

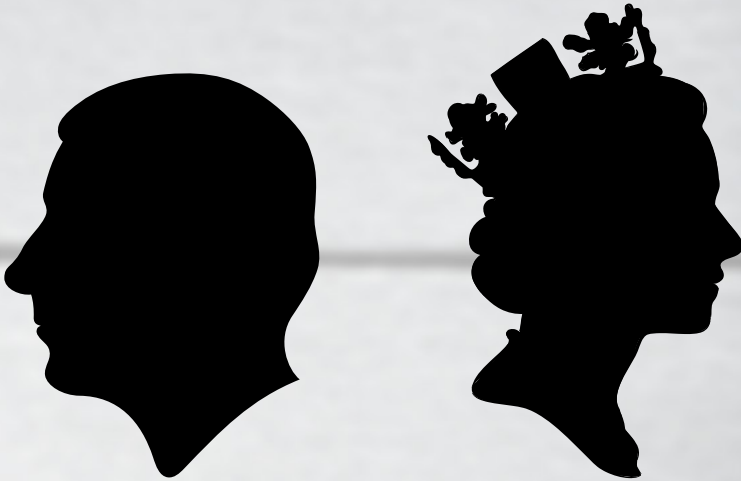
Issue #17
February 2023



Chartam

A magazine for Thames Valley Chartered Accountants

**LONG LIVE
THE KING**



**THANK YOU
MA'AM**



IN THIS ISSUE

- 2 Editor's message
- 3 President's Welcome
- 6 The Sleep Easy insurance – Personal Guarantees
- 7 Per ardua ad astra
- 8 Thames Valley Annual Dinner:
- 9 What can the Younger Professionals expect from Thames Valley District Society this year?
- 9 Retired members
- 10 SESCO CPD courses
- 13 What's on in the Thames Valley
- 14 Capital efficiency
- 15 Visit to Deauville
- 15 News from Normandy

EDITOR'S MESSAGE



JANUARY IS NAMED AFTER the Roman god of beginnings, gates, transitions, time and endings. At the moment, it very much feels that we have all of these with the last six months, witnessing historic change within the UK with a new King, two new Prime Ministers, new budgets and a winter of discontent as workers strike for better pay. Alongside this the war in Ukraine continues.

The death of Queen Elizabeth II marked the end of an era and a transition to a new era with the continuation of the duty and tradition, updated for the new monarchy. It is reasonable to say that I am unlikely to live long enough to see another Queen on the throne. For her sense of duty and devotion to service, I want to simply write "thank you Ma'am".

Politically and economically it feels different to the summer, with an

ambitious Keynesian budget creating market turmoil before a new Chancellor and then new Prime Minister came in. We are still feeling the aftermath of Liz's short premiership with arguably another half to one percent added to mortgages as the Bank of England rushed to restore confidence. Interest rates were always going up, it was just a question of when and by how much. I think 2023 will see rates stabilise and the new normal will be within the range of 4-5%. Against this backdrop of higher rates, squeezed liquidity, wage and cost inflation, our readership has been tasked with navigating business to safety through good financial stewardship.

The above task is just one aspect of the role asked of our readership now sitting alongside promoting sustainability, social meritocracy and diversity and the mentoring of our next generation of financial leaders. This edition tries to capture the essence of this and offer something for everyone along these themes.

As always, I would also like to recognise the editorial committee's efforts and thank our contributors without whom we would not have a magazine.

James Pennington

Chartam Editor

PRESIDENT'S WELCOME



WELCOME TO THE LATEST edition of Chartam and welcome also to 2023 - I hope that all of you have had a fantastic break and are looking forward to the challenges of the year ahead!

It feels like so much has happened since the last edition:

- we have had not one, but two new Prime Ministers;
- along with the rest of the world we have mourned the passing of Her Majesty Queen Elizabeth II;
- we have seen continuing economic uncertainty with rising inflation and interest rates and the developing cost of living crisis; and
- a winter World Cup being dominated by the important social matters around the rights of migrant workers and the LGBTQ+ community.

Some things, however, never change as England once again suffered penalty heartache ... On the positive side, there is only 18 months to go until the next chance at Euro 2024! And if you are a cricket lover, England are the T20 and one-day world champions and the test team is starting to play again.

From my perspective as President of Thames Valley Society of Chartered Accountants, it has also been a busy few months with our flagship Annual Dinner being held at Exeter College in Oxford (one of the iconic locations within our Thames Valley District). It was a fantastic evening enjoyed by all who attended, with a wonderful dinner, and I am sure that those of us in attendance will never forget the amazing speech from our guest speaker, **Naomi Riches!**

Away from the Annual Dinner, I have also had the opportunity to attend in-person and virtual networking events in both Oxford and Sonning. I have really enjoyed this; it has been great to see people getting back together in person to discuss important topics and issues that held them with their day-to-day business. I have also attended some of the virtual events that we have put on recently, including a very interesting session on how to enhance your LinkedIn profile (I suspect I have some work to do on my own!). As a District Society, our core

purpose is to support, you, our local members and ensure we are providing relevant services to support you in your working lives – seeing this in action is always a joy and a pleasure.

