30 Monck Street
London
SW1P 2AP

T: 020 7340 0551
E: info@att.org.uk
W: www.att.org.uk

EXPANDING THE CASH BASIS

Response by Association of Taxation Technicians

1 Introduction

1.1 The Association of Taxation Technicians (ATT) is pleased to have the opportunity to respond to the HMRC consultation *Expanding the cash basis for the self-employed* ('the Consultation') published on 15 March 2023[1].

1.2 The primary charitable objective of the ATT is to promote education and the study of tax administration and practice. We place a strong emphasis on the practicalities of the tax system. Our work in this area draws heavily on the experience of our members who assist thousands of businesses and individuals to comply with their taxation obligations. This response is written with that background.

1.3 In summary, we consider that:

- There is limited merit in significantly increasing or removing the cash basis entry and exit thresholds. There are many reasons beyond tax why a business may choose the accruals basis, and the cash basis is not suitable for many larger businesses (see Sections 2.1 to 2.14 below).
- If the cash basis is made the default, this should be accompanied by relaxation of the current interest and loss restrictions. An extensive education campaign will also be required to ensure taxpayers are aware of the change and apply the cash basis correctly (see Sections 3.1 to 3.14 below).
- The current interest deduction limit under the cash basis of £500 is too low, and should be increased significantly (see Sections 4.1 to 4.11 below).
- Sideways loss relief should be allowed for cash basis losses, subject to the general reliefs cap in s24A ITA 2007 (see Sections 5.1 to 5.5 below).

1.4 We have responded to the specific questions posed by the Consultation in Sections 2 to 6 below.

1.5 We would be pleased to discuss any aspect of this submission further. Relevant contact details are in Section 7.

[1] https://www.gov.uk/government/consultations/expanding-the-cash-basis

2 Turnover restriction

Question 1a: Under either of the proposals, would businesses with more than £150,000 turnover consider moving to the cash basis?

2.1 The two options proposed by the Consultation are:

- Aligning the cash basis entry / exit thresholds with those for the VAT cash accounting scheme (entry threshold of £1.35m, exit threshold of £1.6m)
- Removing the thresholds entirely.

2.2 We do not believe that either of these options would significantly increase the number of businesses applying the cash basis.

2.3 There are many reasons why businesses choose accruals accounting over the cash basis. Accruals accounting provides a truer measure of the profitability and position of a business in a given period and a more meaningful summary of the true position. Accordingly, banks generally require accounts prepared under the accruals basis when a business is seeking finance. Simply put, businesses do not just produce accounts for tax purposes.

2.4 Accurate accounting is even more important for larger and more complex businesses, where the cash basis is often simply not suitable.

2.5 Businesses who are already comfortable with the accruals basis are unlikely to switch to the cash basis without a particularly compelling reason, especially given the requirement for transitional adjustments. For larger businesses, we do not believe that any potential administrative savings from moving to the cash basis would outweigh the disadvantages.

2.6 As a result, we would expect many businesses above the current entry and exit thresholds to remain in the accruals basis, even if the thresholds were raised or removed.

2.7 We note that, per paragraph 2.5 of the Consultation, increasing or removing the thresholds would only increase the eligible population for the cash basis by 26,000. For the reasons outlined above, we believe that a significant proportion of this population would choose not to apply the cash basis. The actual number of businesses benefiting from any such a change is therefore likely to be relatively small.

Question 1b: What are the benefits/disbenefits of aligning the threshold to the VAT cash accounting scheme, and what are the benefits/disbenefits of removing the threshold entirely?

2.8 As set out above, we do not believe that the cash basis is likely to be appropriate for many larger businesses. We would therefore not recommend increasing the threshold significantly or removing it.

2.9 If the threshold were to be increased, we could see the logic in aligning it with the VAT cash accounting scheme in terms of simplicity and coherence. However, there are fundamental differences between VAT (which is at heart a transactional tax) and income tax (which requires assessment of many different factors such as income, expenses, allowances, accounting adjustments etc.). The high limit seen in VAT is arguably therefore not suitable for income tax purposes.

2.10 Aligning the cash basis entry threshold with that for VAT cash accounting would represent a nine-fold increase from its current level. Given that there are only a relatively small number of unincorporated businesses with turnover in excess of the VAT cash accounting threshold, if such a significant increase is being considered we might as well go a step further and remove the threshold entirely. This would be a greater simplification, in particular removing the issue of businesses having to move out of the cash basis due to their turnover increasing.

