

LIVEWIRE

A MAGAZINE FOR CHARTERED ACCOUNTANTS IN BEDS, BUCKS & HERTS



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PRESIDENT'S WELCOME

Welcome to the autumn 2021 edition of *Livewire*, the Beds, Bucks & Herts Society of Chartered Accountants' magazine.

Your society aims to:

- be a link between you and ICAEW's strategy;
- provide you with education and training;
- put on events and networking opportunities; and
- promote the ICAEW Chartered Accountant qualification.

So, I want to publicise a few of the activities that are going on to further those aims.

Firstly, to increase the reputation and influence of ICAEW locally we will be running the third **Economic Summit**, virtually, from 08.30 to 10:00 on Tuesday 30 November.

The summit will hear and debate the content of the latest **ICAEW Business Confidence Monitor™** (BCM). The BCM is based on the views of members and is a great leading indicator on the direction of the economy. I use it to influence the plans and decisions of the management teams with which I'm involved.

The strength of our brand is demonstrated by the leading speakers from business, the Bank of England, Local Enterprise Partnerships and politics, who join us at the summit. This is the chance for you and others working in business to put their points of view and to get responses from some of the leading lights in the local economy.

Secondly, some of you may be aware that ICAEW is undertaking a review of the future of district societies. I had the honour of chairing a working group as part of the review and our recommendations were accepted by ICAEW Council at the June meeting.

Broadly, our work focussed on 'what does good look like' for a district society and whether district societies should be independent, as they are now, or reconstituted as communities within ICAEW. On the latter point, district societies will be allowed to pilot a community model, but there is no compulsion to do so.

We will not be a pilot, but will watch what develops with interest.

Thirdly, when I became President I highlighted the damage to our brand caused by recent audit failures. As COVID-19 recedes I expect business failures will become more visible and auditors will be blamed for some of that. We watch with interest the Department for Business, Energy & Industrial Strategy's work on *Restoring trust in audit and corporate governance* to which ICAEW has already made a robust contribution.

Fourthly, the social highlight of a President's year is the Annual Dinner. Hopefully ours will be on Thursday 24 March 2022 so please hold the date!

Finally, can I please encourage you to be more active members? Feel free to share your thoughts and ideas on what we do and what we should be doing. Either contact Kim at kim.shield@icaew.com (+44 (0)1223 654 682) or me at julian.daly@olimproperty.co.uk



Julian Daly
President

BBH WOMEN'S NETWORK

It's almost a year since we launched our BBH Women's Network and we have loved meeting and getting to know lots of new and now familiar faces. The idea behind the network is to complement ICAEW's Women in Finance Community by offering events and an opportunity for female accountants to connect locally.

While we have remained virtual throughout the pandemic, we have explored many areas and relevant topics over the year. Two sessions on the *Imposter Syndrome* with Susan Ritchie proved very popular and were fully booked within 24 hours of the events going live. This showed us what an important and relevant topic this is and how many of us feel it. We also welcomed Laura Hinton, Head of People at PwC, to give a real-life Imposter Syndrome story with hints and tips to help overcome this in our everyday lives.

We enjoyed a session with the wonderful Jessica Chivers on *The Maternity Comeback*, in which we explored ways for building belief in yourself, re-establishing relationships and increasing your visibility after a period of maternity leave – one of the most useful tips was the concept of simple wins to get yourself seen!

A less structured event was a virtual coffee over Zoom which provided a great opportunity to share views on the return to the office. Some were already back, some were excited at the prospect, others apprehensive and a lot were looking forward to a hybrid approach creating a well-needed work life balance!

On Thursday 16 September we were excited to virtually meet Seema Kennedy OBE for a discussion on *How to become a champion for diversity within your workplace*.

Seema trained as a lawyer in the City, before becoming a Board Director in her family's commercial property business in Lancashire. Her time in politics included five years as an MP, during which time she was the Parliamentary Aide to Theresa May during her tenure as Prime Minister, and also serving as a Minister in the Department of Health and the Home Office. Seema now has a portfolio career, with roles on the Board of OFWAT and with an Environmental Social and Governance consultancy. She is a passionate believer in empowering women to be leaders in all fields.

