

**ASSOCIATION OF TAXATION TECHNICIANS
ANNUAL REPORT
AND FINANCIAL STATEMENTS 2021**



Registered Charity Number: 803480

Company Number: 2418331

ANNUAL REPORT 2021

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OUR VISION

The vision of the Association of Taxation Technicians ("The Association" or "ATT") is to remain the leading educational body in the field of compliance tax law and practice.

The Association's objectives are:

- (a) to advance public education in and promote the study of the administration and practice of taxation and the principles of economic and political science in relation to taxation and public finance
 - (b) (i) to prevent crime and
(ii) to promote the sound administration of the law for the public benefit
- by promoting and enforcing standards of professional conduct amongst those engaged in the provision of advice and services in relation to taxation and monitoring and supervising their compliance with money laundering legislation.

To do this we:

1. Set and administer tax examinations to become a Taxation Technician.
2. Liaise with and make submissions to the Revenue authorities and Government on the improvement and simplification of taxation compliance issues and relevant tax legislation.
3. Protect the public by monitoring Taxation Technicians' compliance with regulations.
4. Provide grants to other bodies which have similar or parallel charitable objects.
5. Run conferences and training courses for members, students and the public.
6. Operate an anti-money laundering scheme under the Money Laundering Regulations 2017 for members in practice.

The Coat of Arms

The Arms granted to the Association in 1990 with Supporters granted in 1997.

The shield shows a gold cross, the Roman X, indicating the tithe or tenth paid in former times. The wheatsheaves represent produce or income and the sword of the Crown's officer is matched by the sword of the taxpayer's adviser. The chequered surround signifies the Court of the Exchequer which used counters on a chequered table-cloth to check calculations. Above the helm is a closed book representing abstruse written law, surmounted by an owl of wisdom. The Arms are supported by a pair of mute Swans, representing constancy, while the plant thrift grows from the banks on which they stand.



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PRESIDENT'S STATEMENT



Richard Todd reports

To say I was overwhelmed to be appointed as President of the Association of Taxation Technicians is an understatement. My appointment to this role, on Thursday 8 July 2021, was especially significant as it was 10 years and one day after I became a Fellow of the Association and in December I celebrated 25 years of membership of the Association.

I must start by thanking Jeremy Coker for his guidance and leadership over the past two years, two years which we will all agree have been like no other in the history of the Association. We are continuing to weather the storm of Covid and its impact both on a professional and personal level. Thanks to the hard work of my fellow Officers and members of Council, and the Head Office Team, led by Jane Ashton, our Chief Executive, we have adapted quickly to the challenges presented by the global pandemic. The Association continues to thrive and grow in these continuing testing times.

As a charity, members of Council are the unpaid trustees of the Association. We, with the support of the Steering Groups and Committees, as well as the team at Head Office, manage the Association. Collectively

we strive to ensure that members of the Association are in the best position possible to provide correct and well-informed UK tax compliance services to the public.

The onset of the pandemic meant that we moved all our events online – record numbers attended our seminars and conferences. This shows how adaptable we have all become and how changes can benefit attendance at these events. No more driving miles on a cold winter's night – you can now catch up on the latest developments in the world of tax from the comfort of your own home or office.

All Council, Steering Group and Committee meetings were moved online successfully. Not only does this help reduce our carbon footprint, but it also ensures that we can continue to function with the help of all our volunteers. The results of a survey of our 80+ volunteers showed that although the networking opportunities presented by a face-to-face meeting were missed, all Steering Groups, Committees and Council business continued to be conducted with very positive and focused engagement.

In March 2021 the Government had their first 'Tax Day'. There were several announcements in connection with tax policies and consultations; and two of these announcements particularly caught my eye. The first was entitled "The tax administration framework: supporting a 21st century tax system", and the second was "Raising standards in the tax advice market".

In respect of the first of these two consultations, as the leading body for those providing UK tax compliance services, I believe we have a vested interest in shaping the future of UK tax compliance through our response.

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This was a wide-ranging consultation, covering all legislation relating to the collection and payment of direct and indirect taxes. The idea of looking at the full life cycle for a taxpayer, from initial registration through compliance, payment, review, and enquiry, with safeguards across all taxes all at once is some ask, and in truth this consultation has bitten off more than even the most enthusiastic tax adviser could take on in one go.

However, it is the start of an important conversation around the future of the operation of the tax system as HMRC seeks to move more tax compliance into a digital space. It is likely that several more focused consultations will flow out of this one, and ATT will continue to engage throughout that process.

ATT is the leading body for those providing UK tax compliance services. For our members, compliance comes in two different forms. Their engagement requires them to assist their clients to comply with tax obligations. But their membership of the ATT requires them to comply with the Association's regulations. It is a requirement of membership that we all undertake sufficient and relevant Continuing Professional Development (CPD). Additionally, some of us require Professional Indemnity Insurance (PII) and to be supervised by ATT for Anti-Money Laundering.

I mentioned earlier that the second consultation that caught my eye on Tax Day was "Raising standards in the tax advice market". ATT responded to this consultation in June. Unlike the March 2020 call for evidence on raising standards, which was expansive in its ambit, the March 2021 consultation focused on a single issue: 'Should all providers of tax advice have PII?' And then there was a supplementary question - 'What is tax advice?'.

I have already mentioned that PII is compulsory for members in practice. That has been the cases for many years. We definitely see PII as a "good thing". It would therefore have been very strange not to have responded to the consultation with a resounding 'Yes'.

It is, however, important to recognise the limitations of introducing mandatory PII for all providers of tax advice. PII should ensure that any substantiated claim made by a client against their adviser should be met. But real consumer protection requires so much more than just PII. It depends on rigorous professional standards and easy access to redress through complaint and disciplinary processes - just like we have in ATT - so we emphasised this in our response.

At the end of November, we were treated to a second Tax Day. Amongst the wide variety of publications on that occasion was HMRC's *Summary of responses and next steps* following the consultation on mandatory PII. This announced that the government would not be proceeding with the PII requirement 'at this time' but would be consulting in 2022 on options to improve the wider regulatory framework that supports standards in tax advice. The indications are that some form of statutory regulation will be amongst the options under consideration. This Association will engage actively in that consultation.

The first charitable object of the Association is to advance public education in, and promote the study of, the administration and practice of taxation. ATT achieves this through its rigorous examination programme twice a year, in May and November. We all remember how unsettling it was to attend an examination centre, usually somewhere we had never been to before, and in the company of quite a few strangers. Admittedly, those strangers were all there sharing a common

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goal – achieving a pass (or better) in their exams.

How times have changed. Even before March 2020, Council were considering the possibility of moving some tax exams online within the next three or four years.

Last year our examinations were held completely online and will continue to be held online this year.

Strategy

Council held a Strategy Day in September 2021. The main focus of this was to look at what has worked well during the pandemic, what activities should remain as online events and which will return to face-to-face.

We will continue to hold at least 50% of our Council and Steering Group meetings online, and an online option will always be available to those unable to travel. Attendance at virtual meetings has been greater than our face-to-face meetings prior to the pandemic. Volunteers have said that they find it easier to attend a virtual meeting as it takes less time out of their day.

Both Council and Examination Steering Group have looked at the future of our examinations. Ideally, we would like to be able to offer a remote invigilated 'open book' examination. However, developing a remote invigilation package, tailored to our specific requirements, takes time. We are therefore considering the options for 2023 while we continue to develop our remote invigilation package. We are hopeful that this will be available for 2024.

Events

Throughout 2021 all events have, as noted, been held online. Jeremy Coker and I have

been delighted to welcome new members, albeit virtually, to the Association at Admission Ceremonies held in June and November. Breakout sessions, led by volunteers and members of staff, have enabled our new members to learn about various aspects of the Association's work, volunteering and the Branch Network.

In late May, Jeremy joined Peter Rayney, CIOT President, to welcome senior representatives from the world of Scottish tax to the virtual Joint Presidents' Luncheon. Jamie Andrew OBE was the guest speaker at this event. Jamie is an accomplished mountaineer and motivational speaker who overcame the loss of his hands and feet following a climbing accident, to scale summits such as the Matterhorn and Kilimanjaro, becoming the first quadruple amputee to achieve this.



Jamie Andrew OBE

It was my pleasure to welcome key figures from HMRC and Government, senior representatives from other professional bodies and leading individuals from the tax profession to my annual luncheon, held virtually in September. Gerry Duffy, an endurance athlete and motivational speaker, was the guest speaker at this event. Gerry's sporting CV is filled with accomplishments such as running 32 marathons in 32 days.

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Gerry Duffy

Certificates of Appreciation

Certificates of Appreciation are awarded to those who have made a direct contribution to the Association, whether they are members or non-members. For 2021 Council have awarded Certificates of appreciation to the following:

- Richard Garth: for working collaboratively with our Technical Team during the pandemic
- Felicity Whitely: for services to East Anglia Branch

While I have unfortunately not had the pleasure of presenting these Certificates in person, I cannot overstate the contribution each of them has made and we are truly grateful.

Hello and Goodbye

During 2021, we sadly said goodbye to four members of Council: David Bird, Julian Millinchamp, Michael Steed and Tanya Wadeson.

David served on Council for five years. During that time, he was an active member of the Joint Professional Standards Committee. Julian has served on Council for seven years. He also

served on Finance Steering Group and VAT Sub-Group. Michael is a former President and served on Council for 12 years. Many members of the Association will know Michael through his lecturing, both at our Annual Tax Conferences and throughout the branch network. Michael is a stalwart of our Technical Steering Group and we are delighted that he will continue to co-Chair this group for a while longer. Tanya first became involved with the Association through Member Steering Group and as a member of Sussex Branch Committee. She has also served 12 years as a member of Council. My thanks to all four for their support and commitment to the Association over the years.

We set up a Nominations Committee during 2021, to ensure that recruitment of Council members is a fair and transparent process. Following an interview process, we have welcomed three new members to Council during 2021: Barry Jefferd, Banin Oozeerally and Toyin Oyenehin.

Barry has been involved with the ATT for many years, as a lecturer at the Annual Tax Conferences and with the Mid-Anglia Branch. As well as Council, Barry also serves on Examination Steering Group. Banin has served on Member Steering Group for several years and is now also a member of the Joint Professional Standards Committee. Toyin is chair of the New Tax Professionals Committee and also serves on the Tax Adviser Committee. All three bring new skills and perspectives to Council and I look forward to working with them.

Thank you

These remain exciting times in tax. I am confident that with the help of my fellow Officers: David Bradshaw (Deputy President), Simon Groom (Vice President), Jeremy Coker, Tracy Easman and Graham Batty (Past

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Presidents) and members of Council, our Chief Executive Jane Ashton and our versatile staff members, we are well placed to face the challenges ahead.

I would like to particularly mention the Technical Team of Emma Rawson, Helen Thornley and Will Silsby for all their work to ensure our members have access to the latest guidance and HMRC updates – our website has attracted almost 1.8m visitors during the year, with our dedicated Covid section still receiving countless views.

I would also like to thank Peter Rayney, President of the Chartered Institute of Taxation, for his support. This year has seen many issues affecting both organisations and the tax profession and we have presented a united front.

Finally, I want to thank you for the honour and privilege of serving as your President.

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REPORT OF COUNCIL

The Council members (Trustees of the Charity and Directors of the Company) present their annual report to the members on the affairs of the Association together with the audited financial statements for the year ended 31 December 2021.

Reference and Administrative Details

The Association of Taxation Technicians is a registered charity in England and Wales, number 803480, and a company limited by guarantee, number 2418331. Its registered office is 30 Monck Street, London SW1P 2AP.

The names of all the Trustees, Chief Executive and professional advisers are listed on page 13.

Structure, Governance and Management

The Association's governing document is its Articles of Association.

A governance statement which includes details of compliance, organisation, Trustee elections and training, audit committee, internal controls and risk assessment is set out on pages 44-47.

Volunteers and Staff

It is the Association's policy to train, develop and motivate volunteers and staff, ensuring equal opportunities for all.

Members are encouraged to become involved in our activities and there are over 80 unpaid volunteers on Council, Steering Groups, Committees, Sub-Committees, Branch Committees and Working Parties. The Association is grateful not only for the generous input from all its volunteers at meetings and other activities but also to their firms who may ultimately bear the financial cost. It is not possible to quantify exactly how many volunteer hours were provided in meetings during the year, but it is in excess of 6,000.

Association staff are responsible for providing efficient and effective support to all Steering Groups and Committees. With the exception of the Chief Executive of the Chartered Institute of Taxation, all staff are jointly employed by the Association and the Institute and the average number of employees in the year was 80 (2020: 81).

The nature of the Association's activities means that employees and volunteers do not encounter many hazards in the work place. However, safety receives constant management attention and a general policy statement on health and safety at work is included in the staff handbook. Risks are regularly assessed and include independent checks on electrical and mechanical equipment and water quality.

Equality and Diversity

The Association is committed to providing equal opportunities to job applicants, staff, students and volunteers regardless of sex, sexual orientation, marital status, age, race, ethnic origin, religion or belief or disability. In 2021 68% of our staff were female and 26% from diverse backgrounds. 33% of staff worked part time and 37% work from home permanently. The Association seeks to conduct all its activities in compliance with this principle and in full adherence to all applicable laws prohibiting discrimination in employment or service provision and developing and maintaining a diverse workforce of staff and volunteers at all levels within the Association. All new employees undergo diversity and unconscious bias training as part of their induction.

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Officers and Council Members

Under Regulation 37.1, made under the provision of Article 27(a), up to 24 members of Council shall be elected by the members.

In accordance with Article 27(b), the Chartered Institute of Taxation is entitled to nominate one member of Council.

During 2021 the following changes took place:

- Barry Jefferd BSc ATT(Fellow) CTA FCA joined on 23 September.
- Banin Oozeerally BSc(Hons) ATT FCCA joined on 23 September.
- Toyin Oyeneyin BA(Hons) MSc ATT CTA joined on 9 December.

- David Bird BSc(Hons) ATT CTA TEP Solicitor left on 25 March.
- Julian Millinchamp BA(Hons) ATT CTA ACA left on 8 July.
- Michael Steed MA(Cantab) ATT(Fellow) CTA(Fellow) MAAT left on 8 July.
- Tanya Wadeson ATT(Fellow) MAAT TEP left on 8 July.

The other members listed on page 13 served throughout the year.

The Officers appointed at the Council meeting held on 8 July 2021 to serve from 8 July 2021 to the Annual General Meeting to be held on 14 July 2022 were Richard Todd as President, David Bradshaw as Deputy President and Simon Groom as Vice President.

Objectives, Activities and Achievements

The Association's objectives are:

- (a) to advance public education in and promote the study of the administration and practice of taxation and the principles of economic and political science in relation to taxation and public finance;
- (b) (i) to prevent crime and
(ii) to promote the sound administration of the law for the public benefit by promoting and enforcing standards of professional conduct amongst those engaged in the provision of advice and services in relation to taxation and monitoring and supervising their compliance with money laundering legislation.

The Association had four key areas of interest for the year:

- ***Raising standards in the tax advice market***
We continued our engagement with HMRC on Raising Standards in the Tax Advice Market, including responding to consultations, attending roundtables and meetings both informally and formally.
- ***Examinations***
Our review of examination paper 4: Corporate Taxation, was undertaken. We continue to review and develop our suite of examinations to ensure that they remain up-to-date and relevant for employers.
- ***Increase offering and promotion of ATT Fellows***
We held two events purely aimed at our Fellows which attracted in excess of 10% of our Fellow population. We have invited Fellows to write the 'Feature a Fellow' article for Tax Adviser and have promoted new Fellows in selected editions.
- ***Tax Education***
Our website continues to attract a record number of visitors, with our

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dedicated COVID-19 pages carrying advice on the various government initiatives to support individuals and businesses during the pandemic. We have also produced a gift aid guide to help charities claim back gift relief. We continued to attend online careers fairs to promote tax as a career.

Details of the Association's achievements and performance against objectives are given in the following reports:

President's Statement Page 3
 Steering Group and Committee Activities Page 23
 Public Benefit Page 14
 Treasurer's Report Page 41

Financial Review

The net income before revaluations of investments for the year ended 31 December 2021 of £957,000 is shown in the Statement of Financial Activities on page 56. The gain on the revaluations of investment assets amounted to £158,000. A review of the Association's financial position is given on pages 56-74.

During 2021 the portfolio delivered a total return of 12.3% for the year. The Association has not placed any social, environmental or ethical restrictions on its investment advisers.

Donations, Legacies and other Incoming Resources

The Association is solely supported by subscriptions and fees from members and students.

Grant-making Policy

The Association does not make donations to funds of political parties. Grants can be made only to organisations with common, parallel or related charitable objectives and activities. During the year grants totaling £20,000 were paid to Tax Aid and Tax Help for Older People.

Interested parties are referred to the Association's website.

