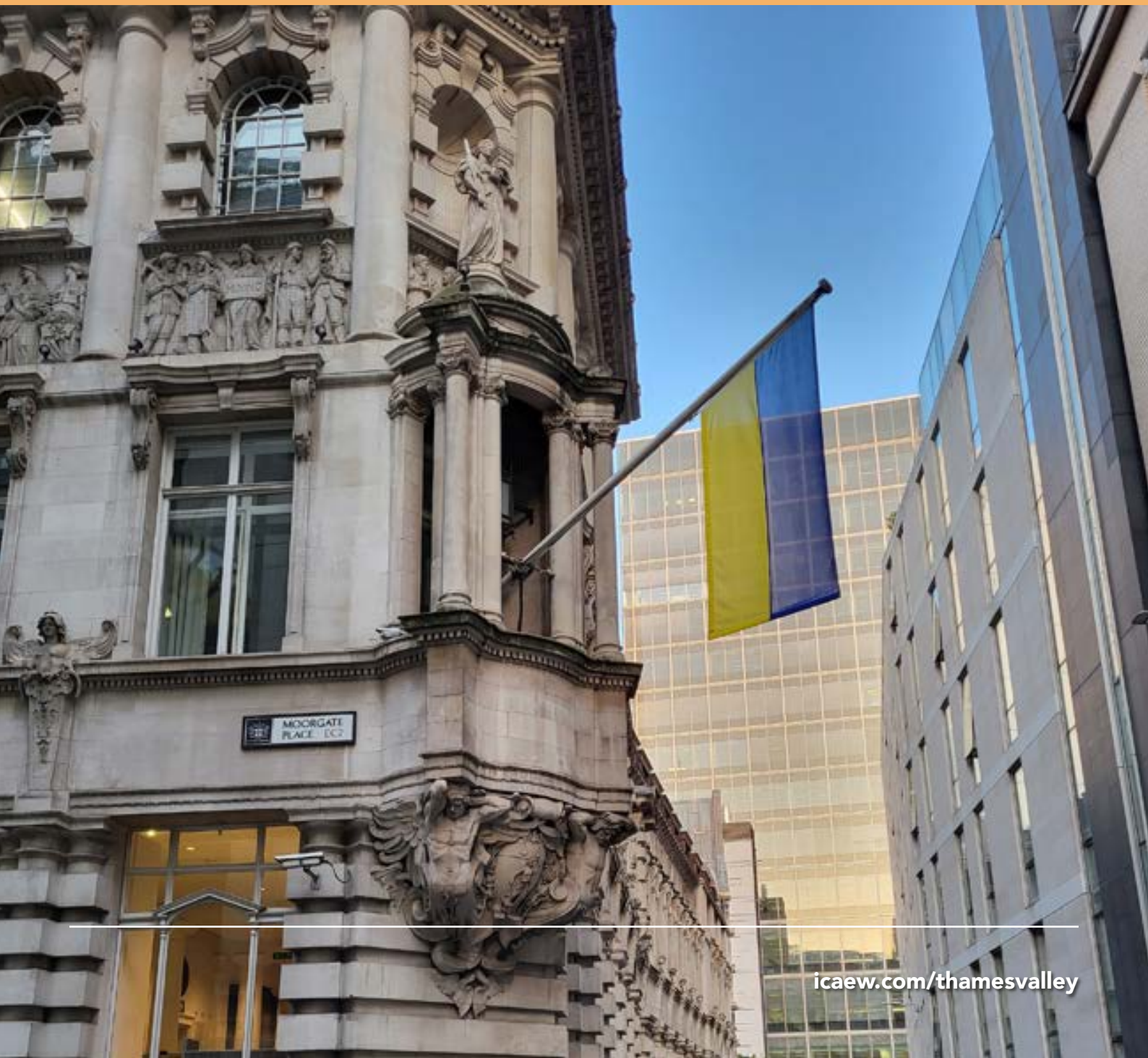


CHARTAM

A MAGAZINE FOR ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY



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EDITOR'S MESSAGE

At the time of writing, end of March, the war in Ukraine is ongoing with millions of lives affected, both Ukrainian and Russian. Our hearts and prayers are with the innocent, and we hope for a peaceful outcome, rather than the more likely protracted grinding bloodbath of bombardment to submission.

The war has certainly put many of our issues into perspective and makes us realise how important things really are such as friendship, quality of life and the security we have had since the Berlin Wall came down. The importance of normality of life, that was removed from us in some form by COVID-19 lockdowns and currently completely denied to the citizens of Ukraine, are the topics of this issue as we explore Teams awake (all around WFH), Team leadership, start-up loans and report on What's On, Retired and Life member events, Past Presidents' Dinner, Thames Valley golf day and hear from our twinned Society in Normandy.

I would also like to highlight our AGM, which will be held on 30 May at TESLA showroom in Reading. There will be a driving experience for all members that attend from 16:30 for the first session and 18:30 for the second session with the AGM at 18:00. We look forward to seeing you there.

