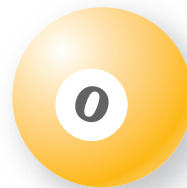
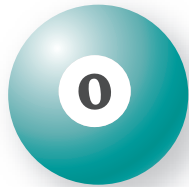




# REVIEW





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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## The Association of Taxation Technicians

### **The vision of the Association of Taxation Technicians is to be the leading educational body in the field of compliance tax law and practice.**

The Association's mission is to advance public education in and promote the study of the administration and practice of taxation.

To do this it:

- provides through examination a qualification "Taxation Technician" for persons engaged in tax compliance work;
- runs residential courses and one-day conferences;
- publishes (jointly with the Chartered Institute of Taxation) the monthly journal *Tax Adviser*;
- issues annotated copies of Finance Acts and other technical material;
- liaises with and makes submissions to the Revenue authorities and government on the improvement and simplification of taxation compliance issues and relevant tax legislation;
- maintains standards of professional conduct for members;
- provides eligibility to take the examination of the Chartered Institute of Taxation.

## President's statement

The Association has gone from strength to strength during 2007, with the highlights being the successful first sitting of our new examination structure in May and the introduction of our Money Laundering regulatory scheme in December.

### New examination structure

Our main objective for the year was the successful introduction of our new examination structure. We had spent many months planning the new structure and putting all the procedures in place, including recruiting twenty-one examiners. However, the real test came when the first candidates sat the new papers in May. I am very pleased to say that we had a high entry for the papers and encountered no significant problems in the administration of the examinations. The pass rate for all papers was very high. The trend continued in November with another high entry and many candidates being successful.

The increased flexibility is having an impact on how candidates approach the

examinations. We still have a large number who sit four papers at one time, but there are some who decide to spread the workload over two sittings. In addition there is an increasing number who are sitting one paper. It is likely that many of these are not aiming to pass four papers and become members, but are instead setting their sights on obtaining a certificate of competency in the area which is of most use to them in the workplace. These candidates would probably not have been attracted by our original structure. Some of our publicity is specifically aimed at candidates such as these.

### Profile with HMRC and HM Treasury

Our second main achievement was to become a supervisory body for the

purposes of the Money Laundering Regulations 2007. As Jean mentioned last year, we were not on the original list of supervisory bodies issued by HM Treasury. However, supported by feedback from our members, we were included on the final list which clearly shows the high standing in which the Association is held. Our scheme became operational in December and over 200 members have already registered.

### Profile within tax and related professions

We again held our annual luncheon and reception in order to reinforce our relationship with other professional bodies. We continue to work with them to identify areas in which we can co-operate for the benefit of our members. One example this year was a joint

# Our main objective for the year was the successful introduction of our new examination structure

Richard Geldard, President



Richard Geldard with the new members who attended the **Admission Ceremony** at the House of Lords in November 2007.



Joint ATT and CIOT **Presidents' Luncheon**, March 2007. From left to right: Christine Sandiford, The Lady Mayoress of Manchester; John Cullinane, then CIOT President; Jean Jesty, then ATT President; Councillor David Sandiford, The Right Worshipful the Lord Mayor of the City of Manchester.



conference with the Institute of Legal Executives on owning property abroad.

#### Not for profit sector

We continue to make grants to support the not for profit sector and I hope that we can develop this further during 2008.

#### Professional Standards

The main effort this year has been updating the disciplinary process which is managed by the Taxation Disciplinary Board to ensure that it remains in line with best practice. I am pleased to report that the revised rules were agreed at our December Council meeting.

#### Our members

Past Presidents have said that the highlight of their year of office has been the admission ceremonies for new members and I am no exception. It is such a delight to be able to help so many new members celebrate their success with friends and family in the wonderful surroundings of the House of Lords. It was a particular pleasure that I

could award honorary membership to Lord Howe last autumn in recognition of the support he has given us over the years. Council also awarded honorary membership to Lord Freeman to thank him for his efforts and we hope to find a suitable occasion at which to present the certificate during 2008.

We continue to hold our successful members' conferences and, in response to many requests from members, we have a new venue this year in the East Midlands.

#### Looking ahead

2008 will bring more change for the Association. Our existing ten year strategy was agreed in 1999 and refreshed in 2004. We had a full day Council meeting in November to review how we are doing against this strategy and to identify ideas for our future development. We agreed that we had already achieved many of the targets set out in our strategy, but with a little work to do on one or two in the next 12 months. I was very encouraged by the enthusiasm and

range of ideas which came out of the strategy day. We are distilling the ideas and will report back on our proposals during 2008.

#### Thanks

I have had tremendous support from my colleagues on Council, in particular Annie Bailey, Deputy President, and David Stedman, Vice-President, and I thank them all. In addition thanks to the many volunteers who work on our committees.

Finally many thanks to our team at Upper Belgrave Street, headed by Andy Pickering. They provide superb support and ensure that the Association keeps running effectively and efficiently.

**Richard Geldard**, President



**Lord Howe** being presented with his Certificate of Honorary Membership.



**Pat Nown**, Council member 1995 – 2007, being presented with her long service jewel on leaving Council at the conclusion of the AGM held on 4 July 2007.



Jean Jesty with the new members and examination prizewinners who attended the **Admission Ceremony** at Stationers' Hall in April 2007.