Reserves

In 2021 the target for reserves was composed as follows:

| | 2021 £'000 |
|---|---------------|
| 9 month's budgeted costs to provide financial stability and enable the Association to meet its commitments for a reasonable period in the event of adverse operating conditions | 1,919 |
| To cover (i) the unpredictable future costs of investigations and disciplinary hearings by the Taxation Disciplinary Board; and (ii) the cost of improvements to our IT systems and website; (iii) the property costs and (iv) education technology | 900 |
| | 2,819 |
| Actual reserves at 31 December 2021 (including designated funds) | 3,858 |
| Surplus in target level of reserves | 1,039 |

Reserves Policy

The Council has assessed the risks involved in the activities of the Association. The following updated reserves policy was agreed at the July 2021 Council meeting:

- To retain a sufficient level of reserves in order to provide financial stability and the means for the development of the Association's principal activity. The sum required is equivalent to nine months of budgeted costs, which has been achieved;
- To set aside designated sums to be used for future expenditure but retain the power to reallocate these funds within unrestricted funds unless and until expended. Unrestricted funds

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have been designated for the following purposes:

- **Disciplinary Processes**

In view of the nature of professional advice given by members, we are aware that if, for whatever reason, action is brought against members, then the costs of dealing with such action can be considerable. Although we have no indication of any significant pending actions, we maintain reserves to cover such eventualities.

- **Information technology**

The IT infrastructure and software constantly need to be kept up to date to meet members' and students' requirements and expectations.

- **Property**

We used some of our property reserve on our move to Monck Street and are building up a property fund for use on the expiry of the current lease.

- **Examination Development Fund**

With the move to online examinations, we will need to invest in remote invigilation and other resources to enable us to continue to offer students the best examination experience we are able to.

We made a surplus in 2021, which was due in part to the continuing cost-cutting measures that were taken by the Association as a result of the COVID-19 pandemic. The cost-cutting measures included closing our offices, converting all our events online and a ban on all travel. This surplus will contribute to our level of reserves and will ensure that the Association can continue over the next few years when there is expected to be a reduction in students and subsequent income due to the decline in recruitment by employers of Tax Professionals.

Investment Policy

The Association's powers of investment are set out in the Articles of Association which states that monies of the Association not immediately required for any of its objects may be invested. The Council has assessed the risks involved in the activities of the Association and agreed the following:

- To take independent investment advice on all longer-term investments;
- To regularly review the value of funds the Association requires to be held in investment, short-term deposits and cash, to ensure that they are adequate to meet its obligations;
- To regularly review with its investment advisers the performance of longer-term investments;
- To invest liquid assets in short-term low-risk investments; and
- To maintain an investment strategy with a medium risk profile (based on industry standards).

The Council were satisfied with the performance of the investments in 2021.

Payment of Suppliers

The Association is committed to paying suppliers promptly and aims to pay within 30 days of receiving a valid invoice, unless other specific arrangements apply.

Strategy: Plans for 2022

In keeping with the Council's strategic plan, the main objectives for 2022 include:

- **Raising Standards in the Tax Advice Market**
We will continue our engagement with HMRC on raising standards in the Tax Advice market, including responding to consultations and attending roundtables, formal and informal meetings.

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- **Examinations**
We will be reviewing our examination offering for 2023 onwards and considering whether we return to Examination centres or further develop our online examinations.
- **Events**
We will review our events and meetings and consider which ones can remain as virtual and which would benefit from being face to face.
- **Tax Education**
We will continue to attend online careers fairs to promote tax as a career and will start delivering material again in schools when Covid permits us to be welcomed back.
- **Engagement with HMRC**
We will continue to engage with HMRC at all levels to make the system as easy and fair as possible for the general public. Particular areas of engagement for 2022 include Making Tax Digital for Income Tax Self-Assessment, reform of the Basis Period rules, Trust Registration Service and Tax Administration Framework.

Pay Policy of Key Management Personnel

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. In 2021 a pay rise of 2% was awarded in April 2021, with a further 1% awarded in October 2021.

Public Benefit

The charity has referred to the recommendations contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. How the Association achieved its public benefit objectives can be found on page 14.

Money Laundering Regulations 2017

The Money Laundering Regulations 2017 list the Association as a supervisory authority for its members in practice. The Scheme was introduced in December 2007 and practising members have been registering since that date. During 2021 the Association continued to ensure that members in practice were fulfilling their obligations under the Regulations, which included visiting members and checking their anti-money laundering policies and procedures.

Statement as to Disclosure of Information to the Auditor

The trustees who were in office on the date of approval of the financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Annual General Meeting

A separate notice on page 83 of this report explains the business to be considered at the Annual General Meeting on 14 July 2022.

This report was approved by the Council on 28 April 2022.

By order of the Council

Jane E C Ashton
Chief Executive

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COUNCIL AND ADVISERS

President

Richard Todd ATT (Fellow) CTA (2013) (E)

Deputy President and Honorary Treasurer

David Bradshaw BSc ATT (Fellow) CTA FCA (2015) (E)

Vice President

Simon Groom BSc ATT (Fellow) CTA FCA (2018) (E)

Council

*Graham Batty BSc (Hons) ATT (Fellow) CTA ACA (2012) (E)

*Jeremy Coker BSc (Hons) ATT (Fellow) CTA FCCA ACA (2008) (E)

Nancy Cruickshanks BCom ATT (Fellow) CTA ACMA (2017) (E)

*Tracy Easman ATT (Fellow) CTA (Fellow) (2011) (E)

Richard Freeman LLB (Hons) ATT CTA Solicitor (2015) (E)

Jacqueline Hall BA (Hons) ATT CTA FCA (2016) (E)

Georgiana Head BA (Hons) ATT (Fellow) (2020) (E)

Barry Jefferd BSc ATT (Fellow) CTA FCA (2021) (E)

Katharine Lindley BEng (Hons) MPhil ATT (Fellow) CTA CFPCM APFS (2012) (E)

Kay Mind ATT (Fellow) (2015) (E)

Banin Oozeerally BSc(Hons) ATT FCCA (2021) (E)

Toyin Oyenehin BA (Hons) MSc ATT CTA (2021) (E)

Hayley Perkin BSc (Hons) ATT (Fellow) (2014) (E)

Senga Prior ATT (Fellow) (2017) (E)

Jonathan Stride ATT (Fellow) MAAT CAT (2016) (E)

(E) - Elected Member

* Indicates Past President

The year of appointment to Council is shown in brackets

Chief Executive

Jane Ashton ATT (Fellow) MAPM AMBCS

Registered Office

30 Monck Street, London SW1P 2AP

Tel: 020 7340 0551

Connected Charity

Chartered Institute of Taxation

30 Monck Street, London SW1P 2AP

Bankers

HSBC plc

The Peak, 333 Vauxhall Bridge Road,
London SW1V 1EJ

Statutory Auditor

UHY Kent LLP t/a UHY Hacker Young

Thames House

Roman Square

Sittingbourne ME10 4BJ

Investment Advisers

Investec Wealth & Investment Ltd

30 Gresham Street, London EC2V 7QN

Solicitors

Wilsons Solicitors LLP

St John's Street, Salisbury SP1 2SB

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PUBLIC BENEFIT

As a registered charity, we have an obligation to operate for the public benefit. Our charitable aims are education in the study of the administration and practice of taxation, preventing crime and promoting the sound administration of the law by promoting and enforcing standards of professional conduct amongst those engaged in the provision of advice and services in relation to taxation.

Our Technical Steering Group (TSG) continues to work towards developing a simple and accessible tax system for all taxpayers, whether represented or not.

One area of focus for TSG in 2021 was Making Tax Digital for Income Tax Self-Assessment (MTD for ITSA) and the proposed reform of the basis period rules. The ATT, together with other professional bodies, wrote to the Financial Secretary to the Treasury (FST) to express our concerns over the originally proposed timetable for these reforms. It was subsequently announced that both would be deferred by one year. TSG continues to engage with HMRC in these areas, which will become increasingly important in the coming years.

Another area of focus for TSG in 2021 was the impact of COVID-19 on HMRC service standards. The ATT has fed back members' concerns to HMRC through the year and is supporting HMRC's efforts to improve transparency around service standards through a new dashboard. The ATT also continues to engage with the Issues Overview Group, highlighting concerns with and potential improvements to HMRC systems which would benefit both agents and the wider public.

Accurate, comprehensive and comprehensible guidance is key to both agents and unrepresented taxpayers understanding the tax system. The ATT has worked closely with

HMRC on a number of areas including the UK Property Reporting Service, the Trust Registration Service and in respect of CJRS compliance matters to help shape and improve public guidance. During the year we maintained our own 'how to' guides for members and the public on areas where we felt GOV.UK guidance was not sufficiently detailed or practical. We are also starting to work with other interested parties in the areas of 'natural capital' such as Woodland and Peatland carbon codes, which is another area where current guidance is very sparse.

The ATT played an active part in 2021 in HMRC's Charter Stakeholder Group, highlighting the fundamental importance of the Charter aspirations being translated into action across every section of HMRC. Consumer protection has also been a key element in the ATT's approach in the year to the raising of standards in the tax advice market.

HMRC's increasing use of what are referred to as One-to-Many communications either to educate taxpayers and claimants or encourage their consideration of possible non-compliance has understandable merit. It encourages tax compliance without the use of resource-intensive one-to-one interventions. It does not, however, sit entirely comfortably with the legislation regarding the classification of disclosures as prompted or unprompted for penalty purposes. That legislation was enacted before the widespread use of behavioural nudges in the public sector. Towards the end of 2021, the ATT proactively engaged with HMRC with a view to assisting the development of more coherent, consistent and clear departmental practice in relation to the classification of disclosures made after a One-to-Many initiative. Engagement on this subject is expected to continue in 2022.

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During the year TSG submitted seven responses to public consultations on matters ranging from timely payment of tax to improving standards in the tax advice market. Alongside these, the group submitted four Budget representations and ten Finance Bill briefings. Written and oral evidence was submitted to the House of Lords Economic Affairs Committee's Finance Bill Sub-Committee as part of their inquiry into measures in Draft Finance Bill 2021-22 relating to basis period reform and notification of uncertain tax treatments. The Technical section of our website carries copies of all submissions.

The group produced 26 press releases during the year. These were reported extensively in tax, accountancy and in-house publications, as well as in the mainstream media. Technical officers and TSG members have contributed tax technical articles to various publications, and made a number of appearances on local and national radio. Many of these activities were intended to draw attention to the implications for taxpayers of impending changes or changes that were under consideration. Such media activity can help taxpayers understand their compliance obligations and avoid errors.

TSG continues to promote education in tax, with members and technical officers presenting webinars on a variety of subjects for ATT/CIOT branches, as well as contributing to the ATT annual tax conferences and joint events with other bodies including AAT, STEP and on AccountingWEB. All these events are open to members and non-members, and allow attendees to ask questions and feed in comments to those presenting.

In our *Employer Focus* publication, we highlight matters which are of particular significance for employers and employees. During the year, topics included the new

Health and Social Care Levy, umbrella companies and temporary workers, national minimum wage updates and employment tax implications of COVID-19.

During 2021 technical officers represented the ATT at two online careers events for schools, with the aim of encouraging a wide selection of young people to pursue a career in tax.

Our open access policy means that all of those who wish to register as students may do so, regardless of their previous academic record. We offer three routes into full ATT membership: the 'traditional' route, the Tax Pathway and the Level 4 Professional Tax Technician Apprenticeship. In addition, for those requiring a tax qualification at the lower level, we offer Foundation Level qualifications in Personal Tax, Business Tax, Value Added Tax and Transfer Pricing.

To help students prepare for the examinations, we run Exam Focus and Skills Days prior to both the May and November examination sittings. These webinars are designed to help students with their revision. They cover both core and more challenging areas of the syllabus for each of the papers. Tutors guide students through past examination papers, assisting with identification of issues and scenarios to produce an examination standard answer. Students who are unable to attend the live events can purchase recordings of the webinars to view at their own convenience.

Our website continues to attract large numbers of visitors with nearly 1.8m visitors in 2021. Pages on our COVID-19 dedicated section remained in the top 10 most frequently visited pages during the year with in excess of 165,000 individuals visiting our pages on the Self-Employment Income Support Scheme alone.

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PUBLIC BENEFIT

The Branch Network produces a superb range of technical events across the United Kingdom and beyond. During 2021 all events were held online and were accessible to members, students and members of the public across the UK. In addition to the live events, recordings are also available to purchase.

Our CPD events are open to all and details of forthcoming events can be found on our website.

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LAY PUBLIC INTEREST COUNCIL OBSERVER



Diane Burleigh OBE reports

2021 has proven to be another very different year for the ATT, and for the conduct of its business. In some ways the continuation of remote meetings for Council members and volunteers has turned very much in to 'business as usual'; and likewise for staff.

My role is to report on Council's conduct of business in relation to safeguarding the public interest, particularly as a charity, and commenting on Council's adherence to the Association's Articles and statutory obligations and functions.

Remote meetings of the Council continued to be well organised and conducted, with all members made to feel welcome and encouraged to participate. Good humour prevailed, even during debates where opinions were divided. Not all resolutions were passed unanimously, and that is healthy where issues are sensitive and important and opinions considered and debated openly and with respect. Papers were well prepared and to the point, and circulated in good time for consideration in advance.

The Council continued an admirable focus in meetings on the ATT's charitable objectives. Significant time was spent on ensuring an adequate budget to enable the ATT to carry out its objectives; the financial information provided at every meeting was clear and sound; enabling decisions to be taken that will

continue to move the Association forward confidently, but with appropriate caution.

All decisions taken by a Charity need to be taken in the public interest, which is one way of looking at the Charity's charitable objectives. An example of the Council's focus is the debate, at the annual strategy meeting, on education matters; to hold examinations remotely or back in centres; open book versus closed book; here to invest reserves to improve the student experience and encourage study. There were no right or wrong answers, and a variety of thoughtful opinions were expressed and debated. The overall thrust, however, was to ensure the integrity of the examinations and public protection; and in the interests of equality and diversity, choice for students for whom a particular outcome could prove disadvantageous.

This year recruitment to the Council was done by way of 'open competition'; members were encouraged to come forward and were interviewed against a set of criteria. I was privileged to be one of the interview panel. The candidates were all very impressive; and appointments made on merit. This move to greater objectivity in the recruitment of Council members has added to the diversity of the Council and brought fresh perspectives. This is very welcome.

At the end of 2021 my appointment as Lay Public Interest Council Observer was extended for a year, to cover 2022. This is the second extension to my term of office, because of the pandemic. I am honoured, of course, to continue to serve in this capacity, and it will be with sadness that I relinquish the role. However, it is important that I do not hang around too long! Although I do not think it is happening, it is right that those outside looking in do not get the impression of 'capture' of the Lay Observer by the

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LAY PUBLIC INTEREST COUNCIL OBSERVER

Association which could impair the independence and objectivity the role requires and the Council seeks. I hope that work on recruiting a new Lay Observer will come to fruition in 2022.

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ENFORCEMENT OF STANDARDS



Susan Humble reports

The Taxation Disciplinary Board (TDB) is an independent body which handles complaints about alleged breaches of professional rules and conduct by members and students of the ATT and CIOT.

The TDB is responsible for administering the Taxation Disciplinary Scheme (TDS), which sets out the principles and powers that underlie the participant bodies' complaints and disciplinary procedures. These procedures exist to protect the public. By maintaining and enhancing professional standards they also strengthen the standing and reputation of the tax profession and so are beneficial to all members. The TDB aims to ensure it is at the forefront of best regulatory practice and is committed to an open and effective system of complaints handling and disciplinary tribunals.

Governance of the TDB

The investigation of complaints and day-to-day administration is undertaken by Atiyah Younis, our legally qualified Investigation and Case Manager. Nigel Bremner is the Clerk to the Disciplinary Tribunal, responsible for the organisation and conduct of disciplinary hearings. Adam Elliott is our General Counsel and Head of Operations with overall responsibility for the smooth running of the

TDB and accountable to the Board of Directors.

The Chair of the Board continues to be Susan Humble, who took on the role in February 2020. Her appointment as Chair has recently been extended until February 2024. The Board has four other directors: two are appointed by the participating bodies (Brian Palmer by ATT and John Whiting by CIOT) and two are independent (Colin Wilby and Elizabeth Fullerton-Rome). This ensures a majority of independent directors on the Board.

The Committees and Tribunals which make decisions on complaints are appointed by the TDB from a panel including tax professionals, and lay persons, with some of the latter being lawyers. Panel members do not have any current involvement with the standards setting of the two participant bodies.

Developments in 2021

Following the retirement of our long-serving Executive Director, Peter Douglas, we successfully recruited a new executive team. Remote working, training events and virtual hearings continued during the year, prompted by the March 2020 lockdown.

The intention for 2022 is to run our administration largely remotely and to adopt a hybrid approach to training and meetings – where appropriate and should circumstances allow us to do so.

We will also continue to run our hearings remotely unless there is a good reason to proceed in person. A decision on remote/physical/hybrid hearings will be taken on a case-by-case basis as part of the initial listing process. That decision will be informed by representations from the member concerned. Some members will want to have the opportunity to appear in person and to

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ENFORCEMENT OF STANDARDS

put their case directly whilst others will much prefer a remote hearing.

