



ICAEW COUNCIL ELECTIONS

Jeffrey Bernard Smith BSc FCA CTA

Business Appointment: Director, Eacotts International Limited

Personal introduction:

I am the Managing Partner of Eacotts, Chartered Accountants in Burnham, Buckinghamshire. I trained with Robson Rhodes which is now part of GT. I joined Eacotts in September 1976 and became a partner in 1979.

I am an FCA, RI and CTA and well on the way to becoming a Chartered Financial Planner with a DipPfs and recently qualified for Discretionary Investment Management with exam J10 of the CII. The CII CPD is kind of an extracurricular activity !

I was Treasurer and subsequently Chairman of the Thames Valley Branch of the CIOT in 1999/2000 and regional coordinator for the South East of England for a few years afterwards.

I was president of the Slough Council of The Thames Valley Chamber of Commerce for 5 years from 2014 to 2019.

I try to stay up to date with the latest ideas whether it is AI, Blockchain, or Engine B. I read Electrical and Electronic engineering at University and so anything digital has always been of interest. (My final year project in 1970/1971 was the construction of a digital pulse code modulation link running at 9GHz and the design and construction in 7 months is probably my greatest achievement to date ! Very few had heard of KHz or even MHz in those days so GHz was really fast)

Your involvement with ICAEW

I joined the ICAEW local Society main committee in 2010 or thereabouts and became President in 2013/14 and again in 2015/16 after acting President in the latter half of 2014/2015. I am currently Treasurer.

I have been a member of ICAEW Council for 8 years from 2012.

Motivation and ability to be a member of Council

Having been in the profession my entire working life to date and having built up some experience of working in practice I thought I might possibly have something to offer the ICAEW council. My day job is more than a full time role but I think it is important that Council is adequately filled by those who do have such a role rather than by those who have plenty of time on their hands. I will find the time to do what needs to be done.

I am conscious that the representation is geographic and so I must promote and protect the interests of **all** members who live or work in the Thames Valley.

Strategic focus

When I was President of ICAEW Chartered Accountants Thames Valley I became aware of the difficulties the Society had in communicating with its members and others in the local business community. The Society did not have the email addresses in a database at its disposal and as a result the flexibility to send out emails in a timely fashion to build a local business community, a professional community or other communities with Chartered Accountants as the hub. With that resource, properly supported by staff, events would be better supported, more specialist events possible and fewer events cancelled through lack of numbers.

If Societies had that ability they would be able to add value across the UK. Presently the Institute can communicate effectively with its members and with the District Societies, but the link from the District Society to member and other local movers and shakers is not good enough.

There is a working group chaired by Will Brooks currently considering Societies and hope this matter will be resolved if not directly then indirectly as a result of the proposals. There is the related matter of the funding of Societies and hope I am able to be on Council to see that the amount is adequate.

Since becoming a Council member I have learned of other issues.

It is important that Council, the Board and the Executive Team work together in a collegiate fashion and so all the parties have to work with diplomacy at all times. It is not always easy but believe I can contribute in a small way.

As well as being a members organisation which exists to promote and protect members interests, it also has many similarities to a business. There is always work to be done on finding the right balance between growing the business, using the KPIs of growth in members and students and the KPIs of services to members per pound of subscription. In this way it is similar to the Chamber of Commerce where there are members with their interest in services and an executive who have as a prime aim adding members. I am aware of these objectives both of which have to be met and so I guess that is half way to a solution. Competition for the space we currently occupy in the financial world is intense, the ACCA now has 200000 members and 500000 students against our membership of 150000 and 30000 students. We would like the numbers and the prestigious qualification so we will need a great strategy to catch up or perhaps decide to settle for the latter which would also be

valid. This is the kind of hard decision which might require courage and optimism and so is interesting to me.

The Institute is trying to reconcile its objective of promoting and protecting members interests with its role as an independent regulator. This issue might run and run especially if there is another large company collapse where the auditors might have done better. I am looking forward to being on Council when that conflict is sorted out !

In the next 4 years it is possible that the new audit profession recommended by Sir Donald Brydon will be launched by ARGA. The ICAEW will need to navigate carefully to remain involved and so look forward to council discussions on this one !

As computers become ever more powerful and the software ever more clever it seems to me it is easy for IT people to increasingly carry out work that up until now we as Chartered Accountants have done. Some work we will obviously keep. However there is competition for the middle ground and the ICAEW will need to move to protect it by adjusting the training required to become an ACA. So I will be looking for more IT elements in the syllabus. I have been involved in running a business for many years. It has helped me realise the value of soft skills, the importance of personality traits, social graces, communication, language, friendliness and optimism that characterise relationships with other people. I also see the value of Ready Steady Fire Aim rather than the more conventional idea. If one is looking to solve all the possible issues before you start you will never get going !

I have a bias for action rather than talking, a strong opinion on the local society issue outlined above which when solved might create so much value for the UK.

Communication with members in your constituency

It has been difficult communicating with groups of members this year. Before the first lockdown I attended on occasion the FD forums in Oxford and Maidenhead and met up with the other Main Committee Members on a regular basis. Being Managing Partner of Eacotts, I am well aware that the better connected the firm is with other accounting and auditing firms even close competitors the more likely it is that the business will do well. Over time I have got to know partners and others from firms. At Eacotts we have been training Chartered Accountants to my direct knowledge for at least 40 years and so we have many alumni who we keep in touch with and hold reunions for from time to time. We will be doing this again as soon as circumstances allow.

I also meet up with members of the ICAEW in business when carrying out an accounting or more likely an auditing assignment for my firm. So this combined with the FD Forums keeps me in touch with business members.

It will be great to meet up again with all once this wretched Covid thing is over and properly consigned to history.

Nominators

Graham Durgan

Graeme Gordon

Neil Curtis

Paul Wagstaff

John Stout

Declaration of interests which are relevant to the business of ICAEW

Membership of, or interests in, formal bodies or groups, including other professional bodies ⁱ :	<p>Member of CIOT and CII.</p> <p>Partner in Eacotts Chartered Accountants</p> <p>Director of Eacotts International Limited, Eacotts Holdings Limited, Eacotts Limited.</p> <p>Eacotts Holdings Limited and Eacotts International Limited are both Registered Auditors.</p> <p>Director of Eacotts Financial Services Limited currently non-trading.</p>
Membership of ICAEW Council, ICAEW Boards and other ICAEW committees:	Member of ICAEW Council
Partnerships, Directorships or beneficial interests in companies:	<p>Partner in Eacotts Chartered Accountants</p> <p>Director of Eacotts International Limited, Eacotts Holdings Limited, Eacotts Limited.</p> <p>Eacotts Holdings Limited and Eacotts International Limited are both Registered Auditors.</p> <p>Director of Eacotts Financial Services Limited currently non-trading.</p> <p>Beneficial interest in all of the above.</p>
Professional or social relationships with individuals who have business relationships or who compete with the ICAEW:	<p>Eacotts employs people who are members of ACCA and CIOT.</p> <p>ICAEW Chartered Accountants Thames Valley competes with ICAEW in the provision of CPD. I am on the main Committee.</p>
Any other matters you feel should be identified:	None.

ⁱ This includes employment by a professional body.