## Annual report of the Council

The Council members (Trustees) 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 2007.

### 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 02418331. Its registered office is 12 Upper Belgrave Street, London SW1X 8BB.

The names of all the Trustees, Secretary and professional advisers and their addresses are listed on page 10.

### Structure, Governance and Management

The Association's governing document is its Memorandum and 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 22 and 23.

### 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

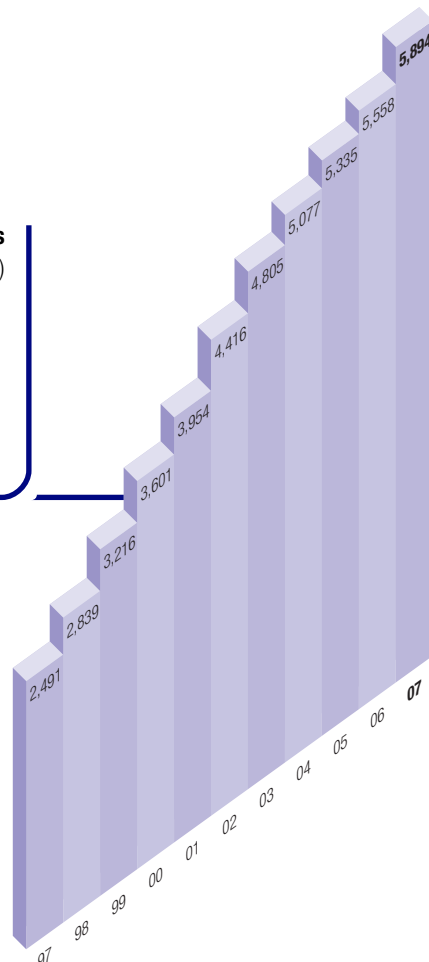
involved in our activities and there are 45 unpaid volunteers on Council, committees, subcommittees and working parties. The Association is grateful not only for their generous input at meetings and other activities, but also to their firms who ultimately bear the financial cost. It is estimated that about 3,000 volunteer hours were provided during the year at meetings alone. The value to be placed on this resource cannot be readily calculated and is not therefore recognised in the Statement of Financial Activities.

Association staff are responsible for providing efficient and effective support to all committees. All staff are jointly employed by the Association and the Chartered Institute of Taxation and the average number of employees in the year was 54 (2006: 50).

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

**The Association's main aim is to achieve improvements in and the simplification of the administration and practice of taxation in the UK.**

**Number of Association Members**  
(at 31 December 2007)



work is included in the staff handbook. Risks are regularly assessed and include independent checks on electrical and mechanical equipment and water quality.

### Officers and Council members

In accordance with Article 64, the Chartered Institute of Taxation is entitled to nominate up to four members of Council. Under Article 65, up to 20 members of Council shall be elected by the members. Article 70 allows the Chartered Institute of Taxation to appoint an ex-officio member of Council.

During 2007 the following changes took place:

- Nick Goulding BSc CTA (Fellow) FCA (**Exo**) left on 15 May
- Andrew Hubbard BMus PhD ATT CTA (Fellow) (**Exo**) joined on 15 May
- Les Beckett ATT CTA (Fellow) (**E**) left on 4 July
- Pat Nown BA(Hons) ATT ACA CTA (**N**) left on 4 July
- Andrew Meeson MA (Cantab) ATT CTA (**E**) joined on 4 July

N Nominated Member, E Elected Member, Exo Ex-officio member,

The other members listed on page 10 served throughout the year.

The Officers appointed to serve for a period of one year from the close of the Annual General Meeting held on 4 July 2007 were Richard Geldard as President, Annie Bailey as Deputy President and David Stedman as Vice-President.

The Officers appointed to serve for a period of one year from the close of the Annual General Meeting to be held on

2 July 2008 are Annie Bailey as President, David Stedman as Deputy President and Simon Braidley as Vice-President.

Andrew Meeson, Elected Member of Council, retires under Article 67 and offers himself for re-election.

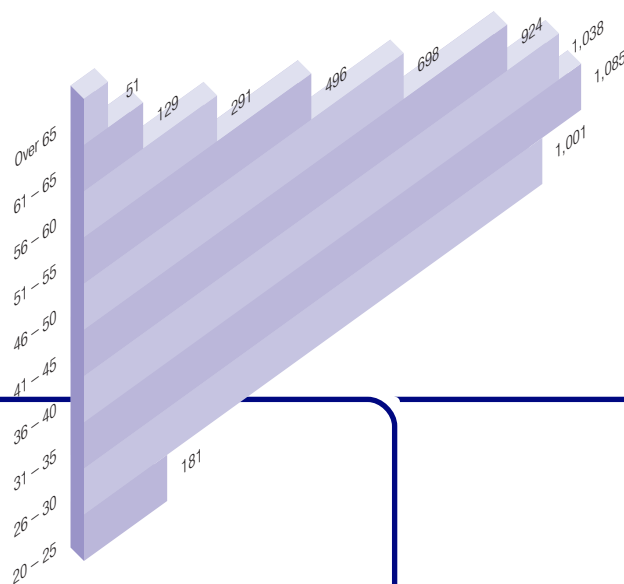
Richard Geldard, Yvette Nunn, David Stedman and Phil Waller, Elected Members of Council, retire under Article 76 and offer themselves for re-election. Carol Wells who also retires under Article 76 does not offer herself for re-election.