Having carried out a major review of its Indicative Sanctions Guidance (ISG) during 2020, the document underwent a comprehensive rewrite. The Board reviewed that document in December 2021, under the guidance of John Whiting. Subject to a final review by our General Counsel, the next edition will be published at the end of January 2022.

An annual review of the ISG is now included in our operational programme to ensure we maintain best practice and that any learning, both from the TDB and other regulators, is embedded in our work. The ISG will be updated during the year should changes in legislation, best practice or caselaw make it necessary to do so. The document is intended to be living, rather than written in stone for all time.

Following on from groundwork laid and evidence given by the TDB in 2020, we continue to have useful discussions with HMRC regarding its agenda to raise standards within the tax advice sector. 2022 will see us progress this relationship and look to establish better professional working links with those responsible for regulation within other membership bodies, both within the tax advice sector and elsewhere, mainly so as to understand the nature of their regulatory work and review any best practice.

However, the TDB manages its independence robustly. Relationships with stakeholders are respectful and considered, the TDB's independence being a key part in the machinery of tribunal service delivery.

On that note, Susan Humble met with representatives from the Office for Professional Body Anti-Money Laundering

Supervision (OPBAS) in July 2021, to explain the TDB's role in the Anti-Money Laundering legislation, where we perform an important function. We were able to exchange views on how we work and hear what is expected from OPBAS from those it supervises.

Complaint cases dealt with in 2021

In 2021, the TDB received 45 referrals. 20 of these were made by CIOT or ATT, three were made by another professional body, one was made by government and the remaining 21 were made by clients or other members of the public. One of these referrals was withdrawn before an investigation could take place

16 of these 44 cases had been concluded by mid-April 2022. Five cases were closed before reaching an Investigation Committee – in three of them because it was determined that the TDB had no jurisdiction on the matter complained about, and in a further two because the complaints were not sufficiently serious to merit an investigation. Of the 11 cases considered by an Investigation Committee four were determined to require no further action while seven were referred to a Disciplinary Tribunal. In five of the seven cases the Tribunal imposed a sanction against the defendant. In the remaining two cases the Tribunal did not impose a sanction but the case was appealed and the appeal was upheld, with a sanction imposed.

Of the remaining, unconcluded, 28 cases, 5 are awaiting a Disciplinary Tribunal listing while 6 are currently under investigation. The remaining 17 are at a pre-Investigation Committee stage.

In addition, TDB issued 4 fines to CIOT or ATT members in relation to failures relating to annual returns and 6 fines in relation to failures relating to anti-money laundering returns.

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BRANCHES REPORT



Zoe Roberts and Jo Routier report

Purpose

The aims of the Branch Network are closely aligned with the aims of the charity and, given the turbulence caused by the pandemic over the last two years and the disruption to routine, it makes sense to restate them here: They are to:

- Deliver affordable, accessible, excellent and inclusive Continuing Professional Development (CPD) to students, members and the wider public in the tax community; and
- Provide meaningful opportunities for the tax community to come together as a network, share best practice and enhance the profession by so doing.

Engagement

The Branch Network stayed online in 2021, producing 97 webinars on a huge range of topics.

ATT members and students attended in large numbers with registrations of over 11,000.

To deliver on our educational aims, we were very pleased to offer 45% of our webinars for free.

We were particularly pleased to bring new speakers to our platforms. We promoted an

all-female line up in September and are encouraging members of the tax community who have been less well represented in the past to deliver presentations, in recognition of our commitment to ensure that our members, students, volunteers and staff feel welcomed, valued and supported.

Support

Following changes to our CPD Regulations and Guidance in 2018, the scope of the role the network plays in delivering CPD has expanded.

We moved into hitherto unknown territory in providing softer/professional skills sessions for our members. The Professional Skills channel was launched in 2021 with 10 sessions delivered to 300 students and members and we are keen to continue to grow this area with our volunteer groups.

Our volunteer communities have greatly assisted the Head Office team in adding to our coverage of professional standards by identifying firms and speakers who can provide the right kind of “practice management” content to really help members on a practical level. We were pleased to begin programmes of work with firms who understand the value proposition of our members’ professional status and the value this creates for their clients. Examples of our work in this area include:

- DAC Beachcroft on Professional Indemnity Insurance (PII) and related claims;
- Karen Eckstein on Risk Issues all Tax Professionals should be thinking of;
- Professional Standards Team on Anti-Money Laundering (AML) and AML Suspicious Activity Reports (SARs); and
- Advisory, Conciliation and Arbitration Service (ACAS) on Mental Health and Work.

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BRANCHES REPORT

Growth

Following meetings of our Joint Branches Sub-Committee early in 2021, the decision was made to form an Online Working Group, comprised of representatives from our regional committees and new volunteers. Its purpose is to grow the volume of content being offered online in lieu of face-to-face events throughout the regional network. The working group is to remain in place for 12 months. Dan Ellerton has chaired for the first six months and has now handed over to the Vice Chair, Patricia Caputo, who has appointed Lakshmi Narain as her Vice Chair.

We are always keen to hear from members and students who have an interest in volunteering for their local Branch Committee. If you are interested in this, please contact the Branch Network Team.

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STEERING GROUP REPORTS

Business Development Steering Group



Kay Mind reports

We have continued to hold meetings of Business Development Steering Group online during the year. Whilst the coronavirus pandemic continues to curtail many of our usual face-to-face marketing activities, our Steering Group continues to be busy.

Our employer engagement programme has continued throughout the pandemic. Members of our marketing and education teams have met with in excess of 50 employers during the year. Some of these are strong supporters of the ATT qualification and view it as compulsory education for their tax trainees and appreciate the regular updates on our education offering, the changes to the Level 4 apprenticeship (you can read more about this in the Examination Steering Group report on page 27) and the opportunity to ask questions. If you are an employer and are not part of our employer engagement programme, please contact us and we will be delighted to speak with you and update you on our qualifications.

In conjunction with the Education Team, we continued to hold student induction sessions, albeit that these were virtual. During 2021 we delivered 18 induction sessions to the new tax trainee intake of 14 of the top 20 accountancy firms and feedback from both the firms and

students was very positive. These sessions enable students to ask questions about our qualifications and understand more about the high professional standards with which we expect our students to comply.

While the large careers fairs held at venues such as Excel and Wembley, London, and the National Exhibition Centre, Birmingham have been in abeyance, we have exhibited at a number of virtual careers fairs during the year. Although they attract fewer students, these require as much, if not more, preparation than the very large events. We are very grateful to our Technical Officers and volunteers who attend these.

We undertook a major review of the 'Our Qualifications' section of the website and have updated the 'Careers in Tax' area to include more videos and accounts from those working in tax as well as some information about the history of tax – we hope this refreshed section of the website will continue to attract new visitors.

Our website continues to attract record numbers of visitors. Throughout the year three of our Covid-related guidance pages have continued to feature in the 'top 10 most visited pages'. Our continued thanks are due to our Technical Team of Emma Rawson, Will Silsby and Helen Thornley for the detailed guidance they have produced and Sue Fraser, our website administrator, for keeping our website up to date.

We undertook Net Promotor Score (NPS) Surveys of our members, students and employers during June – many thanks to those of you who responded. We were delighted to receive very positive scores from all three groups (Members = 42%; Students = 21%; Employers = 62%). These are results of which many big High Street names would be very

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envious and demonstrate how valued the Association and our qualifications are.

However, such results must not lead us into a false sense of security and we are in the process of updating all our careers literature. Our new brochures will be digital and highly interactive and we hope will be attractive to the new generation of school and college leavers and university graduates.

Ten editions of Employer Focus were issued during the year. This web-based publication is sent to any employer who registers to receive it and contains thought-leading articles designed to give employers an insight into a range of tax issues affecting them. As well as numerous articles relating to the pandemic, other topics have included Payrolling Benefits in Kind, National Minimum Wage updates, EU settlement schemes and Making Tax Digital updates. Employer Focus is also available to view on our website but please do get in touch with us if you would like to be added to the mailing list.

We have welcomed several new members to the group during the year: Jack Bonehill, Esmail Jasat and Karly Kang. All three bring new ideas and enthusiasm to our meetings and I look forward to working with them.

Finally, I must express my thanks to all the members of Business Development Steering Group for their contributions to our lively discussions during the year as well as the team at Head Office for their support.

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Equality, Diversity and Inclusion Committee



Tina Riches reports

In October 2020 the ATT and CIOT established a new joint Equality, Diversity and Inclusion (EDI) committee, which replaced the former EDI Working Group. The terms of reference were revised and approved by both Councils, and the committee now works to ensure EDI values are embedded and demonstrated through behaviours, actions and operations. The committee met in March, June and October and reported progress to both Councils at their respective meetings.

Over the course of 2021, the committee discussed, reviewed and achieved the following:

- Improved the diversity of thought and experience reflected at our events, on our speaker panels and through our communications and publications such as *Tax Adviser*. *Tax Adviser* featured, for example, articles celebrating International Women's Day and Black History Month.
- Reviewed the process through which volunteers engage with us on our technical committees and other areas

of work, championing equality of opportunity for all.

- Introduced new opportunities for members to develop their speaking potential, through our New Speaker programme.
- Responded to the challenges of the pandemic by ensuring that the delivery of our services remained accessible online, significantly increasing and widening engagement levels and participation.
- Became supporters of the Charter for Black Talent in Finance and the Professions following approval by both Councils. The Charter aims to increase career progression of Black talent.
- Instigated a corporate inclusion calendar, shared across all teams and committees, which includes key dates, holidays and festivals. Meetings of all committees and steering groups are planned to avoid these key dates.
- Commissioned an independent research survey for 2022 so that we can learn about student and member experiences. The survey will help us benchmark data so that we can measure progress and change for future years.

In addition to the committee's work, ATT and CIOT Councils introduced a new, independent nominations process for ATT and CIOT members to apply and join the respective governing Councils. Council members received EDI training as part of their annual trustee programme.

At their December meetings, both Councils approved the appointment of an independent Chair, Olayinka Iwu, to the EDI committee. She will take up her role from the March 2022 meeting.

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We have developed a programme of work to promote and embed a culture of equality, diversity and inclusion which will benefit both organisations. This work is overseen by the committee and its purpose is to:

- Grow and celebrate a diverse membership and volunteer community that reflects the UK's cosmopolitan society.
- Increase our influence with key stakeholders such as the public and government.
- Improve brand awareness of the ATT and CIOT and CTA community.
- Deliver diversity of thought and experience through our national and regional events programme as well as our decision-making and leadership functions.

We continually work at being open and welcome to all, at Head Office, at our branches and through our volunteers, and as a profession to our students and members.

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Examination Steering Group



Graham Batty reports

In 2021, I am pleased to say that we adapted to the 'new normal' by holding remote examinations which students, employers and staff have all responded to positively.

Since the pandemic began, we have now had three full successful remote examinations plus a trial run in June-July 2020. Congratulations to all of you who passed your examinations during 2021. While we have not been able to hold a Prizewinners' Luncheon to celebrate your success since 2019, we hope to once again be able to do this in 2022.

Early in 2021 we announced that student registrations were being extended by six months due to the effects of COVID-19 on students' work and personal lives. We also announced in October 2021 that the 2022 exams will be held remotely using Exam4, and will be open book and uninvigilated, so that you can be certain of how you will sit your exams during this year. However, we are keen to preserve the integrity of the exams and the Education Team and the Examination Steering Group are actively exploring options of the best way to do this. While it is impossible at the moment to say what the outcome will be, we will give plenty of notice before any changes are introduced.

On the technology front we continue to invest in anti-plagiarism software by using a pre-screening programme by Extegrity and having a review by PlagScan for detailed attribution and analysis of scripts with similarities so we can accurately check if there has been collusion. We are also constantly thinking of ways to improve the study resources using technology and we are considering using digital legislation as a potentially positive resource for students which we hope to launch for the exams in 2023.

One consequence of open book exams we have noticed is that students can place themselves under excessive time pressure by too much searching through the books during an exam. To address this our Chief Examiner will write an article with exam tips for students to support them through their studies. The student newsletter will link to it and the newsletter will continue to re-iterate the effects of exam misconduct.

Turning to the Level 4 apprenticeships, we have recently ceased being an End-Point Assessment Organisation (EPAO) and have signed a contract with NCFE who are now the EPAO for the Level 4 registered apprentices. Students have been informed of this change and we will continue to assist NCFE to ensure that the students experience a good transition. NCFE have an 'on demand' option for booking role simulation exercises and this is now available to all of our Level 4 apprentices. We currently have 664 Level 4 registered apprentices. During 2021 we held two apprenticeship sessions in March, with 98 apprentices, and December, with 64 apprentices sitting their End Point Assessments. We also held an additional session in July which enabled 19 apprentices who failed their portfolios in March 2021 to resubmit.

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We have a total of 1,676 VAT Compliance Diploma (VCD) students, with 152 VCD certificates being awarded during 2021. We also have a total of 764 Foundation Level and Diploma students, with a total of 36 certificates being awarded.

Finally, as always, a huge thank you to our Chief Examiner, Helen Stainton, her team of examiners and the Education Team. We really could not do it without you!

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EXAMINATION RESULTS

| 2021 Examinations – May | | | |
|-----------------------------------|--------------------------|--------------------|------------------|
| | <i>No. of candidates</i> | <i>No. passing</i> | <i>Pass rate</i> |
| Personal Taxation | 644 | 488 | 76% |
| Business Taxation | 635 | 512 | 81% |
| Business Compliance | 132 | 122 | 92% |
| Corporate Taxation | 213 | 173 | 81% |
| Inheritance Tax, Trusts & Estates | 116 | 86 | 74% |
| VAT | 85 | 67 | 79% |

May 2021 prizes and medals were awarded as follows:

| | |
|---|------------------------|
| Association Medal (<i>best overall performance</i>) | Hui Juin Josephine Lim |
| Tolley Prize (<i>highest total mark when taking all three papers at one sitting</i>) | Hui Juin Josephine Lim |
| President's Medal (<i>at the discretion of the President</i>) | Jordan Singh Gill |
| Ivison Medal (<i>Personal Taxation paper</i>) | Joshua James Blackman |
| Jennings Medal (<i>Business Taxation paper</i>) | Rebecca Banks |
| Collingwood Medal (<i>Business Compliance paper</i>) | Jennifer Perry |
| Stary Medal (<i>Corporate Taxation paper</i>) | Annie Rebecca Law |
| Kimmer Medal (<i>IHT, Trusts & Estates paper</i>) | Joshua James Blackman |
| Gravestock Medal (<i>VAT paper</i>) | Vikki-Louise Emery |
| Johnson Medal (<i>Computer Based Examinations in Professional Responsibilities & Ethics, Law and Principles of Accounting</i>) | Bradley Barraclough |

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EXAMINATION RESULTS

| 2021 Examinations – November | | | |
|--|--------------------------|--------------------|------------------|
| | <i>No. of candidates</i> | <i>No. passing</i> | <i>Pass rate</i> |
| Personal Taxation | 446 | 327 | 73% |
| Business Taxation | 502 | 355 | 71% |
| Business Compliance | 137 | 124 | 91% |
| Corporate Taxation | 210 | 179 | 85% |
| Inheritance Tax, Trusts & Estates | 96 | 81 | 84% |
| VAT | 47 | 38 | 81% |
| Computer Based Examination: Professional Responsibilities & Ethics 1 January – 31 December 2021 | 540 | 474 | 88% |
| Computer Based Examination: Law 1 January – 31 December 2021 | 650 | 466 | 72% |
| Computer Based Examination: Principles of Accounting 1 January – 31 December 2021 | 570 | 328 | 58% |

November 2021 prizes and medals were awarded as follows:

| | |
|--|----------------------|
| Association Medal (<i>best overall performance</i>) | Not awarded |
| Tolley Prize (<i>highest total mark when taking all three papers at one sitting</i>) | Jiayi Huang |
| President's Medal (<i>at the discretion of the President</i>) | Lucy Elisabeth Dewar |
| Ivison Medal (<i>Personal Taxation paper</i>) | Jacek Dubicki |
| Jennings Medal (<i>Business Taxation paper</i>) | Hannah Williams |
| Collingwood Medal (<i>Business Compliance paper</i>) | Hannah Williams |
| Stary Medal (<i>Corporate Taxation paper</i>) | Jonathan Halls |
| Kimmer Medal (<i>IHT, Trusts & Estates paper</i>) | Rhiannon Hill |
| Gravestock Medal (<i>VAT paper</i>) | Shray Patel |
| Johnson Medal (<i>Computer Based Examinations in Professional Responsibilities & Ethics, Law and Principles of Accounting</i>) | David John Hunt |
| Jean Jesty Prize (<i>awarded by the Worshipful Company of Tax Advisers for the best performance by a Tax Apprentice in a calendar year, having completed all the examination requirements for ATT membership and having completed the End-Point Assessment</i>) | Meaghan King |

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Member Steering Group



Georgiana Head reports

I took over as Chair of Member Steering Group in May 2020. My thanks to Katharine Lindley for her five years as Chair and her many years of membership of the group. Her dedication and leadership are a hard act to follow!

