

live•wire

A MAGAZINE FOR CHARTERED ACCOUNTANTS IN BEDS, BUCKS & HERTS





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Welcome



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

It feels like there may be light at the end of the tunnel. The nationwide roll-out of vaccines is picking up pace alongside the approach of spring, then summer weather. Hopefully this will allow us to come to grips with the virus and start the recovery.

But in the meantime, just as you have resorted to Zoom or its competitors, so has your society.

In particular I compliment the volunteers on the conference committee for the speed with which they reinvented our CPD offering in virtual form. I also commend the members who support us by taking advantage of this training. Details of this year's programme can be found on pages 3-4.

While I am thanking folk, I ought to thank my predecessor as president, for holding the fort for an extra half year while we came to terms with the impact of COVID-19. Hopefully he will get the chance to host an event in the summer, having missed the chance to have an Annual Dinner during his term in office.

As some of you will know, in December 2020, we worked with our neighbouring districts and ICAEW to deliver a virtual East of England Economic Summit. It attracted over 300 attendees. Core to the summit is ICAEW's *Business Confidence Monitor*™ report which I am keen to give more visibility. It is a high quality product that merits a wider audience. See more details on page 8.

We will run the event again on Tuesday 25 May 2021. I am expecting valuable insights to be revealed which will help us as we come out of the pandemic. Please make a note in your diary and encourage others to attend, whether they are ICAEW members or not.

I am keen to use the event to project the importance of ICAEW Chartered Accountants as vital members of the local economy, whether in business or as advisers. You can help with this.

The district society office-holders are looking at how your society works with ICAEW to provide services for members at different stages of their careers and, indeed, of life. This has identified gaps in what is delivered locally.

One output from this thinking has been the introduction of a series of virtual Women's Networking events in the last few months, led by this year's Vice President, Lucy Ghawss. These events are in demand and are filling up almost as soon as we advertise them, so we will develop this initiative further during the year.

So, if you have an enthusiasm for new ideas and want to champion these to fellow members, then I would urge you to get involved in our committee, by completing and returning a Call for Nominations form at icaew.com/bbhagm, or contact Kim at kim.shield@icaew.com (+44 (0)1223 654 682) or me at julian.daly@olimproperty.co.uk

Finally as a result of growth in the number of ICAEW members in the district, we now have a fourth representative on the ICAEW Council. We heard in December that my predecessor, Andrew Williamson, was elected to fill this position - see page 9.

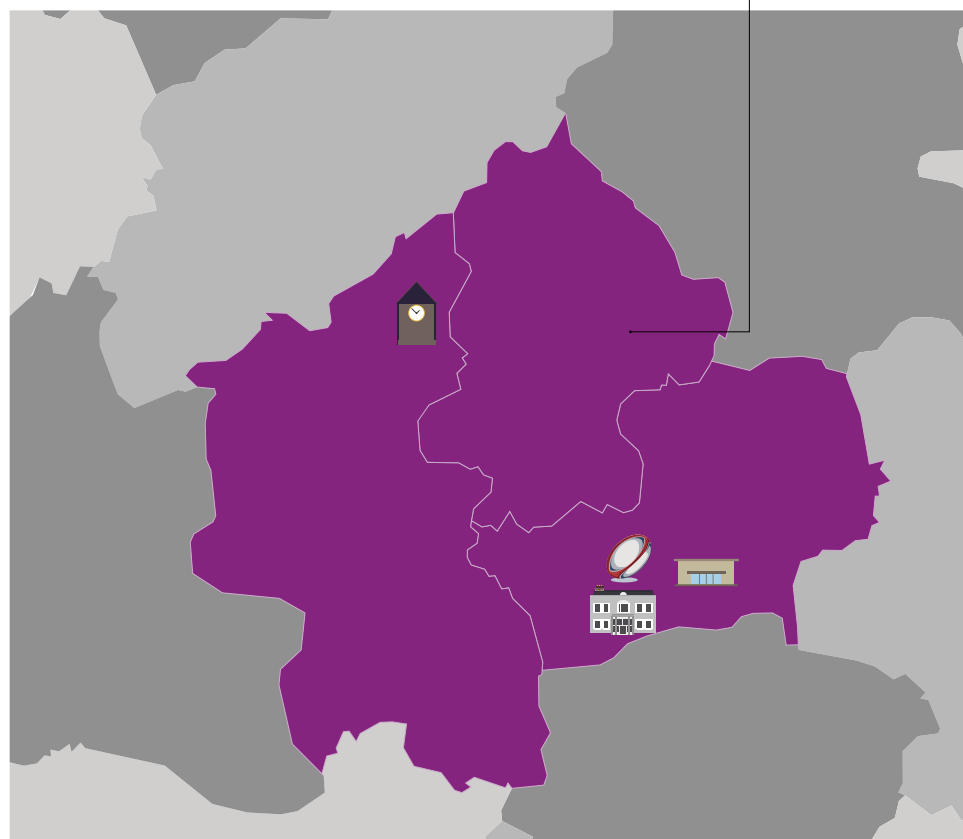
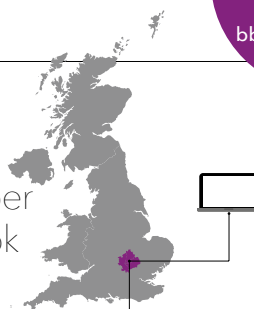
Julian Daly President



