



How can you help TVSCA?

- Want to get involved?
- Help practice or business
- Limited time necessary
- Give a little back

Contact Michael Cooper or Sue Pye

2011 CPD programme

TVSCA offers with SESCO Enterprises a high quality, value for money and flexible CPD programme.

See pages 4 & 5 for our CPD programme for the remainder of this year. Other society events are featured on page 7 & 8.

Students and young professionals

For details of student and young professionals' events see pages 7 and 8.

Contact the Editor

Paul T Davies

E paul@ptdavies.co.uk

T 01844 343990



Broughton Castle near Banbury a prominent Thames Valley film location.

MESSAGE FROM YOUR PRESIDENT

It's a great honour and pleasure to be able to serve as President of the Thames Valley Society of Chartered Accountants for a second term. I am supported by an excellent team. Peregrine Chard is now Deputy President and Jeffrey Smith will be Vice President for 2011/12. Mike Leyland continues as Hon Treasurer.



I would like to thank them and all TVSCA members who serve on our various committees and groups, together with our Regional Executive Sue Pye, for their enthusiasm and hard work. Following recent elections the Thames Valley constituency now has three elected members on the ICAEW's national Council. Graham Durgan, Graeme Gordan and Paul Wagstaff all work hard to represent your views.

I have been delighted to meet so many members at events over the last year, particularly at our Annual Dinner last September in Marlow. I look forward to meeting more of you in the year ahead. You will find details of forthcoming events and courses in the following pages and on the ICAEW website at icaew.com/tvsca

Don't miss the Audit, Accounting and Tax update at Blenheim Palace on Tuesday 7 June 2011, and our Annual Dinner on Friday 23 September 2011 at Wolfson College, Oxford. There is a wide range of CPD courses to choose from and the Society is planning events focussing on funding growth and career development. Further details can be found in this newsletter.

Building on the work of previous Presidents, my priorities have been to support members through difficult economic times, encourage younger members to become involved with their District Society, and strengthen links between the Society and firms employing chartered accountants. I am also seeking to maintain links between the Society and other professional bodies in the area.

I would particularly like to congratulate those members of the Society who have initiated the Thames Valley Member Support Group and encourage you to explore this opportunity if need be. The group is not just for chartered accountants who have been made redundant. There are many members who are looking for new opportunities for a variety of reasons. Further details are available at www.tvsca.co.uk

I would be delighted to hear your thoughts and ideas about the future of the Society. We have set up a TVSCA group on LinkedIn as a forum for discussion between members. The strength of the Society depends on the enthusiasm of its volunteers, so please contact Sue Pye if you would like to be involved in helping to run the Society in any way.

Michael Cooper

CHARTAM EDITOR

I am delighted to announce that Chartam is now back in production. Copies will in future be produced twice annually - normally in April and October each year.

We welcome emails or letters to the editor about any matters in Chartam, or about ICAEW, your district society - TVSCA, or chartered accounting in general. We expect to publish the next issue in October when we will include the best letters and emails.

If you would like to promote your company to nearly 6,000 chartered accountants in the Thames Valley by advertising in our Magazine, please contact me. If you see a copy of Chartam and you haven't received a copy of your own please contact me.

Paul

YOUR TEAM



PRESIDENT – MICHAEL COOPER

Michael read Modern History at Christ Church, Oxford and qualified as a chartered accountant with Price Waterhouse in 1990. He joined the Civil Service in 1993 and works as a Senior Civil Servant in the Department for Environment, Food and Rural

Affairs (Defra). His roles have spanned policy and delivery, including projects to set up the Meat Hygiene Service and Food Standards Agency.

He was Finance and Corporate Services Director of one of Defra's Executive Agencies, before taking up his current position co-ordinating the Common Agricultural Policy in the UK, reporting to Ministers in Defra and the devolved governments. He is a member of the Audit & Risk Committee of BCS - The Chartered Institute for IT.

Michael served as President of the Thames Valley Society of Chartered Accountants for 2010/11, and has been re-elected to that role for 2011/12. He also chairs the ICAEW South East Regional Strategy Board and serves on the Public Sector Advisory Panel.

Michael is married to Felicity and has three children.