The Steering Group met virtually three times during the year. Although we have missed the informal catchups and networking opportunities that our face-to-face meetings at ATT's Head Office in London allow, the Steering Group has been as active as ever and we, along with the Member Services Team, have been thinking creatively about what we can do to continue to support our members and Fellows during these times.

Membership continues to grow: during 2021 we admitted 503 new members and 383 new Fellows. Total membership now stands at 9,387, which includes 1,453 Fellows.

We welcomed over 100 new members to our two virtual admission ceremonies held in June and October. Breakout sessions included Meet the President, Women in Tax, New Tax Professionals, Volunteering and Branch Network. In spite of the success of these events, we appreciate that new members would prefer a face-to-face event and we are

hoping to hold at least one of the 2022 ceremonies as a face-to-face event

We are delighted to be able to announce that our annual subscription rates for 2022 remain at the 2021 levels which we hope will continue to make your membership and benefits received attractive and affordable. We have renegotiated our contract with our publishers and, as a result, are able to continue to provide you with Tolley's Tax Guide, Whillans' Tax Tables, an annotated copy of the Finance Act, a mouse mat and tax rate card. Tolley's Tax Tables and the Finance Act are also available in electronic format. We have undergone a tender process for the provision of Tax Adviser and the weekly technical newsletter. We are very pleased with the new interactive technical newsletter and hope you are finding the information and new format useful and easy to use. With the ever-increasing focus on environmental issues and our carbon footprint, Tax Adviser has moved to 10 copies a year, instead of the previous 12. Please can we remind you that you can opt out of receiving hard copies of Tax Adviser and/or our publications. Please contact us at membership@att.org.uk to let us know if you wish to do this.

Our Fellows' webinars, held in April and October, attracted in excess of 10% of our Fellow population. Both events included a welcome from the President, a presentation and then breakout sessions which enabled Fellows to network as well as receive updates about various technical issues. Feedback was excellent and we are delighted that these are now firmly embedded within our events calendar. My thanks in particular to our Technical Officers: Emma Rawson, Will Silsby and Helen Thornley, as well as our Events Team, for so quickly launching such successful events. As a result of discussions during the second webinar, all Fellows now receive our

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monthly technical round up email from our Technical Team.

We hope you have enjoyed our regular 'Feature a Fellow' write up in Tax Adviser – we are always on the look out for contributors for this feature – please contact us at page@att.org.uk if you would like to be featured.

Our annual tax conference was again held as an online event on three dates in June. As last year, there were two live sessions: budget update and Covid matters and OMB planning and Brexit VAT, with six pre-recorded sessions covering issues such as MTD, employment taxes, tax issues on separation and divorce. Over 250 delegates attended the three events and the feedback was excellent.

In November and December we held our ever-popular 'Sharpen your Tax Skills' event with the Association of Accounting Technicians. The three online events attracted in excess of 300 delegates.

Our thanks go to Michael Steed and our Technical and Professional Standards Teams for the hard work they put in to planning the content for these, and of course our Head Office Events Team, ably headed by Lisa Drakley, for the delivery of these sessions.

These events, along with the Branch Network, help to deliver cost effective training to enable our members to meet their Continuing Professional Development (CPD) requirements.

We welcomed three new members to the Steering Group during the year: Petya Petrova, Puregrace Rydzewski and Juan Carlos Venegas. I look forward to working with them over the next few years.

Finally, I would like to thank Katharine and all the members of the Steering Group for their lively discussions and input. Thanks are also due to the Member Services Team at Head Office for putting our ideas into action and to Sue Fraser, for acting as secretary to the group.

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Congratulations to our new members
Admission Ceremony 10 June 2021



Congratulations to our new members
4 November 2021



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Professional Standards Committee



Ruth Cook reports

One of the key hallmarks of a professional tax adviser is their adherence to high professional standards. The joint Professional Standards Committee has continued its work throughout 2021 in setting, reviewing and monitoring compliance with such standards as well as providing guidance and support to members in this area.

Rules, guidance and member support

Setting up in practice

The guidance on setting up in practice has been updated and forms part of a trio of website sections which includes 'Ongoing practice' and 'Ceasing to be in practice'.

Professional Indemnity Insurance (PII)

It continues to be a difficult market for tax advisers. We maintain regular contact with brokers to keep abreast of developments. The PII working party has been reviewing the PII rules and guidance to take account of changes in the PII market and the updated edition should be available early-mid 2022.

ATT responded to HMRC's consultation on 'Raising Standards in the Tax Advice Market: PII and defining tax advice'. ATT supported compulsory PII for tax advisers, as part of a wider set of measures designed to improve standards. HMRC concluded that 'compulsory PII on its own would not be an effective mechanism to raise standards'. Instead, they will 'explore options to improve the wider regulatory framework that supports standards in tax advice' and have indicated that they will issue another consultation in 2022.

Continuing Professional Development (CPD)

The CPD rules and guidance are being reviewed and updated and will be available later in 2022.

Member support

We are pleased to support members through our helpline: standards@att.org.uk. In 2021 we answered a wide range of queries from conflicts of interest to professional clearance to cryptocurrency and much more besides.

Compliance

It is not sufficient simply to set standards but ATT must monitor compliance with those standards and follow up non-compliance, including referral to the Taxation Disciplinary Board (TDB) where appropriate.

Annual return

A key element of the compliance programme is the Annual Return which requires members to self-certify their compliance with CPD, PII and AML obligations and respond to conduct questions covering matters such as criminal convictions and disciplinary action by another professional body.

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Timely completion of the Annual Return is a member obligation with which most members comply. Those who do not comply risk referral to the TDB and in 2021 five members were so referred.

CPD audit

It was pleasing to note that the 2021 audit of selected members' CPD records demonstrated a high level of compliance, both in terms of CPD undertaken and records kept.

Anti-Money Laundering (AML)

Office for Professional Body AML Supervision (OPBAS) visit

A team from OPBAS carried out a remote review of the ATT's effectiveness as an AML supervisor over a three-day period in July 2021. This involved interviewing all staff involved in the AML function and the submission of a significant amount of documentation in advance of the visit. We are pleased to report a satisfactory outcome.

AML inspection visits and AML returns

The AML inspection visits programme has continued apace using video conferences and telephone calls. These visits, alongside the AML registration and renewal form (which asks detailed questions about a firm's compliance with the Money Laundering Regulations) constitute an important part of the ATT's role as an AML supervisor.

Communication

In addition to regular AML Newsletters, articles in the Weekly Newsletters and articles in Tax Adviser, we broadcast two webinars (a general AML update in April and 'SARS - to report or not to report' in November). We

produced a report on our activities as an AML supervisor entitled 'Making AML Matter'. This report is a new obligation under the Money Laundering Regulations and is in addition to the annual report which we submit to HM Treasury.

Economic Crime Levy

We were pleased to see the decision that the economic crime levy will only be imposed on those supervised firms with a turnover of £10.2 million and above and that HMRC, rather than ATT as a professional body AML supervisor (PBS) will act as the collection agent.

Fraud Charter

ATT has signed up to a Fraud Charter which is a Home Office initiative in collaboration with Deloitte and the Accountancy Service AML supervisors.

Call for evidence: Review of the UK AML/CFT regulatory and supervisory regime

The ATT submitted a response to the call for evidence which focused on three themes: the overall effectiveness of the regimes and their extent; whether key elements of the current regulations are operating as intended; and the structure of the supervisory regime including the work of OPBAS to improve effectiveness and consistency of PBS supervision.

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STEERING GROUP REPORTS

Technical Steering Group



Michael Steed and Jon Stride report

The Technical Steering Group (TSG) has had another successful and varied year. Whilst the tax changes and implications arising from COVID-19 continued to be a key focus, especially in the first half of the year, 2021 saw both a Spring and Autumn Budget, the second Tax Administration Day, the publication of two Finance Bills and a high level of engagement with HMRC.

TSG met virtually four times during 2021 to discuss topical issues and oversee the work of the ATT towards ensuring that the tax system works for all. The discussions at TSG meetings feed into the drafting of responses to consultations and draft legislation and identify issues to be raised with HMRC or which require further consideration. Lisa Lane and

Arnold Homer stepped down from TSG, with Jeremy Coker joining as a new member following his period as ATT President. Michael Steed and Jon Stride remain as co-Chairs.

TSG's VAT Sub-Group has continued to provide an excellent forum for the identification of VAT-related issues. The group draws strongly on the wide practical experience of its members, and welcomed Matthew Herring as a new member during the year. Areas of focus in 2021 included Brexit related matters and HMRC service standards and the group responded to an HMRC consultation on simplifying the VAT land exemption.

The technical team continues to engage with the wider ATT membership on technical issues. Over 40 members act as contributors, providing vital views on consultations, draft legislation and tax administration. The technical team continues to receive a significant volume of technical queries from members. Over 100 queries were received in the technical inbox in the year with the technical officers also receiving a large number of queries directly.

Of ongoing significance is Making Tax Digital (MTD) for Income Tax Self-Assessment and the proposed reform of the basis period rules. The ATT has been involved in both formal and informal consultations relating to these issues and, together with other professional bodies, wrote to the Financial Secretary to the Treasury (FST) to express our concerns over the originally proposed timetable for them. This was subsequently followed by an announcement by the FST that both reforms would be delayed by a further year.

The technical team continues to raise a number of practical, day-to-day compliance issues with HMRC, with service standards being a recurring concern during 2021. The

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STEERING GROUP REPORTS

ATT has worked closely with HMRC regarding the UK Property Reporting Service, the Trusts Registration Service and with CJRS compliance issues, helping to shape and improve public guidance in these areas. The ATT continues to raise concerns with and potential improvements to HMRC systems and processes via the Issues Overview Group and encourages agents to raise issues direct with HMRC via the Agent Forum.

After a wide-ranging call for evidence in 2020 on raising standards in the tax advice market, HMRC's follow-up consultation in 2021 focused on two significantly narrower topics – the merits and practicality of introducing mandatory Professional Indemnity Insurance (PII) for all providers of tax advice and how tax advice should be defined. In its response, ATT indicated that, whilst mandatory PII could make some difference, it was unlikely to drive significant change in isolation from the wider options considered in the earlier call for evidence. On the definition point, the ATT favoured a bespoke wording which concentrated on the nature of the service being provided as distinct from the provider of the service. In November, HMRC announced that mandatory PII would not be introduced 'at this time' and that there would be further consultation in 2022 including consideration of the case for moving further towards statutory regulation.

During 2021, TSG responded to seven formal consultations and engaged with HMRC both in standing group meetings and informally on a number of issues. The ATT is represented on over 35 different HMRC groups. The ATT continued to play an active part in 2021 on the Powers & Safeguards Evaluation Forum, the Charter Stakeholder Group and the One-to-Many Advisory Board (all relatively recently created bodies).

Towards the end of 2021, the ATT initiated discussion with HMRC on the interrelationship between HMRC's nudge-type interventions and the classification (as prompted or unprompted) of any resulting disclosures. The topic is expected to be discussed in detail in the Compliance Reform Forum.

Four Budget representations were made (covering the Annual Investment Allowance (AIA), coronavirus testing and the High Income Child Benefit Charge (HICBC)) as well as ten Finance Bill briefings across the two bills published in 2021. Finance Bill briefings covered issues including basis period reform, penalties for failure to pay tax and the extension of the temporary 5% reduced rate of VAT for hospitality and tourism, and ATT technical officers took part in briefing calls with the Labour and SNP Treasury teams.

Written evidence was submitted to the House of Lords Economic Affairs Committee's Finance Bill Sub-Committee as part of their inquiry into measures in Draft Finance Bill 2021-22 relating to basis period reform and notification of uncertain tax treatments, with technical officer Emma Rawson also giving oral evidence. The final report from this inquiry was published on 15 December and quotes the ATT's evidence in several places.

The ATT met the Office of Tax Simplification (OTS) during 2021 in connection with their call for evidence on the practicalities and implications of the direct provision to HMRC of taxpayer data by third parties, as well as contributing to the Treasury's review of the remit and impact of the OTS and the OTS's own review of past reports. Technical officer Helen Thornley concluded her role on the OTS's Consultative Committee for their CGT work following the publication of the second report on this area in May 2021.

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STEERING GROUP REPORTS

These submissions and engagements are a key part in the ATT's work towards developing a simple and accessible tax system for all taxpayers, whether represented or not.

Promoting education in tax remains a key focus. Members of the technical team contributed to the Association's Annual Tax Conferences, which were held fully online for the second year in a row. These events, which combine pre-recorded and live interactive sessions, were attended by over 240 delegates and received very positive feedback. Members of TSG and the technical team also pre-recorded content and presented in three live events as part of the joint AAT-ATT Sharpen Your Tax Skills series.

In 2021 the technical offers presented a number of online talks and webinars. These included technical updates for the ATT/CIOT branch network covering areas such as basis period reform and MTD and the Trust Registration Service. Technical officer Emma Rawson was one of the presenters on a joint ATT/CIOT webinar on the Self-Employment Income Support Scheme (SEISS), which was accessed by over 1,100 people.

Two webinars specifically for ATT Fellows were held in 2021. At each of these events, one of the technical officers gave a short presentation, and all three technical officers then hosted discussion rooms for those attending. In total nearly 200 ATT Fellows attended these events, which we plan to continue into 2022 and beyond.

In addition to their regular items in *Tax Adviser*, the technical team continues to contribute regularly to *Accountancy Age*, *AccountingWEB* and *Taxation*. Topical news items are frequently added to the ATT website, with over 55 items published in 2021. The ATT's 'how to' guides on the UK Property Reporting Service and the Trust Registration

Service are regularly updated, with changes flagged on social media. Michael Steed is also a regular contributor to *Tax Adviser* and the AAT's magazine.

Our dedicated COVID-19 hub on the ATT website continued to be popular in 2021. Articles on the self-employment income support scheme (SEISS) were the second and fourth most viewed pages on the ATT website in the year, with over 161,019 views in total. Technical officers have continued to be involved in discussions with HMRC on COVID-19-related matters, in particular the approach to Coronavirus Job Retention Scheme (CJRS) compliance and issues.

The team produced 26 press releases on technical topics during 2021, many of which were relevant to the wider public as well as tax professionals. These were reported extensively in tax, accountancy and in-house publications. Through both press releases and direct engagement with journalists, the ATT was quoted several times in mainstream media including the *Financial Times*, *Sunday Times*, *The Times* and *The Daily Express*. Technical officers Emma Rawson and Helen Thornley appeared on national and local radio several times during 2021 to discuss the announcements as the Spring and Autumn Budgets, Covid support schemes and the introduction of the new Health and Social Care Levy.

The technical team issues a monthly *ATT Technical Round-up* email to ATT Council members TSG members and contributors. The aim of these monthly emails is to provide a short insight into the work of TSG and the technical team in the past month and highlight any areas where additional input would be particularly welcome. Following feedback received during the Fellows' webinars, a version of this email is now also circulated to ATT Fellows each month.

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STEERING GROUP REPORTS

The increased use of online meetings and new ways of working has enabled TSG to have another productive and successful year, with higher than ever levels of engagement with HMRC. This is expected to continue into 2022, when the group's primary focus will remain the introduction of MTD for Income Tax Self-Assessment from April 2024.

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BUILDING OUR CLIMATE CREDENTIALS

The ATT recognises the importance of protecting the environment and the role it can play as a membership organisation to encourage members, students, volunteers and staff to consider the impact of their actions on the environment.

Our obligation to work for the public benefit and to create a well-informed debate on taxation also provides us with a platform to explore the implications of environmental change on the development of tax policy.

Having identified climate change as a topic of concern in 2020, this year saw the Association and the Chartered Institute jointly embark on a series of initiatives designed to show our commitment to the climate change challenge.

Organisational change

A notable development of 2021 came with the appointment of a sustainability consultancy to work with us on the development of a strategy to embed sustainability into our business practices.

Achill Management were appointed following a competitive tendering process. They bring with them extensive experience supporting businesses and professional bodies like ATT and CIOT to adapt to the climate challenge. From late 2021 onwards, they have been working with us to identify and benchmark our carbon usage and enable us to develop a measurable carbon reduction strategy for the coming years.

Supporting our Staff

Our internal staff climate change group was established in 2020. It met six times during 2021 to consider a range of ideas to help improve the sustainability of our working practices and support staff in thinking about

their own climate impact at home and in the office.

With the gradual reopening of Monck Street in the second half of 2021, staff will have noticed a number of changes to the office environment. In preparation for a post-pandemic workspace, our facilities team oversaw a major project to digitise our paper-based records. This will also have benefits in providing more space for social distancing measures.

We have also started the process of reducing our reliance on single use cups and plastics within the office and the tendering process for the newly designed Tax Adviser has resulted in our new publisher committing to providing a more environmentally approach to members.