Question 1c: Would increasing the cash basis threshold encourage businesses currently below the threshold to move into the cash basis, knowing that they would be able to stay in it for longer if their business grew? Would this have a significant or minor effect on businesses?

2.11 We believe that increasing the cash basis threshold would not particularly encourage businesses below the current threshold to enter the cash basis.

2.12 Not all small businesses will grow to become large businesses. Whilst some may grow to exceed the current thresholds, many others will not intend to reach the point where the thresholds ever become a concern. For example, many sole traders are limited by the amount of work they can physically do, or the prices they can charge. Others may choose to limit their level of work as they are comfortable with their current level of earnings, or do not wish to become VAT registered.

2.13 We therefore do not believe the risk of potentially exceeding the exit threshold in the future, and having to leave the cash basis, deters many businesses from joining it in the first place. Instead, the wider benefits of accruals accounts (as discussed at 2.3 above and 3.2 below) and the interest and loss restrictions (as discussed in sections 4 and 5 below) are likely to be more of a factor in that decision.

Question 1d: Are there any alternative changes to the entry or exit thresholds that would also increase the eligible population and encourage businesses to join the cash basis?

2.14 For the reasons set out above, we do not believe that changing the entry or exit thresholds should be a priority. Instead, if the Government wishes to encourage greater take-up of the cash basis, they should consider reform of the interest and loss restrictions (as discussed in sections 4 and 5 below) and improve the current guidance on Gov.UK (see 6.7 below).

3 Cash basis default

Question 2a: Many businesses that would benefit from the cash basis currently do not use it, and many use it without electing to do so. Do you have any insight into why many businesses in the eligible population do not use the cash basis?

3.1 As outlined at 2.3 above, there are many reasons why businesses choose accruals accounting beyond tax. Accruals accounting provides a true measure of the profitability and position of a business and banks / lenders often request a full set of accruals accounts when a business is looking for a loan or mortgage.

3.2 Other reasons why business may choose accruals accounting over the cash basis include:

- They are seasonal or fluctuating in nature, meaning the cash basis would not accurately reflect the position for any period.
- They carry large amounts of stock.
- Their interest expenses exceed the £500 maximum deduction under the cash basis.
- For new businesses in particular, losses may be expected and the restriction on sideways loss relief under the cash basis justifies the additional work involved in the accruals basis.
- Farmers are unable to use cash basis if they are on the herd basis (and, as seasonal businesses would be unlikely to opt for the cash basis even if they could).

- Farmers also cannot use Farmer's Averaging if they are on the cash basis
- Partnerships often apply the accruals basis as determining accurate profit shares on any future change of partners would be extremely difficult under the cash basis.
- Businesses will use the accruals basis to determine profits for the purposes of staff bonuses.

3.3 Paragraph 2.6 of the Consultation states that only 29% of eligible businesses use the cash basis. Presumably this is based on the number of taxpayers who 'tick the box' for the cash basis on their self-assessment return. We believe it is likely that more businesses are actually using the cash basis, or something similar to it, but not 'ticking the box'. This may be an oversight, but could also be due to a lack of understanding amongst unrepresented taxpayers of the specific question or the cash basis more widely.

3.4 For example, a sole trader with little tax knowledge may calculate their income and expenses for tax purposes based on the cash they pay and receive, as that is what they understand and what has the biggest impact on them personally. In practice, where small traders are paying expenses immediately and receiving payment on job completion, the differences between the two approaches may also be relatively minimal. However, they may not realise this means they are applying the 'cash basis' or doing anything special and therefore may not 'tick the box'. There is also a risk that these taxpayers are applying the cash basis rules incorrectly – for example claiming capital allowances, excessive interest expenses or inappropriate loss relief. To address this issue, a wider education campaign is needed to better explain the cash basis and its rules, especially if it is to be made the default.

Question 2b: Would changing the cash basis to the default for trading income have an impact on whether businesses use the cash basis or accruals basis? What are the benefits or drawbacks of setting the cash basis as the default?