Course vouchers
for online or
telephone booking
can be purchased
at [icaew.com/
bbhcoursevouchers](http://icaew.com/bbhcoursevouchers)

What's on

Events and speakers for March – October 2021. For more information and to book visit icaew.com/bbhevents



MARCH

24 Wed, 09:30-13:00
Financial reporting update.
Speaker: Peter Herbert.
Code: 3/21
Virtual

APRIL

9 Fri, 14:00-15:00
Digital Accountants Club
Virtual

16 Fri, 12:00-13:00
Women's Networking Group
- How to make a confident
comeback after maternity
leave. Jessica Chivers.
Virtual

22 Thu, 09:30-13:00
Tax update. Speaker:
Malcolm Greenbaum.
Code: 5/21
Virtual

29 Thu, 17:00-18:00
Professional Conduct in
relation to Taxation (PCRT).
Speaker: Sophie Wales.
Virtual

MAY

7 Fri, 14:00-15:00
Digital Accountants Club
Virtual

10 Mon, 19:00
AGM
Virtual

12 Wed, 09:30-13:00

Building and leading remote
teams. Speaker: Amanda
Carlyle. Code: 7/21
Virtual

25 Tue, 08:30-10:00

East of England Economic
Summit. Speaker: Phil
Eckersley, Bank of England
and Iain Wright, ICAEW.
Virtual

27 Thu, 17:00-18:30

Coming out of lockdown
- tactics and ideas to drive
your practice forward.
Speaker: Laurence Vogel.
Virtual

JUNE

4 Fri, 14:00-15:00
Digital Accountants Club
Virtual

8 Tue, 09:30-13:00

Key Issues and
Developments in Capital
Taxes. Speaker: Pat Nown.
Code: 8/21
Virtual

15 Tue, 09:30-13:00

Finance Act. Speaker: Mark
Morton. Code: 9/21
Virtual

15 Tue, 14:00-17:30

Anti-Money Laundering.
Speaker: John Selwood.
Code: 10/21
Virtual

23 Wed, 09:30-13:00

Tax and the owner manager.
Speaker: Russell Cockburn.
Code: 11/21
Virtual

JULY

8 Thu, 19:00-12:00
President's Garden Party.
Speaker: David Clarke.
St Michael's Manor



Virtual



Delta Hotel,
Milton Keynes



Fielder Centre,
Hatfield



Old Albanian Sports Club,
St Albans



St Michael's Manor,
St Albans

12 Mon, 18:15-19:30
Digital Accountants' Club
Old Albanians

14 Wed, 12:30-13:30
Younger Members - Bullet
proof brand: Marketing
yourself through a rapidly
changing market. Oliver
Deacon.
Virtual

SEPTEMBER

3 Fri, 14:00-15:00
Digital Accountants Club
Virtual

7 Tue, 12:00-13:00
East of England Business
Confidence Monitor with the
Bank of England. Speaker:
Patrick Campbell.
Virtual

15 Wed, 09:30-13:00
Preparing for practice
assurance visits. Speaker:
Peter Herbert. Code: 12/21
TBC

15 Wed, 14:00-17:30
MTD update. Speaker:
Rebecca Benneyworth.
Code: 13/21
TBC

16 Thu, 12:30-13:30
How to become a champion
for diversity within your
workplace Speaker: Seema
Kennedy OBE and former MP
TBC