Building our climate voice

The Climate Change Working Group, initially an initiative of the CIOT, became a joint working group during 2021 when representatives from ATT were invited to join. The working group's remit is to examine the implications for climate change for UK tax policy and the working party spent much of 2021 building relationships with political and academic stakeholders as well as inputting into a range of government consultations and calls for evidence.

The group has also engaged government officials to ensure that climate impacts are given more explicit consideration when changes to tax policy are being reviewed. The aim of this is to ensure that taxpayers can understand the impact of tax measures on the environment.

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TREASURER'S REPORT



David Bradshaw reports

Overview

I am pleased to present my annual report as the Association's Honorary Treasurer and Chair of the Finance Steering Group. Throughout the year, we have continued to focus on delivering our core activities of advancing public education in, and promoting the study of, the administration and practice of taxation and providing support to our members. This has meant continuing to deliver our activities online but our prudent approach to your Association's finances and providing good value for money remains central to our financial strategy.

Results for the Year

The Operating Surplus for the year before investment valuation movements was £957,000 (2020: £292,000). The funds of the charity at the end of 2021 amounted to £3,858,000 (2020: £2,743,000).

Whilst the result for 2021 was a strong operating surplus, we note that the Association has incurred two years of operating deficits in the last five years. The Trustees take a long-term view and welcome the surpluses as an opportunity to build the Association's reserves and its resilience in the face of future uncertainty.

Income

The income for the year was £3,443,000 (2020: £2,991,000).

Income from examinations and student registrations increased in 2021 following the hiatus caused by the pandemic in 2020. Membership income also increased in the year.

With regard to membership subscriptions and fees, it remains our policy to keep any increases to the minimum necessary to achieve the Association's budgetary objectives. It was therefore decided by the Trustees that there would be no increase in membership subscription rates for 2022, in light of the results for 2021.

Expenditure

Expenditure for the year amounted to £2,486,000 (2020: £2,699,000).

Due to the uncertainty caused by COVID-19 we took measures to cut costs at an early stage, this included moving all events and examinations online, a ban on all travel and face-to-face meetings, and this approach continued in 2021.

The Association shares staff and other administrative services with the CIOT which enables both organisations to benefit from economies of scale and efficiencies.

The expenditure of the Association is in furtherance of its charitable objectives and in addition to delivering examination and Continuing Professional Development (CPD) programmes, grants of £20,000 (2020: £20,000) were made in the year to charities that are aligned to our objectives.

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TREASURER'S REPORT

We continue to provide our members with supportive educational resources including Tolley's Tax Guide, Whillans's Tax Tables, mouse mats, Tax Adviser, and an Annotated Copy of the Finance Act.

Taxation Disciplinary Board

The professional delivery of taxation-related services requires an effective and independent disciplinary scheme to maintain the confidence of HM Government, HMRC, the business sector and the public, in our Association. The Taxation Disciplinary Board (TDB) administers the Taxation Disciplinary Scheme for both the ATT and the CIOT. Expenditure of £54,000 was incurred in 2021 (2020: £69,000) as the Association's contribution to the TDB's costs, and this comprises part of Member Services' expenditure in the financial statements.

The Association maintains a designated fund to be called upon should the TDB be facing unusually complex and costly cases.

Reserves

Reserves are held to provide the Association with the financial security to meet its obligations and liabilities, but also to enable investment in new initiatives in the furtherance of its charitable objectives. During the year, Council reviewed the designated funds and increased the property fund to £300,000; the technology fund to £250,000 and created a new education fund of £200,000. Total designated funds now stand at £900,000. The Reserves Policy set by Council requires the level of general reserves to be equivalent to nine months' budgeted costs. General reserves at the end of 2021 amounted to £2,958,000 (2020: £2,342,000) which was equivalent to 13.8 months. Total Unrestricted Reserves at the end of 2021 were £3,858,000 (2020: £2,743,000). The surplus in

actual reserves compared to the targeted level is £1,039,000 and is partly due to the operating surplus reported for the year and the net gains on investments. The Association keeps its activities and expenditure under regular review, and any necessary action will be taken to ensure operational efficiency and value for money. The Trustees are confident that this approach will continue to provide sustainable finances in support of its charitable aims over the medium to long term.

COVID-19 Update

The onset of the pandemic in early 2020 and the resulting emerging impact on the economy brought a great deal of uncertainty. The ATT acted by cancelling all face-to-face meetings, events and physical examination sittings for the remainder of 2020 and for 2021.

We replaced the face-to-face meetings and events with a programme of online meetings and webinars, and all our examinations are held remotely.

The ongoing effect of the pandemic on our membership numbers remains uncertain, but the long-term nature of membership provides some reassurance, and membership numbers increased to 9,387 at the end of 2021 (2020: 9,242). The continuing effect of the cost saving measures the Association implemented have further reduced costs in 2021. In 2021, total expenditure was reduced by £213,000 (8%) compared to 2020. The Association will continue the reforecasting exercises that were carried out during 2021, into 2022.

The ATT has substantial reserves, standing at £3,858,000 at 31 December 2021. These reserves have built up over the years to provide financial stability for the Association to continue its charitable purposes in just such circumstances as this pandemic, and the

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TREASURER'S REPORT

financial assets held by ATT can be readily converted into cash.

Going concern

The financial statements are prepared on a going concern basis as the Trustees are satisfied there is reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future.

Details of the Association's reserves are shown in the Report of Council.

Investments

The Association's investment portfolio was valued at £1,570,000 as at 31 December 2021 (2020: £1,421,000), an increase of £149,000. We also receive income from the portfolio which remains satisfactory. The Finance Steering Group meets regularly with our investment managers, Investec, and we keep our investment strategy under review annually.

An addition of £100,000 to investments has been made since the balance sheet date.

Thank you

I would like to record my thanks to the members of the Finance Steering Group who served during the year, as well as our Finance Team at Head Office for all their support.

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ASSOCIATION GOVERNANCE



Jane Ashton reports

Compliance statement

The Association operates within the terms of its Articles of Association and its management is under the control of the Council of the Association. The Association is committed to business integrity and high ethical values in all its activities and the Council has overall responsibility for the Association's internal controls. The Council has considered the guidance published by the Charity Commission and concluded that the Charity's core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under Section 17 of the Charities Act 2011.

Council

As at 31 December 2021 the Council comprised 18 Trustees. They provide a wide range of skills and experience. The majority are tax practitioners working in the accountancy and legal professions. They fulfil both executive and non-executive roles such that no individual or small group of individuals can dominate Council decisions. The roles of the President, Deputy President and Vice President are separate and clearly defined. The Council considers that its non-Council committee members are independent.

During 2021 Council introduced a new independent nominations process for ATT members to apply to join Council. A nominations Committee reviews all applications and an interview panel comprising the Lay Public Interest Council Observer and two further members of the committee interview selected candidates.

The Council met four times during the year to deal with Trustee business, review financial performance, strategy and risk at which there were formal agendas of matters specifically reserved to it for decision. Council papers, including an agenda, Council and committee minutes and briefing papers, are sent to Council members in advance of each meeting. Council members achieved an overall attendance rate of 88% (2020: 93%) at Council meetings. Council and committee members are required to make declarations of interest in any matter arising at meetings whenever appropriate. A Register of Council and Committee Members' Interests is kept. Members of Council have access to the advice and services of Association staff and may take independent professional advice at the expense of the Association. There are a number of standing committees of Council to which implementation of the Association's strategy has been delegated. Standing committees adopt the same approach to the preparation and distribution of papers for meetings. Membership of the committees as of 31 December 2021 is set out on pages 48-49.

Election to Council

Election of up to 24 members of Council is by the Members of the Association at the Annual General Meeting. The Chartered Institute of Taxation is entitled to nominate one member of Council. Currently this is the CIOT's Vice

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ASSOCIATION GOVERNANCE

President. Council is responsible for the election of the Honorary Officers.

New Council members, who must also be Members of the Association, are selected for what they can contribute to the Association and they must sign a declaration that they are not disqualified from acting as a Trustee as detailed in Section 178 of the Charities Act 2011. They are also required to confirm that there is no matter which they should bring to the attention of the Association which might bring the Association into disrepute. In addition, a background check is conducted by an independent company. There is a Trustee (Council member) Code of Conduct which they agree to adhere to. Trustee training is provided each year for new and existing Trustees and a Trustees' Handbook has been issued to all Trustees.

Leadership Team

In addition to the usual 6 meetings per year Leadership Team met every two weeks throughout the year to consider budgets and other matters and the continued effects of the pandemic on the Association.

Audit & Risk Committee

The Audit & Risk Committee, a joint Committee of the Association and the Chartered Institute of Taxation, has a formal constitution and a separate budget. Its members are appointed by the Councils of the Association and the Institute and comprise a serving member of each Council, a nominee from each of the Association and the Institute and two other independent members. The Chief Executive attends all meetings. Members of the Committee receive no remuneration for their services although travel expenses are reimbursed, operate independently from the Council, have both accountancy and taxation qualifications and

recent and relevant experience. The Committee acts as a catalyst in relation to matters that affect the Association's financial controls, reporting requirements and risk management and is authorised to seek any information it requires from members of the Council, the external auditor and the staff. In this role it reviews:

- financial control policies and their practical implementation;
- the changes in the external environment and the procedures used to respond to them; and
- the management of any prospective risk.

It has a specific responsibility for making a recommendation to Council on the appointment and removal of the external auditor. During 2021 a transparent and independent tender process took place to appoint new auditors for both the Association and the Chartered Institute of Taxation. Both Councils approved the recommendation from Audit & Risk Committee that UHY Hacker Young be appointed as auditor. The committee met four times during the year and requests and receives reports from management and from the external auditor on the audit. It considers annually a wide range of audit-related subjects and reports directly to the Council and comments on perceived weaknesses. No major weaknesses in internal control systems have been identified.

Council member remuneration

Council members receive no remuneration for their services as Trustees although their expenses incurred on Association business are reimbursed. There is provision in Article 6 of the Articles of Association for up to six members of the Council or former members who have served on Council in the last three years to receive remuneration for their

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ASSOCIATION GOVERNANCE

services as a lecturer or examiner. During 2021 one member of Council was paid for their services as a lecturer at the annual tax conferences and the joint conferences with the Association of Accounting Technicians (2020: one).

Internal controls

The respective responsibilities of the Council and auditor in connection with the financial statements are explained on pages 51-55. The Council's statement on going concern is set out below. There were no non-audit services provided by the auditor during the year.

The Council is responsible for the Association's system of internal control and for taking such steps as are reasonably open to it to safeguard the assets of the Association and to prevent and detect fraud and other irregularities. The guidance refers to internal controls in the widest sense, including financial, operational and compliance controls and risk management.

Responsibility for managing the business of the Association rests, ultimately, with Council. However, management of the day-to-day activity is delegated to the Chief Executive and the Officers. Certain powers of the Council are delegated to committees and to the Chief Executive who are also entrusted with carrying out appropriate aspects of the Association's strategy. An annual letter of assurance is signed by Association Executives with responsibility for the preparation of financial statements and the adequacy of internal financial compliance and non-financial controls.

Key financial and operational measures are reported on a quarterly basis and are measured against both budget and interim forecasts that have been approved and reviewed by the Council. The Council has

established a clear organisational structure with defined authority levels.

The Council acknowledges that it is responsible for the Association's system of internal control and for reviewing its effectiveness. As with all such systems, internal control is designed to manage, rather than eliminate the risk of failure to achieve strategic objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Council reviews the effectiveness of the Association's system of internal controls on a regular basis by monitoring the reports from the Audit & Risk Committee and other committees.

The Council keeps under review the need for an internal audit function at the Association. The Council's current view, supported by the Audit & Risk Committee, is that a separate function is not required, given the size and nature of the Association, the close management supervision exercised, and the attention paid to the adequacy of financial and operational controls.

Fundraising

The Association does not raise funds for itself through asking for public donations in any form.

Risk management

Council has delegated responsibility for the maintenance of the Association's Risk Register to the Leadership Team. The Register has the objective of increasing stakeholders' confidence in the integrity of the Association, strengthening the ongoing process of risk assessment of uncertainty throughout the Association, and providing a valuable management tool or framework for mitigating

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ASSOCIATION GOVERNANCE

risks which might otherwise prevent the Association from achieving its charitable objectives.

We have identified the following as our principal risks:

- Qualification fails to meet the requirements of employers and students – the examination syllabus is reviewed annually and our Employer Engagement programme ensures that the qualification remains attractive and relevant.
- Our public voice is ignored – we have strengthened our Technical Team and regularly meet with HMRC and HMT. We contribute to consultations on the development of the UK tax system to ensure that, for the general public, it is workable and as fair as possible.
- Significant loss of income, particularly from members – we survey members and the employers of our members on a regular basis to ensure that we are providing the services they want.
- IT system development – the costs associated with moving into a digital world are constantly monitored and controlled.
- The introduction of the Office for Professional Body Anti-Money Laundering (OPBAS) increases our costs disproportionately – we are in contact with the Financial Conduct Authority to influence as far as we can that costs imposed on us are fair and proportionate to our size.

The development and maintenance of the Association's Risk Register is a continuing

process of refinement and integration into the management process.

Going concern

The Council has reviewed the Association's budget for 2022 and beyond and the timing of expenditure relating to its strategy and is satisfied that it is appropriate to prepare the financial statements on the going concern basis.

Jane Ashton
Chief Executive

ANNUAL REPORT 2021

COMMITTEES OF COUNCIL

Leadership Team

| | | |
|-------------------------------|----------------|-------------|
| Richard Todd (<i>Chair</i>) | David Bradshaw | Simon Groom |
| Graham Batty | Jeremy Coker | |

Business Development Steering Group

| | | |
|---------------------------|----------------|------------------|
| Kay Mind (<i>Chair</i>) | Hilary Hart* | Hayley Perkin |
| Jack Bonehill* | Georgiana Head | Samantha Perkin* |
| Nic Byrne* | Esmail Jasat* | Seb Purbrick* |
| Richard Freeman | Karly Kang* | |

Examination Steering Group

| | | |
|-------------------------------|---------------|-----------------|
| Graham Batty (<i>Chair</i>) | Jackie Hall | Natalie Miller* |
| Angela Cairns* | Vicky Hulse* | Angela Petty* |
| Tracy Easman | Barry Jefferd | |

Finance Steering Group

| | | |
|---------------------------------|-----------------|-------------------|
| David Bradshaw (<i>Chair</i>) | Richard Freeman | Katharine Lindley |
| Emma Bairstow-Ellis* | Simon Groom | Stuart McKinnon* |
| Jeremy Coker | | |

Member Steering Group

| | | |
|---------------------------------|----------------------|----------------------|
| Georgiana Head (<i>Chair</i>) | Samantha Perkin* | Juan Carlos Venegas* |
| Charlotte Chapman* | Petya Petrova* | Tanya Wadeson* |
| Richard Freeman | Seb Purbrick* | Abbie West-Kelsey* |
| Sarah Hewson* | Amanpreet Purewall* | Rana Zubair* |
| Banin Oozerally | Puregrace Rydzewski* | |

Technical Steering Group

| | | |
|---------------------------------|------------------|---------------|
| Michael Steed* | | |
| Jon Stride (<i>Co-Chairs</i>) | Jeremy Coker | Yvette Nunn* |
| Delyth Barnett* | Ann Elmer* | Hayley Perkin |
| Trevor Blackmur* | Matthew Herring* | Senga Prior |
| Adela Cebotari* | Abigail Holland* | Sofia Thomas* |

VAT Sub-Group

| | | |
|--|----------------|--------------------|
| Stephen Taylor* | Julia Garbutt* | Christopher Lewis* |
| Julian Millinchamp* (<i>Co-Chairs</i>) | Becky Hayes* | Hugh Mitchell* |
| Nancy Cruickshanks* | Jamie Jarrett* | Michael Steed* |
| Glyn Edwards* | | |

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COMMITTEES OF COUNCIL

Audit and Risk Committee (joint with the Institute)

| | | |
|--|--------------|---------------|
| Laura Kaye Tomlinson* (<i>Chair</i>) | Graham Batty | Peter Newsam* |
|--|--------------|---------------|

Climate Change Working Group (joint with the Institute)

| | |
|--------------------------------|-------------|
| Jason Collins (<i>Chair</i>) | Senga Prior |
|--------------------------------|-------------|

Equality, Diversity and Inclusion Committee (joint with the Institute)

| | | |
|--------------------------------|--------------|---------------|
| Olayinka Iwu* (<i>Chair</i>) | Jeremy Coker | Reshma Johar* |
|--------------------------------|--------------|---------------|

Joint Digitalisation and Agent Services Committee (joint with the Institute)

| | | |
|-------------------------------|-----------------|---------------|
| Tina Riches* (<i>Chair</i>) | Andrew Cornett* | Yvette Nunn* |
| Trevor Blackmur* | Sarah Ferries* | James Tweedy* |