What about the future?

We are in the process of planning a range of exciting events for next year, including drinks and nibbles with Daisy Cooper, the current MP for St Albans and a champion of women in leadership, and a visit to Rothamsted Research with Professor Angela Karp. Angela was appointed Director & Chief Executive in July 2020, and is the first female director of the Institute since it was founded in 1843. With sustainability being such an important topic, it is set to be a really interesting event.

If you have any ideas for events you would like to see, or would like to find out more about our network, please contact Kim Shield or Lucy Ghawss. Contact details are opposite.

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JOIN THE RACE



1,000 CHARTERED ACCOUNTANTS

ICAEW, ICAS and Chartered Accountants Ireland (CAI) have launched a joint initiative to celebrate our members and students making ambitious net zero commitments.

With COP26 on the horizon, the three professional accountancy bodies saw an opportunity to encourage and celebrate members and students who are committed to decarbonising their organisations. This led to the launch of the 1,000 Chartered Accountants initiative.

What is the initiative?

Many organisations have already pledged to reach net zero greenhouse gas emissions by 2050 or sooner. Some have also joined one of the United Nations' Race to Zero initiatives or national and regional initiatives such as the UK Government's Together for our Planet campaign. 1,000 Chartered Accountants brings together members and students that have either signed their organisations up to these initiatives, helped clients to reduce their emissions, or are an active voice in decarbonising the economy. We want to celebrate those who share their achievements with us, in the hope it inspires others to start their own net-zero journey. Our aim is to have

1,000 members and students on the list by the time that COP26 takes place.

Michael Izza, ICAEW Chief Executive, said on the campaign: 'We are pleased to be working with ICAS and CAI to ensure chartered accountants across the UK and Ireland help the organisations they work with reach net zero.'

'As trusted advisers who help businesses make the right decisions, it's crucial our profession plays its part in the race to a zero-carbon economy. I urge all chartered accountants to join us in the fight against climate change.'

How can I be a part of this initiative?

If you have helped your organisation or client to decarbonise, are an influential voice or advocate in the space, or know someone you would like to nominate, sign-up and tell us your story at icaew.com/1000

Join now to be part of our honour roll and share your story.

If this topic is of interest you may like to join us on 9 December for the **BBH sustainability discussion group**.

PROBING DIVERSITY AND INCLUSION

Following a trend that started before the pandemic, diversity and inclusion have become increasingly prominent in the public psyche, gathering pace following the Black Lives Matter movement and the ever-greater awareness of mental health issues engendered by the enforced lockdowns.

ICAEW started out on this trail a number of years ago and accountancy firms are generally aware of diversity and inclusion issues. All firms accredited for probate services are required to collect, report and publish diversity data about their employees and ICAEW requires surveys to be carried out every other year, so from 2015 onwards there is a record of diversity across the profession.

The survey scope has widened over the years and the 2021 survey covered the areas such as job role, age, sex, sexual orientation, physical and mental disability, ethnicity, faith, socio-economic background and social mobility, caring responsibilities, marital status and parental responsibilities.

ICAEW publishes summaries of each year's survey and the 2021 report will be released later this year but the summaries for 2015, 2017 and 2019 can be accessed from [this page](#).

The question that naturally springs to mind is: has anything changed? Looking at the areas that were captured in the 2015 survey brings out the following comparison highlights between the three published years:

AREA SURVEYED	2015	2017	2019
Age < 35	44%	43%	53%
Gender F/M	57%/41%	54%/43%	53%/44%
Disability - No	89%	94%	92%
Ethnicity - White	83%	87%	85%
Sexual orientation - heterosexual	87%	90%	90%
Socio-economic background – state school	78%	78%	78%
Participants	759	3,299	9,000

For all questions there are 'Prefer not to say' options, so it shouldn't be assumed that, say, in 2019 47% of the profession was 35 or older.

The really impressive metric is the number of participants and the increases here may make the comparison of percentages period by period less valuable. However, it can be seen that accountancy is a comparatively able-bodied, white, gender-balanced and reasonably socially mobile profession.