### Objectives, activities and achievements

The Association's objects are set out in its memorandum. They are to advance public education in, and promote the study of, administration and practice of taxation and the principles of economic and political science in relation to taxation. Its main aim is to achieve improvements in and the simplification of the administration and practice of taxation in the UK.

The Association had five key objectives for the year:

- Successful implementation of the first examinations to be held under the new examination structure, and increased awareness of the new examination syllabus.
- Further increase the profile of the Association with HMRC and the Treasury.
- Further increase the profile of the Association within the tax and related professions.
- Identify involvement with the not-for-profit sector in relation to tax matters.
- To keep under constant review the professional rules and practice guidelines for members and students.



### Age range of Association members

(at 31 December 2007)

## Annual report of the Council continued

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

- President's Statement – Page 2
- Member and Student Services Committee – Page 12
- Examination Committee – Page 14
- Standards Committee – Page 16
- Technical Committee – Page 18

### Financial Review

The net outgoing resources before revaluations of investments for the year ended 31 December 2007 were £8,720 (net incoming for 2006 was £110,535) and are shown in the Statement of Financial Activities on page 26. Gains on revaluations of investment assets amounted to £18,772 (2006: £44,793). A review of the Association's financial position is given on pages 20 to 21.

During 2007 our investments increased in value by 3.03%. This compares favourably with the movement in the index used as a benchmark for our investments, which rose by 1.38%. 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, affiliates, students and the public.

### 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 objectives and activities.

### Reserves policy

The Council has assessed the risks involved in the activities of the Association and has agreed the following reserves policy:

- 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 one year's budgeted income;
- To set aside designated sums, currently £557,000, to be used for future expenditure as described below, but to retain the power to reallocate these funds within unrestricted funds unless and until expended.

Unrestricted funds have been designated for the following purposes:

### Disciplinary procedures

To cover the unpredictable future costs of investigation and disciplinary hearings. By their nature, the timing is uncertain but there are currently no cases where we expect to need to use the reserve.

**Andrew R Pickering**, Secretary



New member, **Andrew Russell**, with his guests at the Admission Ceremony at Stationers' Hall in April 2007.



**Richard Geldard** presenting **Jean Jesty**, the outgoing President, with her illuminated scroll at the Annual General Meeting held on 4 July 2007.





### New premises

To provide for the cost of relocating Head Office and back office accommodation on or before the expiry of the existing lease on 12 Upper Belgrave Street. Expenditure is possible in 2008 and expected during 2009 to meet the costs of moving to new premises.

### Information technology

To fund expenditure on information technology and the use of the Internet to provide services to members and students. This is to cover the major upgrades to our IT systems and is likely to be used in the next five years.

### New syllabus

To fund expenditure in 2008 on further promotion of the new examination structure.

### Investment policy

The Association's powers of investment are set out in the Memorandum 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 investment policy:

- 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 review regularly with its investment advisers the performance of longer-term investments; and
- To invest liquid assets in short-term low-risk investments.

### 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.

### Major plans for 2008

Council approved a strategy plan in 1999 for the ten years to 2009, which has been reviewed regularly over the past eight years. Council held a strategy day on 30 November 2007 to

## The ten objectives the Council set themselves in 1999 have to a large extent been achieved.



**Jean Jesty** congratulating **Richard Geldard** on succeeding her as President of the Association at the AGM held on 4 July 2007.



**Prizewinners Lunch** for the 2007 examination prizewinners held in Barber-Surgeons' Hall in April 2008.

## Annual report of the Council continued

review the successes of this strategy and to develop a further plan to 2014. Council agreed that the ten objectives they set themselves in 1999 have to a large extent been achieved.

The main objectives for 2008 include:

### Strategy

- To set a strategy plan to 2014

At the strategy day on 30 November Council discussed the many changes that have taken place in the tax profession over the past ten years and how the profession may change over the next five to ten years. Many ideas on how the Association should respond to the challenges ahead were put forward and during the first half of 2008 Council will develop a strategy to take the Association forward to 2014.

### Premises

- Strategic aspects

The lease on Head Office comes to an end on 24 December 2009. The Association and the Institute are working together to ensure that suitable working facilities are available before the current lease expires. Because of the increasing need for more office space it is quite likely that the move to new premises will take place during 2008 and such a move will require human as well as financial resources to make the move successful.

### Education

- To raise awareness of the new examination structure

The new examination structure appears to be successful. However, the advantage it brings to those in a narrow field of taxation has to be brought to their attention. Work in this area started in 2006 and will continue for 2008.

### Technical

- To further increase the profile of the Association within HMRC and the Treasury
- To raise the profile of the Association within the tax and related professions

In working more closely with the tax authorities, the Association will be seeking to improve the practical application of tax legislation for the benefit of the general public. By working with related professions, our voice on tax issues will have a greater impact on the tax authorities.

### Standards

- To keep under constant review the professional rules and practice guidelines for members and students

The professionalism and integrity of members and students is vital if the general public is to have confidence in the advice given by those governed by the Association. It is therefore essential that the rules and guidance provided are appropriate, particularly if regulation of the tax profession is introduced.