22 Wed, 09:30-13:00
Audit quality featuring the
ICAEW's Without Question
video. Speaker: Andrew
Mead. Code: 14/21
TBC

OCTOBER

1 Fri, 14:00-15:00
Digital Accountants Club
Virtual

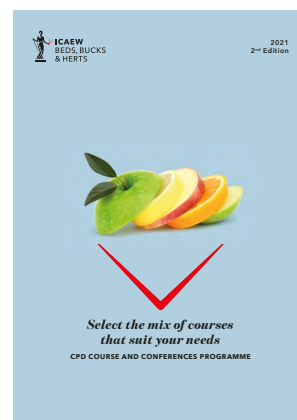
14 Thu, Full day
Accountants in Business
Conference. Code: 15/21
Fielder Centre

19 Tue, 09:30-13:00
Tax update. Speaker:
Rebecca Benneyworth.
Code: 16/21
Milton Keynes

19 Tue, 10:00-11:30
Business Members -
Roundtable with the Bank
of England. Speaker: Phil
Eckersley.
Virtual

19 Tue, 14:00-17:30
Financial reporting update.
Speaker: John Selwood.
Code: 17/21
Milton Keynes

21 Thu, 12:30-13:30
Younger Members - Future
proof your career: The skills
to successfully navigate
technology and automation.
Speaker: Oliver Deacon.
Virtual



Our CPD course brochure
can be found at [icaew.com/
bbhcpdbrochure2021](https://icaew.com/bbhcpdbrochure2021)

To book online using a
credit card, debit card or
electronic vouchers, please
visit icaew.com/bbhevents

To receive details of
courses by email, visit [icaew.
com/preferences](https://icaew.com/preferences) and select
'Regional Updates - News,
courses and networking in
your area'

If you would like to suggest
topics for future courses,
please contact ICAEW
Regional Executive Kim Shield
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Useful links: [BBH homepage](#) [BBH events](#) [BBH CPD brochure](#) [BBH Livewire](#) [BBH LinkedIn Group](#)

YOUR MIND MATTERS



Make your mental wellbeing a priority

CABA supports the wellbeing of the global ICAEW community. This includes past and present ICAEW members, ICAEW staff, ACA students, and their close family members.

All of our services, including those provided by our partners, are free and strictly confidential.

Your mental wellbeing is about your thoughts and feelings and how you cope with the ups and downs of everyday life. Importantly, good mental wellbeing is not the absence of negative thoughts and feelings. We all feel angry, sad or overwhelmed at times. Instead, it's about being able to understand and manage those feelings so that you can live with a sense of purpose, perspective and optimism. Even when times get tough.

It's likely the events of the last year have impacted your mental wellbeing in some way. Isolation, uncertainty, burnout, grief

and fear are just a few of the challenges we've been supporting our community with over the last 12 months. And we're here to support you too. Whenever you feel ready.

On our dedicated support hub you'll find ways to:

- Strengthen your mental wellbeing
- Support friends, family and colleagues
- Manage work-related stress

Our emotional support services include 1-2-1 counselling, relationship counselling, personal and professional coaching, Qwell- an online counselling and mental health support service for adults, Kooth- online mental wellbeing support for 11-25 year olds and Sleepstation- a free remote sleep improvement programme. Visit cabamentalwellbeing.org.uk

Calling CABA was a big deal for me. I'm not someone who asks for help easily. And when I did call them, it all came pouring out. It was like they knew I needed to talk - and the adviser on the line just let me get it all out.

Lauren

CABA
with you for life



A NETFLIX ORIGINAL DOCUMENTARY SERIES

OUR PLANET

NOW STREAMING | NETFLIX

OUR PLANET: TOO BIG TO FAIL

© Grace Frank / Silverback Films / Netflix



Neutrality, net zero and not waiting for the next big thing

Towards the end of 2020, ICAEW East of England hosted a conference on the topic of 'Our Planet: Too Big To Fail', a story that everyone in finance needs to know. Inspired by the original Netflix *Our Planet*

series and created by Emmy® Award-winning Silverback Films and WWF, it explores the risks of inaction, the impact of investing-as-usual, and the critical role the finance sector can play in the fight for our world. The film features an all-star

cast including Mark Carney, Sir David Attenborough, Gillian Tett of the *Financial Times*, Hiro Mizuno of the GPIF (technically the biggest pension fund in the world), Steve Waygood from Aviva Investors and many more.