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

James Pennington
Chartam Editor



**JAMES
PENNINGTON**

PAUL WAGSTAFF



PRESIDENT'S ARTICLE

Since I last reported in *Chartam*, COVID restrictions have started to end, leaving us all to use common sense in our daily lives. Some of you will now be back in the office while others may have agreed a period of continued working from home. Whichever route you have chosen, we at the Thames Valley District Society are even more committed to keeping in touch with all our members that either work or live in the region.

Now into 2022 we have a number of face-to-face events as well as starting to network with more social events for our members.

Our first Younger Members event this year is Pizza Making with an optional Microbrewery Tour at Zero Degrees in Reading on Thursday 28 April, which should be a great opportunity for Younger Members to network in a social and informal environment.

For the rest of us, the AGM is part of our planned Tesla experience which was delayed from last year, for all the right reasons. Full details to follow shortly.

Then we are soon to be in a position to say that the ICAEW President was also a Thames Valley President and this is a first for Thames Valley. Julia Penny who has been Deputy-President at ICAEW for the past year will be voted in at the ICAEW AGM in June.

We will be celebrating with a Special Annual Dinner in Oxford this year which is something we have not done for a number of years now. I urge you to book early and full details will be in the next issue of *Chartam*. For now, keep the date free on Friday 30 September 2022.

For the golfers among you this year's Annual Golf Day is again at Burnham Beeches Golf Club on 1 July 2022 and Nick Pomroy is organising it for us. Full details are in this issue.

My term of office ends at the AGM on 30 May 2022 so I hope to pass over to Nick, Ian and Bi who as President, Deputy and Vice will put us in good hands for the next three years. If any one of you would like to become involved in shaping the future of Thames Valley please let me know as we have sub committees as well as the main committee with vacancies for enthusiastic members who feel they can make a contribution for all of our members in Thames Valley.

Hopefully, we will see many of you face to face this year so please do make a small effort to enjoy the local scene and make our efforts worthwhile.

Paul Wagstaff
President Thames Valley

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

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Our 2022 CPD courses programme got underway in February, with both venue-based and online courses: offering you greater flexibility over how you receive your CPD – at venues, online or a combination of both!

SESCA's programme offers our popular half-yearly technical updates for members in business as well as for those in practice with Audit and Accounting, Accounting and Financial Reporting and Taxation updates, as well as updates in Corporation Tax, Capital Taxes, Pensions, VAT and many more. SESCO courses offer you a wide range of topics with the very best tax and accounting lecturers.

Our venue-based courses are held at Bracknell and Sindlesham (Wokingham), and courses held at Basingstoke Country Hotel may also be of interest to Thames Valley members. With almost all courses also offered live online, you can now easily attend courses not previously running in your area.

RECORDED ONLINE EXCEL AND WORD COURSES

As well as our live online courses we have an excellent range of recorded online Excel and Word courses. Each course is three hours long and is delivered via our website as a narrated high definition recording with access given for one month allowing you to watch, pause and replay as many times as you wish within the month. A delegate who recently completed Simon Hurst's Good Spreadsheet Practice: Excel Fundamentals course said, "**The course was extremely useful ... The pace was good, and Simon was very clear explaining all the functions available within Excel and the purpose of them.**" There are five Excel topics and one Word course to choose from - book a place today to improve your vital Word and Excel skills.

To book any course places you can either email courses@sesca.co.uk, or visit our [website](https://www.sesca.co.uk) to request any course place or Flexiticket. If you would like more information on any of the courses or Flexiticket scheme etc, visit the [SESCA website](https://www.sesca.co.uk), email: courses@sesca.co.uk, or telephone +44 (0)1737 223 999 and speak to Amelia, Mick or Sally.

SPRING SESCA BITES COURSES

Our range of SESCO Bites courses are designed to provide the busy accountant with concise updates at convenient times during the day. The spring SESCO Bites courses are listed in the course programme below. Alternatively, please visit the website [sesca.co.uk](https://www.sesca.co.uk) for more information. Each 1¼ hour session is £30+VAT or three sessions may be attended for just £75+VAT. To obtain the discount it is not necessary for the same delegate to attend three different SESCO Bites courses, but the booking must be from one organisation.

SESCA STAFF SPOTLIGHT: MICK SANDS

If you make a booking with us, you're more than likely to deal with Mick Sands or Sally Hammond. Courses Director Mick Sands has been with SESCO for over 20 years - there's not much about the business he doesn't know! Mick is extremely efficient and friendly and is an invaluable asset to the company. Before joining SESCO, Mick was a manager for BT. He is always happy to help with any course booking or payment queries. Email Mick to book any course:

courses@sesca.co.uk

SESCA SPEAKER SPOTLIGHT: MARTYN INGLES

Martyn, a consultant with MHA MacIntyre Hudson, runs his own tax consultancy practice and lectures on a wide range of taxation topics. Martyn qualified as a chartered accountant in 1982 and has specialised in taxation ever since. He became an Associate member of the Chartered Institute of Taxation in 1983 whilst working for a large international firm. His career has combined lecturing with tax consultancy, working for The Financial Training Company Ltd, Horwath Clark Whitehill, and more recently MHA MacIntyre Hudson. Martyn presents our popular Taxation Updates for Accountants in Business courses, as well as the Complete Guide to Acting for Small Businesses course.