3.5 One of the benefits of setting the cash basis as the default, as acknowledged in section 2.11 of the Consultation, is that it would formalise the behaviour of those using the cash basis already but not electing to do so. However, as outlined at 3.3 and 3.4 above, we suspect some of these businesses may also be applying the cash basis incorrectly, and making the cash basis the default alone would not be enough to bring them into compliance. Any move to a default cash basis would require a substantial accompanying education and communications campaign to explain the change and what it means for taxpayers. Otherwise, it could actually increase the number of errors made (such as taxpayers opting for the accruals basis to ensure they can deduct interest, but continuing to apply a cash basis in practice).

3.6 A further potential benefit discussed in the Consultation is alignment with the rules currently in place for property income. This may appear to be a simplification for taxpayers who have both trading and property income. However, provided they are eligible, there is nothing currently preventing those individuals from electing to use the cash basis for their trading income. Therefore setting the cash basis as default is unlikely to simplify matters significantly in practice.

3.7 Setting the cash basis as the default may encourage new businesses to adopt it. However, clear information and guidance would be needed so that they are able to determine whether this approach is appropriate for their business. In particular, HMRC's guidance should state clearly where particular claims, such as capital allowances, are not available to those using the cash basis.

3.8 One potential drawback of making the cash basis the default could be the focus on the word 'cash'. This does not acknowledge that non-cash consideration can also be taxable. For example, there have been a number of recent news reports about tax issues facing influencers, brand ambassadors etc., including accounting for goods they receive in exchange for promotion. As more and more people engage in such activities, there is a risk that the use of the word 'cash' could entrench the view that payment in goods or services is not subject to tax. As discussed below at 4.10 there are also issues with payments such as mortgage repayments, where the 'cash' amount includes both interest and capital elements, but the capital element is not allowed for tax purposes.

Question 2c: Under a cash basis default, what proportion of businesses would you expect to opt-out and use the accruals basis?

3.9 We would expect a significant number of businesses to opt out and use the accruals basis; especially those who are already applying the accruals basis for the reasons discussed above (see 3.1 and 3.2) and would face transitional adjustments on any change.

3.10 As a result, we do not believe that making the cash basis the default alone will have a significant impact on the number of businesses using it. If this approach were taken, we would encourage it to be accompanied by changes to the loss and interest restrictions discussed below at Sections 4 and 5.

Question 2d: Would you expect there to be a transition administrative burden for businesses brought into the cash basis by the default, and are there any changes to the transition process for entering the cash basis that could help to smooth any burdens?

3.11 Businesses could easily avoid transition adjustments by electing to remain in the accruals basis. We therefore do not believe that specific changes to the transition process are needed.

3.12 In our view, transitional adjustments are less likely to put businesses off applying the cash basis than the interest and loss restrictions discussed below at Sections 4 and 5.

Question 2e: To what extent would businesses need help and support with understanding the change from the default accruals basis to the cash basis?

3.13 As discussed above, a significant education and communications campaign would be required to explain any change to a default cash basis. This should clearly explain what is happening, and what taxpayers need to do if they wish to continue with the accruals basis. This should encompass email and post campaigns, inserts within the notice to file and detailed guidance accompanying the relevant SA103.

3.14 This campaign also needs to go beyond focusing on the change to a default cash basis, and provide more information on what the cash basis and accruals basis are, so that businesses can come to an informed decision as to which is the right answer for them. As suggested below at 6.6, some kind of interactive tool or calculator would be particularly helpful.

4 Interest restriction

Question 3a: What would be an appropriate level to set the interest restriction to? Are any of the 3 options proposed an appropriate level, considering the balance between allowing up-to-date costs of financing and the distortive effects of allowing private borrowing costs as deductions?

4.1 The Consultation proposes that the cash basis interest restriction could be increased to:

- £625;
- £750; or

- £1,000

4.2 The current limit of £500 was set over ten years ago and is well overdue for review. At that time, the Bank of England base rate was 0.5%. This has increased significantly in recent years, and is currently 4.50%. Smaller businesses (who might benefit from the cash basis the most) also tend to suffer higher interest rates on short-term borrowing and unplanned overdrafts than larger businesses who can negotiate better rates.

4.3 We therefore believe that even a limit of £1,000 would be too low. This is especially the case if the cash basis entry threshold is to be significantly raised or removed. A more appropriate limit would be in the region of £5,000 - £10,000.

Question 3b: To what extent would increasing the interest restriction in the cash basis have an effect on whether businesses choose to use the cash basis or not? Does the interest restriction influence decisions to join the cash basis where a business has interest costs below the £500 limit?