Having been involved with the conference, Ian Byrne, an ICAEW Chartered Accountant and chartered environmentalist, shares some ideas on how accountants can contribute. Ian has 30 years' experience of working in sustainable energy and carbon management, and runs a small consultancy in Milton Keynes, **IBECCS Ltd**, advising SMEs and public sector bodies. He is also currently the global convener of the working group writing a new International Standard on Carbon Neutrality (ISO 14068).

Ian asks "What would you do if your CEO came in and announced 'we're going to be carbon neutral by Christmas' or 'we're aiming for net zero' and asks you to make sure it happens?" Would you roll your eyes and wait for the next big thing to come along, or would you see it as an opportunity?

Many CEOs are asking just this question. With incontrovertible evidence that burning fossil fuels is causing a rapid rise in global mean temperatures (2020 was 1.02°C above pre-industrial levels) and growing instability in weather patterns, companies are urgently looking at how they can cut emissions. Ideally this will involve setting science-based targets needed to limit the temperature rise to just 1.5°C. Overall we must stop adding CO₂ from fossil sources by mid-century, but companies must act now – not in 2050, not 2030, but now.

We accountants can take the lead in calculating corporate emissions and meeting carbon targets. Investors, customers (looking to reduce emissions from their supply chain) and the wider public are taking a keen interest in corporate emissions – so it's not only large companies with large budgets who are taking carbon seriously, but smaller firms as well.

Starting the process can seem difficult. There's a plethora of acronyms and buzzwords, and not everyone agrees on what to target – is it carbon neutral or net zero, or are they the same thing anyway? And what can accountants do about it?

Let's start with those two terms, which are not (quite) identical. Net zero is usually a destination with a date – for the UK nationally it's 2050, but many companies are looking at reaching it earlier, by 2040 or even 2030. All companies should be aiming for net zero, with a clear plan showing how it can be achieved, reducing emissions wherever possible throughout the value chain. If there are still some

residual emissions (no more than 10% by 2050), these may be balanced by carbon removals (such as carbon capture and storage underground, or using trees as a carbon sink). A straight line approach is inadequate – if all companies reduced emissions by 3% per annum, we would still exceed the global carbon budget for cumulative emissions by the 2040s. A better target would be to halve emissions by 2030, and halve them again by 2040. This may not be as hard as it sounds: the UK Government's Climate Change Committee (CCC) has shown pathways to net zero which take account of the expected decarbonisation of electricity. But this does mean that many businesses will have to re-engineer processes to move away from gas, and fleets away from diesel, towards electric alternatives.

So if that's net zero, what is carbon neutrality? Expressed simply, it's a way of reducing impacts before reaching net zero. As it is not possible to eliminate all emissions in the short term, neutrality allows companies to pay for verified carbon offsets or removals of unavoidable emissions. It is definitely not about business as usual, or buying offsets as a way of salving one's conscience instead of taking action. Unfortunately, there have been many misleading claims about neutrality, but to help counter these the International Standards Organization (ISO) has started writing a standard (14068) defining what is acceptable.

To go back to our hypothetical accountant – what should they do? The first key role is to bring rigour to accounting for carbon emissions. If you don't measure, you cannot manage, and there is plenty of guidance on how to account for carbon from bodies such as ISO, the World Resources Institute (WRI-GRI), ICAEW and BEIS – just be as careful with carbon as with money. Good carbon accounting also supports the reporting required for larger companies, and helps operational managers identify areas where action should be taken.

Secondly, we can also influence corporate emissions, through our key role in allocating resources. Some carbon reduction measures pay for themselves quickly, especially if they avoid wasting energy. But others have longer paybacks or lower rates of return: investment decisions need to recognise there may be wider environmental and societal costs. Using a shadow cost per tonne of carbon can help, and may help avoid the risk of stranded assets – such as investing

in cheaper fossil-fuelled kit today (such as industrial gas boilers) which may need to be scrapped by law before the end of their expected life.

But whatever we accountants do, we should do it now. Maybe the CEO does know something after all ...

Throughout the year we'll be looking at the **UN Sustainable Development Goals** (SDGs), how they impact on business and hearing from businesses who are making changes.