Joint Officers and Senior Staff Forum (joint with the Institute)

Chair alternates between Presidents

| | | |
|----------------|--------------|--------------|
| Graham Batty | Jeremy Coker | Richard Todd |
| David Bradshaw | Simon Groom | |

Policy Review Group (joint with the Institute)

| | | |
|---------------------------|-------------|--------------|
| CIOT CEO (<i>Chair</i>) | Jane Ashton | Graham Batty |
|---------------------------|-------------|--------------|

Professional Standards Committee (joint with the Institute)

| | | |
|------------------------------------|------------------|----------------------|
| Tracy Easman (<i>Vice Chair</i>) | Kay Mind | Anthony Thomas* |
| Lucy Lloyd* | Banin Oozeerally | Richard Todd |
| Colin Lothian* | David Stedman* | Juan Carlos Venegas* |

Tax Adviser Committee (joint with the Institute)

| | | |
|----------------|--------------|----------------|
| Georgiana Head | Yvette Nunn* | Toyin Oyeneyin |
|----------------|--------------|----------------|

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COMMITTEES OF COUNCIL

Representation on committees of the Institute

| | | |
|----------------------------|---|---|
| Officers' Group | Examination Committee | Technical Policy and Oversight Committee |
| Richard Todd | Graham Batty | Michael Steed Jon Stride |
| Education Committee | Finance & Operations Committee | |
| Graham Batty | David Bradshaw | |

*indicates co-opted member

For all Joint Committees, only ATT members are listed

ANNUAL REPORT 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Association of Taxation Technicians (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including

the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or otherwise appears to be materially misstated. If we identify such material inconsistencies or

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INDEPENDENT AUDITOR'S REPORT

apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared are consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement in the directors' annual report, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of this sector;
- we focused on specific laws and regulations which we considered may

have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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INDEPENDENT AUDITOR'S REPORT

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To

the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Allan Hickie (Senior Statutory Auditor)
For and on behalf of
UHY Kent LLP, Statutory Auditor
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

28 April 2022

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Statement of Financial Activities (including income and expenditure account) for year ended 31 December 2021

| | Note | Unrestricted Funds 2021 £'000 | Unrestricted Funds 2020 Restated £'000 |
|---|-----------|-------------------------------------|---|
| Income: | | | |
| Donations and legacies | 3a | 10 | 19 |
| Charitable activities | 3b | 3,398 | 2,922 |
| Income from other trading activities | 3c | 0 | 15 |
| Investment income | 3d | 35 | 35 |
| Total income | | 3,443 | 2,991 |
| Expenditure: | | | |
| Cost of raising funds | 3e | 15 | 8 |
| Expenditure on charitable activities | 3e | 2,471 | 2,691 |
| Total expenditure | | 2,486 | 2,699 |
| Operating gain | | 957 | 292 |
| Net gains/(losses) on investments | 6 | 158 | (8) |
| Net income | 4 | 1,115 | 284 |
| Net movement in funds | | 1,115 | 273 |
| Reconciliation of funds: | | | |
| Total funds brought forward at 1 January | 13 | 2,743 | 2,459 |
| Total funds carried forward at 31 December | 13 | 3,858 | 2,743 |

The above results are derived from continuing activities and all gains and losses recognised in the year are included above. The notes on pages 60 to 74 form part of these financial statements.

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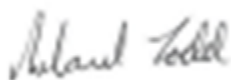
FINANCIAL STATEMENTS

Registered Company Number 02418331

Balance Sheet as at 31 December 2021

| | Note | 2021 £'000 | 2020 Restated £'000 |
|--|------|---------------|---------------------------|
| Fixed Assets: | | | |
| Tangible Fixed Assets | 5 | 0 | 0 |
| Intangible Fixed Assets | 5 | 2 | 4 |
| Investments | 6 | 1,570 | 1,421 |
| Total Fixed Assets | | 1,572 | 1,425 |
| Current Assets: | | | |
| Debtors | 7 | 377 | 112 |
| Cash at bank and in hand | 8 | 3,319 | 2,828 |
| Total Current Assets | | 3,696 | 2,940 |
| Liabilities: | | | |
| Creditors falling due within one year | 9 | (1,178) | (1,396) |
| Net Current Assets | | 2,518 | 1,544 |
| Total assets less current liabilities | | 4,090 | 2,969 |
| Creditors falling due after more than one year | 10 | (232) | (226) |
| Net Assets | | 3,858 | 2,743 |
| Funds of the charity: | | | |
| Restricted | | 0 | 0 |
| Unrestricted | 12 | 3,858 | 2,743 |
| Total funds | | 3,858 | 2,743 |

Approved and authorised for issue by the Council on 28 April 2022 and signed on its behalf by:



R Todd, *President*

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Cash flow statement for the year ended 31 December 2021

| | Note | 2021 £'000 | 2020 £'000 |
|--|---------|---------------|---------------|
| Net cash provided by/(used in) operating activities | Table A | 446 | 747 |
| Cash flows from investing activities: | | | |
| Dividends and interest from investments | | 35 | 35 |
| Purchase of fixed assets | | 0 | 0 |
| Purchase of investments | | (160) | (307) |
| Proceeds from sale of investments | | 170 | 295 |
| Net cash provided by investment activities | | 45 | 23 |
| Increase in cash and cash equivalents in year | | 491 | 770 |
| Cash and cash equivalents at 1 January | | 2,828 | 2,058 |
| Cash and cash equivalents at 31 December | Table B | 3,319 | 2,828 |

Table A

| | 2021 £'000 | 2020 Restated £'000 |
|--|---------------|---------------------------|
| Reconciliation of net income/expenditure to cash flow from operating activities | | |
| Net income as per the SOFA | 1,115 | 284 |
| Adjustments for: | | |
| Depreciation and amortisation | 2 | 1 |
| Dividend interest and investment | (35) | (35) |
| (Gains)/loss on investments | (158) | 8 |
| (Increase)/decrease in stock | 0 | 0 |
| (Increase)/decrease in debtors | (265) | 126 |
| (Decrease)/increase in creditors | (213) | 363 |
| Net cash provided by/(used in) operating activities | 446 | 747 |

Table B

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Analysis of cash and cash equivalents: | | |
| Cash in hand | (88) | 5 |
| Notice deposits (less than 3 months) | 3,407 | 2,823 |
| Total cash and cash equivalents | 3,319 | 2,828 |

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Table C

Analysis of changes in net debt

| | At 1 January 2021 £'000 | Cash flows £'000 | At 31 December 2021 £'000 |
|--------------|-------------------------------|---------------------|------------------------------------|
| Cash | 2,828 | 491 | 3,319 |
| Total | 2,828 | 491 | 3,319 |

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NOTES TO FINANCIAL STATEMENTS

1. General Information

The Association of Taxation Technicians (“ATT” / “the Association”) is a company limited by guarantee (registered company number: 2418331) and registered as a charity with the Charity Commission (registered charity, England and Wales, 803480). The ATT’s registered office is 30 Monck Street, London, SW1P 2AP.

The principal activities of the Association are as a professional membership and awarding body for Taxation Technicians and promoting and enforcing standards of professional conduct.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition – October 2019), “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)”, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

The financial statements for the year to 31 December 2021 are presented in Sterling and rounded to the nearest thousand pounds. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Association of Taxation Technicians meets the definition of a public benefit entity under FRS102.

The Chartered Institute of Taxation (registered charity number: 1037771) of 30 Monck Street, London SW1P 2AP is a connected charity but it is not subordinate to the Association and therefore consolidated financial statements have not been prepared. Further information on the relationship can be found in note 16.

Accounting estimates and judgements

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- Estimating the useful economic life of intangible fixed assets for the purpose of determining the annual amortisation charge;
- Allocation of support costs across charitable activities; and
- Estimating the recoverability of debtors for the purposes of determining the bad debt provision.

In addition to the above, the continued impact of the global COVID-19 pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity’s activities,

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NOTES TO FINANCIAL STATEMENTS

beneficiaries, members, suppliers, and the wider economy. Estimates used in the accounts are therefore subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under 'Going Concern', the Trustees are required to prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business. In making this assessment, the Trustees have considered the potential impact and uncertainty of the COVID-19 pandemic on the operations of the charity and prepared financial forecasts to December 2023.

Going concern

The coronavirus pandemic has impacted the Association's finances for 2021 and beyond that into 2022. It has been felt in the following areas:

Income: Examinations continued to be delivered online, and numbers sitting increased in 2021 following the fall in 2020. Membership renewals increased during the year.

Expenditure: There were continued cost savings as a result of cancelling all travel, face-to-face events, physical examination sittings and meetings. All discretionary expenditure has ceased. Other cost-saving measures have been implemented.

Cash flow: As a result, net cash inflows continued to be positive in 2021.

The Trustees conclude that the Association has sufficient reserves to continue in operational existence for a period of at least 12 months from the date of approval of these accounts, and accordingly continue to prepare the accounts on a going concern basis.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met and it is probable that the income will be received, and the income can be reliably measured.

Student registration fees are not refundable and are credited to income over the period of registration with 40% recognised in the first year and 15% each subsequent year. For Tax Pathway students, the registration fees are credited to income over the period of registration with 50% recognised in the first year and 12.5% in each subsequent year.

Subscriptions, sponsorship, examination fees and registration income are credited to income over the period to which they relate with that portion relating to subsequent years included in creditors. The date to which examination fees relate is deemed to be the date of the examination. Investment income from the Association's portfolio of investments is credited on an earnings basis each year.

In 2020, grant income was recognised as part of ATT's "income from charitable activities". Grants received by ATT are not performance-related grants and so, in 2021, have instead been included under the heading "income from donations and legacies" in accordance with the Charities SORP, with the comparative balances restated accordingly.

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NOTES TO FINANCIAL STATEMENTS

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds comprises the costs of commercial trading and investment management costs.

Expenditure on charitable activities includes, but is not limited to, the cost of member services, student services, education, governance, and grants.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged at a cost against the activity for which the expenditure was incurred.

Donated services and facilities

In accordance with Charities SORP (FRS102) the contribution of unpaid volunteers is not recognised as income in the financial statements given the absence of a reliable measurement basis. Association members and students are encouraged to become involved in the Association's activities and there are volunteers on Council, Committees, Sub-Committees, Branches and Working Parties. The Association is grateful, not only for their generous input, but also to their firms who may ultimately bear the financial cost

Donated services are recognised on receipt or supply on the basis of the value, donation, or contribution which is the amount that the Association would be willing to pay or charge to obtain or supply facilities and services on the open market. Corresponding amounts are recognised as income and expenditure in the period.

Allocation of support costs

Support costs are central administration costs that assist the work of the charity but are not directly allocated to charitable activities. These costs are allocated across the categories of charitable expenditure and governance costs.

The basis of allocation is given in note 3e to the financial statements. Governance costs, now included as a part of support costs rather than as a separate category, include those incurred in the governance of the charity and are primarily associated with organisational administration, and constitutional and statutory requirements.

Fixed asset investments

Investments have been valued at fair value at 31 December 2021. The fair value of investments quoted on a recognised stock exchange is the quoted bid price. Account is therefore taken of both realised and unrealised gains in the Statement of Financial Activities.

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NOTES TO FINANCIAL STATEMENTS

Intangible and tangible fixed assets and depreciation and amortisation

All single purchases of less than £1,000 (incl. VAT) are written off in full to the Statement of Financial Activities in the year of purchase unless forming part of a bulk purchase where the total is £1,000 (incl. VAT) or more, which is capitalised.

Depreciation and amortisation are calculated to write off the cost of fixed assets over their estimated useful lives on a straight-line basis as follows:

Office equipment 25%

Intangible assets relating to digitalisation of the ATT (Association of Taxation Technicians) coat of arms 20%

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financing nature. Such financial instruments, except for investments classified at fair value through profit or loss, are initially recognised at the transaction value and subsequently measured at their settlement value.

Pension costs

Members of staff are eligible to join the Association's defined contribution retirement benefits scheme. The scheme provides individual pension plans which are managed by independent pension providers. The amounts charged to the statement of financial activities in respect of pension costs is the actual contribution payable in the year as part of the shared cost agreement.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Sterling at the rates ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate set at the date of the transaction. All differences are taken to the Statement of Financial Activities.

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NOTES TO FINANCIAL STATEMENTS

Taxation

The Association meets the definition of a charity in Schedule 6 Finance Act 2010 and accordingly is entitled to exemptions set out in Part 11 Corporation Tax Act 2010 and section 256 Taxation of Chargeable Gains Act 1992 to the extent that its income and gains are applied for charitable purposes.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

3. Analysis of income and expenditure

3a. Donations and legacies

| | 2021 £'000 | Restated 2020 £'000 |
|--------|---------------|---------------------------|
| Grants | 10 | 19 |

3b. Income from charitable activities

| | 2021 £'000 | Restated 2020 £'000 |
|----------------------------|---------------|---------------------------|
| Membership subscriptions | 1,656 | 1,487 |
| Entrance fees | 61 | 41 |
| Student registrations | 365 | 346 |
| Examination fees | 919 | 688 |
| Conference and event fees | 68 | 82 |
| Anti-Money Laundering fees | 177 | 169 |
| Sale of books and journal | 151 | 97 |
| Other income | 0 | 12 |
| | 3,398 | 2,922 |

3c. Income from other trading activities

| | 2021 £'000 | 2020 £'000 |
|-------------|---------------|---------------|
| Sponsorship | 0 | 15 |

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3d. Income from investments

| | 2021 £'000 | 2020 £'000 |
|--------------------------|---------------|---------------|
| Dividend income | 33 | 30 |
| Deposit account interest | 2 | 5 |
| | 35 | 35 |

3e. Breakdown of expenditure

| | Activities undertaken directly £'000 | Support Costs £'000 | Grant Funding of activities £'000 | Total 2021 £'000 |
|------------------------------|---|---------------------------|--|------------------------------------|
| Charitable activities | | | | |
| Member Services | 485 | 759 | 20 | 1,264 |
| Student Services | 452 | 708 | 0 | 1,160 |
| Promotion | 18 | 29 | 0 | 47 |
| | 955 | 1,496 | 20 | 2,471 |
| Raising funds | | | | |
| Investment management costs | 15 | 0 | 0 | 15 |
| 2021 | 970 | 1,496 | 20 | 2,486 |
| | Activities undertaken directly £'000 | Support Costs £'000 | Grant Funding of activities £'000 | Restated Total 2020 £'000 |
| Charitable activities | | | | |
| Member Services | 551 | 686 | 20 | 1,257 |
| Student Services | 625 | 747 | 0 | 1,372 |
| Promotion | 28 | 34 | 0 | 62 |
| | 1,204 | 1,467 | 20 | 2,691 |
| Raising funds | | | | |
| Investment management costs | 8 | 0 | 0 | 8 |
| 2020 | 1,212 | 1,467 | 20 | 2,699 |

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Support costs (including governance costs) are central administration costs allocated to each activity on the same proportional basis as expenditure incurred directly and are analysed as follows:

| | 2021 £'000 | Restated 2020 £'000 |
|---|---------------|---------------------------|
| Support costs comprising: | | |
| Staff costs | 921 | 744 |
| Operating costs | 202 | 240 |
| Property | 240 | 331 |
| Governance costs comprising: | | |
| Audit fee | 17 | 15 |
| Legal and professional fees | 2 | 1 |
| Council meetings (inc. Council members' expenses) | 4 | 9 |
| Property | 21 | 29 |
| Staff costs | 89 | 98 |
| | 1,496 | 1,467 |

Grants payable in respect of charitable activities

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Grants payable to tax and other charities to help meet the core operating cost of providing free tax advice to persons who cannot afford to pay for professional help or training and to promote public understanding of tax matters | | |
| Tax Aid (registered Charity no: 10622852) | 10 | 10 |
| Tax Volunteers (registered Charity no: 1102276) | 10 | 10 |
| | 20 | 20 |

4. Net income/(expenditure) for the year

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| This is stated after charging: | | |
| Fair value (gains)/losses on investments | (158) | 8 |
| Auditor's Remuneration – statutory audit | 17 | 15 |
| Amortisation and depreciation | 2 | 1 |

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NOTES TO FINANCIAL STATEMENTS

5. Fixed assets

| | Office Equipment | Total Tangible Fixed Assets £'000 | Intangible Fixed Assets £'000 | Total Fixed Assets £'000 |
|---|---------------------|---|-------------------------------------|--------------------------------|
| Cost at 1 January 2021 and 31 December 2021 | 1 | 1 | 7 | 8 |
| Depreciation at 1 January 2021 | 1 | 1 | 3 | 4 |
| Charges for the year | 0 | 0 | 2 | 2 |
| Depreciation at 31 December 2021 | 1 | 1 | 5 | 6 |
| Net book value at 31 December 2021 | 0 | 0 | 2 | 2 |
| Net book value at 31 December 2020 | 0 | 0 | 4 | 4 |

The depreciation charge for office equipment for 2021 is £nil (2020: £534).