2022 On demand

The speaker for the following courses is Simon Hurst. They are all recorded and available on the [website](https://www.sesca.co.uk).

Why Power Query is the Most Important Excel Development Ever - Even if You Don't Work with Data!
EX01A2

Good Spreadsheet Practice: Excel Fundamentals
EX02A2

Using the Latest Versions of Excel to Revolutionise Your Spreadsheets
EX03A2

50 Advanced Techniques for Creating Inspirational Spreadsheets
EX04A2

More Power to Your Pivot: Practical Uses for Excel Pivot Tables
EX05A2

Essential Word Productivity Skills and Techniques for Accountants
WD01A2

New Employee Word & Excel Productivity Courses Bundle
WE02A2

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

The Accountant on the Farm - A Comprehensive Review – Bob Trunchion and David Missen
MY04A2

[Virtual Live. Book online](#)

6 Fri, 13:30-16:30

SESCA Bites - Accounting for Property Issues Post Covid – Guy Loveday
MY06B2

[Virtual Live. Book online](#)

10 Tue, 09:30-12:30

Essential Guide to Valuation of Unquoted Company Shares and Businesses – Jenny Nelder
MY10A2

[Virtual Live. Book online](#)

11 Wed, 09:30-12:30

Payroll Services for Clients: Practical Problems – Alexandra Durrant
MY11A2

[Virtual Live. Book online](#)

11 Wed, 13:30-16:30

Hot Topics in VAT – Neil Owen
MY11B2

[Virtual Live. Book online](#)

12 Thu, 09:30-12:30

A Practical Tax Brush Up for Returners – Alexandra Durrant
MY12A2

[Virtual Live. Book online](#)

12 Thu, 13:30-16:30

A Practical Accounting Brush Up for Returners – Kate McCaffery
MY12B2

[Virtual Live. Book online](#)

13 Fri, 09:30-12:30

SESCA Bites - Accounting for Property Issues Post Covid – Guy Loveday
MY13A2

[Virtual Live. Book online](#)

17 Tue, 09:30-12:30

Accounting and Financial Reporting Update – Guy Loveday
MY17C2

[Virtual Live. Book online](#)

17 Tue, 09:30-12:30

Taxation Update – Giles Mooney
MY17A2

[Virtual Live. Book online](#)

17 Tue, 13:30-16:30

Audit and Accounting Update – Guy Loveday
MY17B2

[Virtual Live. Book online](#)

17 Tue, 13:30-16:30

Taxation Update – Giles Mooney
MY17D2

[Virtual Live. Book online](#)

18 Wed, 09:30-12:30

Complete Guide to Tax and the Family – Mark Ward
MY18A2

[Virtual Live. Book online](#)

18 Wed, 13:30-16:30

Helping Others Achieve – Peter Thatcher
MY18B2

[Virtual Live. Book online](#)

25 Wed, 09:30-12:30

Complete Guide to Essential VAT for Charities – Neil Owen
MY25A2

[Virtual Live. Book online](#)

25 Wed, 13:30-16:30

Housing Associations Accounting and Audit Update – Peter Herbert
MY25B2

[Virtual Live. Book online](#)

26 Thu, 09:30-12:30

Capital Taxes Update – Mark Ward
MY26A2

[Virtual Live. Book online](#)

26 Thu, 13:30-16:30

Anti-Money Laundering and Fraud Refresher and Update – Peter Herbert
MY26B2

[Virtual Live. Book online](#)

JUNE**8 Wed, 09:30-12:30**

Audit and Accounting Update – Guy Loveday
JN08A2

[Sindlesham Court. Book online](#)

8 Wed, 13:30-16:30

Taxation Update – Giles Mooney
JN08B2

[Sindlesham Court. Book online](#)

14 Tue, 09:30-12:30

Taxation Update – Giles Mooney
JN14A2

[Virtual Live. Book online](#)

14 Tue, 09:30-12:30

Accounting and Financial Reporting Update – Guy Loveday
JN14C2

[Virtual Live. Book online](#)

14 Tue, 13:30-16:30

Audit and Accounting Update – Guy Loveday
JN14B2

[Virtual Live. Book online](#)

14 Tue, 13:30-16:30

Taxation Update – Giles Mooney
JN14D2

[Virtual Live. Book online](#)

15 Wed, 09:30-12:30

Accounting Update for Accountants in Business – Guy Loveday
JN15A2

[Virtual Live. Book online](#)

15 Wed, 13:30-16:30

Taxation Update for Accountants in Business – Martyn Ingles
JN15B2

[Virtual Live. Book online](#)

17 Fri, 09:30-12:30

Accounting Update for Accountants in Business – Guy Loveday
JN17A2

[Sindlesham Court. Book online](#)