DEPUTY PRESIDENT – PEREGRINE CHARD

Peregrine read Agriculture at Reading University and qualified as a chartered accountant with Coopers and Lybrand in 1995. He then joined KPMG where he worked for 10 years in their

advisory practice before moving to Deloitte consulting. During this time he specialised in the technology and telecom sectors working on major programmes and process improvement activity.

He now works for Vodafone where he is responsible for programme assurance across the group. He also leads the Industry's Tele-Management Forum Programme Assurance group.

Peregrine is married with two children. He lives in Reading and includes the violin, camping and motorcycling among his interests.



VICE PRESIDENT – JEFFREY SMITH

Jeffrey read Electrical and Electronic Engineering at Leeds University and qualified as a chartered accountant in 1974 with Robson Rhodes. In 1976 he joined Eacott Standing. He qualified as a Chartered Tax Adviser in 1978. He has been a general

practitioner most of his career and has been Managing Partner of the firm since 2003.

He was Chairman of the Thames Valley Branch of The Chartered Institute of Taxation in 1999-2000, Regional Coordinator for The South East of England from 2002 to 2011, and served on the Slough Council of The Thames Valley Chamber of Commerce for several years. Recently he gained his Diploma in Financial Services from The Chartered Insurance Institute.

Jeffrey is married with two children.



COUNCIL – PAUL WAGSTAFF

Paul qualified in 1974 and has spent a career in industry and commerce in small, medium and large organisations, as a Finance Director and MD of a small family run company.

He has been in general practice since 1988, merging with Vantis Plc in 2005. Following their demise he has returned to his offices in Bracknell in the Heart of the Thames Valley as a general practitioner.

Married to Sue with three adult children he plays golf in his spare time, skis, and tries to keep fit playing regular badminton - and in the summer the odd game of tennis.

Paul was elected to Council in 1997 and will currently serve until June 2013.



COUNCIL – GRAHAM DURGAN

Graham has run a number of international private and public companies. Today he is CEO of Emile Woolf and Chairman of Thomas Murray and Durgan Monstein.

He is a member of YPO (Young Presidents' Association), Chairman of the Non-Executive Directors' Association and a council member of ICAEW.

He is a lousy golfer but a keen skier and tennis player.

Graham is married to Jane with three children.



COUNCIL – GRAEME GORDON

As Executive Director of Praxity Graeme is responsible for running the Global Alliance with worldwide sales in excess of \$3 billion.

Prior to joining Praxity Graeme was Managing Director and Senior Tutor of Emile Woolf Group, the international training and development firm.

Graeme has extensive international experience including in Europe, Russia, North America, the Far East, the Indian Sub-Continent and the Middle East. Before becoming a chartered accountant Graeme served as an officer in the Royal Navy.

Graeme is married to Sharon with three children.

TRADITIONAL ESTATE IN THE MODERN ERA – ICAEW FARMING & RURAL BUSINESS GROUP

7 July 2011 09:00 - 16:45

Blenheim Palace, Oxfordshire

Contact ICAEW Member Services Events Team: events@icaew.com

Can accountants add more value? Business activity on farms and estates has changed dramatically over the years but has the role of the accountant? Attend our forthcoming conference and learn how you can take a more active role with your farming and rural business clients.

Join the experts and have your questions answered on how best to advise your clients on running a traditional rural business in the modern era.

- Receive an update on the sector and find out about recent and emerging developments that may impact your clients.
- Take a look at technical changes including the latest tax developments and consider the implications this has on farms and rural business.
- Hear from John Hoy, CEO of Blenheim Palace, on the history of the estate and the battle to conserve and maintain this heritage asset.
- Take a look at practical case studies in the dairy industry on how playing an active role as accountant can benefit you and your clients.
- Develop your understanding of renewable energy and the impact this may have on the farm business.

Take part in a tour of Blenheim Palace and network with fellow accounting professionals.

“Did you say frizz me?”

by Julia Penny



Apologies for the rather poor play on words in the title, but what we are actually talking about is FRSME – the Financial Reporting Standard for Medium-Sized Entities. Although of course that isn't really what the proposed new FRS is (i.e. a standard for medium-sized entities) but more of that later.