Looking ahead to HI 2023, we have a number of events that are currently being arranged. There will be the continuation of our networking events (for both business and practice members), which I would thoroughly recommend to all of you. February will see the return of our Younger Members event series with a cocktail making class (alcoholic and non-alcoholic options available!) in Reading. And finally, we look forward to celebrating International Women's Day on 8 March at The Forbury in Reading with a number of female guest speakers discussing their career journeys, including ICAEW President **Julia Penny**.

While 2023 looks to be an exciting year to come, I am conscious that prevailing economic conditions may prove challenging for a number of our members.

Please remember that we are your District Society, so please do get in touch and, better still, see you at one of our events.

Nick Lloyd

President of Thames Valley Society of Chartered Accountants

KEY CONTACTS FOR CHARTAM

ICAEW Regional Executive

Emily Russell
Regional Executive
+44 (0)7876 035 953
emily.russell@icaew.com

President

Nick Lloyd

Council Members

Graham Durgan
graham.durgan@ewiglobal.com
Bindi Palmer
John Stout
jwpstout@gmail.com

Chartam Editor

James Pennington
jamespennington@hotmail.com

Chartam Committee

James Pennington
Paul Wagstaff
John Stout
Biyi Oloko
Brian Bush
Jeffrey Smith

SESCA

SESCA Enterprises Ltd
2B Chart House Effingham Road
Reigate RH2 7JN UK
+44 (0)1737 223 999
courses@sesca.co.uk
sesca.co.uk

Practice support group chairs

If you are a sole practitioner and wish to underpin your practice with a strong support group then contact your local chair.

Henley: Craig Hopkins
+44 (0)7780 781 936
henleydistrictpsg@outlook.com

Oxford and Banbury: Chris Dean
+44 (0)1295 788 104
oxforddistrictpsg@outlook.com

THE GREATEST NIGHT IN THE HISTORY OF TELEVISION

FIVE KEY WORKPLACE SKILLS you need to know as demonstrated by an adaption of a scene from the greatest night in the history of television.

There's no business like show-business

What do those who pursue a career in Hollywood and a career in accounting have in common? They are all people. And although the Hollywood scene might not offer the glitz and glamour of accountancy, managing difficult situations in the workplace can occur in both. But hopefully for you, you don't witness the same level of drama in your workplace that unfolded at the Oscars earlier this year.

What did you think when actor Will Smith slapped the host Chris Rock live on TV? Do you have any idea how you would behave if something similar happened to you? Imagine for a moment that you are Chris Rock. Picture yourself in his shoes as you watch Will Smith walk towards you on stage. How would you have reacted as the events unfolded? Or put yourself in Will Smith's shoes; what would you have done if Chris Rock told a joke at you or your loved one's expense?

The reality is you'll never be certain as to how you would react in their shoes. And try as you might to be prepared for such an event, as Mike Tyson famously said, "Everyone has a plan until they get punched in the mouth."

But what if you had a tool that could help you better manage your own reaction when things don't go quite as expected?

Try RULER on for size

At the Yale Centre for Emotional Intelligence, Psychologist Marc Brackett and his team have developed an evidence-based tool for increasing emotional intelligence they've called "RULER." RULER is an acronym for the five key emotional skills involved. Emotional skills are skills like any others. They can be learnt, practised and refined. The case for doing so is robust as research shows that enhanced leadership skills, greater workplace performance, conflict-resolution skills, better relationships, less anxiety and greater well-being are all associated with them.

R is for recognising emotions in yourself and others. In others, you'll recognise changes in their face, body or voice. Awareness trumps accuracy here.

U is for understanding the causes and consequences of emotions and how they influence your thoughts and behaviour.

L is for labelling emotions. Emotions are information or data. The more accurately you label them the more nuanced and greater your understanding will be.

E is for expressing your emotions in a way that is appropriate to the situation.

R is for regulating emotions with helpful strategies.

The first three skills (RUL) enable you to identify what is happening and the last two (ER) empower you to manage your emotions. And although you never know for certain what someone else is thinking or feeling you can try situations on for size and empathise.

Put yourself in their shoes

Let's explore with the RULER tool and apply it to the Chris Rock and Will Smith Oscars scene. If you need a refresher, you can watch the [clip](#) on YouTube.

Chris Rock

What do you think he was feeling as Will approached him? Do you think he ever imagined that Will would slap him?

Although he seemed to take it on the chin, did he want to strike back? Did he have to restrain himself? Did he understand the consequences if he did? Or is he unflappable?

What word would you use to best describe his emotional state? Terrified. Confused. Humiliated. Composed.

"Will Smith just smacked the **** out of me". He seemed to express himself by making light of the situation and laughing it off. Was that appropriate to the context?

Do you think he was in control? Was he regulating his emotional state? Did you notice him pause? Did that allow him time to compose and calmly deliver “That was the greatest night in the history of television”.

Will Smith

What do you think he was feeling? Do you think it ever occurred to him that Chris’ joke wasn’t meant to cause offence?

Did he understand the underlying cause of his outburst? If he had known that he would publicly disgrace himself and be banned from attending the Oscars for 10 years, would he have behaved differently?

What word would you use to best describe his emotional state? Rage. Furious. Disgusted. Livid.