17 Fri, 13:30-16:30

Taxation Update for Accountants in Business – Martyn Ingles
JN17B2

[Sindlesham Court. Book online](#)

28 Tue, 09:30-12:30

Dealing with Common Property Transactions – Dean Wootten
JN28A2

[Virtual Live. Book online](#)

THAMES VALLEY INTERCONNECTEDNESS – A CALL FOR ACTION

The Thames Valley is the UK base for many major technology companies including Oracle, Microsoft, Huawei, Cisco Systems and HP as well as being the global HQ for Vodafone. It is also home to many start-up and early stage high growth companies, not just those in the tech sector; we see around 20 new companies every quarter at Henley Business Angels (henleybusinessangels.com) from a variety of industries. The University of Reading, of which HBA is part, has been instrumental in encouraging tech companies and start-ups and supported the establishment of the Thames Valley Science Park in 2018.

The Thames Valley, centred on Reading, has a major advantage over other tech hubs in the UK because of its proximity to London and easy access to Heathrow airport. The region is well served by various investment and support networks, including the Local Enterprise Partnerships, the Berkshire Business Growth Hub, Thames Valley Investment Network, Thames Valley Chamber of Commerce Group and others. Many leading professional services organisations are located here and even a few private equity and venture capital firms. But just how well are these tech and other companies, organisations and centres of academic and research excellence connected together? How frequently do they intermix with each other to share ideas, bounce off potential new initiatives (competition permitting) and work together to encourage continued growth in the region?

At a recent ICAEW Thames Valley Reading and Maidenhead Business Breakfast meeting I led a discussion on building global business ecosystems with specific focus on their interconnectedness. I referred to the recent research I had conducted into the differences in investment practices and wider environmental factors between UK, continental Europe and

USA based venture capital firms as published in my book: *Venture Capital Performance – A comparative study of investment practices in Europe and the USA* (2020, Routledge). As part of this research I spent some time interviewing senior partners of VC firms in Silicon Valley, USA. The ‘uniqueness’ of the Silicon Valley tech and venture capital environment was a common theme arising from these interviews and from those with VC firms based outside of the Valley. All Silicon Valley VC firms in my sample for which fund performance data were available were in the top performing category and only US VC funds had performance in excess of 50% pa. My research was investigating possible reasons for the historic poorer performance of VC funds in UK and Europe, though performance is now pretty much on a par with the US. A UK VC in my sample commented:

“The investments, the CEOs and their teams are just surrounded by a phenomenal ecosystem (in Silicon Valley). The connections are just phenomenal: connected advisers, connected partners. The Valley is just unique

UK VC

This view was echoed by a UK limited partner investing in VC funds:

“US (West Coast) VCs use overwhelming force in supporting a project. And I don’t just mean dollars of overwhelming force, but connectivity and networks and relationships with big corporates. Europe is not able to efficiently filter the ones that will gain traction from those that won’t. The vast majority fail to gain traction

UK LP

Silicon Valley is so supremely well interconnected among its various stakeholders, perhaps unlike anywhere else in the world. You can see this when you visit the favourite watering holes of the tech community in the Valley, such as Bucks Restaurant in Woodside, where you will see VCs mingling together with executives from big tech companies, entrepreneurs and advisers. They never stop networking 24/7 even at school soccer games at the weekend. It is truly a region that never sleeps. It also has, perhaps unexpectedly, a culture of sharing and helping each other:

“People feel they want to give back and that runs through the whole Valley. People are much more protective in Europe. ‘I’ve got here and I’m not necessarily going to help you

US based UK entrepreneur/adviser.

And of course, their positive, upbeat approach helps to achieve the superior returns, perhaps summarised as a ‘How do I win?’ versus a ‘How do I not lose?’ approach in Europe:

“This is a cultural thing, in California we ask the question, well if everything this guy says is true, how big can the outcome be? In Europe they ask the question, what are all the ways this guy could be lying to me?

US Silicon Valley VC.

Thames Valley Business Breakfast meeting attendees agreed that there is more to be done to engender a spirit of real connectedness in the Thames Valley. ICAEW can play its part here in encouraging discussion and debate on the issue and in linking stakeholders together. The University of Reading could also take a lead perhaps in encouraging stakeholder meetups at the Thames Valley Science Park or campus based Reading Enterprise Centre;

we need a Bucks Restaurant for the Thames Valley!

The good news is that, as Biyi Oloko (ICAEW Reading & Maidenhead Business Breakfast Chair), Michael Cooper (Past President – ICAEW Thames Valley) and I discovered following the breakfast meeting, a new independent, non-profit forum has recently been established to 'bring together businesses and stakeholders from across the region to address the biggest challenges facing the regional economy and suggest ways forward to achieve these aims'. This is the Thames Valley Forum (thamesvalleyforum.org), headed up by its Director, Ian Binns,

who was formerly with the London and Thames Valley Chambers of Commerce, the City UK and the CBI. We were suitably encouraged by our initial teleconference with Ian that innovative plans are in progress to support the growth and development of the Thames Valley ecosystem in both policy and practical ways, including a tech start-up programme. TVF is funded by patrons including major accounting firms, the University of Reading, Thames Water and others. Oxford University does not currently see itself as part of TVF as Oxford has its own unique ecosystem. Cambridge, another key tech ecosystem in the UK, centred on the University of Cambridge, has recently set up

Cambridge& (cambridgeand.com) as a non-profit, joint initiative by the University of Cambridge, Cambridge Innovation Capital and the Greater Cambridge Partnership, to bring people together across the multiple networks that exist across Cambridge and to provide a 'one-stop shop' to showcase Cambridge to the world. Maybe we also need a 'Thames Valley&' here in the Thames Valley?