**Andrew Meeson** who joined Council on 4 July 2007.



**Heather Price** receiving the Association Medal for the best overall performance at the May 2007 sitting of the examination.



**Money Laundering Regulations 2007**

– The successful implementation of the Association’s Money Laundering Scheme

The Money Laundering Regulations 2007 lists the Association as a supervisory authority for its members in practice. The Scheme was introduced in December 2007 and practicing members have been registering since that date. During 2008 the Association will develop its monitoring and supervisory processes to ensure that registered members fulfil their obligations under the Regulations.

**Statement as to Disclosure of Information to the Auditor**

The directors who were in office on the date of approval of these 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 directors 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.

**Auditor**

The Council having been notified of the cessation of the partnership known as Baker Tilly resolved that Baker Tilly UK Audit LLP be appointed as successor with effect from April 2007. Baker Tilly UK Audit LLP was appointed as auditor at the last Annual General Meeting and has expressed its willingness to continue in office. A resolution proposing the reappointment of Baker Tilly UK Audit LLP as auditor of the Association will be put to the Annual General Meeting on 2 July 2008.

**Annual General Meeting**

A separate notice on page 40 of this report explains the business to be considered at the Annual General Meeting on 2 July 2008.

This report was approved by the Council on 3 April 2008.

By order of the Council

**Andrew R Pickering**, Secretary  
3 April 2008

**Laura Rowbottom** receiving the Association Medal for the best overall performance at the November 2007 sitting of the examination. Laura also won the Ivison Medal, best performance in the Personal Taxation paper, and the Johnson Medal, best performance in the Practice Administration & Ethics paper.



New member, **Rachel Ajibade**, with her guests at the Admission Ceremony held in the House of Lords in November 2007.

## Council and Advisers

### President

Richard Geldard MA (Oxon) ATT CTA FCA (2001) (E)

### Deputy President

Annie Bailey BA (Hons) ATT CTA FCA (1997) (E)

### Vice-President

David Stedman ATT (2001) (E)

### Honorary Treasurer

Philip Waller ATT CTA FCA (2004) (E)

### Council

Jane Ashton ATT (2005) (E)  
Simon Braidley BA (Hons) ATT (2003) (E)  
Bernard Critchley BSc ATT CTA AIT (2006) (E)  
Louise Duffy BA (Hons) ATT CTA (2004) (E)  
Simon Groom BSc ATT CTA FCA (2003) (E)  
\*Andrew Hubbard BMus PhD ATT CTA (Fellow) (2007) (Exo)  
\*Jean Jesty BA (Hons) ATT CTA (Fellow) (1996) (E)  
Chris Jones BA (Hons) ATT CTA (Fellow) (2006) (N)  
Stuart McKinnon ATT CTA (1999) (E)  
Andrew Meeson MA (Cantab) ATT CTA (2007) (E)  
Natalie Miller BA (Hons) ATT CTA (Fellow) (2006) (N)  
Julian Nelberg BA (Hons) ATT CTA (2004) (E)  
Peter Newsam ATT CTA FCA (1996) (E)  
Yvette Nunn ATT CTA (Fellow) MAAT (2000) (E)  
Ralph Pettengell ATT FPFS ACII (2006) (E)  
Carol Wells BA (Hons) ATT CTA (2004) (E)

N Nominated Member  
E Elected Member  
Exo Ex-officio member  
\* Indicates Past President

The year of appointment to Council is shown in brackets.

### Secretary

Andrew R Pickering

### Registered Office

12 Upper Belgrave Street  
London SW1X 8BB

Telephone: 020 7235 2544  
Facsimile: 020 7235 4571

### Connected Charity

The Chartered Institute of Taxation  
12 Upper Belgrave Street  
London SW1X 8BB

### Bankers

HSBC Plc  
19 Grosvenor Place  
Hyde Park Corner  
London SW1X 7HT

### Registered Auditor

Baker Tilly UK Audit LLP  
Chartered Accountants  
1st Floor  
46 Clarendon Road  
Watford  
Herts WD17 1JJ

### Investment Advisers

Deloitte PCS Ltd  
Hill House  
1 Little New Street  
London EC4A 3TR

### Solicitors

Allen & Overy  
One Bishops Square  
London E1 6AO



Commander **Rod Craig**, Clerk, Honourable Company of Master Mariners, addressing our guests at the reception held on HQS Wellington in March 2007.



Jean Jesty delivering her speech at the **Admission Ceremony** held at Stationers' Hall in April 2007.

### Enforcement of Standards

In 2001 the Institute and the Association established the Taxation Disciplinary Board as an independent body to run the Taxation Disciplinary Scheme, which handles complaints about alleged breaches of professional rules of conduct by members and students of the two bodies. One of the objectives of the Scheme is to ensure a consistent approach to handling disciplinary matters and to comply with the Human Rights Act 1998, which requires disciplinary hearings to be conducted by an impartial and independent tribunal.