In case you are getting confused, let's go back to the beginning. You may remember that the ASB issued a discussion paper in August 2009 that proposed a new, three-tier structure to UK accounting, based on the middle tier adopting the then newly issued IFRS for SMEs.

As is normal the next stage was a FRED or in fact three – FREDs 43 and 44, which were issued in October 2010 and FRED 45, which was issued in March 2011. The first major difference to note in FRED 44's proposals compared to the discussion paper was that a UK version of the IFRS for SMEs was going to be required. This was primarily due to the fact that the IFRS for SMEs is incompatible with EU legislation in a number of areas. As the EU don't currently intend to change the directives to correct this, UK accounting will have to adjust to iron out these incompatibilities. In addition, there are a number of sections where the UK is less than keen on the requirements in the IFRS for SMEs including, for example, the section on deferred tax, which was based on a now abandoned proposal to alter full IFRS deferred tax requirements.

The result of all this is that tier two of the proposals will require the use of the FRSME, which is the UK's version of the IFRS for SMEs. Many companies are likely to fall into tier two of the proposals, as tier one is for publicly accountable entities (except certain 'small' publicly accountable entities), and tier three – the FRSSE – is for 'small' companies.

So now back to the name – if you are not small and not publicly accountable does that make you medium? Well of course you might be, but you could be very large indeed, just not publicly accountable and you would still be in tier two. Hence the reason why it isn't really a 'FRSME', but there's still time for that to change...

Although the discussion period for FREDs 43 and 44 closed on the 30th April 2011, the ASB will still need to consider the points raised in the various responses. These responses will be posted on the ASB website as will any further comment from the ASB itself, so you can look yourself if you want.

In addition there is plenty to read on the technicalities of the proposals on the ICAEW website, or just search in Google for 'the Future of UK GAAP'.

You might also be interested to know that Michelle Sansom, from the ASB, John Boulton from the ICAEW Financial Reporting Faculty, and myself presented a summary of the proposals and their impact at a recent seminar for TVSCA members. Most delegates were overall supportive of the fact that UK GAAP needed to change, in particular to deal appropriately with areas such as financial instruments, which are currently out of line with international approaches. Not everyone agreed with the proposals though, or with sections of them and there were some searching questions for Michelle to deal with.

Some of the key areas that are causing concern are the three sections which are unlike IFRS and UK GAAP – so creating the situation where entities applying the FRSME might have to move further away from IFRS than they currently are. Those areas are the prohibition on:

- revaluation of property, plant and equipment (tangible fixed assets),
- capitalisation of development costs, and
- capitalisation of borrowing costs.

Many respondents to the FREDs may raise these as issues which they would like addressed in the UK version of the IFRS for SMEs. The only problem of course, is that the further we move from the IFRS for SMEs the less international understanding and comparability of accounts we get and the more work to maintain the UK version of the standard.

There is of course much more to know about these proposals, including that the intended effective date is for accounting periods commencing on or after 1 July 2013, but this article is coming to a close. It's now over to you to research further and consider the implications for yourself, your firm, your employer or your clients.

Good luck!

Julia Penny (FCA)

Julia is currently a training manager at top 10 firm Baker Tilly, specialising in financial reporting under both UK GAAP and IFRS.