4.4 We believe that increasing the interest restriction would increase the number of businesses choosing to use the cash basis. Another option may be to allow a minimal fixed rate deduction of say £250 or the actual annual interest figure calculated by the lender.

4.5 However, the scale of any such increase will depend upon the new level of the restriction. We would not expect a limit of £625 or £750 to have any material effect on the numbers using the cash basis. A £1,000 limit would be more likely to increase numbers, but as set out above at 4.3 we believe even this level is too low given the borrowing costs currently facing businesses.

Question 3c: To what extent would you expect businesses currently using the cash basis to increase their interest deductions, either through further borrowing or not being limited by the current £500 maximum?

4.6 We would not expect businesses to increase their borrowing merely to get a tax deduction. Instead, as is the case now, borrowing will be primarily driven by business needs and affordability. If businesses in the cash basis currently have interest expense in excess of £500, they would presumably deduct more of this (up to the level of the new limit).

Question 3d: Is the form of the current interest restriction appropriate for the cash basis? Are there any changes to the interest restriction rule itself, aside from changes to the limit, that would help to increase the number of businesses that are able to use the cash basis while allowing appropriate deductions for interest costs?

4.7 We would query whether a restriction is needed at all. It adds complexity to the rules and, in our view, is one of the main reasons why smaller businesses in particular may choose to apply the accruals basis rather than the cash basis.

4.8 We are also concerned that there is poor understanding of the interest restriction amongst unrepresented taxpayers, and that it is not being applied correctly in practice.

4.9 The cash basis rules currently allow up to £500 of interest to be deducted, even if it is mixed business and non-business in nature. This relaxation of the usual 'wholly and exclusively' rule appears to be rather arbitrary, especially as interest is not a 'cash' payment in itself, but rather wrapped up with capital repayments.

4.10 We believe that the issue most commonly faced by small businesses is not splitting out personal and business elements of a loan, but rather splitting out capital and interest. Taxpayers may simply record the total cost of a loan repayment and not split out the capital element. Even if they are aware of the need to split repayments, this may be difficult in practice – for example, mortgage statements may not identify interest separately for each payment, and the rate is often not the same over the life of the loan.

4.11 An alternative to restricting the interest deductible under the cash basis may be to provide a simplified calculation, which allows a set percentage of total finance repayments (i.e. both capital and interest) or turnover to be deducted.

5 Loss restrictions

Question 4a: Would removing or relaxing the cash basis trade loss relief restrictions have an effect on whether businesses with losses choose to use the cash basis?

5.1 We believe that relaxing or removing the loss relief restrictions would encourage businesses to use the cash basis. In particular, new businesses that may be expecting to make a loss in their earlier years, and would otherwise have to wait a significant time to get relief through carrying these forward against future profits.

Question 4b: Is the burden of moving out of, and then back into, the cash basis to claim sideways loss relief currently having an effect on businesses' decisions to use the cash basis?

5.2 In our experience, we do not often see businesses moving in and out of the cash basis purely to claim sideways loss relief. This is primarily due to the wider advantages of the accruals basis discussed above at 3.1 and 3.2, as well as the additional work and transitional adjustments required.

Question 4c: Are the restrictions on loss relief under the cash basis dissuading new businesses, that may be making losses in their early years of trade, from using the cash basis?

5.3 Yes – as noted above at 5.1 we believe that a larger number of new businesses would use the cash basis if there were more generous options for early years loss relief.

Question 4d: What changes of the loss relief restrictions for the cash basis do you think would have the greatest effect on the number of businesses that would be eligible for, and use, the cash basis?

5.4 We believe that allowing sideways loss relief under the cash basis would have the greatest effect. To limit avoidance opportunities and the Exchequer impact of any such change, the general reliefs cap in s24A ITA 2007 should be applied.

5.5 Paragraph 2.25 of the Consultation suggests a number of other possible options for limiting sideways loss relief under the cash basis, including:

- Setting a specific limit – if this approach were taken the limit would need to be simple and straightforward, as well as being set at a level that would not deter businesses from applying the cash basis.
- Limiting relief to the early years of trade – our concern is that this could be difficult to apply in practice, as well as raising the risk of 'phoenixing' (whereby businesses are closed down then restarted in order to maintain access to loss relief). The restriction of sideways loss relief seems particularly harsh when the loss is due to outside factors such as long term illness and this is another reason we would advocate that there should be no restriction other than those already in place for accruals basis.