Overall responsibility for the Scheme rests with the Directors of the Board. The Chairman of the Board, Dr Vicki Harris, is a joint appointee of both bodies. The other two Directors, John Clark and Peter Gravestock, are individual appointments of the two participating bodies. The committees and tribunals appointed by the Board comprise lay persons including lawyers (who are not tax professionals) and professional members who have no current involvement with the standards setting of the two bodies. Early in 2007 the Board appointed its first part-time Executive Director, Neville Nagler, who has day to day responsibility for the smooth running of the Scheme.

During 2007 the Board commissioned a firm of solicitors to undertake an extensive review of the Scheme to ensure that it continued to accord with best regulatory practice and complied with recent court judgments. The Board was advised that, rather than amend the existing Scheme piecemeal, it would be better to create an entirely new Scheme and Regulations. While retaining many of the current structures and procedures, this would provide a clearer and more comprehensive framework for the disciplinary processes. The new Scheme should set out principles, jurisdiction and powers for the Board, whilst all the procedural details would be contained in the Regulations. On this basis the new Scheme was approved by the Association in December 2007 and by the Institute on 8 January 2008, coming into effect the following day.

Under the new Scheme, the Board deals with complaints alleging breaches of professional standards and guidance, the provision of inadequate professional service, and conduct

unbefitting a professional person. The initial handling of complaints remains a function of Board staff, who may reject a complaint if it appears frivolous, vexatious, more than a year old or outside the jurisdiction of the Scheme, subject to a right of appeal to an independent assessor. If the complaint involves a breach of the participants' administrative rules, the Board may impose a limited fixed penalty fine, but a member who objects is entitled to request a full hearing by a Disciplinary Tribunal.

Most complaints will go to an Investigation Committee to consider whether there is a prima facie case to answer. If the Committee decides that a prima facie case has not been made out or that the case should go no further, the complainant may appeal to an assessor, who may reject the appeal or require a new Investigation Committee to reconsider it. All other cases will be referred to a Disciplinary Tribunal. The Tribunal is composed of three members who include a legally-qualified chairman, a lay member and a professional member. The Tribunal hears the evidence and listens to any witnesses. If the Tribunal finds the case against the member proven, it may impose a relevant sanction. It will normally award costs against a defendant against whom it has made a finding and order that its finding be published. In cases of inadequate professional service the Tribunal may award compensation, up to a maximum of £5,000. Following a finding by a Disciplinary Tribunal, both the defendant and the Board may seek to appeal. If the appeal meets the specified criteria, the case will go to an Appeal Tribunal, which has a similar composition to a Disciplinary Tribunal.

The new Scheme provides for the fair and independent investigation of every complaint referred to the Board and fair treatment for any member against whom a complaint is made. The number of disciplinary cases involving members of the two bodies is relatively small, and members who conduct themselves in a professional manner are unlikely to face disciplinary proceedings. However, the disciplinary procedures exist to protect the public and in so doing they also protect members of the participating bodies. By enhancing the standing and reputation of the tax profession, they can only be beneficial to all their members.

## Member and Student Services Committee

### Introduction

I became Chairman of this Committee in July 2007 and I would like to thank my predecessor Annie Bailey for her excellent work in the previous year.

Following the review of the action plan undertaken in 2006 the Committee has continued to focus on the issues raised, these being: communicating with members and students, improving the Association website and marketing the new examination syllabus and Certificates of Competency.

The above areas of focus are all ongoing projects and in order to comply with the Charities Act 2006 the Association, and thereby its committees, have to show that its work provides an identifiable benefit to the public or a section of the public.

I believe the Committee, through the tireless work of its volunteer members, has met these requirements as evidenced below.

### Public Benefit

With the new examination syllabus the

Association is aiming to educate the public and taxation practitioners in the administration and practice of taxation in the UK.

Details of the successful first sitting of the new syllabus in May of this year are contained in more detail in the Examination Committee report. However, a great deal of credit for the public awareness of the new syllabus which resulted in record numbers sitting the examinations can be attributed to the New Examination Syllabus Working Party, chaired by Stuart McKinnon. I would like to thank Stuart and his team for all their efforts. This is an ongoing project and the Working Party is continuing to promote the examinations into new market areas previously seen to be outside the Association's traditional audience, such as those individuals dealing with payroll services.

### Communicating with Members and Students

I would also like to thank Louise Duffy who successfully chaired the Working

Party established to look at ways of improving the means by which the Association communicates with its students and members. A review of the Student Newsletter has taken place with the vast majority of students preferring to receive this communication electronically. Karen Bullen, a long time contributor to the newsletter sadly had to step down from her role during the year and on behalf of the Committee, students and members I thank her for her valued contribution over the years.

The Working Party also looked at the role of *Tax Adviser* and the website as a means of communicating with members.

The website is continually in the process of being improved and updated, with a separate Working Party devoting much time and energy to the process.

### Members' Benefits

Sue Fraser, the Assistant Secretary of the Association and Secretary to this Committee, undertook a review of the benefits of membership. Following her excellent work the Committee was able

The **Admission Ceremony** held at Stationers' Hall in April 2007.

**Simon Braidley**, Chairman.



New member, **Corinna Stansfield**, with her guests at the Admission Ceremony held in Stationers' Hall in April 2007.



to re-define the old benefits of membership into three new categories to which each member enjoys access. The new categories are Entitlement, Benefits and Services, which more accurately fit within the Charity Commission targets.