Dr Keith Arundale, MSc, PhD, FCA, FCIM, FIoD, FInstP, FRSA
Senior Visiting Fellow, ICMA Centre, Henley Business School, University of Reading

AGM

Our AGM this year will be taking place on 30 May at the TESLA showroom in Reading. There will be a driving experience for all members that attend from 16:30 for the first session and 18:30 for the second session with the AGM at 18:00.

Technology, design and innovation are the defining features of Tesla's drive to accelerate the world's transition to sustainable energy. Tesla continues to make products accessible and affordable to more and more people, ultimately accelerating the advent of clean transport and clean energy production. Electric cars, batteries, and renewable energy generation and storage already exist independently, but when combined, they become even more powerful.

Following the event, you can book your own TESLA Experience.



To book your place on the AGM please contact Emily: emily.russell@icaew.com

START UP LOANS SCHEME – NOT ALL HEROES WEAR CAPES

Since 1 March, the definition of a 'start-up' to determine eligibility for a loan under the government-backed Start Up Loans Scheme has changed from a business started within the last two years to one started within the last three years. This means many more businesses will now be eligible for low-cost finance under this excellent scheme.

The recent change to what it classifies as a 'start up', increasing the time an entity can be trading from two to three years, means many businesses started after March 2019 that had previously though they were no longer eligible are now eligible.

The SULC provides loans of £25,000 per director (up to a max of four directors) to any business within its first three years of trading or even if the business is pre-trading. These loans are over five years and at a very competitive 6% pa. Some key points to note are:

- The start-up must be a new business enterprise. It does not count if you have been trading as a sole trader and then incorporate.
- However this definition also means that in some cases if an existing business radically changes its business model then it can be considered for a Start Up loan, even if it has been trading for longer than the three year time threshold.
- It also means if you are buying a business that has been trading for more than three years but you have not been involved in that business in any way, this would still be eligible for finance.
- The loans are personal loans to the directors/owners of the business to be invested in the business. For this reason, if an individual is involved in more than one business, they can only get one Start Up loan.
- The key criteria for approval are that the applicant has a good credit score (Experian 700+ is preferred, possibly 600+) and they have a credible business plan.

- The application process requires completing template forecasts for the business and showing how the applicant themselves will manage their finance for the next 12 months.
- The scheme is open to sole traders, partnerships and limited company directors.
- While in theory a business can achieve up to four Start Up loans to a total of £100,000 (i.e. 4 x £25,000) in our experience this is rare and only the strongest businesses will get this.

Amid all the recent support offered to businesses by government agencies, the Start Up Loans Company (SULC) is not often mentioned. This scheme has been

in place for 10 years now and in that time has provided loans to over 90,000 businesses which means in excess of £800m of new business finance. Indeed, during the pandemic when a lot of people lost their jobs and decided to embark on a path of self-employment, the SULC increased lending to meet this demand. This latest change will see them increase the numbers to whom they can offer assistance.

But isn't this just what real heroes do? They don't need the fanfare or the limelight but just quietly get on with consistently performing above and beyond. After 10 years we feel the SULC deserves a bow. And a cape.



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CARYN DUNLOP



FIVE STRATEGIES FOR LEADING AN EFFECTIVE TEAM

Ultimately a great team is about great team results. If you want improved productivity or better results within your team, you may benefit from a leadership style of management. Here are the five stages of leadership you can initiate, regardless of where you sit in your organisational structure.

1. Create a Common Goal

It's only when the entire team has the same goal that you will find cohesion. Your team must work together for the best results – very much like a rowing team! If the team aren't literally pulling together, on time, the speed and stability of the boat is jeopardised. This generates synergy, where team success is more important than individual accomplishment.

2. Run Effective Meetings

Meetings are the butt of many a workplace joke - and often with good reason! However, great meetings

are the lifeblood of a business. A combination of different meeting styles creates space for complete communication:

- Short daily briefings
- Weekly team meetings
- One-to-one conversations
- Informal events to allow the team to genuinely get to know one another
- Quarterly strategy meetings, days away or full retreats

Every meeting should have a clear objective: what are the topics, what would count as a successful outcome, is this an ongoing focus? At the end of the meeting everyone summarises their action points with deadlines and at the beginning of the next meeting they recap those actions and their outcomes.