He seemed to express himself by stomping, slapping, shouting and swearing. Was that appropriate to the context?

Did he seem like he was in control? And if he had paused, for a moment, do you think he could have behaved differently?

Don’t look back in anger

Chris Rock has insisted he is over the incident and doesn’t hold any bad blood towards Smith. US Weekly reported that he did say, “Anyone who says words hurt has never been punched in the face.”

In a recent appearance on The Today Show Will Smith told Trevor Noah “there’s many nuances and complexities to it, you know, but at the end of the day, I just — I lost it”. “There is no part of me that thinks that was the right way to behave in that moment” and although it doesn’t justify his behaviour, he did say that “You just don’t know what’s going on with

people, and I was going through something that night.” When Trevor asked him what he learned? He replied, “We just gotta be nice to each other man, you know, it’s like, it’s hard.”

Whose naughty or nice?

With so many competing priorities in work and life, it isn’t unusual to feel stressed or overwhelmed when things don’t go according to plan. No matter how prepared you are a surprise, a change or disruption to plans can impact even the calmest of people. You can lose your temper, say something you regret later or burst into tears. When you, or someone you know, reacts in a way that seems inappropriate to the situation, dig deeper.

Start with understanding and managing your own reactions. The next time someone rubs you up the wrong way take a moment and pause. During that moment breathe deeper, get curious and ask yourself “what would my best self do in this situation?” And if you are on the receiving end of an unwanted reaction, ask yourself if something is going on for the other person? If the situation allows you can ask some questions to find out more.

The simple act of interrupting your reactions or behavioural patterns can help you discover and develop new strategies, so you respond differently in the future. Practice the RULER technique and refine those key skills. And remember “we just gotta be nice to each other” even if it is hard.

Susan Ní Chríodáin

Founder of [Beyond the Numbers](#). She works as a coach to leaders who want to feel more like themselves and as a facilitator of teams who understand that success demands building strong working relationships and technical skills are only half the story. Her popular podcast, [Life Beyond the Numbers](#), is for people who are curious about how to have a more fulfilling work-life.



Susan Ní Chríodáin

“What would my best self do in this situation?”



THE SLEEP EASY INSURANCE - PERSONAL GUARANTEES

WHETHER YOU LIKE PERSONAL

Guarantees being offered by directors when taking business finance generally depends on which side of the fence you are on. Unsurprisingly, lenders like them for the extra security they offer but also cite the fact that they form a 'moral bond' between the business owners and the lender. Directors and business owners are naturally less keen, citing the fact that it makes a mockery of the concept of a 'limited liability' company.

Love them or loathe them, they have been a key part of many finance agreements for decades. This changed, however, during the pandemic when much of the government-backed finance offered (eg. Bounce Back Loans, CBILs and the Recovery Loan Scheme) came with either no PG requirement or a limited one only required for finance above a certain threshold.

But now, as the economy is weaned off government support, Personal Guarantees are again being required by many/most lenders. Though the government-backed Recovery Loan Scheme still exists, the latest iteration allows lenders to ask for a PG and most – but not all – are asking for

a full PG on any borrowing. How can the requirements of lenders to have PGs and the desire of borrowers to avoid them be bridged? The answer is Personal Guarantee insurance.

This is still a relatively nascent market but, as the name suggests, a Personal Guarantee insurance policy will protect a business owner/director whose Personal Guarantee is called upon when the business is unable to continue making payments on borrowings taken. Here are some of the key features:

- Available for PGs offered on a wide range of corporate borrowing from mortgages and asset finance to overdrafts and unsecured loans
- Available in amount up to £400,000 for secured borrowing or £300,000 for unsecured
- Multiple finance contract obligations (up to 5) can be insured with one policy
- Policies available for newly-signed or historic PGs

This seems good but it is important to note that this insurance will not cover your full liability. For PGs against secured lending the cover is at 80% and for unsecured

lending it's on a sliding scale over the term of the loan (percentage cover increasing the longer the loan runs). This gap in cover is to avoid a scenario where a director might be completely disincentivised to help with resolving the business's borrowing crisis in a default scenario.

And of course all this comes at a price. The annual premium will vary depending on whether the lending is secured or unsecured, the strength of the business that borrowed, director experience and so on. Typically for secured debt the annual premium is 1.6-2.6% of the amount borrowed and this rises to as much as 3.4% for unsecured debt.

With relatively few players in the market, competition hasn't yet driven prices down. Is it worth it? Perhaps that depends on how much the PG troubles a director and how much they value a good night's sleep.

Choice Loans

PER ARDUA AD ASTRA

“PER ARDUA AD ASTRA” is a Latin saying meaning “through hardships to the stars”. For me, winning the TVSA prize for the highest mark in Business Taxation has been exactly like reaching stars.



I am grateful to my family, friends and my tutors at Oxford Brookes University for having supported me during a difficult time in my life. But most of all, I would like to dedicate this article to all the people that have been through bereavement while studying.

I am of Pakistani origin born and raised in Italy, where I completed my GCSEs and A levels. I have dreamt from a young age to become a chartered accountant.

My journey has not been easy.

English was not my first language so when I joined university, I was afraid I would take longer than expected to achieve fluency. With my perseverance and hard work, I was able to achieve an overall A+ in my first and second year at university.