The underlying reason for this measurement is to create awareness which will lead to action to address any imbalances that are apparent. It's not obvious from the published statistics that actions have come to fruition, but maybe that is to be expected, given the increasing take up of the survey and the fact that most new entrants to the accountancy profession join after their studies have finished and it takes time for the recruitment and training process to work through.

To get a local perspective on this, over the coming editions of *Livewire* we're going to be talking to probate-registered firms in the BBH area to see how they have addressed diversity and inclusion.

If this topic is of interest you more information can be found in a recent ICAEW article entitled *The importance of taking diversity reporting seriously*.

DISCUSSION GROUPS

ICAEW BEDS, BUCKS & HERTS DISCUSSION GROUPS

Before the pandemic, we held several discussion groups throughout the area, usually meeting in the early evening after work.

- General Practitioners which met once a quarter at Old Albanians Sports Club in St Albans
- St Albans which met around five times a year at a local hotel
- Milton Keynes/Bedford which met at the offices of Hillier Hopkins in Milton Keynes
- South West Herts which met in and around Watford
- Digital Accountants' Club which met on the second Monday of each month at Old Albanians Sports Club.

These informal groups, organised by four local volunteer members, were mainly centred around technical issues with a few soft skills in the mix and provided an opportunity for attendees to continue discussions and network with their peers.

As a result of the first lockdown, we quickly came together to form a BBH Virtual Discussion Group and began hosting regular events online covering topics such as VAT and Import Duty post-Brexit, HMRC investigations, Off-payroll working, the UK-EU trade deal and Tactics and ideas to drive your practice forward coming out of lockdown.

The Digital Accountants' Club initially met weekly online, at the members' request, given the amount of change taking place and the speed at which we were having to embrace the digital world, but are now meeting virtually on the first Friday of each month at 14:00.

Going virtual has had many advantages. It saves travel time for attendees and speakers and increases the number who book and attend with relatively few no-shows on the day. We have also been able to appeal to a wider audience with attendees from as far as Geneva, Sydney and New York!

Looking to the future, we are planning for meetings to be a mix of virtual and physical. Our first after the summer break was on 8 September at Old Albanians Sports Club when we debated the motion 'This House believes that moving the end of the tax year will help create a modern tax system'.

On **13 October** Chris Cook and Beth Leng from SA Law will host a virtual post-COVID legal update for employers and on 24 November Nick Simmonds from Quantuma Advisory Ltd will discuss knowing when to stop trading.

FACING THE FUTURE

On 8 September 2021 the newly re-named BBH Discussion Group held its first face-to-face meeting for around 18 months. 11 brave souls ventured to Old Albanians Sports Club to debate the motion, 'This House believes that moving the end of the tax year will help create a modern tax system'.

The motion was proposed by John Sheehan from UHY Hacker Young and opposed by James Johnson from Hillier Hopkins and the debate was chaired by Maureen Lamburn from Lamburn & Turner. Before hearing arguments, those present were asked to vote on the motion and there were **4** 😊 in favour, **4** 😞 against, **3** 😐 undecided.

A wide-ranging debate followed on from the initial arguments, involving Making Tax Digital (MTD), current HMRC proposals for changing the basis period of assessment for unincorporated traders and the direction of travel in which MTD was taking the UK tax system. All of those present made useful contributions to the debate and there was a sense of relief and enjoyment at being able to take part again in a small facet of life as it was before the pandemic.

Concluding the meeting, the chair again asked those present for their opinion and some minds were changed, with **7** 😊 in favour, **4** 😞 against, **0** 😐 undecided.

Afterwards there was a light supper and further informal discussion took place, with everyone taking advantage of renewing old acquaintances, making new ones and comparing notes on how business life has been since March 2020.