3. Align the Team to the Common Goal

While the Spice Girls are quick to 'tell you what I want, what I really, really want' it's unlikely your team members will be so forthcoming. Have regular one-to-one conversations to understand them, their career aspirations and their personal aspirations. Do they want to specialise in a particular area? Great, now you know their intrinsic motivation can you align that with achieving the common goal? Would it mean there is budget for further training, or another team member who can take over their non-specialised workload?

4. Improve Your Communication Skills

We all have very different styles of talking and thinking; you may have spoken to someone and found you simply 'clicked'. Other times you may find someone confusing or even frustrating! When we find someone who communicates in a similar style to ourselves, we immediately feel more comfortable. To create this feeling of rapport with your team members, learn as much as you can about different communication styles using a model such as DiSC, so you can recognise the styles of your individual team members and

be better understood by everyone – including family and friends!

5. Encourage Different Perspectives and Healthy Disagreement

When your team agrees on the first idea you lose the opportunity to consider other options and select the best solution. It's also a sign that your team aren't genuinely involved in the process or they aren't confident speaking up. A team that can have healthy discussions and debates demonstrates trust and the confidence that they feel safe from criticism or judgement. It's not an overnight process, but can you imagine the quality of your meetings when your team are involved and invested?

Results

When you start to implement these five stages you may find that there are talented individuals who simply won't, or can't, engage as a team player. If so, reflect on their value to the business and the team: very often one underperforming team member can drag down the entire team in multiple ways. Find someone neutral to discuss their behaviour with to give you clarity.

Ultimately a great team is about results and humans are motivated by results. If you can demonstrate the wins to your team, you will tap into intrinsic motivation to both increase quality output and retain your best team members. That sounds like a win/win to me!

Caryn Dunlop is an inspirational Business and Executive Coach, mentor, trainer, public speaker and introvert. She works with businesses and organisations of all sizes to build effective teams, generate profits and streamline processes. To learn more email hello@caryndunlop.co.uk or visit <https://royalwindsor.actioncoach.co.uk>

Caryn Dunlop



STEVE COUCH

TEAMS AWAKEN!

Teams, rather than individuals, have become the default unit of business organisations. However, well before the first COVID lockdown, the word 'remarkable' had been used to describe the depth of our ignorance about working in teams and groups.

We have little awareness of how teams work. In contrast to the range of training available for individuals seeking to discover more about the impact of their personal styles and approaches, we have comparatively little data, research, and advice to inform and improve the practices of business teams and individuals as team members.

Some compensate for this by reference to their experiences of team sports, as if the ability to control a football were indicative of one's ability to inspire exceptional commitment to meeting an objective. Others theorise about the ideal mix of qualities needed to build a high-performance team with little or no reference to individual and collective behaviours. Many ignore the power of team dynamics; conscious and unconscious triggers that can significantly influence team behaviours, knowingly and unknowingly.

Lockdowns over the last two years have distracted us from the importance of understanding how we work in teams. Given the nature of COVID, it is no surprise that the development of lockdown working practices focused largely on individual needs. Understandably, for staff working in isolation, individual confidence, personal safety, and empathetic engagement were among the highest priorities.

What is now surprising is the huge emphasis policy designers are giving to just two questions, hangovers from lockdowns, namely: 'Where do staff say they want to work?' and 'Where do managers say they want staff to work?'

For the last two years, much of the wider agenda has been ignored. However, there is no need to continue ignoring it as we design future working policies. Attending to the wider agenda (or simply reminding ourselves of what we were doing two years ago) will allow development of more business appropriate policies.

For example, answers to questions such as ... 'For what purposes do team members see face-to-face meetings as essential?' ... will be far more instructive for strategic policy development, than the allocation of Monday to home-working and Tuesday to office working based on the results of an employee poll. Greater awareness of how we work in teams, individually and collectively, offers a basis for more effective collaboration with clients and greater understanding of team capabilities and potential. Consequently, opportunities for working in teams should be a significant consideration in WFH policy development.

This is not to say that all teamwork needs to be carried out with team members in the same place at the same time. We learned pre-lockdown that many operational team functions can be undertaken remotely and independently. We also know that spending time physically with colleagues, and even simply dining together, can increase

team identity. This in turn can enhance trust thereby building team understanding and capability.

Key takeaways:

- Develop new working policies based on a wider set of priorities than those considered in lockdown.
- Enhance your understanding of how your teams can build capacity in your businesses.
- Be more aware and inquisitive about how you behave as an individual team member in different teams, and how whole teams behave differently

Steve Couch works as a team and executive coach, presenter, writer and trainer. Steve combines a tailored coaching approach with learning from personal experiences, contemporary research, and client insights, to create and sustain higher level individual and team performance. Steve is a former PwC international practice leader and holds an MSc in Coaching & Behavioural Change (with distinction). He can be contacted at: steve@coachingtogether.co.uk

Steve Couch



SIX THINGS ALL COMPANIES NEED TO KNOW ABOUT ESG REPORTING

ESG reporting is a complex space that's no longer only relevant to the largest companies. Here are six things every company needs to know:

- 1. ESG is CR is CSR is sustainability.** Environment, social and governance ('ESG') is a company's approach to managing sustainability ie, the broader and longer-term impacts of your business. Corporate responsibility ('CR') or corporate social responsibility ('CSR') were traditionally how businesses referred to their social good (charity work etc.) but the common place term these days, sustainability, is broader than this, covering environmental and economic impacts as well as social ones.
- 2. ESG reporting is a legislative priority.** Rather than legislating what companies should do, the government's preferred mechanism to drive sustainability change is to mandate public disclosure. We've seen this already in the Non-Financial Information Statement, Gender Pay Gap Reporting, and Streamlined Energy and Carbon Reporting (SECR), and more legislation is on the way. From next month Task Force on Climate-Related Financial Disclosures (TCFD) reporting, which requires extensive climate change disclosures, will be mandatory for companies in scope for the Non-Financial Information Statement (and it's already a requirement for premium listed companies on the LSE).
- 3. Investors rely on public ESG information.** Investors often use third-party experts to evaluate company ESG risks. Notable ESG rating schemes include MSCI, Sustainalytics and ISS. Performing well on these attracts a wider investment pool; performing poorly can lead to exclusion from investment consideration. Quick wins to improve rating scheme performance include alignment to the UN Global Compact and publishing company policies (eg, anti-bribery, whistleblowing, etc.).
- 4. Investor reporting of portfolio ESG impacts will likely soon become mandatory.** Already required in Europe, the UK has recently finished a consultation on introducing mandatory portfolio ESG reporting – the Sustainability Disclosure Requirements (SDR). To comply, asset managers will need quantitative data from portfolio companies.
- 5. ESG best practice is the foundation for legislation.** TCFD is a best practice standard that is soon to become a legislative one. The SDR requirements will likely be shaped around the upcoming International Financial Reporting Standards (IFRS), which will be built on and consolidate existing best practice reporting standards. Also important to note is the UN Sustainable Development Goals, references to which are now commonplace in the annual reports of large companies, with the most progressive aligning their strategies and KPIs to the framework.
- 6. Climate change is an issue relevant to all.** Every company should focus their ESG disclosures on their most significant sustainability impacts. While these will vary considerably, for nearly all companies this will include carbon. If companies aren't publicly disclosing their immediate carbon footprint ('scope 1 and 2'), this should be a priority. Thereafter, companies should publicly recognise the risks of climate change to their business, and set appropriate mitigation/net zero targets. Publishing plans to achieve these targets further improves credibility and impact.

For support with your ESG reporting, strategy development and/or implementation, contact Rawstone Consulting - a boutique consultancy of previously in-house sustainability leaders who take a practical approach to ESG delivery.
rawstoneconsulting.co.uk

Caroline Johnstone
 Managing Director at Rawstone Consulting



GOLF DAY 1 JULY 2022

The annual Thames Valley District Society Golf Event 2022 will be a singles Stableford competition and the usual teams of three so our ICAEW members and their guests will use the best two scores to count towards the team prize.

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.

- Start the day with coffee and bacon rolls;
- 18 holes of golf;
- a three-course lunch; and
- a prize for each three ball group, using two of the groups score; 80 is the score to beat this year!

All inclusive price this year is £95. Prizes will be presented during lunch by our Thames Valley Immediate Past President, Paul Wagstaff.

Event enquiries

If you have any difficulties booking onto the event, please go to our events support page - [how to book](#). If you need help making a booking, please contact the Events Information team who will be happy to support with the online booking process.

Just click [contact us](#). Your local event organiser will also be able to help with any last-minute questions if you are unable to reach our Events Information team.

Event Organiser

Nick Pomroy, Thames Valley Golf Events organiser
nick.pomroy@durrants-accountants.co.uk
 telephone number +44 (0)7912 731 660.



HELLO, DEAR ENGLISH NEIGHBOURS

We hope everything is going well on the other side of the Channel!

As for us, the firm recently celebrated its third anniversary. We celebrated with lunch at the restaurant with the whole team. We also had the opportunity to attend the 'Normandurable' event which was organised in the university of Caen. We were lucky enough to attend several conferences and workshops. It was an opportunity to discuss and exchange views on issues such as ecology, environment, pollution ... Finally, the CSR in general and particularly the link we can make with accounting!

We also discovered many companies who have decided to place current environmental issues at the heart of their development strategy. We were

able to discuss this with them to draw inspiration from their methods!

This kind of event is very interesting as we are also directly involved in these subjects at the cabinet Bonnamour. We actually work in a 100% dematerialised way; we don't use paper. Moreover, we also set up a compost bin in our garden that we use every week, and we have decided to calculate our carbon footprint.

In general, masks have recently been removed almost all public places. We hope to keep it this way but with the increase of contaminations in France, we are a bit worried.

Kings Regards,
Team Bonnamour

Retired Members

The past two years have been extremely difficult, with no exception to our retired members who have been in lockdown longer than most of us.

We have an exciting year ahead planned and we would love to hear from you to find out what you would like to see and do in 2022, any galleries you would like to visit within the Thames Valley? An activity you may think would be worthwhile that's on your list?