6. Fixed asset investments

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Fair value at 1 January 2021 | 1,422 | 1,417 |
| Disposal Proceeds | (170) | (295) |
| Acquisitions | 160 | 307 |
| Unrealised gain on investment assets | 165 | 99 |
| Realised (loss) on sale of investments | (7) | (107) |
| Fair Value at 31 December 2021 | 1,570 | 1,421 |
| Historical cost | 1,173 | 1,121 |
| Listed Investments held at 31 December comprised the following: | | |
| Fixed interest | 108 | 120 |
| Listed UK equities | 691 | 570 |
| Listed International equities | 617 | 528 |
| Other Assets | 154 | 203 |
| | 1,570 | 1,421 |

Holdings representing more than 5% of the investment portfolio valuation at 31 December 2021 were:

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Brown Advisory Fds US Sustainable Gth Si GBP | 95,598 | 72,337 |
| 650 Findlay Park Fds American USD Dis | 0 | 75,034 |
| 350 Ssga Spdr E I Spdr S&P 500 Etf Nav | 123,739 | 95,529 |

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NOTES TO FINANCIAL STATEMENTS

7. Debtors

| | 2021 £'000 | Restated 2020 £'000 |
|----------------|---------------|---------------------------|
| Trade debtors | 98 | 13 |
| Other debtors | (6) | 5 |
| Prepayments | 152 | 18 |
| Accrued income | 133 | 76 |
| | 377 | 112 |

8. Cash at bank and in hand

| | 2021 £'000 | 2020 £'000 |
|----------------------------|---------------|---------------|
| Cash at bank | (88) | 5 |
| Cash on short term deposit | 3,407 | 2,823 |
| | 3,319 | 2,828 |

9a. Creditors: amounts falling due within one year

| | 2021 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Trade creditors | 151 | 354 |
| Accruals | 137 | 83 |
| The Chartered Institute of Taxation | 380 | 290 |
| Other Taxes | 1 | 0 |
| Deferred Income (fees and subscriptions received in advance) | 509 | 669 |
| | 1,178 | 1,396 |

Deferred income includes subscriptions, examination fees and conference fees paid in 2021 but relating to future events.

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NOTES TO FINANCIAL STATEMENTS

9b. Deferred income

| | 2021 £'000 | 2020 £'000 |
|----------------------------------|---------------|---------------|
| Student Registration Fees | | |
| Amount brought forward | 367 | 313 |
| Fees received in year | 251 | 195 |
| Fees released to income in year | (242) | (141) |
| Amount carried forward | 376 | 367 |
| Subscription and other fees | 363 | 526 |
| Total Deferred Income | 739 | 893 |
| Representing: | | |
| Within one year | 509 | 669 |
| After one year | 230 | 224 |
| | 739 | 893 |

10. Creditors: amounts falling due after one year

| | 2021 £'000 | 2020 £'000 |
|-----------------------------|---------------|---------------|
| Student Registration Fees | 230 | 224 |
| Taxation Disciplinary Board | 2 | 2 |
| Total | 232 | 226 |

11. Financial instruments

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Financial Assets | | |
| Instruments measured at fair value through profit and loss | 1,570 | 1,421 |
| | 1,570 | 1,421 |

Financial assets measured at fair value through profit or loss comprise listed investments.

All investments are carried at their fair value. Investments in bonds, equities, property and alternative investments are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (i.e. their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Association is considered in the financial review and investment policy and performance sections of Council's report.

The main risk to the Association from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Association manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term total return.

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NOTES TO FINANCIAL STATEMENTS

12. Income funds: unrestricted

| | At 01.01.21 | Income | Expenditure | Gains(losses) | Transfer | At 31.12.21 |
|----------------------------|--------------|--------------|----------------|---------------|----------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Unrestricted | | | | | | |
| General | 2,342 | 3,443 | (2,486) | 158 | (499) | 2,958 |
| Designated | | | | | | |
| ...Property | 176 | 0 | 0 | 0 | 124 | 300 |
| ...Disciplinary procedures | 150 | 0 | 0 | 0 | 0 | 150 |
| ...Technology | 75 | 0 | 0 | 0 | 175 | 250 |
| ...Education | 0 | 0 | 0 | 0 | 200 | 200 |
| | 2,743 | 3,443 | (2,486) | 158 | 0 | 3,858 |

| | At 01.01.20 | Income | Expenditure | Gains(losses) | Transfer | At 31.12.20 |
|--------------------------------------|--------------|----------------------|----------------------|---------------|----------|----------------------|
| | £'000 | as restated £'000 | as restated £'000 | £'000 | £'000 | as restated £'000 |
| Unrestricted | | | | | | |
| General funds as previously reported | 2,058 | 2,946 | (2,665) | (8) | 0 | 2,331 |
| Prior year adjustment | | 45 | (34) | 0 | 0 | 11 |
| General funds as restated | | 2,991 | (2,699) | (8) | 0 | 2,342 |
| Designated | | | | | | |
| ...Property | 176 | 0 | 0 | | 0 | 176 |
| ...Disciplinary procedures | 150 | 0 | 0 | | 0 | 150 |
| ...Technology | 75 | 0 | 0 | | 0 | 75 |
| | 2,459 | 2,991 | (2,699) | (8) | 0 | 2,743 |

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds comprise funds that have been set aside by the trustees for a particular purpose. The property fund will be held until December 2028, the end of the lease on the Monck Street premises. The disciplinary fund will be used and added to over time for the purpose of the Taxation Disciplinary Board. The technology fund will be used for significant investment in technology as determined by the trustees, as will the education fund.

Transfers between funds

At the year end, £124,000 was transferred from the general fund to the property fund to provide for costs that are likely to arise at the end of the Monck Street lease term. £175,000 was transferred from the general fund to the technology fund and £200,000 was transferred from the general fund to create a new education designated fund. Total designated funds amount to £900,000 (2020: £401,000). These are to provide for potential investment in these areas.

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NOTES TO FINANCIAL STATEMENTS

13. Analysis of net assets between funds

| | 2021 Unrestricted Fund £'000 | 2021 Designated Fund £'000 | 2021 Total £'000 |
|--|---------------------------------------|-------------------------------------|------------------------|
| Tangible Fixed Assets | 0 | 0 | 0 |
| Intangible Fixed Assets | 2 | 0 | 2 |
| Investments | 1,570 | 0 | 1,570 |
| Cash on short-term deposit and at bank | 2,419 | 900 | 3,319 |
| Other net current (liabilities) | (801) | 0 | (801) |
| Creditors falling due after more than one year | (232) | 0 | (232) |
| | 2,958 | 900 | 3,858 |

| | 2020 Unrestricted Fund £'000 | 2020 Designated Fund £'000 | 2020 Restated Total £'000 |
|--|---------------------------------------|-------------------------------------|------------------------------------|
| Tangible Fixed Assets | 0 | 0 | 0 |
| Intangible Fixed Assets | 4 | 0 | 4 |
| Investments | 1,421 | 0 | 1,421 |
| Cash on short-term deposit and at bank | 2,427 | 401 | 2,828 |
| Other net current (liabilities) | (1,284) | 0 | (1,284) |
| Creditors falling due after more than one year | (226) | 0 | (226) |
| | 2,342 | 401 | 2,743 |

The total unrealised gains at 31 December 2021 constitute movements on revaluation and are as follows:

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Unrealised gains included above: | | |
| On investments | 318 | 300 |
| Total unrealised gains at 31 December | 318 | 300 |
| Financial Liabilities | | |
| Reconciliation of movements in unrealised gains: | | |
| Unrealised gains at 1 January | 300 | 261 |
| (Less)/add in respect to disposals in year | (147) | (60) |
| | 153 | 201 |
| Add gains arising on revaluations in year | 165 | 99 |
| Total unrealised gains at 31 December | 318 | 300 |

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NOTES TO FINANCIAL STATEMENTS

14. Personnel

The Association has maintained liability insurance throughout the year to pay on behalf of the Association or its Council, committee members and staff, any claims for wrongful acts arising out of the conduct of the Association's business or committed in their capacity as officers. The insurance premium paid by the Association covering both claims against the Association and the Trustees personally amounts to £16,481 (2020: £13,451).

There was an outstanding pension contribution at the year-end of £57,868 (2020: £45,248).

All members of staff, with the exception of the Chief Executive of the Chartered Institute of Taxation, who is employed by the Institute, are jointly employed by the Chartered Institute of Taxation and the Association of Taxation Technicians. All costs are initially disbursed by the Institute and an agreed proportion is attributed to the Association.

The average number of employees is 80 (2020: 81) and the number whose salary and benefits in kind, including termination payments, fell within the following scales as follows:

| | 2021 | 2020 |
|---------------------------|---------------|---------------|
| £60,001-£70,000 | 4 | 8 |
| £70,001-£80,000 | 5 | 4 |
| £80,001-£90,000 | 9 | 3 |
| £90,001-£100,000 | 3 | 0 |
| £100,001-£110,000 | 2 | 1 |
| £110,001-£120,000 | 2 | 1 |
| £140,001-£150,000 | 1 | 0 |
| £150,001-£160,000 | 1 | 0 |
| Total staff costs: | | |
| | 2021 £'000 | 2020 £'000 |
| Salaries | 3,494 | 3,624 |
| National Insurance | 367 | 348 |
| Pension costs | 340 | 353 |
| | 4,201 | 4,325 |

Key management personnel is defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the entity directly or indirectly. The key management personnel of the Association of Taxation Technicians comprised Chief Executive, Director of Education and Chief Finance Officer. The total employee benefits and remuneration (including pension contributions) of the key management personnel during the year was £410,271 (2020: £359,957).

The values for total staff costs and key management personnel represent the full value, and not the amounts attributable to the Association.

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NOTES TO FINANCIAL STATEMENTS

15. Related party transactions

Council members receive no remuneration for their services as trustees. The Articles of the Association state that reasonable and proper remuneration can be made to any member or former member in his capacity as an examiner or lecturer, providing no more than six persons, being members of the Council or former members who served in the Council in the previous three years, shall benefit from this provision in any calendar year. Council members' remuneration for the year was £2,500 (2020: £1,883). Details of the individual Council members' remuneration can be obtained on written request to the registered office on page 13. Council members' travelling expenses are reimbursed in respect of expenses incurred on Association business.

In the year ended 31 December 2021, 4 Council members claimed reimbursement of expenses totalling £1,762 (2020: 7 claimed a total of £2,561). No payments were made directly to third parties in relation to trustee accommodation and subsistence £nil (2020: £2,043). Expenses waived by trustees in 2021 were immaterial (2020: immaterial).

Council members pay subscriptions on the same basis as other members.

The Chartered Institute of Taxation

The Institute is a connected charity in that it has common, parallel, or related objects and activities and unity of administration with the Association. All employees, with the exception of the Chief Executive of the Chartered Institute of Taxation, who is employed by the Institute, are jointly employed by the Institute and the Association. Labour, operating, and overhead costs borne by the Institute on behalf of the Association are charged to the Association on a quarterly basis using a simple and equitable formula agreed by both parties.

At a meeting of the Officers of both parties it was agreed that the current formula would continue with a review annually. The total allocation for the year is £1,345,598 (2020: £1,537,495) and the balance outstanding due to the Institute at the balance sheet date was £379,720 (2020: £289,552).

The Taxation Disciplinary Board

The Association and the Institute have an agreement with the Taxation Disciplinary Board, a company limited by guarantee and managed by an independent board of directors. Neither the Association nor the Institute exercise any significant influence over the operating and financial policy of the Board whose object is to administer the Taxation Disciplinary Scheme. The Association's contribution to costs in the year was £54,000 (2020: £69,065). The amount due to the Taxation Disciplinary Board from the Association of Taxation Technicians at the balance sheet date was £1,933 (2020: £1,933).

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NOTES TO FINANCIAL STATEMENTS

16. Prior period restatements

In early 2022, Management discovered an error in the new CRM system, resulting in some student registration fees and exam income which was payable by students' sponsoring firms being omitted. This has resulted in the restatement of examination and student registration income, increasing by £45,000 in 2020 and the carrying value of debtors by £11,000. A provision for bad debt was raised in respect of 2020 student registration and exam fee income of £34,000. The 2020 comparative figures have been restated accordingly. The aggregate effect of the above adjustments is as follows:

| | Total funds as restated 2020 £'000 |
|---------------------------------------|--|
| Total funds as previously stated | 2,732 |
| Increase in carrying value of debtors | 11 |
| Total funds as restated | 2,828 |

| | Net income as restated 2020 £'000 |
|--|---|
| Net income as previously stated | 273 |
| Add: examination and registration income | 45 |
| Less: provision for bad debt | (34) |
| Net income as restated | 284 |

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BIOGRAPHIES OF COUNCIL MEMBERS

Graham Batty

Age 65. Graham joined Council in 2012 and is a past President of the Association. He chairs Examination Steering Group and serves on Audit & Risk Committee and the Policy Review Group. He is a former Chair of both the Leeds and Birmingham and West Midlands Branches. He became a member of the Association in 2005 and was appointed a Fellow in 2015. Graham qualified as a Chartered Accountant in 1983 and became a member of the Chartered Institute of Taxation in 1986. He is an Associate Director at RSM, specialising in the taxation of charities and other not for profit bodies.

David Bradshaw

Age 66. David joined Council in 2015. He is the Association's Deputy President and Honorary Treasurer. He chairs Finance Steering Group and serves on the Joint Branches Sub-Committee. At various intervals over the past 15 years David has been Chair, Treasurer and Secretary of the North East England Branch. He became a member of the Association in 2015 and qualified as a Chartered Tax Adviser in 1984. He has spent time with all four of the world's largest accountancy practices and has specialised in taxation in both the SME marketplace and large corporate tax departments. He now provides corporation tax administration services for a number of North East businesses.

Jeremy Coker

Age 58. Jeremy joined Council in 2008 and is the Association's immediate past President. He serves on Finance and Technical Steering Groups and the Equality, Diversity and Inclusion Committee. Jeremy is a former Chair of the London Branch. He became a member of the Association in 2008 and was appointed a Fellow in 2017. A Chartered Accountant and Chartered Certified Accountant, he qualified as a Chartered Tax Adviser in 2000. Jeremy is a Partner with Oury Clark, a multi-discipline practice consisting of an accountancy practice and law firm which specialises in inward investment, assisting overseas companies to set up and do business in the UK. Jeremy deals with all aspects of tax relating to private clients, high net worth individuals, owner managed businesses and small and medium sized enterprises.

Nancy Cruickshanks

Age 62. Nancy joined Council in 2017. She serves on the VAT Sub-Group where she represents ATT on HMRC's Joint VAT Consultative Committee and is a former member of the Joint Professional Standards Committee. Nancy became a member of the Association in 1993 and was appointed a Fellow in 2011. She qualified as a Chartered Tax Adviser in 1995. She is VAT Partner at Shipleys.

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BIOGRAPHIES OF COUNCIL MEMBERS

Tracy Easman

Age 56. Tracy joined Council in 2011 and is a past President of the Association. She also serves on CIOT Council. She is Vice Chair of the Joint Professional Standards Committee and also serves on Examination Steering Group. Tracy is a former Secretary and Chair of Sussex Branch. She became a member of the Association in 1993 and was appointed a Fellow in 2012. She qualified as a Chartered Tax Adviser in 2000. Tracy started her career with the Inland Revenue and has worked for two tax consultancy firms. She now runs her own practice in West Sussex.

Richard Freeman

Age 46. Richard joined Council in 2015. He serves on Business Development and Member Steering Groups. Richard currently chairs the HMRC Branch and is a former Chair of Birmingham and West Midlands Branch. He became a member of the Association in 2015. Richard qualified as a solicitor in 2000, and as a Chartered Tax Adviser in 2003. Richard has worked in leading legal and accounting firms and now works for HMRC, where he is a senior tax professional providing technical support to operational teams across the whole range of employment duties and share schemes.

Simon Groom

Age 58. Simon joined Council in 2018 and is the Association's Vice President. He serves on Finance Steering Group and is a former member of Business Development and Member Steering Groups and Audit Committee. He became a member of the Association in 2003. Simon qualified as a Chartered Accountant in 1987 and as a Chartered Tax Adviser in 1991. He has spent many years training students for the ATT and CTA examinations and is Director of Tolley Learning at LexisNexis.

Jacqueline Hall

Age 60. Jacqueline joined Council in 2016. She serves on Examination Steering Group and is a former Chair of Hull Branch. She became a member of the Association in 2016 and is a Chartered Tax Adviser and Chartered Accountant. Jacqueline is a Partner with RSM, providing business and tax advisory and compliance services to owner managed businesses, large employers and individuals.

Georgiana Head

Age 48. Georgiana joined Council in 2020. She chairs Member Steering Group and also serves on Business Development Steering Group. Georgiana qualified as an ATT member in 1997 and trained with Price Waterhouse before moving into tax recruitment. In 2007 she set up Georgiana Head Recruitment Ltd. Georgiana specialises in recruiting tax professionals across the North of England. She is a committee member of 'Women in Tax' for Leeds and Manchester Branches and runs two networking and technical support groups for In-house Tax Network and Private Client Ladies. She is also a frequent contributor to the tax press.