The 2022 programme will include a mixture of virtual and face-to-face meetings across the BBH area. If you would like to receive details of the dates and topics by email as they are confirmed, please contact Kim Shield at kim.shield@icaew.com or call +44 (0)1223 654 682. Alternatively you can book online at icaew.com/bbhevents and if you wish to suggest topics for discussion please contact one of the discussion group team: Lorraine Humphreys lorraine.humphreys@quantuma.com James Johnson james.johnson@hhllp.co.uk Maureen Lamburn maureen@lamburnandturner.co.uk John Sheehan j.sheehan@uhy-uk.com



BEGINNING OUR JOURNEY TO A MORE SUSTAINABLE FIRM

Hillier Hopkins has had an active Corporate Social Responsibility programme for many years. Supporting our community is something that is important to both our staff and principals. Our activities have raised more than £72,000 for small local charities through our charity lunches, supported local youth sports clubs alongside individuals through sponsorship, funded business awards and provided volunteers for local organisations.

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We very much believe that even small changes can make a difference, and the more individuals and businesses that get involved, the bigger the impact those changes have.

Our journey towards sustainability started several years ago. In the past, we've introduced measures to reduce our environmental impact such as reducing paper usage, office recycling, switching our energy supply to carbon neutral and sourcing more environmentally friendly products. There wasn't a formal process in place, but it seemed to be the logical thing to do.

In 2020, we became an independent member of TGS, an international network of professional advisers who are also

signatories to the [United Nations Global Compact](#). As members of TGS, we are committed to the UNs 17 Sustainable Development Goals and so we embarked on a bigger programme to improve our sustainability.

Our first step was seeking external expertise to help us get started and understand how to approach the process. We also conducted a staff survey to gauge how our staff felt towards sustainability and how much of a difference they thought we could make as a firm.

We had a high response rate to the survey and the results showed that environmental issues were a concern for 80% of our team. Climate change was at the top of the list of concerns. There was a strong belief that our individual actions can make a difference and Hillier Hopkins could do more to tackle our environmental impact.

Clearly, understanding that staff wanted to make a difference, we developed our Environmental Policy to underscore our commitment to reducing our environmental impact, which was signed by the principals of the firm.

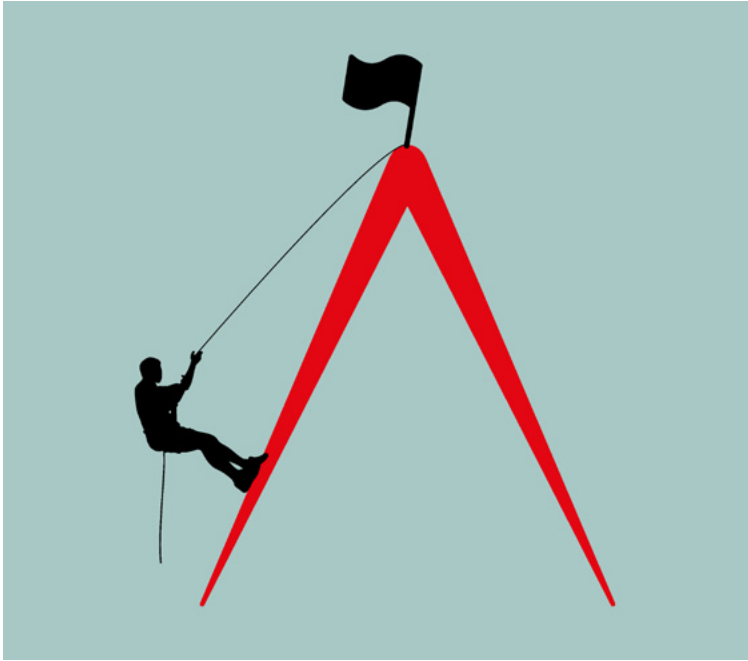
We have volunteers from all three of our offices and across different departments and grades to make up a new Green Team which now meet monthly to move our environmental initiatives forward.

The Green Team are currently working on increasing recycling, sourcing greener office supplies, and organising volunteering activities such as litter picks to engage the wider team. We are also joining our local Wildlife Trusts to support the conservation of wild spaces and wildlife in the local area. We hope to be involved in some conservation work over the next year.