Among other things we are looking at a number of events including Sandham Chapel Memorial tour, this is a fantastic follow on from the extremely popular Stanley Spencer Gallery Tour we did in November 2021. We were also hoping to visit Bombay Sapphire, but we didn't quite get the numbers for the tour to go ahead.

A few things we are currently looking into is Cliveden gardens tour; Reading Museum tour, Reading Abbey Tour, and visits around local colleges and universities.

We are keen to hear from you and to understand what you would like to do. Please send your ideas or thoughts to Emily: emily.russell@icaew.com



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.

Retired Members Sandham Memorial Chapel

9 May, 11:00

Step inside and explore the unexpected at Sandham Memorial Chapel.

There are unexpected treasures hidden within Sandham Memorial Chapel. Step inside and lose yourself in the evocative, large scale oil paintings that adorn the walls, created by acclaimed war artist Sir Stanley Spencer. Bookings are not live yet, please contact emily.russell@icaew.com

The Three Pillars to Thrive in a Digital Future – Digital productivity

12 May, virtual event

Remote and hybrid working has changed the way we all work for good. From Zoom fatigue and ineffective remote meetings to 'always on' working, work-life boundaries are more blurred, teams are struggling with increased digital communications and feel a greater pressure to be visible online during the working day.

[Book here](#).

Career conversations with Mike Clark

18 May, virtual event

Join us as we interview influential leaders from across the Thames Valley about their unique career journeys. Our speakers will share their pathway to success, the obstacles they overcame, and the advice they wish they had known earlier in their career.

[Book here](#).

AGM

30 May, 18:00

Join us and other Thames Valley members for the Annual General Meeting. This year we will be joined by TESLA. There will be a driving experience for all members that attend from 16:30 for the first session and 18:30 for the second session with the AGM at 18:00

[Book here](#).

Virtual connection

23 June, virtual event

A sense of belonging can be created in a digital environment. Where teams feel belonging, this leads to an increase in performance, reduction in sick days and retention of talent.

[Book here](#).

Cultivating meaningful human connection when working digitally

23 June, virtual event

Digital habits matter: When employees feel that technology helps them make meaningful connections with co-workers, loneliness falls by 10%. Together we can get this right.

[Book here](#).

Thames Valley Presidents Golf Day

1 July, Burnham Beeches Golf Club

The annual Thames Valley District Society Golf Event 2022 will be a singles Stableford competition and the usual teams of three so our ICAEW members and their guests will use the best two scores to count towards the team prize. To book please contact Nick Pomroy: nick.pomroy@durrants-accountants.co.uk



Oxford Business Members' Breakfast Forum

Various dates: 08:00–09:30, virtual event

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.](#)

Berkshire Business Members' Breakfast Forum

Various dates: 08:00–09:30, virtual event

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. [Book here.](#)

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. For more information please contact: emily.russell@icaew.com [Book here.](#)

ICAEW Thames Valley LinkedIn Series

Various dates

We have a series around LinkedIn for Practitioners and members in Business [Book here.](#)

ICAEW Thames Valley Retired member series

Various dates

Join us and retired members for this dedicated series for retired members. This series includes a tour to Hellfire Caves, a tour of One Moorgate place and a Reading Abbey Tour [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

ICAEW Thames Valley Annual Dinner

30 September, Exeter College

Full details to follow, speakers include:

- Julia Penny ICAEW President
- Nick Lloyd ICAEW Thames Valley President
- Naomi Riches MBE Paralympic Gold Medallist and Guinness World Record Holder

Contact emily.russell@icaew.com for more details.

Emily Russell

REPORT ON THE PAST PRESIDENT'S DINNER HELD ON 3 DECEMBER 2021

Having not held a Past President Dinner for some time, thanks to the pandemic, we decided to go ahead as soon as we were able to. To keep us all as safe as possible it was held at Burnham Beeches Golf Club where we had the clubhouse to ourselves.

The event was organised by the immediate Past President Fiona McKenzie and while 16 members and guests were expected we had a few last-minute dropouts, but not from Covid.

Our guest speaker was our President, Will Brooks, who attended with his wife Barbara.

Paul Wagstaff, Thames Valley President, welcomed Past Presidents and their guests. He then toasted absent friends who were 1977/78 Geoffrey Paine, 1980/81 Bill Ames, 1983/84 David Lindsay, 1986/87 Robin Weare and 1988/89 David Duvall.

Paul then presented Fiona with her Past President's gong and reminded us all that Julia Penny, who was in attendance, was our Thames Valley President in 2001/2002 and as current ICAEW Deputy-President would be the first Thames Valley ICAEW President in 2022/2023.

In conclusion, all Past Presidents had a good evening among friends on a self-funding basis. This may be repeated again in early 2023 but all Past Presidents will be given plenty of notice.

WILL BROOKS ICAEW PRESIDENT WITH SUE WAGSTAFF THE ICAEW THAMES VALLEY PRESIDENT'S WIFE