I had adjusted to my new life in the UK, but my life took an unexpected turn.

During the second semester of my second year, my mum became severely ill and suddenly passed away in a two week timeframe. As the oldest daughter, I wanted to take care of my little siblings and help my dad in this difficult situation – so I decided to drop out. I spoke to my tutor and filled out the forms to drop out.

I then informed my family about my decision, and as I was completing the forms my sister walked in my room and said:

“If mum would have been alive, she wouldn’t have wanted that, and those who you love, never die”.

Those sentences made me rethink my decision and became my driving force. I had to get that degree for my mum, my family, myself and for those who cared about me. I started attending lectures again two weeks before my final exams and achieved A+ in all the modules.

I started my final year, where I took on a mother role for my younger siblings, whilst working a part-time job in a bank and studying full time. My final year had probably been the toughest, full of happiness, sadness, a lot of tears and sleepless nights, but at the end it was all worth it. I achieved a First Class Honours degree in Accounting and Finance and won the TVSA prize. I have been through hardships and reached the stars.

My achievements would have not been possible without the support of my family, friends and tutors, and I want to thank them again. I hope that my journey could be of inspiration for anyone who is struggling with bereavement or any hardship in their lives. Please, do not give up. There will be difficult days, but we have the power to change them to better days.



I am currently working as a tax analyst at Deloitte, and I hope to complete the ACA - CTA joint qualification.

Sumbal Javaid

“If mum would have been alive, she wouldn’t have wanted that, and those who you love, never die

THAMES VALLEY ANNUAL DINNER: 2022 THE YEAR OF BRINGING PEOPLE BACK TOGETHER

IT IS NICK LLOYD'S first year in presidency, and the first year that Covid rules have been lifted. The Thames Valley Annual Dinner gives our members the opportunity to get together and network in their local district.

The dinner was set in the beautiful city of Oxford, at the Exeter | College, in September 2022. We were joined by the ICAEW President Julia Penny, and Paralympic Gold medalist Naomi Riches MBE. The audience was in awe of Naomi's personal story of success and astonished at her commendable achievements through a lot of hardship. Julia Penny informed the audience of her history with Thames Valley District Society and how this was the start of her career with personal stories of how she has been involved in the district for many years.

For many of the members, this was their first time seeing other district society members since before Covid. Throughout the night there were plenty of conversations taking place and a lot of laughing on a number of tables. The food and setting for the annual dinner highlighted the historic feel of the district society and added to the fact this was the 45th year of the Thames Valley District Society.

During the evening we congratulated our student prizewinners for the commendable achievement in such high grades, through their willpower with their exams. We look forward to seeing you at other events within the Thames Valley and hope you enjoyed the evening meeting other members.

We would like to say thank you to Choice Loans and Quantuma for their sponsorship of the event; we hope they had a great evening, we certainly enjoyed their company on the night.

Emily Russell
Regional Executive



Julia Penny ICAEW President



Naomi Riches MBE
Paralympic Gold
medallist





WHAT CAN THE YOUNGER PROFESSIONALS EXPECT FROM THAMES VALLEY DISTRICT SOCIETY THIS YEAR?

WE HAVE AN EXCITING year planned for our younger members with plenty of events for you all. We are starting off the year in the first quarter with a cocktail making class, this will be at Slug and Lettuce in Reading. This will be a great opportunity for you to network with other Younger Professionals in the area as well as making a cocktail or two. If you are interested in this event, [click here](#) to book your place.

We are also planning a number of other activities this year including; a VR experience, a vineyard tour and a pool and snooker night. These events will all be free of charge and will be a great opportunity for you to meet other younger members in the District Society and network.

As well as the above we are currently planning a series of virtual talks for younger members. Keep an eye on your inbox to ensure you do not miss these. You can also check your preferences [here](#).

Emily Russell

Regional Executive

RETIRED MEMBERS

WE HAVE AN EXCITING year planned for 2023, with a number of events specifically for, but not limited to, our retired and life members.

Unfortunately, we have not been able to do a physical event yet, which I know a number of you are keen to do.

We have decided we will be opening up our Retired member events for everyone to join. We will also be hosting a number of these events with the South East district society, this will be a great opportunity to network with local members in the area. We will be planning a cathedral visit, Bombay Sapphire, Milestones Museum and more! We hope these events will be an opportunity for a family filled day. To ensure you know when these events will be taking place we encourage you to keep your preferences up to date, [here](#).

We would love to hear from you and find out what you would like to see from your local district society. Please send your ideas or thoughts to Emily: emily.russell@icaew.com

Emily Russell

Regional Executive



SESCA CPD COURSES



OUR 2023 CPD PROGRAMME offers unrivalled quality value for money post-qualification training. The courses are held live online using Zoom, with our half yearly technical update for those in business and practice also offered in person at Sindlesham (Wokingham). We offer a wide range of topics designed to be of interest to both members in practice and business. As well as core topics we provide training in specialist areas and offer a range of recorded online Word and Excel courses.

This year, not only have we held our prices; to assist small practitioners further, the 4-place Flexiticket has changed to a 5-place Flexiticket! Course places start from as little as £60+VAT on our 25-place Maxiticket. Please visit our website SESCA.co.uk for information on all our courses, speakers, venues and prices.

