reforms.

Who would have believed a year ago that there would be so much lively debate on inheritance tax! Arguably, the nation’s least favourite tax has certainly become one of the nation’s most talked about taxes. And it was abundantly clear from the ‘buzz’ in the room that the conversation over the inheritance tax reforms isn’t going to ‘die down’ any time soon.

Some quite passionate and thought-provoking comments were raised, which John Stockdale took away so they can be fed back to HMRC as part of the CIOT’s response on the reforms and how the new legislation is to actually work in real-life circumstances.

Estate administrations are set to become more of a ‘grave undertaking’, adding to the existing complexities, compliance, risks and costs associated with the administering of deceased estates. And that goes for executors and their legal and tax advisers too.

That is why the East Midlands Branch are keen on leading the conversation and the debate across the region on such a very topical and real issue that is set to have a significant impact on both families and businesses. The design of the forthcoming inheritance tax changes will make estate administrations even more painful for executors and families.

Huge thanks go to John, Nichola and Andrea from Head Office, together with Helen and Ellie from the ICAEW, Colin from CIPFA and also Dan Ellerton (our Treasurer) for all their support and hard work in helping to ensure that the event was such a great success!

Stephen Foulkes
East Midlands Branch Secretary

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