- Restricting the use of losses to other cash basis sources of income – in our experience, sideways loss relief is most commonly claimed against PAYE income, especially in the early years of trade. Any such restriction would therefore discourage new businesses from joining the cash basis.

6 Interactions and other improvements to the cash basis

Question 5: Are there any specific interactions, benefits, or issues that could arise from a combination of some or all of the options outlined in this consultation document?

6.1 We believe a combination of relaxed rules around interest deductions and losses would be the best way to increase use of the cash basis. As set out at 3.10 above, we would not recommend making the cash basis the default without introducing these relaxations as well.

Question 6: Are there any other areas of the cash basis that could be modified or improved to increase eligibility, take up, or simplicity?

6.2 We understand that a minority of taxpayers may move between the cash and accruals basis from year to year in an attempt to improve their tax position and/or smooth their profitability. The desire to shift between the two approaches may be driven by end of year transactions that the business wants to either exclude or include. For example, if a large purchase invoice is not paid until just after the year end, but relates to income earned in the year, a business might be tempted to shift to accruals for a period to 'match' the cost with the income and keep their immediate tax bill down. In these cases, remaining on the cash basis would defer the benefit of offsetting the expense. Regular shifting each year increases the risk that the correct transitional adjustments are not performed and of expenses being double counted. We suspect those who are preparing their own records are most likely to carry out such shifting.

6.3 The desire, from the perspective of the business, to 'correct' timing differences like this could be addressed by limiting the number of times that a business can change their basis in a set period, unless there is a commercial reason for the change (similar to the rules for change of accounting date in s216 and s217 ITTOIA 2005). This may also help to alleviate concerns over relaxing the current restrictions on interest deductions.

Question 7: Would allowing an optional end of year adjustment for stock in the cash basis be a feasible or helpful addition, and would it encourage more businesses to use the cash basis?

6.4 We would not support such an option, as it would introduce additional complexity for limited benefit. The resulting hybrid approach would mix both the accruals and cash basis, increasing confusion. There is also the question of, if we adjust for stock, why not other items? If stock adjustments are important to a business, then they are likely to be better off opting for the accruals basis in any event.

Question 8: Are there any opportunities to more closely align the rules for measuring self-employment income under Universal Credit with the self-employed cash basis? Would closer alignment encourage more people to use the cash basis, or provide simplification benefits for people already using the cash basis?

6.5 We would support greater alignment with the Universal Credit rules. This would be a meaningful simplification for smaller businesses, and could encourage wider use of the cash basis. Those in the Universal Credit system are the taxpayers most likely to be already using the cash basis.

Question 9: Are there any non-legislative changes that could be made to improve understanding and use of the cash basis for eligible businesses? Would an education campaign to inform small businesses of the cash basis encourage more to use it, even without changes to the cash basis itself?

6.6 We believe a wider education campaign around the cash basis would be helpful. As set out at 3.3 and 3.4 above, we are concerned that the rules are not well understood, especially by the unrepresented, which may be a direct contributor to the surprisingly low take up noted in the Consultation. This education campaign should not merely set out how the cash basis works, but provide enough information for businesses to decide which option is best, and how it will affect their business. Some kind of interactive tool or calculator would be particularly helpful.

6.7 Alongside this, we also believe that all round guidance for small businesses needs to be improved. For example, the current cash basis guidance on Gov.UK[2] makes no mention of private use adjustments, something which are likely to be quite common in a small business and where the treatment is very different under the accruals and cash basis. Indeed, it is arguably more beneficial under the cash basis. The current guidance on this point is only available in HMRC manuals, where an unrepresented taxpayer is unlikely to look. The guidance would also benefit from some simple examples to illustrate the point.[3] There is also nothing regarding the need to value payments 'in kind' for work done (barter transactions are a common feature of small businesses) or links to information on the simplified expenses regime (which is likely to be of interest to small businesses using their home for work or their own car for travel). The guidance also notes that the cash basis may be unsuitable for those businesses with large amounts of stock, but does not note the benefits of *not* having to value stock under the cash basis. For example, many small craft businesses have stock that is hard to value, as each item comprises a number of raw materials. Similarly, businesses with a large amount of low-value stock (e.g. confectionery) or stock with a short shelf life may find the cash basis easier to use. However, those with stock which can fluctuate greatly in value, such as farmers, are more likely to prefer the accruals basis as mentioned above to get a more realistic indication of the value of their business.