Setting up the Green Team hasn't come without its challenges; making sure we communicate on a regular basis with our staff remains the biggest challenge so that we continue to get buy in from staff and embed sustainability into our daily life at work. Also, some of the 20% who didn't feel as strongly challenge us on our ideas which has been an eye opener but reinforces the need for regular communication and allows staff to feed back on the ideas we've come up with.

This is just the beginning of our journey, but we hope that over the next year we can show a reduction in environmental impact and perhaps inspire others to do the same. We are keen to share with and learn from other organisations and are looking forward to participating in the [BBH Sustainability Discussion Group on 9 December](#). We very much believe that even small changes can make a difference, and the more individuals and businesses that get involved, the bigger the impact those changes have.





EAST OF ENGLAND ECONOMIC SUMMIT

30 November 2021 – 08:30-10:00

The East of England Economic Summit is a fast-paced 90 minutes featuring introductory analysis from plenary speakers on the results of ICAEW's Q4 Business Confidence Monitor™ (BCM) report and the overall current economic picture.

Panellists in the breakout sessions will provide expert views and discuss the questions posed, also giving you the opportunity to comment and ask questions. The summit is effective in conveying a macro perspective of the challenges and opportunities that the economy faces as well as a more micro and local perspective which delivers a sense of the issues and opportunities closer to your location and organisation, making this an event not to be missed.

The summit is a collaboration between ICAEW's Regional Team and District Society Presidents and provides a forum for members from around the East of England, as well as external stakeholders and the wider professional community, to discuss the issues and opportunities being faced. This will in turn provide member insight and external commentary which can be fed back to the government to influence future policy decisions.

In terms of a member perspective regarding the event Julian Daly, District Society President for BBH states 'This informs the plans and decisions made by the management teams with which I'm involved'.

To join us on Tuesday 30 November as we look at 'How the local professional community can help organisations assess business risks and opportunities in 2022'. Please register at icaew.com/eoe or email the Events Information Team at events.information@icaew.com



BBH 2021 UOB PRIZE WINNER

As part of BBH's support for the development of young accountants in our district, each year we are pleased to provide a prize to the final year student with the highest dissertation grade on an Accounting & Finance degree course at the University of Bedfordshire. This year's recipient, **Kamil Kielcuki**, achieved first class honours with a dissertation entitled An analysis of Bitcoin as a currency of the future vs. a tool for financial crime.

Kamil has previously undertaken various finance-related roles and continued to work as a training assistant at Ocado while studying. He is now keen to use his knowledge and experience to train as an ICAEW Chartered Accountant



SEPTEMBER

22 Wed, 09:30-13:00

Audit quality featuring the ICAEW's Without Question video.

Speaker: Andrew Mead.

Code: 14/21

Knebworth [Book online](#)

SEPTEMBER

22 Wed, 11:00-15:00

Retired Members' Royal Courts of Justice tour and lunch

London [Book online](#)

28 Tue, 12:00-13:00

Becoming a B-Corp: What Chartered Accountants need to know.

Speaker: Various.

[Virtual Book online](#)

29 Wed, 12:00-13:00

East of England Business Confidence Monitor with the Bank of England.

Speaker: Patrick Campbell.

[Virtual Book online](#)

OCTOBER

1 Fri, 14:00-15:00

Digital Accountants Club.

[Virtual Book online](#)

7 Thu, 011:30-12:45

Financial protection explained – do you or your business need it?

Speaker: Ross Lambert and Will Palmer.

[Virtual Book online](#)

8 Fri, 12:00-13:00

Refinding your path – Work-life balance in a hybrid work model.

Speaker: Helen Tuddenham.

[Virtual Book online](#)

11 Mon, 13:00-14:00

Invest in yourself and create your future leadership footprint – Managing my Managers.

Speaker: Gordan Barker.

[Virtual Book online](#)

13 Wed, 17:00-18:00

BBH Discussion Group – Post-COVID legal update for employers.

Speaker: Chris Cook and Beth Leng.

[Virtual Book online](#)

14 Thu, Full day

Accountants in Business Conference.

Code: 15/21

[Fielder Centre Book online](#)

19 Tue, 10:00-11:30

Business Members - Roundtable with the Bank of England.