New courses for 2023 include:



Tales of the unexpected: VAT case studies with outcomes good and bad
VAT expert Neil Owen's course delves into a number of varied aspects

of VAT where surprising or disconcerting outcomes can arise. Using case studies, Neil will draw attention to the positive and negative implications of the situations covered. Join the course Live Online on 17 May or 15 November 09:30-12:30. Visit SESCA.co.uk for more information.

Complete guide to partial exemption and the capital goods scheme

Whilst the basic principle of partial exemption is relatively simple, the practical application often requires an appreciation of the options available and potential opportunities and pitfalls that may exist. Join Neil Owen live online on 8 June at 09:30.



Effective narrative reporting

Val Steward's new course considers the development of narrative reporting requirements in areas such as environment, social and governance. Val's course will highlight the importance of good quality narrative reporting in financial statements for auditors and individuals who prepare or review financial statements. Join Val live online on either 27 April at 13:30, or 24 November at 09:30.



Ethics for accountants and auditors

If you want a better understanding or refresher of the ethical framework and rules for accountants, especially for audit engagements, Jez Williams' course is for you! Available live online on 29 March 09:30-12:30 and 4 October 13:30-16:30.



New speaker spotlight

Jez Williams is a chartered accountant who qualified with KPMG before joining the training sector in 2000. Jez is a well-known speaker in the UK accounting circuit and a member of the ICAEW Audit and Assurance Faculty Board. He regularly presents for ICAEW and for other established training providers in the UK. Jez is also an experienced multimedia developer and designer, having created eLearning content for several Top Twenty firms. He is a media consultant for a number of UK training businesses.

2023 On demand

The speaker for the following courses is Simon Hurst. They are all recorded and available on the website.

Why Power Query is the Most Important Excel Development Ever - Even if You Don't Work with Data!
EX01A3

Good Spreadsheet Practice: Excel Fundamentals
EX02A3

Using the Latest Versions of Excel to Revolutionise Your Spreadsheets
EX03A3

50 Advanced Techniques for Creating Inspirational Spreadsheets
EX04A3

More Power to Your Pivot: Practical Uses for Excel Pivot Tables
EX05A3

Essential Word Productivity Skills and Techniques for Accountants
WD01A3

New Employee Word & Excel Productivity Courses Bundle
WE02A3

FEBRUARY **28 Tuesday, 09:30-12:30**

Hot Topics in VAT – Neil Owen
FE28A3
[Virtual Live](#). [Book online](#)

28 Tuesday, 13:30-16:30

Complete Guide to Tax Planning for Small Businesses – Mark Ward
FE28B3
[Virtual Live](#). [Book online](#)

MARCH **2 Thursday, 09:30-12:30**

PAYE and National Insurance Update – Alexandra Durrant
MA02A3
[Virtual Live](#). [Book online](#)

2 Thursday, 13:30-16:30

A Practical Approach to Forms P11D – Alexandra Durrant
MA02B3
[Virtual Live](#). [Book online](#)

8 Wednesday, 09:30-12:30

Accounting for Directors' and Related Party Loans and Transactions – Peter Herbert
MA08A3

[Virtual Live. Book online](#)

10 Friday, 09:30-12:30

Hot Topics in International Tax – Jeremy Mindell
MA10A3

[Virtual Live. Book online](#)

14 Tuesday, 09:30-12:30

A Practical Approach to Forms PIID – Alexandra Durrant
MA14A3

[Virtual Live. Book online](#)

14 Tuesday, 13:30-16:30

PAYE and National Insurance Update – Alexandra Durrant
MA14B3

[Virtual Live. Book online](#)

15 Wednesday, 09:30-12:30

Introduction to Housing Association Accounts and Audit – Peter Herbert
MA15A3

[Virtual Live. Book online](#)

16 Thursday, 09:30-12:30

Companies Act Refresher – John Selwood
MA16A3

[Virtual Live. Book online](#)

17 Friday, 09:30-12:30

Introduction to Pension Scheme Accounts – Peter Herbert
MA17A3

[Virtual Live. Book online](#)

21 Tuesday, 09:30-12:30

Introduction to Charity Accounts – Peter Herbert
MA21A3

[Virtual Live. Book online](#)

22 Wednesday, 09:30-12:30

SRA Accounts Rules Annual Update – Janet Taylor
MA22A3

[Virtual Live. Book online](#)

23 Thursday, 09:30-16:30

Complete Guide to International VAT Issues – Neil Owen
MA23D3

[Virtual Live. Book online](#)

28 Tuesday, 09:30-12:30

Pensions - What the Accountant Needs to Know – Martin Ingles
MA28A3

[Virtual Live. Book online](#)

29 Wednesday, 09:30-12:30

Ethics for Accountants and Auditors – Jez Williams
MA29A3

[Virtual Live. Book online](#)

30 Thursday, 09:30-12:30

Businesses in Trouble - Helping Your Client in Times of Crisis – Philip Ridgway
MA30A3

[Virtual Live. Book online](#)

APRIL**18 Tuesday, 09:30-12:30**

The Essential Guide to Importing and Exporting – Malcolm Greenbaum
AP18A3

[Virtual Live. Book online](#)