2011 TVSCA CPD PROGRAMME: MAY TO DECEMBER

DATE	COURSE	SPEAKER	VENUE	TIME	B/P	CODE
24 May	Accounting update for accountants in business	G. Loveday	BM	AM	B	MY24A1
24 May	Taxation update for accountants in business	M. Ingles	BM	PM	B	MY24B1
23 Jun	Leading and managing a team	P. Thatcher	KH	PM	PB	JN23B1
28 Jun	VAT review	N. Owen	BM	PM	PB	JN28B1
30 Jun	Audit & accounting update (spring)	S. Henshaw	BM	AM	P	JN30A1
30 Jun	Taxation update (spring)	R. Trunchion	BM	PM+	P	JN30B1
7 Sep	Charities update	D. Bawtree	BM	AM	PB	SE07A1
7 Sep	Capital taxes update and planning	G. Hart	BM	PM	PB	SE07B1
20 Sep	Squeezing more mpg out of MS Office	S. Hurst	KH	PM	PB	SE20B1
4 Oct	Tax errors: the accountants' top 40	R. Cockburn	KH	PM	PB	OC04C1
6 Oct	FAQs in SME accounts	A. Bonham	B	PM	PB	OC06B1
12 Oct	VAT for SMEs: more pitfalls & solutions	N. Owen	O	AM	PB	OC12A1
12 Oct	Tax planning for small business	M. Ward	O	PM	PB	OC12B1
18 Oct	Corporation tax update and planning	G. Mooney	BM	AM	PB	OC18A1
18 Oct	FRS for medium-sized entities (FRSME)	P. Thatcher	BM	PM	PB	OC18B1
9 Nov	Employment and business law update	L. Dunford	B	AM	PB	NO09A1
9 Nov	Preparing accounts under IFRS - learning from the mistakes of others	G. Loveday	B	PM	PB	NO09B1
15 Nov	Audit & accounting update (winter)	S. Henshaw	BM	AM	P	NO15A1
15 Nov	Taxation update (winter)	R. Trunchion	BM	PM+	P	NO15B1
24 Nov	Accounting update for accountants in business	G. Loveday	BM	AM	B	NO24A1
24 Nov	Taxation update for accountants in business	M. Ingles	BM	PM	B	NO24B1
7 Dec	Small company reporting	S. Hastie	BM	PM	PB	DE07B1

The following courses are part of the SOSCA Flexiticket programme (available to all TVSCA and SESCA Flexiticket holders) and are being held at the Barcelo Hotel, Basingstoke.

27 Jun	Surviving a QAD visit	J. Selwood	BB	PM	P	JN27B1
8 Sep	Money laundering update	W. Telford	BB	AM	P	SE08A1
8 Sep	IFRS update	P. Thatcher	BB	PM	PB	SE08B1
20 Oct	Compliance danger zones	R. Cockburn	BB	PM	PB	OC20C1
10 Nov	Preparing accounts under IFRS - learning from the mistakes of others	G. Loveday	BB	AM	PB	NO10A1
10 Nov	Buying and selling of OMBS	R. Martin	BB	PM	PB	NO10B1
30 Nov	MS Access - the best Excel add-on?	S. Hurst	BB	AM	PB	NO30A1
30 Nov	Residence and domicile: an essential guide for general practitioners	M. Ward	BB	PM	P	NO30B1

VENUES: B = Burnham Beeches Hotel BM = Blue Mountain Conference Centre – Binfield near Bracknell KH= Kings Hotel, Stokenchurch nr High Wycombe O = Oxford Belfry
BB = Barcelo Hotel Basingstoke

B/P: B = BUSINESS TOPIC P = PRACTICE TOPIC

TIME: AM=09:30-12:30 PM=14:00-17:00 PM+=14:00-17:15 DAY: 09:30-16:30

You can also attend any SESCA or SOSCA course in the Flexiticket programme. The SOSCA Basingstoke venue is very close to many of our members. Full details of all the courses and the latest CPD news are available on the SESCA web-site: www.sesca.co.uk

■ PRACTICE SUPPORT GROUP NETWORK

Working Together

In common with other district societies, TVSCA has a number of Practice Support Groups for the benefit of small practitioners in our district.

These effectively enable sole and small practitioners to network together through regular (generally quarterly) meetings, discuss current technical and practical matters, share common concerns, and pool resources on various administrative and support systems and packages. For example, block bookings on courses so that products and prices normally available only to larger practices can be negotiated for the benefit of the small general practitioner.

The groups provide a ready supply of alternates for sole practitioners to provide protection for their practices in the event of incapacity, or other unforeseen problems, and enable small practitioners to have their own network of 'partners' with whom to confer and exchange ideas.

The groups engage in regular 'Working Together' meetings with the Revenue, although following on from the recent closure of Revenue Offices, these are now only held in Reading and Oxford.

Currently there are three well established groups in the Thames Valley covering the Eastern (Gerrards Cross), Northern (Oxford) and

Central (Reading) sectors of the Society. Progress is being made in developing a fourth Western group based around Newbury, as well as another local group in Henley-on-Thames. If you would like to be involved with either of these two groups please contact Sue Pye.