Chaired by Richard Carter of the **Institute of Environmental Management & Assessment** (IEMA), the professional body for the environment and sustainability, Lecturer in finance and sustainability at West Suffolk College and the ICAEW East Anglia Sustainability Champion, these sessions will seek to widen your knowledge of the subject so you can take an operational role within your business and educate your team.

The next sessions, which provide time for Q&A to hear from your peers, take place on:-

23 March 2021, 08:00-09:30

Finance in a sustainable future
Book at icaew.com/eoe

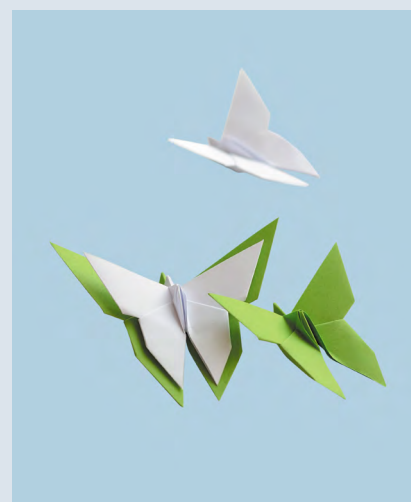
30 April 2021, 08:15-09:00

Energy - reduce costs and improve your bottom line

Book at icaew.com/eoe

There is no charge to attend and the sessions are open to all. If you would like more information then please contact Kim Shield whose contact details are on page 4 of this edition of *Livewire*.

Further events on the SDG topic will follow throughout the year, under the banner of 'Sustainability in Business', so keep an eye on the [page](#) for new events as they are added.

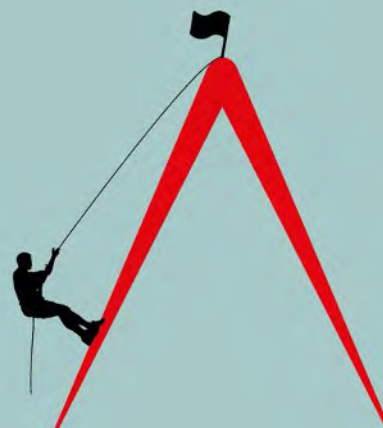




East of England Economic Summit

Virtual meeting
25 May 2021 | 08:30 - 10:00

LOCAL PROFESSIONAL LEADERS DRIVING A
SUSTAINABLE ECONOMIC RECOVERY ACROSS
OUR REGION



East of England Economic Summit

In December 2020 the whole of the ICAEW Eastern Region came together to host an Economic Summit to consider the latest edition of ICAEW's quarterly *Business Confidence Monitor*™ (BCM). This was introduced by Iain Wright, Director of Business and Industrial Strategy at ICAEW and we heard from Patrick Campbell, East of England Agent for the Bank of England in response.

A series of breakout sessions allowed delegates to talk about the economies in their local areas and to drill down into particular aspects of the UK economy, such as Brexit. The various panels had representatives from around the district, including Julian Daly, BBH President and a former leader of St Albans Council; Philip Fenn, a partner at Mercer & Hole; Bim Afolami, MP for Hitchin & Harpenden; Ben Everitt, MP for Milton Keynes North; David Bisoni, Senior Vice President for Business Affairs and International Development at Warner Bros Studios

Leavesden; Neil Hayes, Chief Executive of Hertfordshire Local Enterprise Partnership; Hilary Chipping, CEO of South East Midlands Local Enterprise Partnership; and Lewis Stringer of British Business Bank.

The event examined business performance in the final quarter of 2020 and business leaders commented that more skills training for young people and guidance for businesses will be essential to help the local economy recover in 2021. They also appealed to local professionals in sectors such as accountancy and law to continue to support struggling businesses with advice and guidance, such as on eligibility for government support schemes and tax issues.

On 25 May 2021 we will meet up again to discuss the Q2 BCM report. We will be joined by Phil Eckersley, the Regional Agent for the Bank of England and, as before, representatives from around the district. Our main objective is to stimulate

debate on how the local economy can begin to emerge stronger through a sustainable recovery. We will also reflect on how businesses have fared since our previous summit in December.

BCM is one of the largest and most comprehensive quarterly reviews of UK business confidence, providing a regular snapshot of the economy informed by senior business professionals running all types of businesses across the UK.

For more information about participants at the next summit, and to book your place, please visit icaew.com/bbhevents or contact or Kim Shield whose contact details are on page 4 of this edition of *Livewire*.