18 Tuesday, 13:30-16:30

Employment and Business Law Update – Louise Dunford
AP18B3

[Virtual Live. Book online](#)

19 Wednesday, 09:30-12:30

Corporation Tax Update – Giles Mooney
AP19A3

[Virtual Live. Book online](#)

25 Tuesday, 09:30-12:30

Annual IFRS Update – Guy Loveday
AP25A3

[Virtual Live. Book online](#)

26 Wednesday, 09:30-12:30

Complete Guide to Acting for Small Businesses – Martin Ingles
AP26A3

[Virtual Live. Book online](#)

26 Wednesday, 13:30-16:30

Complete Guide to VAT and Property Transactions – Neil Owen
AP26B3

[Virtual Live. Book online](#)

27 Thursday, 09:30-12:30

HMRC Investigations – Jeremy Mindell
AP27A3

[Virtual Live. Book online](#)

27 Thursday, 13:30-16:30

Effective Narrative Reporting – Valerie Steward
AP27B3

[Virtual Live. Book online](#)

MAY**4 Thursday, 09:30-12:30**

The Accountant on the Farm - A Comprehensive Review – David Missen/Grant Pilcher
MY04A3

[Virtual Live. Book online](#)

4 Thursday, 13:30-16:30

Essential Guide to Valuation of Unquoted Company Shares and Businesses – Jenny Nelder
MY04B3

[Virtual Live. Book online](#)

9 Tuesday, 09:30-12:30

Capital Taxes Update – Mark Ward
MY09A3

[Virtual Live. Book online](#)

11 Thursday, 09:30-12:30

Complete Guide to Essential VAT for Charities – Neil Owen
MY11A3

[Virtual Live. Book online](#)

11 Thursday, 09:30-12:30

Leading by Example – Peter Thatcher
MY11C3

[Virtual Live. Book online](#)

11 Thursday, 13:30-16:30

Trusts: Update and Planning Using Client Case Studies – Amanda Fisher
MY11B3

[Virtual Live. Book online](#)

16 Tuesday, 09:30-12:30

Complete Guide to Tax and the Family –
Mark Ward

MY16A3

[Virtual Live](#). [Book online](#)

16 Tuesday, 13:30-16:30

Housing Associations Accounting and Audit
Update – Valerie Steward

MY16B3

[Virtual Live](#). [Book online](#)

17 Wednesday, 09:30-12:30

A Practical Tax Brush Up for Returners –
Rebecca Benneyworth

MY17A3

[Virtual Live](#). [Book online](#)

17 Wednesday, 09:30-12:30

Tales of the Unexpected: VAT Case Studies
with Outcomes Good and Bad – Neil Owen

MY17C3

[Virtual Live](#). [Book online](#)

17 Wednesday, 13:30-16:30

A Practical Accounting Update for Returners –
Kate McCaffrey

MY17B3

[Virtual Live](#). [Book online](#)

18 Thursday, 09:30-12:30

Anti-Money Laundering and Fraud Refresher
and Update – Peter Herbert

MY18A3

[Virtual Live](#). [Book online](#)

22 Monday, 13:30-16:30

Topical Tax Issues for Owner Managed
Businesses – Mark Ward

MY22B3

[Virtual Live](#). [Book online](#)

23 Tuesday, 09:30-12:30

Accounting Update for Accountants in
Business – Guy Loveday

MY23A3

[Virtual Live](#). [Book online](#)

23 Tuesday, 13:30-16:30

Taxation Update for Accountants in Business
– Martin Ingles

MY23B3

[Virtual Live](#). [Book online](#)

24 Wednesday, 09:30-12:30

Complete Guide to VAT in the Construction
Industry – Neil Owen

MY24A3

[Virtual Live](#). [Book online](#)

24 Wednesday, 13:30-16:30

Payroll Services for Clients: Practical Problems
– Alexandra Durrant

MY24B3

[Virtual Live](#). [Book online](#)

25 Thursday, 09:30-12:30

Accounting Update for Accountants in
Business – Guy Loveday

MY25A3

[Virtual Live](#). [Book online](#)

25 Thursday, 13:30-16:30

Taxation Update for Accountants in Business
– Martin Ingles

MY25B3

[Virtual Live](#). [Book online](#)

JUNE**6 Tuesday, 09:30-12:30**

Taxation Update – Giles Mooney

JN06A3

[Virtual Live](#). [Book online](#)

6 Tuesday, 09:30-12:30

Accounting and Financial Reporting Update –
Guy Loveday

JN06C3

[Virtual Live](#). [Book online](#)

6 Tuesday, 13:30-16:30

Audit and Accounting Update – Guy Loveday

JN06B3

[Virtual Live](#). [Book online](#)

6 Tuesday, 13:30-16:30

Taxation Update – Giles Mooney

JN06D3

[Virtual Live](#). [Book online](#)

7 Wednesday, 09:30-12:30

Cyber Security and GDPR Update –
Stephen Hill

JN07A3

[Virtual Live](#). [Book online](#)

8 Thursday, 10:30-12:30

The Complete Guide to Partial Exemption and
the Capital Goods Scheme – Neil Owen

JN08A3

[Virtual Live](#). [Book online](#)