Briefly, Entitlement includes the use of the ATT designatory letters; Benefits are the provision of publications and other relevant material; Services include the opportunity to register with the Association as a Supervisory Authority under the 2007 Money Laundering Regulations, the opportunity to attend Branch meetings and Association conferences and enrol in the Registration Scheme for self-employed members.

### Conferences

The Members' Conferences continue to be very successful and relevant according to the feedback received from delegates. As usual the conferences were held at eight different locations around the country during March, April and May. I would like to thank our conference speakers Marion Hodgkiss, Andrew

Meeson, Michael Tuhme and Diane Polson for their excellent contributions. In 2008 we will have a new venue in the East Midlands being used for the first time.

The second joint conference with the Institute of Legal Executives took place and Mike Steed spoke on the taxation implications of buying property abroad. Plans are afoot to continue our joint venture conferences with other professional bodies.

For the benefit of students intending to sit our examinations the Association continues to run two residential weekend training conferences. These run in the Spring and Autumn, prior to the examination sittings. These not only provide high quality tuition but give delegates the opportunity to meet other students and members of the Association Council and committees who are in attendance.

### Admission Ceremonies and Prizewinners' lunch

The Admission Ceremonies traditionally

held at the House of Lords are evermore popular with the new members and their guests. Looking forward to 2008 the Committee, with Council's approval, agreed to re-introduce the Prizewinners lunch. This reflects the need to accommodate as many new members as possible at our Admission Ceremonies whilst recognising the excellent achievement of the prizewinners.

Finally, I have to thank all those involved with the Committee and its Working Parties who contributed so much time and energy to the cause. A special thank you again to Sue Fraser for all her assistance during the year which ensured the smooth running of the Committee.

**Simon Braidley**, Chairman



**Jean Jesty** delivering her speech at the Reception held on HQS Wellington in March 2007.



New member **Kelly Elizabeth Petty** and her guests at the Admission Ceremony held at the House of Lords in November 2007.

## Examination Committee

### Introduction

This is my first report as Chairman of the Examination Committee having succeeded Annie Bailey in July 2007. Annie has made an enormous contribution in the role of Chairman, being one of the key players in shaping the current examination structure. To say she will be a hard act to follow is a bit of an understatement! Her experience will not be lost as she is remaining on the committee but our thanks go to Annie for her outstanding work over many years.

### New examination structure

It was a significant year to be taking over as Chairman of the Examination Committee as we had the first two sittings of the examinations under the new structure. We now have seven stand alone papers with the option of applying for individual certificates of competency or applying for membership following success in the three compulsory and one optional paper.

Both the May and November sittings

ran very smoothly with excellent feedback being received from students, employers and the tutorial bodies. The examinations will evolve over time but it is pleasing to see that we are on the right course to meet the needs of the modern day tax practitioner.

### Examination numbers

There had been a concern that due to the record numbers of students sitting the November 2006 examinations (the last under the traditional structure) the numbers might suffer particularly in May 2007. We need not have worried. Although it is difficult to make direct comparisons due to the option to sit as many or as few papers as students wish at single sittings, the numbers have held up very well and we had record numbers registering for individual papers in November.

### Principles of Law and Accounting

Under the new structure, law and accounting are incorporated into the individual papers rather than being

examined separately. However, for those students who had passed the taxation papers under the old structure, November 2007 saw the last opportunity to sit the law and accounting papers under the transitional arrangements. Although the May result in the Principle of Law paper was very disappointing, it is certainly not true of November when an outstanding result was achieved. I am pleased to congratulate all of those who passed and I hope that they will take the opportunity to become members of the Association; a just reward for their hard work and determination.

For the few who unfortunately did not reach the required standard, this is not the end of the road. The passes in the taxation papers will give exemptions under the new structure. I would urge the individuals concerned not to waste their efforts to date but to seek qualification for membership by passing the remaining papers required.

### Identification procedures

With the introduction of individual

Stuart McKinnon, Chairman



### 2007 Examinations

May 2007	Number of candidates	Number passing
Personal Taxation	576	459
Business Taxation & Accounting Principles	535	426
Business Tax: Higher Skills	302	279
IHT, Trusts and Estates	43	34
VAT	35	20
Business Compliance	14	11
Practice Administration & Ethics	430	315
Principles of Law	196	31
Principles of Accounting	90	82
November 2007	Number of candidates	Number passing
Personal Taxation	508	337
Business Taxation & Accounting Principles	505	311
Business Tax: Higher Skills	303	216
IHT, Trusts and Estates	63	40
VAT	51	29
Business Compliance	29	22
Practice Administration & Ethics	424	247
Principles of Law	161	143
Principles of Accounting	15	13



papers and individual certificates of competency, there is the increased risk of fraud. We therefore introduced a new requirement for candidate identification. All candidates must now produce photo identification as well as their candidate letter for each paper they wish to sit and have this available throughout the examination. This worked exceptionally well with very few problems being encountered. We are grateful for everyone's cooperation on this matter.

#### Meeting of examiners

Each year, we have a meeting of the examiners and examination teams in London. Due to the increase in the number of papers, we now have a

significant number of examiners coming from all parts of the country. I was extremely impressed by the enthusiasm of the teams and I would like to give personal thanks to each and every one of them for their professionalism in sticking to very tight deadlines for the production of the papers and returning marked scripts. A special thanks also has to go to our Chief Examiner, Sue Short, whose boundless energy and enthusiasm keeps everyone in check and ensures balanced and fair papers.