Gerrards Cross Group is celebrating its 20th anniversary this year. This will be done with a celebratory dinner in style this November.

If you are a sole practitioner, and wish to underpin your practice with a strong support group while not losing your independence as the traditional local chartered accountant, why not contact your local Chairman:

Oxford: Rob McCulloch
T 01865 861531
E robmcculloch@btconnect.com

Reading: Peter Ringrow
T 0118 957 3238
E pringrow@valewest.com

Thames Valley East: Paul Davies
T 01844 343990
E paul@ptdavies.co.uk

■ TECHNICAL SNIPPETS

National Minimum Wage to rise to above £6 in October 2011

The new rates for the National Minimum Wage which will apply from 1 October 2011 have been announced as follows.

- The Adult Rate for 21 year old and above will increase by 15p to £6.08 per hour.
- The Rate for 18-20 year olds will increase by 6p to £4.98 per hour.
- The Rate for 16-17 year olds will increase by 4p to £3.68 per hour.
- The Rate for Apprentices will increase by 10p to £2.80 per hour.

The Apprentice Rate was introduced for the first time last year.

Ordinary Statutory Paternity Pay

When your wife, partner or civil partner gives birth or adopts a child, you may be entitled to Ordinary Statutory Paternity Pay .

To qualify, all of the following must apply:

1. You must be the biological father or adopter of the child or be the mother's (or adopter's) husband, partner or civil partner, or have or expect to have responsibility for the child's upbringing.

2. You must have continued to work for the same employer without a break for at least 26 weeks by the 15th week before the baby is due, or employed up to and including the week your wife, partner or civil partner was matched with the child.
3. You must continue to work for that employer without a break up to the date the child is born or placed for adoption.

You must be earning an average of at least £102 a week (before tax).

If your average weekly earnings are £102 or more (before tax), Ordinary Statutory Paternity Pay is paid for one or two consecutive weeks at £128.73 or 90 per cent of your average weekly earnings if this is less.

To claim Ordinary Statutory Paternity Pay you must tell your employer when you intend to take leave by the 15th week before the baby is due, or within seven days of your wife, partner or civil partner being told by the adoption agency that they have been matched with the child.

■ TVSCA PRESIDENT'S CHARITY 2011



Cecily Eastwood was a sparkly 19 year old when she embarked on her gap year between school and university. She left her home in Oxfordshire to spend a year teaching in Zambia. When she arrived in the Zambian town of Kitwe, she set about finding an organisation with which to volunteer. She found an organisation called CINDI, which helps children who have been orphaned by AIDS. Cecily died, only months later in a Zambian road accident. Her parents, Basil and Alison Eastwood set up Cecily's Fund in her memory. The smiley logo is the one she used to sign her letters home.

Cecily's Fund continues to support the education of orphaned and vulnerable children in the Kitwe area of Zambia today. Support this local based charity at this year's Annual Dinner at Wolfson College on 23 September – see back cover.

TVSCA SUMMER EVENTS

TVSCA ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting will take place on Thursday 26 May 2011 at 18:45, Stanlake Park Wine Estate, Stanlake Park, Twyford, RG10 0BN to conduct the following business:

1. To read the notice convening the Annual General Meeting.
2. To receive apologies for absence.
3. To approve the minutes of the previous AGM held on 3 June 2010.
4. To consider matters arising.
5. To receive the President's report.
6. To receive, and if thought fit, approve the Annual Statement of Accounts for the year ended 31 December 2010.
7. To appoint members to the Main Committee.
8. To transact any other business which may be carried out at the Annual General Meeting.
9. To introduce the Office Holders for 2011/12



WINE TASTING AND TOUR

After the AGM there will be a tour of the winery and a wine tasting with 5-6 different wines presented by vineyard owner Peter Dart.

Learn about the estate's winemaking which takes place within a 16th century barn. You will also enjoy a welcome glass of Stanlake bubbly and a delicious buffet on arrival at 18:15.