WOMEN'S NETWORK

2020 saw the launch of our local women's network. The idea was to complement ICAEW's Women in Finance Community by offering events and opportunities

to connect with other female accountants locally.

During the year we hosted a number of virtual events including 'The Imposter Syndrome' with the fabulous Susan Ritchie, where we explored how common it is to experience self doubt rather than relaxing and celebrating our successes. The speed in which the event was fully booked certainly demonstrated what an important subject this is to so many of you.

We were also extremely grateful to Laura Hinton, Executive Board Member at PwC and Head of People, who joined us to share her personal story of how she overcame the imposter syndrome. It was a really motivational session and attendees were able to ask questions and chat to Laura and each other about their own experiences.

During discussions it transpired that quite a few in the network had the daunting task of starting new roles during the pandemic, and they told us how helpful they'd found the sessions. Being able to share experiences which resonated with so many of us, attendees found it useful to voice concerns and chat to other like-minded individuals.

Topics we're busy planning for the coming year include:

- The Maternity Comeback with Jessica Chivers - 16 April 2021
- How to become a champion for diversity within your workplace with Seema Kennedy OBE and former MP - 16 September 2021

We are also hoping that by the end of this year we may be able to meet in person - fingers crossed!

If you have any ideas for events you would like to see, or would like to find out more about our women's network, please contact Kim Shield or Lucy Ghawss. Contact details are on page 4 of this edition of *Livewire*.

ANNUAL GENERAL MEETING

Monday 10 May 2021 at 19:00

BBH is ICAEW's local member community and is here to represent all its members in the area, at whatever stage in their career, including those who are recently qualified or working in business, public and third sectors.

Serving on the committee gives you the opportunity to participate in the management of your district society, which is an important bridge between the local communities across Beds, Bucks &

WHAT'S NEW ON THE ICAEW COUNCIL?



Andrew Williamson



Derek Blair



John Sheehan



Andrew Mead

From June 2021 BBHSCA will have four members on the ICAEW Council, which is one more than in previous years. The extra seat arises from the growth in the number of members in the BBH area. There are more than 150,000 members of ICAEW worldwide and over 5% of them live or work in our area.

Filling the new seat will be Andrew Williamson, managing partner of WMT Chartered Accountants, based in St Albans. Andrew has been active in BBH for a few years now and is our immediate past president, having led the society through the first part of the pandemic. He's also been active within ICAEW nationally, contributing to the review of the role of district societies and promoting a new vision of how societies can operate in the 21st century and, in particular, through and beyond the COVID-19 crisis.

One other Council seat was up for grabs in the elections that took place at the end of 2020 and the current incumbent, Derek Blair, retained his place. Derek is one of the two partners

in Pinkham Blair, a practice based in Hemel Hempstead. He's also currently Chair of the ICAEW Council, having only been in that post since June 2020 and dealing with the brave new world of virtual meetings from the start. With a typical attendance of around 100 Council members and ICAEW officers, Derek has had to quickly develop some protocols for conduct at meetings and has chaired the meetings with firmness and good humour.

The other two seats have been occupied by Andrew Mead and John Sheehan since June 2019 and these will be due for re-election towards the end of 2022, with both terms due to start from June 2023. If you're a BBH resident ICAEW member, you can stand in the election if you obtain five nominations. If you're interested or want to find out more about Council roles and responsibilities, then contact any of the Council members or Kim Shield. Contact details are on page 4 of this edition of *Livewire*

Herts and ICAEW centrally. By doing so you can help to identify and support key activities for members and influence how policies can be improved nationally. At the same time, you will expand your network of professional contacts. To hear more

from ICAEW Chartered Accountants who volunteer please visit icaew.com/bbh

Last year's AGM, originally due to take place on 11 May, had to be re-scheduled to 19 October 2020 due to the COVID-19 situation. To accommodate the change,



Lucy Ghawss, Julian Daly, Darren Jordan



Julian Daly, Andrew Williamson

BBH President Andrew Williamson agreed to extend his term until the October meeting and Julian Daly, the incoming President, agreed to serve from October 2020 to May 2022.