Speaker: Phil Eckersley.

[Virtual Book online](#)

19 Tue, 09:30-13:00

Tax update.

Speaker: Rebecca Benneworth.

Code: 16/21

[Milton Keynes Book online](#)

19 Tue, 14:00-17:30

Financial reporting update.

Speaker: John Selwood.

Code: 17/21

[Milton Keynes Book online](#)

21 Thu, 12:30-13:30

Younger Members - Future proof your career: The skills to successfully navigate technology and automation.

Speaker: Oliver Deacon.

[Virtual Book online](#)

25 Mon, 13:00-14:00

Invest in yourself and create your future leadership footprint – Flexible working practices.

Speaker: Gordan Barker.

[Virtual Book online](#)

NOVEMBER

1 Mon, 13:00-14:00

Invest in yourself and create your future leadership footprint – Building confidence in our people.

Speaker: Gordan Barker.

[Virtual Book online](#)

3 Wed, 09:30-13:00

Financial reporting update.

Speaker: John Selwood.

Code: 18/21

[Luton Book online](#)

3 Wed, 14:00-17:30

Tax update.

Speaker: Rebecca Benneyworth.

Code: 19/21

[Luton Book online](#)

5 Fri, 14:00-15:00

Digital Accountants' Club.

[Virtual Book online](#)

9 Tue, 09:30-13:00

Audit update.

Speaker: Jeremy Williams.

Code: 20/21

[Luton Book online](#)

9 Tue, 14:00-17:30

VAT: the latest changes and opportunities.

Speaker: Neil Owen.

Code: 21/21

[Luton Book online](#)

12 Fri, 12:00-13:00

Refinding your path – How to stay visible when working remotely.

Speaker: Helen Tuddenham.

[Virtual Book online](#)

15 Mon, 13:00-14:00

Invest in yourself and create your future leadership footprint

– Retaining and getting the best out of our talent.

Speaker: Gordan Barker.

[Virtual Book online](#)

16 Tue, 09:30-13:00

IHT and Estate Planning for general practitioners.

Speaker: Bob Trunchion.

Code: 22/21

[Virtual Book online](#)

17 Wed, 09:30-13:00

Small and micro entity accounting.

Speaker: Andrew Mead.

Code: 23/21

[Knebworth Book online](#)

17 Wed, 14:00-17:30

Charity accounts.

Speaker: Peter Herbert.

Code: 24/21

[Knebworth Book online](#)

24 Wed, 19:00-20:30

BBH Discussion Group - Knowing when to stop trading.

Speaker: Nick Simmonds.

[Old Albanians](#)

25 Thu, 09:30-13:00

Corporation tax.

Speaker: Russell Cockburn.

Code: 25/21

[Virtual Book online](#)

30 Tue, 08:30-10:00

East of England Economic Summit.

Speaker: Various.

[Virtual Book online](#)

30 Tue, 12:00-13:00

Younger members - being ambitious and finding your own definition of success.

Speaker: Helen Tuddenham

[Location Book online](#)

DECEMBER

6 Mon, 13:00-14:00

Invest in yourself and create your future leadership footprint – Managing work:life balance.

Speaker: Gordan Barker.

[Virtual Book online](#)

9 Thu, 12:00-13:00

Sustainability Discussion Group.

Speaker: Ian Byrne and

Amrita Ghosh.

[Virtual Book online](#)

10 Fri, 12:00-13:00

Refinding your path – Making a positive impact in a new role.

Speaker: Helen Tuddenham.

[Virtual Book online](#)

15 Wed, 19:00-21:00

Digital Accountants' Club

[Old Albanians Book online](#)

Our CPD course brochure can be found at icaew.com/bbhcpdbrochure2021. To book online using a credit card, debit card or vouchers please visit icaew.com/bbhevents. To receive details of courses by email, visit icaew.com/preferences and select 'Regional updates'. If you would like to suggest topics for future courses, please contact ICAEW Regional Executive Kim Shield at kim.shield@icaew.com or call +44 (0)1223 654 682