Cost: TVSCA members – free of charge

Guests: £20 inc. VAT

ENABLING GROWTH – ANGELS, BANKS AND FUNDS

Thursday 9 June 2011, 18:00 for 18:30, Sonning Golf Club, nr Reading

Access to finance is key to many SMEs. We have specifically tailored this event to show current funding options available from business angels, banks, and investment funds, and the role of the chartered accountant in facilitating these options. We have lined up an impressive array of speakers including:



Angels – Michael Weaver, Chief Executive, **Beer and Partners** who provide one of the largest access points for 'Business Angel' finance in the UK specialising in capital raisings from £200k–£2.0m.



Banks – Martin Leake & Phil Tuckett, **Lloyds TSB**, one of the largest banks in providing small business finance in the UK

Funds – Martin Carruthers, **Finance South East** who manage a number of funds dedicated to bridging the funding gap for innovative growth companies in the South East region.



Role of the CA – Geert Struyven, Corporate Finance Partner, **Crowe Clark Whitehill**, demonstrating experiences in fund raising

We look forward to seeing you and some of your valued clients at this special event. Registration and refreshments at 18:00.

Cost: Free of charge

CAREER LIFE CYCLE EVENTS FOR YOUNGER MEMBERS

Over the coming months we are planning to bring you a series of events to help you develop and progress your career. We will be looking at routes into industry, advancing your career in practice, as well as how to pursue opportunities overseas as a global accountant.

If you are interested in attending one of these events, or would like more information, please contact Sue Pye (details on back cover).



■ TVSCA EVENTS



ANNUAL DINNER

Friday 23 September 2011 – 19:00 until midnight – Wolfson College, Oxford.

This year's Annual Dinner is returning to Wolfson College, Oxford's largest graduate college.

Enjoy a glass of Bucks Fizz in the beautifully landscaped gardens before eating a superb three course dinner with wine, followed by coffee and a glass of port all included in the ticket price.



After the prize giving ceremony, where we will be honouring our newly qualified, high achieving ACA students, you will be entertained by our guest speaker Barry Roberts. Barry, a former fire fighter, was also scriptwriter to Dave Allen, the Two Ronnies, Spitting Image, News Huddlines, Ken Dodd and the legendary Bob Monkhouse. The supporting act will be Clive Parritt, ICAEW President Elect. This year we will be supporting the local Witney charity, Cecily's Fund, winner of the ICAEW Charities Online Awards 2009 and 2010.

We do hope you can join us for this very special evening, which offers an excellent opportunity to invite guests from your client base and the local business community. Alternatively you may wish to come along and support your firm's prize winners for all their hard work and achievements.

Ticket prices (inc. VAT): £65 bookings 1-4 places, £60 bookings 5-9 places, £55 bookings 10 or more places.

Book online at icaew.com/tvsca or contact Sue Pye for a booking form.



AUDIT, ACCOUNTING AND TAX UPDATE

Tuesday 7 June 2011 – 09:00 for 09:30 to 17:15 – Blenheim Palace, Woodstock

Do you need to update your knowledge on audit, accounting and tax? This is perhaps your last chance to book for the ever popular June CPD update course where regular speakers Martyn Ingles and Stephanie Henshaw cover changes over the last six months or which are likely to occur in the immediate future. Receive comprehensive documentation which also provides excellent reference material after the course.

Cost: £165 plus VAT. Includes bacon rolls at registration, a two course hot and cold buffet lunch, and scones and cream in the afternoon. Combine your CPD attendance with a visit to the awe inspiring surroundings of Blenheim Palace.

Ensure 17 November is in your diaries for the next Blenheim update day.

Book online at icaew.com/tvsca or contact Sue Pye for a booking form.

TVSCA

PO Box 425
Redhill RH1 2GX
icaew.com/tvsca

REGIONAL EXECUTIVE

Sue Pye
T 01483 901824
E sue.pye@icaew.com

PRESIDENT

Michael Cooper
E Michael-Official.Cooper@rpa.gsi.gov.uk

CHARTAM EDITOR

Paul T Davies
T 01844 343990
E paul@ptdavies.co.uk

CPD

SESCA Enterprises Ltd
2B Chart House
Effingham Road
Reigate RH2 7JN

T 01737 223999
E courses@sesca.co.uk
www.sesca.co.uk