#### Final thanks

A final thanks has to go to the Education Department. The logistical problems of dealing with seven individual papers

with examiners spread all over the country should not be underestimated. As always, the examination results appeared on time but this was not without a great deal of effort. I am very grateful to Roz Baxter and her team who have given me great support.

**Stuart McKinnon**, Chairman

## It is pleasing to see that we are on the right course to meet the needs of the modern day tax practitioner.

#### 2007 Prizes and Medals

Prizes and medals were awarded as follows:

	May	November
Association Medal (best overall performance)	Heather Lea Price	Laura Anne Rowbottom
Ivison Medal (Personal Taxation paper)	Philippa Clare Rolph	Laura Anne Rowbottom
Jennings Medal (Business Taxation & Accounting Principles paper)	Christopher Martin Brookes	Timothy Jackson
Sary Medal (Business Taxation: Higher Skills paper)	Naveen Bhatia	Timothy Jackson
Kimmer Medal (IHT, Trusts & Estates paper)	David Benjamin Thackray	Andrew James Knott
Gravestock Medal (VAT paper)	Andrew Edward Hopkins	Alexander Stephen Charles Nigel Jones
Collingwood Medal (Business Compliance paper)	Emma Mackinnon	Sarah Elisabeth Hoskin
Johnson Medal (Practice Administration & Ethics paper)	Christopher Martin Brookes	Laura Anne Rowbottom
LexisNexis Prize (highest total marks when taking all four papers at one sitting)	Christopher Martin Brookes	Kelly Louise Andrews

It is also a pleasure to announce that, in addition to the exceptional papers produced by the prize winners, an award of the President's Medal was made for the May examination sitting to Alexandra Frances Fern Haigh and for the November examination sitting to Alison Jane Edwards. This is a discretionary award to an outstanding candidate who because of the criteria for the above prizes would not otherwise be eligible for a prize.

## Standards Committee

I became the chairman of the joint Association and Institute Standards Committee in May 2007. My predecessor Carol Wells guided the committee through two years of high activity brought on by the many changes occurring in the profession. I would like to thank Carol for all her considered input and commitment during this time. The pace of change continues through new government and European initiatives, which has meant that there has been no respite for Standards.

The role of the joint Standards Committee is to set the professional standards to be upheld by members. In doing so the Committee aims to establish standards which not only offer reassurance and protection to the public but also provide clear and helpful guidelines by which members should operate their practices. Where we have felt it necessary or beneficial we have provided explanatory guidance notes to supplement the professional standard rules so that all users might have a clear understanding of the rules.

The Money Laundering Regulations 2007 (MLR 2007) provided the main project for the Committee in 2007. A consultation exercise confirmed that members wanted the Association and Institute to apply to be a supervisory authority for the purposes of monitoring compliance with the MLR 2007. This involved discussions with the Treasury, the Charity Commission, other tax and accounting bodies and HM Revenue and Customs. We are delighted to say that we were accepted as a supervisory authority and at the time of writing we have two hundred and fifty-nine firms and members registered for compliance monitoring with the Association which is

considerably in excess of our estimate when planning the scheme.

As a supervisory authority we attend the Supervisors' Forum, the Accountancy Sector Affinity Group and the Regulators and Stakeholders Forums of the Serious Organised Crime Agency. These meetings provide a useful opportunity for the Association to discuss issues with other supervisors in the tax and accounting sector.

The MLR 2007 meant that the anti-money laundering guidance we provided to members had to be updated. In keeping with most of the tax and accounting bodies and in line with Treasury wishes Standards Committee

**...not only offer reassurance and protection to the public but also provide clear and helpful guidelines.**

New member, **Luxmee Hawabhay** and her guest, **Krish Hawabhay** at the Admission Ceremony held in Stationers' Hall in April 2007.



**David Stedman**, Chairman



**Richard Geldard** welcoming **Lesley Graham**, President of the Institute of Legal Executives, to the Annual Lunch in Stationers' Hall in September 2007.



recommended that the Association and Institute adopted the Combined Committee of Accounting Bodies guidance for use by members. However we also recognised the need for tax sector specific guidance. The Institute and Association took the lead in developing such guidance. It was issued in consultation form in December 2007 with assistance from ICAEW, ACCA, CIMA and HMRC as an appendix to the CCAB guidance. In due course we will apply for Treasury approval for the guidance.

We have also worked closely with our fellow professional bodies in taxation and accountancy on updating the advice on engagement letters for Tax Practitioners and Professional Conduct in Relation to Taxation. Both exercises have involved a major rewrite and we are sure the final products to be issued in 2008 will prove to be of great benefit to tax practitioners. In working collectively with other tax and accounting bodies we can set a consistent approach to ethical and professional matters which helps members, in particular those who are members of

more than one body. It is also easier for the public to ascertain the standard expected of a tax professional.

In addition to the above, Standards Committee has considered a wide range of issues including the Continuing Professional Development scheme, members and probate work and kept the Professional Rules and Practice Guidelines under regular review and incorporated changes where necessary. The question of working as tax intermediaries has been discussed following up on initiatives originating from the Organisation for Economic Co-operation and Development and on a more local basis through discussions with HM Revenue and Customs.

