

The Worshipful Company of Tax Advisers



Master's Report 2018/19

It has been a wonderful privilege to serve as Master of the Company for the 2018/2019 year. What a year it has been! As a Liveryman and then later Court Assistant and Warden one glimpses, from time to time, some aspects of what is involved in being Master and of course the Master's Diary, laid before the court at each meeting, lists the events that have been attended but nothing quite prepares you for what is actually required.

The year starts on 21st September and as well as being a traditional time to start "term" it is also the day of our patron Saint, St Matthew. St Matthew recounts that Jesus told them another parable: "The kingdom of heaven is like a man who sowed good seed in his field." Well I have been very fortunate to be able to harvest the excellent seed planted by my predecessors and be its Master in this our 24th year as a Livery Company.

The timing of the start of our Master's year is fortuitous as it neatly coincides with the change-over of the Sheriffs and in short order the start of the Lord's Mayor's year. This makes the year cohesive and reflects our duty as Livery Companies to support the Civic Team and the Corporation of London in their role to promote British Trade and The City both within the UK and internationally.

We were most fortunate that the Lord Mayor granted permission for the Installation Dinner to be at The Mansion House and whilst not without some trepidation on my part, the event was a great success, with record numbers of attendees, which created a delightful buzz in the Great Egyptian Hall.

Much of what occurs in the year has at its heart promotion of The City & wider business interests or charity & philanthropy. Business and charity are the "Ying and Yang" of the livery and Lord Flight spoke of the need for the City's institutions to provide a framework to encourage the growth of sustainable & ethical business.

Whilst the support for the Lord Mayor through our tax briefings is well known, as is our participation in the Financial Services Group of companies, the Master quietly assists the Civic City by attending a wide range of smaller events such as supporting the Lord Mayor's Scholars or the City of London University Formal Court

Meeting.

Part of the fabric of society is the safety and security that comes from our Services, be they armed or otherwise and in this year we have been fortunate to extend our relationships to the Adjutant General's Corp ("AGC"). Many a good idea comes over lunch and it was at the wonderful Liverymen's lunch held each Monday at Ironmonger's Hall that Colonel Mike Sykes and I set out the framework of affiliation between our company and the Adjutant General's Corp. This relationship has been most fruitful with great reciprocity and culminating in a shared evening with the AGC inviting us to a drinks reception in Henry VIII's Wine cellar, underneath the Ministry of Defence and then presenting our prize for the soldier who has given the greatest

contribution to the Army's Accounting Function and then the company hosting the AGC to dinner at The National Liberal Club.

The Budget Banquet at Clothworkers' Hall was another opportunity to enhance our professions' reputation and throw open our arms of welcome to the Financial Services Group of Livery Companies – Ian Luder CBE was our guest speaker and he pressed home the point about interactions within the city; what makes business happen is meeting people. Events such as this, which could easily be dismissed as "Flummery" provide a convivial atmosphere in which to entertain and meet leaders of our own and different professions.

One of the benefits that I have found with the dinners & receptions over the year is the number of alternative views that exist on any subject – the Financial Services Group of Livery Companies, to which we belong, encompasses more than just Accountants, Solicitors and Bankers but The Actuaries, The Arbitrators, The Marketors, The Surveyors, The Chartered Secretaries, The Insurers, The World Traders & The Management Consultants and all of them have unique insights into often shared problems. We have entertained them all over the year and all broadened ourselves by learning a little more about each other and the issues we face.

With over 100 engagements in the year it would be very easy to simply provide a long list of events that have taken place but instead I am going to provide you with three "C's", each an example of one aspect of the livery

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COMMERCE

The further you can look back in history the more you can see into the future and so early in the year I took myself outside of my usual markets and attended the Glass Sellers lecture on 1664 - 1815 Glass Blowing - who would know that our British Glaziers pinched the secret of making large windows from the French by bribing an Aristocrat in what must be one of the first examples of industrial espionage.

Moving with the times the World Traders' annual Lecture had Christine Lagarde give an up to the minute talk on the framework & ethics of business as she leads the IMF. Never have such topics been more important as populist policies gain public acceptance.

CHARITY

Charity can take many forms – there is active fundraising or giving and then there is actually doing something. As a working Livery Master there is not a great deal of time to actually "do" very much but one does assist on the giving point and two events stand out, both of which were raising money for the Red Cross:

The first was the standing, fully robed in my fine Livery gown, on a chilly London Bridge for 3 hours from 6AM shaking a tin and trying to raise funds for the charity – despite much shouting and "banter" with passers-by I will never again think this is an easy thing to do and those that give are not always those you might think! For the record I raised £132.22 and overall the Masters' present raised a little over £2,000.

A somewhat more pleasurable, if personally expensive way, to raise money for the Red Cross was attending "Jailed and Bailed" an event where Livery Masters are "Sent down" at the Old Bailey for fictitious crimes and transported to the Tower of London for a fine lunch before being released on Bail. This raised over £30,000 from 25 Masters.

CLUBBABLENESS

When joining a London Club most application forms will ask proposers and seconders whether a candidate is "Clubbable" – this isn't tightly defined but is generally taken to mean affable and able to get on with others. As Tax Advisers we have this trait in spades and therefore this year I have tried to throw in a few links between the Livery and the world of West End Clubs, as well as enhance our own inter and intra company livery events.

Our RAF Affiliated Unit 101 Squadron held a magnificent dinner at the RAF Club on Piccadilly to celebrate their 101st Anniversary – yes they are one year older than the RAF itself and one of the WWII Lancaster Bomber navigators spoke movingly of his time flying over Germany.

The Caledonian Club provided an excellent dinner for us after the private visit to the Royal Mews and the National Liberal Club provided a fitting luncheon for all the Past Masters to come and listen to the Master's "State of the Union" address.

Finally in terms of external clubbability the first Inter-livery Quiz stands out – as our first externally focused competition this was a triumph and I much look forward to this flourishing over future years and continuing to raise the company's profile.

I would like to thank the Deputy Master, Wardens, Court, Committee members, Clerk, Beadle and Assistant Beadle, Honorary Treasurer, our two Assistant Clerks, our Administrator and the Mistress Tax Adviser (who actively supported me and also put up with my absenteeism during the year). Running a Livery Company is very much a group undertaking and I would like to say thank you to all members for the most enjoyable year and I do hope that I have sown some vibrant seed for the generations of Tax Advisers that come after me.

I wish my successor, Paul Morton, every success for the year ahead, and I hope he enjoys his year as much as I have enjoyed mine.

Marcus Fincham
24 September 2019