13 Tuesday, 09:30-12:30

Taxation Update – Nigel May

JN13A3

[Sindlesham Court](#). [Book online](#)

13 Tuesday, 13:30-16:30

Audit and Accounting Update – Guy Loveday

JN13B3

[Sindlesham Court](#). [Book online](#)

15 Thursday, 09:30-12:30

Taxation Update – Giles Mooney

JN15A3

[Virtual Live](#). [Book online](#)

15 Thursday, 10:30-12:30

Accounting and Financial Reporting Update –
Guy Loveday

JN15C3

[Virtual Live](#). [Book online](#)

15 Thursday, 13:30-16:30

Audit and Accounting Update – Guy Loveday

JN15B3

[Virtual Live](#). [Book online](#)

15 Thursday, 13:30-16:30

Taxation Update – Giles Mooney

JN15D3

[Virtual Live](#). [Book online](#)

16 Friday, 09:30-12:30

Dealing with Common Property Transactions
– Mark Ward

JN16A3

[Virtual Live](#). [Book online](#)

28 Wednesday, 09:30-12:30

Accounting Update for Accountants in
Business – Guy Loveday

JN28A3

[Virtual Live](#). [Book online](#)

28 Wednesday, 13:30-16:30

Taxation Update for Accountants in Business
– Martin Ingles

JN28B3

[Virtual Live](#). [Book online](#)



WHAT'S ON IN THE THAMES VALLEY

IF YOU ARE INTERESTED in attending any of our events, [please click here](#). You can also email Emily at emily.russell@icaew.com for further information.

Oxford business members' breakfast forum

Virtual event

Various dates: 08:00 – 09:30

This free event is part of a series of meetings, exclusively for business members, which take place in Oxford. Your views are greatly valued on business confidence across the region and also on highlighting urgent issues that government needs to address. Discussions will be according to Chatham House rules and all comments will be treated as confidential.

[Book here](#)

Business members' breakfast forum

Various dates: 08:00 – 09:30

This free event is part of a series of meetings, exclusively for business members, which will take place in Maidenhead and the Reading area. Your views are greatly valued on business confidence across the region and also on highlighting urgent issues that government needs to address. Discussions will be according to Chatham House rules and all comments will be treated as confidential.

For more information please contact: emily.russell@icaew.com

Oxford practitioner group meetings

Various dates and venues

The Oxford Practitioner Group is a long-established group which meets four times a year. New members are very welcome. Meetings start at 18:30.

[Book here](#)

Henley and district practitioner group meetings

Various dates and venues

The Henley and District Practitioner Group continues to provide a fantastic opportunity for members to discuss any pertinent and practical points they face running a small business in practice. There is a great deal of technical expertise among the attendees so help is at hand for any issues you may face.

For more information please contact

Craig Hopkins on henleydistrictpsg@outlook.com

Cocktail making class

Reading

2 March 18:00-20:30

Join us and other young professionals for a fun filled evening of networking and socialising with other young professionals in the Thames Valley.

For more information please contact:

emily.russell@icaew.com

Thames Valley Golf Day

Burnham

9 June

All golfing abilities are very welcome. If you would like to bring guests, such as family members, friends or a few work colleagues, they are welcome to participate as long as one of you is an ICAEW member. So why not come and join us for this fabulous golf event. For more information please contact Nick Pomroy on

nick.pomroy@durrants-accountants.co.uk

Retired member series

Various dates and times

Join us and retired members in the Thames Valley, for a series of physical events all over the Thames Valley. Everyone will be welcome to join us during these events, these will be open to all.

For more information please contact:

emily.russell@icaew.com

CAPITAL EFFICIENCY

COVID SAW A RUSH of investment into technology and subscription-based models which continued to grow throughout lockdown. The mantra was growth not quite at any cost, but near enough.

That was then, now the markets have returned to what, in my opinion, all good businesses have been doing and that is capital efficiency. Simply put, if I spend a £1 how much will that generate for me. For me these metrics are key to any set of management accounts and should be part of any board pack KPIs (key performance indicators). There are many variations to the formula to measure this.

At enterprise level for a subscription business this is: **[Cash conversion]** $\text{annual recurring revenue (ARR) / (equity raised to date less cash on balance sheet)}$. Anything over 1 is great. As a metric it highlights inefficiency showing where businesses have raised too much equity or failed to grow out to their potential. It should, however, be viewed in the wider context of the 3-5 year plan and the need for a business to have enough cash cover to survive a pandemic.

For the acquisition of new business, a common formula is: **[Cost to acquire]** $\text{Sales and Marketing costs YTD / new revenue YTD}$ [for a subscription business you tend to do this for ARR only]. Anything below 1 is good assuming you have repeat business. If you don't have repeat business, you want to be as close as feasibly possible to zero as you will have other costs not covered by repeat revenue (I exaggerate but you get the point). I think a more useful variation on the formula is: $\text{Sales and Marketing costs YTD / Gross Profit on New Business}$ as this factors in the cost to build/deliver your product or service. **Cost of Acquisition (CAC):**

$\text{cost of Sales and Marketing / number of new customers acquired}$ and **Payback Period:** $(\text{CAC} / \text{Gross Margin})$ also address capital efficiency. Alternatively, you can use the **Burn Multiple:** $\text{Net Burn Rate} * / \text{Net New Annual Recurring Revenue (ARR)}$. This shows how much overall cash is used to generate new business. (***Net Burn Rate:** $\text{Total Revenue} - \text{Total Expenses}$).