Barry Jefferd

Age 61. Barry joined Council in 2021. He serves on Exam Steering Group and is a former chair of Mid-Anglia Branch. Barry trained with a City of London practice where he qualified as a chartered accountant and a Chartered Tax Adviser. Barry became a member in 2009 and he is also a member of the Society of Trust & Estate Practitioners. Barry is a Senior Partner with George Hay. He advises on the complete range of taxes although he particularly enjoys Capital Gains Tax, Inheritance Tax and property and land transactions.

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BIOGRAPHIES OF COUNCIL MEMBERS

Katharine Lindley

Age 48. Katharine joined Council in 2012. She is a former chair of Member Steering Group and also serves on Finance Steering Group. She became a member of the Association in 1999 and was appointed a Fellow in 2012. Katharine is a Chartered Tax Adviser, a Chartered Financial Planner and Certified Financial Planner. She specialises in the provision of strategic financial advice to high net worth clients and has worked in the financial planning teams of PwC, Towers Watson and Tilney Bestinvest. She is now Head of Advice at EQ Investors.

Kay Mind

Age 55. Kay joined Council in 2015 and chairs the Business Development Steering Group. Kay became a member of the Association in 1990 and was appointed a Fellow in 2011. She started her career with the Inland Revenue and has worked in accountancy practices in England and Scotland. Kay has been a member of the Society of Trust & Estate Practitioners since 2012. Kay works at Haysmackintyre as a Private Client Director, specialising in UK and foreign private clients and trusts.

Banin Oozeerally

Age 38. Banin joined Council in 2021. She serves on Member Steering Group and the Joint Professional Standards Committee. She qualified as a Chartered Certified Accountant in 2010 and became a member of the Association in 2015. She works in practice and has all-rounder experience in accounting and tax matters for individuals, owner-managed businesses and start-up companies.

Toyin Oyenehin

Age 35. Toyin joined Council in 2021. She chairs the CIOT/ATT New Tax Professionals Committee and also serves on Tax Adviser Magazine Committee. She became a member of the Association in 2021 and is also a Chartered Tax Adviser. Toyin has experience across practice and industry, accounting, tax and finance. She is a Tax Specialist and Product Manager for Octopus Investments, having joined Octopus from her previous role as a Senior Manager at PricewaterhouseCoopers.

Hayley Perkin

Age 36. Hayley joined Council in 2014. She serves on Business Development Steering Group and Technical Steering Group. She also represents ATT on HMRC's Employment and Payroll Group. Hayley became a member of the Association in 2009 and a Fellow in 2020. She works in practice as a senior tax manager, specialising in employment taxes.

Senga Prior

Age 57. Senga joined Council in 2017 and is ATT's spokesperson for Scottish taxes. She serves on Technical Steering Group and represents ATT at the Scottish Devolved Taxes Collaborative and attends quarterly meetings between ATT, CIOT, ICAS and the Scottish Government. Senga became a member of the Association in 2002 and a Fellow in 2017. She works in practice as a senior tax manager for Johnston Carmichael specialising in personal tax. She has a particular interest in technology and accounting software.

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BIOGRAPHIES OF COUNCIL MEMBERS

Jonathan Stride

Age 60. Jonathan joined Council in 2016. He co-Chairs Technical Steering Group and is the ATT representative on the Issues Overview Group. He is a member of the Somerset and Dorset Branch Committee. Jonathan became a member of the Association in 2005 and was appointed a Fellow in 2016. He also holds the AAT and ACCA CAT qualifications. He is a Tax Senior with a firm in Dorset and is currently studying for an MBA with Lincoln University.

Richard Todd

Age 55. Richard joined Council in 2013. He is the Association's President. He is a former chair of the Joint Professional Standards Committee and is a former Chair of the Northern Ireland Branch. Richard became a member of the Association in 1996 and qualified as a Chartered Tax Adviser in 1998. He began his tax career with the Inland Revenue in London and Central Scotland before returning to Northern Ireland in 1998. He currently works in practice in Belfast.

Chief Executive: Jane Ashton

Age 54. Jane became a member of the Association in 1993 and was appointed a Fellow in 2011. She is a member of the Association of Project Managers, an Associate member of the Institute of IT and she is a former member of the Association's Council. Jane was previously with HMRC where over a 30-year period she held various posts gaining considerable experience in tax, tax technical and soft skills training, internal audit, communications and marketing, online services, tax policy, business architecture and project management.

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NEW MEMBERS ADMITTED DURING 2021

Abdon Moura Bahai Silva

Diogo

Abraham Niall

Acres Angela

Adnan Sayyed

Ahland Barbara

Ahmad Hasan

Ahmadli Gunay

Ahmed Asma

Ahmed Mohammed

Ainley Edward

Album Talia

Allinson Megan

Anderson Stewart

Ansari Meshaal

Anson Frederick

Antlova Veronika

Aryal Niru

Ashcroft Meghan

Ashton Martin

Ashurst Rachel

Augustynowicz Oskar

Babbage David

Bagg David

Bailey Matthew

Bairstow-Ellis Emma

Balamurugan

Naveenkumar

Balasubramanian

Jayaraman

Balciute Giedre

Bandey Haris

Banks Laura

Bansal Paramveer

Barnes Lewis

Barr Christopher

Barrett Michael

Bartholomew Katie

Batchelor Gareth

Batt Deborah

Beard Ben

Bedford Courtney

Begum-Ali Fahema

Belfort Daniel

Bell Kristian

Bello Joanna

Bennett Arwel

Bennett Richard

Benson Daisy

Bird Amba

Birks Jacqueline

Blackler David

Blackman Henry

Blake Millie

Bloomfield Louis

Bolton Oliver

Botterill Gareth

Bradatanu Daniel

Bradley Katie

Brassey Stephen

Breen Daniel

Briggs Samuel

Broadfield Debrah

Brook Tom

Brough Max

Bryant Luke

Budhathoki Reshu

Bull Eleanor

Burbanks Brenn

Burdett Jay

Burgess Joshua

Burnley Megan

Bygrave Clifford

Cai Yujie

Campbell Roy

Cane Mason

Caraglia Nicole

Carr Daniel

Carroll Blair

Carter Lena

Castaner-Gonzalez Elena

Chaplin Lewis

Chattaway George

Chauhan Chetna

Cheung Thomas

Chohan Krishen

Chong Yuen

Chottanahalli Rangaiah

Cheluvarangaiah

Choudhury Jafrin

Chowdhury Shahima

Clark Jane

Claughton Ashley

Cobelli Luca

Cockburn Ewan

Coe Linette

Coleman Charlotte

Collins Caymen

Collins Nicole

Colyer Michael

Condon Sarah

Connolly Matthew

Cook Harry

Cope Scott

Corbett Olivia

Cornelius Ryan

Coules-Miller Neale

Coverdale Samuel

Creasey Tim

Crowley Amelia

Curtis Daniel

Dakin Neil

Davcheva Adriana

Dave Nina

Davey Bethan

Davies Anton

Davies Gemma

Davis Daniel

Davis Jack

Davis Robyn

Davis Sebastian

Dawes Claire

Dean George

Deazley Gregory

Devonald Daniel

Dhokia Jay

Dickson Tracy

Divito Lily-Anna

Donnelly Georgina

Dorairaj Sumati

Douglass Davinia

Downen Kieron Michael

Duddy Ronan

Duggan Laura

Durrani Hassan

Durrant Mathew

Earrye Stephanie

Eastwood Christopher

ANNUAL REPORT 2021

NEW MEMBERS ADMITTED DURING 2021

Edgar Jade
Elliott Daniel
Evans Ryan
Evans William
Fagbohun Joshua
Faiz Fahad
Fazal Mohammad
Fazaldin Ibraheem
Ferrier Billy
Flanagan Ryan
Foot Liam
Forshaw Mark
Fox Hannah
Fox Hannah
Francis Samuel
Franks Jack
Fraser Gregor
Frazer-Nevin Oliver
Frost Amy
Fry Dwain
Galligan Samantha
Gandhi Amit
Gangar Serena
Gannon Matthew
Garbutt Julia
Garg Ankush
Garland Sophie
Gasiuniene Laima
Gaspani Marina
Gavasingha Laura
George Aled
Ghartey Damian
Gidley Wright Joseph
Gill Sukhveer
Gohil Umesh
Golding Charlotte
Gomez Joshua
Goss Christopher
Gould Jenny
Gouveia Sergio
Gowrithasan
Vaigunthavasan
Grantham Katherine
Gray Natasha
Greenbury Isaac
Greeves Bethany

Gregor Gordon
Greig Kelly
Griffiths Josephine
Gurung Pratim
Hale Petra
Hall Lilly
Hamilton Clarissa
Hammond Morgan
Hanrahan Gemma
Harding Sebastian
Hardy Rebecca
Harfield Helen
Harnedy Connor
Harris Ronan
Hart Jodie
Hartshorn Megan
Harvey James
Hastings Jamie
Hatch Leanne
Herrtage Victoria
Heskins Samuel
Hiller Thomas
Hioco Oliver
Holloway Elle
Holmes Stephanie
Holtby Jacalyn
Hong Xueqing
Hooper Rosie
Hopkins Edward
Huang Amanda
Hughes Lloyd
Hummelgaard Casper
Humphreys Reece
Hunt Angelica
Hussain Irsa
Hussain Taiyub
Hutchieson Mellissa
Hyde-Thompson Oliver
Irish Caitlin
Isaac Jemma
Iskandyarova Olesya
Iverson Evelina
James Philippa
Jamieson Elspeth
Jassi Manohar
Jenkins Olivia

Jennings Nathan
Jesani Nikita
Johnson Aaron
Jolley Rebecca
Karaselimovic Aida
Kaur Jasmine
Kaur Sukhwinder
Kearney Grainne
Kearsley Mark
Kelly Alison
Khoot Mitesh
Kilpatrick Elizabeth
King Emma
King Georgina
King Meaghan
Kilpeleka Daniel
Kirby Charles
Knowles George
Koonjee Pravin
Kotecha Neel
Kralikova Katarina
Ktori Yianni
Kurt Murat
Lad Jesan
Lambert Laura
Larner Jordan
Lawrance Stephen
Lawrence-Mcintosh Sinead
Lawson Benjamin
Leach Marc
Leckey Don
Ledsham Emily
Lewis Aidan
Lim Hui Juin Josephine
Lin Xiyang
Little Tracy
Llewellyn Kieron
Lock Sophie
London-Hill Scott
Long Jessica
Low Emma
Lulkowska Monika
Lyne Emily
MacDermid Rebecca
Machers Jonathan

ANNUAL REPORT 2021

NEW MEMBERS ADMITTED DURING 2021

Mackenzie-Kennedy

Rowan

Maddox Fiona

Madhavji Miral

Mahal Manraj Singh

Main William

Mallon Matthew

Manners Elliot

Manson Jacob

Marquez Prol Laura

Marshall Andrew

Marshall Charlotte

Martin Samuel

Martin Joseph

Martin Simon

Marz Alexis

Mason Darren

Maton Joseph

Maughan Louise

McAvoy Thomas

McColgan Sarah

McConaghie Matthew

McDougal Kyle

McEldowney Joseph

McGrann Naomh

McIntosh Marianne

McKeown Aidan

McLeman Sarah

McLewee Nathan

McMullan Keiran

Meadows Daniel

Meakins Keith

Mehta Pranith

Mercer Jacob

Metcalf Lucy

Milanova Laska

Minchella Mario

Minciu Anca

Mitchell Nicola

Mitchell Steven

Molade Yusuf Arthur

Montgomery Joseph

Moor Emily

Moore Paul

Moore Richard

Morris-Reade Jack

Moschos Ioannis

Moseley Cara

Mumford Nicholas

N M Amjas

Nandra Jai

Nazir Shahid

Neal Liam

Needham Chantel

Newell Christopher

Ng Arthur Man Ki

Ng Kelvin

Nia Marta

Nicholson Katie

Nicholson Paige

Niemczyk Aleksandra

Niru Shah

Nkongo Ndokon

Adeline Carine

Norman Chester

Norris Lucy

Offen Oliver

Okajima Tomomi

Okeke Thelma

Oladele Akira

Oleke Tosin

O'Neil Robert

Oquist Chloe

Owen Charlotte

Oyegoke Olufolafemi

Palmer Michaela

Panton Iain

Parkinson Joshua

Parsons Ashley

Pascoe Eleanor

Patel Anishkumar

Patel Rutvik

Perry Pearl

Peters Michael

Peterson Darren

Petrinovics Eszter

Philip Sagayam

Rajaratnam

Philip Nevil Raj

Phillips Danielle

Philpot Ann-Marie

Pibworth Samantha

Piotrowska Alicia

Pomroy Jonathan

Poole Brittany

Poole Emma

Powe Hannah

Power Jack

Pritchard Gemma

Pyke Nicholas

Quinn Mark

Rafiq Azeem

Rahim Numair

Rana Usman

Randall Sophie

Randhawa Kiranpreet

Rasberry Marcus

Raval Ravi

Reed Natasha

Rees Samuel

Reynolds David William

Reynolds Michelle

Richards Joanthan

Rickwood David

Riley-Low Callan

Rod Amy

Rolfe Amanda

Romaios Vasileios

Rosen Karli

Round Christopher

Rubbani Saif

Rudge Sophie

Rusk Matthew

Rutherford Lewis

Saffour Sahl

Saggers James

Salmons Joseph

Samuel-Bryan Michael

Sandford Stephen

Sangha Sukpreet

Scheffler Michaela

Score Elizabeth

Scott Charlotte

Scott Henry

Selim Nadia

Senior Jane

Sethi Tina

Sewell James

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NEW MEMBERS ADMITTED DURING 2021

Shah Ashish
Shah Neha
Shankar Sarvesh
Shepherd Alexander
Shipsey Gregory
Shirley Henry
Siddaway Mark
Simpson Scott
Singh Gurdev
Singh Rajbir
Singleton Connor
Sinton Robert
Sloan Angela
Smith Bernadette
Smith Emma
Smith Eve
Smith Jack
Smith James
Smith Jordan
Smith Ross
Smyth Annette
Sneddon John
Soh Ai May
Soimu Maria
Sondhi Jamal
Soomro Umer
Sosnowska Monika
Spencer Edward
Stanley Paul
Steer James
Sthanakiya Chandni
Stokes Jack
Strachan Stephanie
Stubbs Hannah
Suresh Asa Malavika
Sutherland Katrina
Swithenbank Emma
Skyes Jason
Taku Laydell
Taylor Stephanie
Tetley Claire
Theodoric Khadia
Thomas Craig
Thompson Tracey
Thomson Jim
Thorpe Bethan

Timmins Chad
Todorova Lora
Tolcher Alexander
Torrens Jonathan
Towers Selina
Trudgett Rebecca
Trzasko Kamila
Turnbull Natalie
Turner Logan
Twine Zoe
Ul-abideen Zayn
Underdown Hayley
Van Eyken Katherine
Vora Nishit
Wade Joe
Wais Annabel
Walker Emma
Walker Mark
Ward Heather
Ware George
Watson Andrew
Watson Henrietta
Webb Mark
Weiler Mark
Wenbourne Jack
West Lyn
West-Kelsey Abbie
Wheeler Caitlin
White Jonathan
White Julie
White Sian
Whiteside Hannah
Widdowson Jacob
Wilkie Carole
Wilkinson Aran
Wilkinson Ben
Wilkinson Michael
Williams Lisa
Williams Sarah
Williamson Natalie
Willis Liam
Wilson Isabel
Whitcombe Darcie
Withers Claire
Woodcock Barley
Wright Will

Yeadon Toby
Youll James
Young Andrew
Zarkar Sharli
Zubair Shazia

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty third Annual General Meeting of the Association of Taxation Technicians will be held on Thursday 14 July 2022 at 1400.

To register for this virtual meeting, please visit: www.att.org.uk/agm2022

Ordinary Business

1. To receive and adopt the Report for Council for 2021.
2. To receive and adopt the audited Financial Statements of the Association for the year ended 31 December 2021.
3. Re-election of Council members who retire under Regulation 43:
 - 3a Senga Prior
 - 3b Richard Todd
4. Re-election of Council members who retire under Regulation 38:
 - 4a Barry Jefferd
 - 4b Banin Oozeerally
 - 4c Toyin Oyeneyin
5. To appoint UHY Hacker Young as the auditor of the Association.

By order of the Council

Jane E C Ashton
Chief Executive
30 Monck Street
London SW1P 2AP

28 April 2022

Notes:

- a) A person entitled to attend and vote is entitled to appoint a proxy or proxies to attend and on a poll to vote instead of him or her. A proxy must be a Member of the Association.
- b) A person who has appointed a proxy may nevertheless attend the meeting and vote, in which case any votes cast by the proxy will be superseded.