6.8 We believe that HMRC should undertake a wider review of their guidance for small businesses and ensure it is as clear and comprehensive as possible.

Question 10: Could any of the proposals or ideas in this consultation document for reforming the cash basis be applied to income from property businesses? Would increasing or maintaining alignment between the trading income cash basis and property income cash basis have an effect on simplicity or take up?

6.9 Whilst we can appreciate the simplicity arising from alignment, the very different natures of trading and property businesses mean they need to be considered separately.

6.10 For example, interest expenses may be much higher in property businesses, where existing rules already restrict deductions for residential property. As a generalisation, it is also less common to make a loss in property businesses than trades. There is therefore an argument for any relaxations introduced to the interest and loss relief rules in the cash basis to be restricted to the self-employed.

Question 11: Any changes to the trading income cash basis would automatically apply to partners in partnerships that use the cash basis; are there any particular issues that should be taken into account when considering the impact of these changes on partnerships, and should any of these proposed changes not apply to partnerships?

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[2] https://www.gov.uk/simpler-income-tax-cash-basis

[3] https://www.gov.uk/hmrc-internal-manuals/business-income-manual/bim70015

6.11 As set out at 3.2 above, many partnerships prefer accruals accounting, especially if there is the possibility of future partner changes. We therefore do not believe that changes to the cash basis rules will have a material effect on partnerships, the majority of whom will remain in the accruals basis anyway. In addition, should the partnership include overseas partners, the partnership may be governed by the accounting principles in that jurisdiction.

Question 12: What other interactions between reforms to the cash basis and MTD for ITSA should the government take into consideration?

6.12 We understand that, under Making Tax Digital (MTD) for Income Tax Self Assessment (ITSA), quarterly updates can be prepared on a cash basis with no tax or accounting adjustments required, and that many taxpayers will take this approach to limit the amount of work required each quarter. Consideration of accruals adjustments etc. would then only take place at the year-end when the End Of Period Statement (EOPS) is prepared. Any changes to the cash basis would have limited impact on this process.

6.13 If businesses move to the cash basis, their in-year tax calculation under MTD may be more accurate. However, there will still need to be adjustments for non-deductible expenses, private use etc. If the interest cap is retained this will also need to be reflected in the EOPS.

6.14 We are concerned that the introduction of MTD for ITSA could increase the number of taxpayers seeking to 'self-serve', relying on software to deal with their tax affairs themselves rather than paying increased agent fees. This could have implications for the tax gap, as these individuals will not necessarily understand how the cash basis works, and could make mistakes, especially if it is made the default. Our members report that it is far more common to have to explain to a client that they cannot have relief for a given expense, than the other way around. This underlines the need for an extensive education campaign, as discussed at 6.6 above.

Question 13: What is your view on whether encouraging/expanding the cash basis will improve sole traders' experience of MTD for ITSA, particularly for very small businesses, and why?

6.15 Whilst expanding the cash basis may improve some sole traders' experience of MTD for ITSA, it will not address their larger concerns – namely the requirement to acquire and use software and the increased reporting requirements under MTD.

7 Contact details

7.1 We would be pleased to join in any discussion relating to this consultation. Should you wish to discuss any aspect of this response, please contact our relevant Technical Officer, Emma Rawson on 07773 087111 or erawson@att.org.uk.

The Association of Taxation Technicians

8 Note

8.1 The Association is a charity and the leading professional body for those providing UK tax compliance services. Our primary charitable objective is to promote education and the study of tax administration and practice. One of our key aims is to provide an appropriate qualification for individuals who undertake tax compliance work.

Drawing on our members' practical experience and knowledge, we contribute to consultations on the development of the UK tax system and seek to ensure that, for the general public, it is workable and as fair as possible.

Our members are qualified by examination and practical experience. They commit to the highest standards of professional conduct and ensure that their tax knowledge is constantly kept up to date. Members may be found in private practice, commerce and industry, government and academia.

The Association has more than 9,500 members and Fellows together with over 5,000 students. Members and Fellows use the practising title of 'Taxation Technician' or ‘Taxation Technician (Fellow)’ and the designatory letters 'ATT' and 'ATT (Fellow)' respectively.