Originally when the date was changed, we had hoped that we could hold a face-to-face AGM. How little we knew back then! Due to the government advice prevailing at that time, it was in a hybrid format with six members of

the Management Committee (Andrew Williamson, Julian Daly, Darren Jordan, Lucy Ghawss, Brian Allin and Council Member Andrew Mead) attending in person at Rothamsted Conference Centre in Harpenden, and all other members attending via video links, which, due to the system available at Rothamsted, were across two separate systems. However, we got there in the end and all the usual business was transacted.

The AGM confirmed the Officers for 2020/2022 as:

President

Julian Daly BA, FCA

Deputy-President

Darren Jordan BFP, FCA

Vice-President

Lucy Ghawss BA(Hons), ACA

Treasurer & Hon Sec

Brian Allin FCA

The 2021 AGM will take place virtually on Monday 10 May at 19:00. To attend please either book online at icaew.com/bbhevents, email Kim Shield at kim.shield@icaew.com or call +44 (0)1223 654 682.

The Call for Nominations to serve on the Management Committee has been sent via email to all BBH members who have provided an email address and in the post to those who have not. So, if you have an enthusiasm for new ideas and want to champion these to fellow members, then get involved by completing and returning a Nomination Form. You can download it at icaew.com/bbhagm or request a copy from Kim Shield at kim.shield@icaew.com or +44 (0)1223 654 682.

Completed Nomination Forms must be received no later than 1 April 2021. If you'd like more information please contact Kim Shield.

NEW ROLE, LOOKING FOR PROMOTION OR RECRUITING IN 2021?

COVID-19 has caused untold upheaval to the jobs market and many, including chartered accountants, have found themselves out of work or looking for a new role.

How can ICAEW Jobs help?

ICAEW Jobs is a specialist jobs board targeted exclusively to ACAs for employers to recruit quality chartered accountants who are well qualified and regulated.

The site features a members-only job board with around 500 live jobs, from entry-level roles to senior positions. You can register to receive tailored job alerts and join the 38,000 members who have already uploaded their CV.

As an ICAEW member you can also find career advice via our **blog** and career-focused events to support you if you are job hunting or looking to develop your career. The service is about your entire career journey. If you want to take the next step up in your career, we'll help you find the training you need to be ready when

SAVE THE DATE!



Seeing things differently

Thursday 8 July 2021, 19:00-23:30

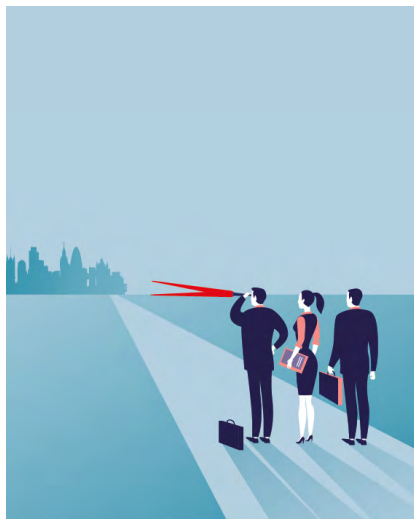
Summer Garden Party and BBQ at St Michael's Manor, St Albans

Join us to celebrate Andrew Williamson's term as BBH President along with guest speakers David Clarke, former Paralympian and Director of Services at RNIB and ICAEW President

Will Brooks. The evening is open to all so please invite your friends and colleagues. For more information please contact Kim Shield whose contact details are on page 4 of this edition of *Livewire*.

that new role comes up. It's about working out what you want to do and finding a role where you can progress.

For more information or to upload your CV please visit [ICAEW Jobs](#) now.



Are you looking to grow your practice? All member firms and Authorised Training Employers (ATEs) can now advertise their fully qualified roles on ICAEW Jobs free of charge. We offer unlimited posting of standard adverts for ACA roles with discounts available for other services. This member-only jobs board is a great way to promote your roles exclusively to chartered accountants. Further details can be found [here](#).

If you would like to be set up as an employer on the website, either visit icaewjobs@icaew.com, contact helen.jones@icaew.com or call +44 (0)20 7920 8599.

'WE BURN THINGS, WE BREAK THEM, OR WE BLOW THEM UP,' SAYS BBH MEMBER ANDREW HERBERT, INTERIM CHIEF FINANCIAL OFFICER AT BUILDING RESEARCH ESTABLISHMENT IN WATFORD

As part of a series of [ICAEW articles](#) highlighting how infrastructure is at the heart of the UK economy, Andrew spoke about how BRE has been a trailblazer in its field for a century. Much of the language it uses to describe what it does today is very familiar to chartered accountants. See the [full article here](#).