For sustainability, the **Rule of 40** is a ratio that balances revenue growth and profitability to highlight the sustainability of the business. The formula being: $\text{Revenue Growth rate \%} + \text{Profit Margin \%}$ with the target being to get above 40%.

At its heart, capital efficiency focuses a business to thrive and survive. It need not be to the detriment of ESG, which taking the example of an online clothing business goes hand in hand with capital efficiency ie, any reduction in returns equates to less recleaning and distribution costs, being better for the environment and the bottom line.

Personally, I would go one step further and suggest anyone interviewing should look at their prospective employers and assess their balance sheet for capital efficiency and quality of investors ... there is less job security joining a glamorous tech company with pool table, free coffee, but with an awful capital efficiency than joining a bootstrapped company where you have to buy your own lunch. At the time of updating this article in January 2023, the layoffs in tech are highlighting that the new normal for tech is no longer high growth funded by large cash burn, but sustainable growth ideally above 50% funded by cash inflows and profitability.

James Pennington

Chartam Editor

VISIT TO DEAUVILLE

THE VISIT TO THE Annual Conference of the Ordre des Experts-Comptables de Normandie with whom the Thames Valley District Society are twinned took place in Deauville on the 13 and 14 October.

This year, my wife Cathy and I were accompanied by our new Deputy Twinning Officer, Neil Coupe and his charming wife, Maeve. As I have been the Sole Twinning Officer for the past nine years, it is a delight to have the company for the duration of our visit of an extroverted colleague who has mastered the French language to a high level of fluency, after spending a part of his career working in France.

Following a pre-conference dinner, the evening before, the event takes place over two days. The first morning consists of reports on the activities of the Regional Committee from the various initiatives they are undertaking. The late afternoon and early evening are rounded off with the Cérémonie de prestation de serment des experts-comptables nouvellement (oath-taking Ceremony of Newly qualified Chartered Accountants). The second day is effectively a training day to bring attendees up to date with recent tax, regulatory and accounting changes. As usual we were invited as guests for the pre-conference dinner and attended the day and evening sessions of day one.

During the first day of conference our partners attend an event for the non-accountant partners of the Normandy Chartered Accountants attendees, as an integral part of developing and maintaining our special relationship with our colleagues in Normandy.

This year the Annual Conference was held jointly by the Ordre des Experts-Comptables du Normandie (the equivalent of Chartered Accountants), and the Compagnie Regionale des

Commissaire aux Comptes aux Normandie (the equivalent of our Registered Auditors).

The format of the day was similar to previous years, except that this year we (Romain the Twinning Officer for Normandy, Neil, our new Deputy Twinning Officer, and I) gave a Twinning Committee presentation in the same style as the other committee presentations, with slides and photos. These included a photo of our second (albeit transient) Prime Minister of the year sharing a warm handshake with your Twinning officer and a similar photo of her with President Macron, as I light heartedly suggested that the Entente Cordiale was once more firmly back on track.

Finally, I should like to thank Franck Nibeaudo, the President, Romain Acker and Laure Bonnamour-Beaugrand, the Twinning and Deputy Officers (who some of you met at our Annual Dinner in Oxford) for their kind invitation and hospitality and Valerie Leprettre and Anne Carbonnet for their excellent arrangements during our visit.

Should you be looking to establish business links in Normandy or in France, and I can assist in any way, please do not hesitate to contact me on +44 (0)1844 343 990.

Paul T Davies

Twinning Officer



(L) Paul Davies, Twinning Officer
(M) Romain Acker, Twinning Officer
Normandy Society of Experts
Comptables
(R) Neil Coupe, South East Member
and Twinning Officer

NEWS FROM NORMANDY

DEAR MEMBERS OF ICAEW,
Here is some news from Normandy.

We had our annual dinner in October, and met your new representative Neil Coupe.



For the end of the year we are working on the CSR topics (corporate social responsibility). My office and 10 other chartered accountants of Normandy are working on a new mission for our clients: the carbon report (secr - streamlined energy and carbon reporting).

It is really interesting to study the flow of a firm with this different point of view.

In our office the result was very disappointing because we thought that we had adopted a lot of ecological actions but we produce more than 5 tonnes of CO₂ per person.

And the target is 2 tonnes of CO₂ per person to maintain the rising of temperature under 2 degrees Celsius for our planet.

So we have to work harder and find new solutions to reduce our gas emissions rapidly.

This is our project for 2023.

Laure Bonnamour

Director of Digital Commission CROEC Normandie. Co-founder



We are a friendly team of corporate finance brokers based in Buckinghamshire. We care about finding our clients the smartest finance solutions matched to their needs and that will help their business thrive.

**DO YOU HAVE A CLIENT WHO NEEDS OUR HELP?
Call us to discuss our partner scheme**

**01494 410 125 | info@choicebusinessloans.co.uk
www.choicebusinessloans.co.uk**