THE IP'S EYE-VIEW



Nick Simmonds,
Managing Director, Quantuma

It has been almost a year since the Bounce Back Loan (BBL) was introduced, and it attracted significant attention due to the ease with which monies could be obtained and the lack of physical checks required for funds to be released. In our recent experience, the result is that some company directors have taken these loans without thorough consideration and/or compliance with the published criteria.

Since the introduction of the BBL initiative, the UK has experienced additional periods of lockdown and I expect very few of us could have ever imagined the events which have unfolded

and the restrictive measures which have been imposed over the last year.

To help businesses through this period of sustained business disruption, the UK Government has continued to provide financial support with the various loan schemes, furlough and the introduction of the CIGA¹ legislation, which has been extended although, at the time of writing, this is due to end 30 March 2021.

In spite of the support provided to businesses in the SME sector in particular, not all companies will be in a position to trade through the next few months. I am receiving an increasing number of calls from company directors or their advisers

¹ Corporate Insolvency & Governance Act 2020

relating to company failure and how unpaid BBLs will be dealt with.

Clearly this is only an issue if the company can't continue to trade and even then it might not be a problem. So what is the problem?

I see the issue being two-fold:

1 Did the company meet the published criteria at the time the loan was taken out?

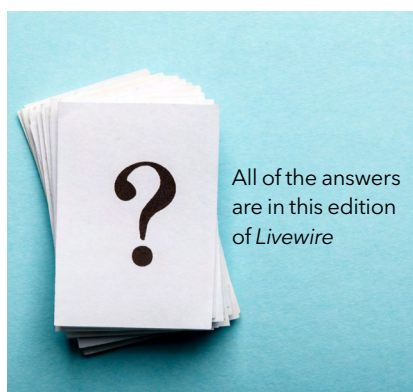
2 How have the monies been used?
It seems to me that point 1 should be straightforward to confirm one way or another.

However point 2 is less straightforward. The legislation was obviously hastily drafted and is at a juxtaposition with insolvency legislation, particularly legislation relating to preference payments. This means that a number of the loans may need to be repaid in whole or in part.

If you are concerned about the ongoing viability of your business or of businesses for which you act, now is the time to be proactive and take advice on how best to proceed in the circumstances.

Quantuma

JUST FOR FUN QUIZ



- 1 Where are BBH courses held in Milton Keynes?
- 2 What is the IEMA?
- 3 Who is the Chair of the ICAEW Council?
- 4 What's happening on 10 May 2021 at 19:00?
- 5 What is CIGA?

ONE-YEAR SCHOLARSHIP



My name is Qudsia Malik and I received a one-year scholarship from ICAEW Beds, Bucks & Herts.

I am a final year Accounting and Finance undergraduate studying at the University of Hertfordshire. As part of the course I completed a 14 month placement as a Staff Auditor at PRGX Global Inc., a leading global provider with a 50-year history of delivering Source to Pay (S2P) services to many of the world's largest and most complex companies. Studying and undertaking the placement has enabled me to develop analytical and management skills.

I am enjoying studying Taxation and Advanced Financial Reporting because I like working with numbers and facts. I believe the knowledge and skills I have gained through my work experience and university studies will allow me to embark on a successful future career.

This past year has shown me how vital the finance industry is to the economy

and the running of everyday life. Though a lot of people have been furloughed, the financial services industry has been in demand to support businesses through the pandemic.

Being the first person in my family to go to university has given me a determination to succeed and prosper. To date I have received first-class results in all my modules and I hope to graduate with a first-class degree overall.

After graduation my aim is to secure a finance graduate role so I can continue working in a field that I find so fascinating. I hope to continue to enhance my skills so I can, ultimately, achieve my dream job of being a CFO. I aspire to follow in the footsteps of my role model, Dhivya Suryadevara, who was the first female CFO at General Motors. I want to follow her example and help an organisation achieve its full potential and ensure its financial success.

Chartered accountants are talented, ethical and committed professionals. There are more than 1.8m chartered accountants and students in the world, and more than 187,800 of them are members and students of ICAEW. All of the top 100 global brands employ chartered accountants.*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor over 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

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We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

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* Source: CAW, 2020 - Interbrand, Best Global Brands 2019