In 2008 in addition to the ongoing projects noted above the Committee will turn its attention to a revised issue of Professional Rules and Practice Guidelines and increased practice assurance monitoring.

In order to keep members abreast of developments we have held a half-day Anti-money Laundering Seminar with

another scheduled in 2008. In view of the ever increasing workload, we welcomed a new staff member Charlotte Ali as our second Standards Officer and Ruth Cook as a new volunteer member of the Committee. I would like to thank all members of the Committee for their valuable contributions to our work on the main Committee and on the ever growing number of sub-committees and working parties.

I will be retiring as Chairman of Standards in 2008 and will be passing on the mantle to Vice-Chairman Rosalind Upton. Ros has already shown an enthusiastic flare and I am sure she will be an excellent Chairman to take forward the various ongoing initiatives on behalf of the Committee.

Finally I must personally thank Heather Brehcist and Jonathan Crump whose hard work, experience and support are second to none, making my Chairman's role easier to bear.

**David W Stedman**, Chairman



**Annual Lunch** held in Stationers' Hall in September 2007.



**Alison Edwards** receiving the President's Medal for her excellent performance at the November 2007 sitting of the examination.

## Technical Committee

The primary objective of the Technical Committee is to provide a structure through which the general problems with tax compliance and administration faced on a day to day basis by ATT members can be considered and appropriate action taken. The Committee does this in three ways:

- By preparing and submitting responses to HMRC consultation documents on subjects relevant to the work of members
- By Committee members representing the Association on various HMRC consultation groups and working parties
- By providing a body through which members can voice their concerns about the workings of the tax system.

The Committee provides a vehicle through which concerns can be raised about practical problems in dealing with tax compliance and administration with HMRC to work towards a smoother running tax system for the benefit of both members and the general public.

### Responses to HMRC Consultation

The members of the Committee are all volunteers and the Association does not have the resources to deal with responses to all the numerous consultation documents and papers issued by HMRC. We therefore try and identify those which we feel will be of most relevance to our members and cover the range of areas of tax in which different members may work.

During 2007 we continued our work with the review of HMRC Powers and responded to the consultation on 'Modernising Powers, Deterrents and Safeguards: Payments, Repayments and Debt: The Developing Programme of Work'. This dealt with tax payment and debt collection proposals including direct attachment of taxpayers' assets to satisfy debt, a subject that had received extensive press coverage. I would like to express my thanks to John Kimmer for his considerable work on this paper. The consultation on Powers has continued into 2008 and we remain involved.

The Finance Act 2006 introduced major changes to the inheritance tax

treatment of trusts, vastly increasing the number of inheritance tax returns that would need to be made from 6 April 2008. We were therefore pleased to be able to respond to the proposals on 'Reducing Reporting for lifetime transfers and settlements after the Finance Act 2006' and my thanks to Gillian McClenahan and John Kimmer for their work on this document.

VAT administration has been an area of much consultation in 2007 and we responded to papers on Amendments to VAT invoicing rules, the Voluntary Disclosure of Errors on Indirect tax returns and the VAT Simplification paper issued after the Pre-Budget Report. Here I would like to thank Stephen Taylor and Jean Jesty for their work. Stephen joined the Committee during the year as our new representative on the Joint VAT Consultative Committee and has been kept very busy as a result.

### Meeting with HMRC

One of the Association's objectives for 2007 was to further increase the profile

**Annie Bailey**, Chairman



**Richard Geldard** welcoming **Dave Hartnett** to the Annual Lunch held at Stationer's Hall in September 2007.



The **2007 prizewinners** with Richard Geldard and, on the left, past President, John Kimmer.



of the Association with HMRC and HM Treasury. One way in which this objective has been achieved is to note the increasing number of invitations we receive to attend meetings, workshops and join working parties. During 2007 Paul Hill, our representative on the Direct Tax (formerly Operations) Consultative Committee joined the newly formed Compliance Reform Forum, and John Kimmer became involved with the Tax Agents and Advisers Steering Group, formed by Dave Hartnett to enable HMRC to meet with representatives of the major professional bodies to look at improving service and increase efficiency in the running of the tax system.

### Thank you

In thanking Committee members for their work and support throughout the year, I would like particularly to express the grateful thanks of the Association to John Kimmer who stepped down from the Committee on 31 December 2007. John was not only a founder member of the Committee, created following a request

during his time as Association President for members to let him have their comments on their experiences after Self Assessment was introduced in 1997, but also the Association's representative on the National Working Together Steering Group from its inception, and numerous other groups and committees formed out of this. The time he has given to the work of the Technical Committee is immeasurable and it has taken more than one person to replace him.

I am pleased to report that Andrew Meeson is taking over from John as our representative on the Tax Agents and Adviser's Steering Group and Jean Jesty has taken on John's role in Working Together. Jean had already been involved on the Working Together e-comms group and has spent considerable time on matters relating to online filing, and Andrew also represents the Association on the Complex Personal Tax Return Group.

I am also pleased that we have increased the membership of the Committee to expand our VAT expertise and have representation for developments

in environmental taxation as it becomes of increasing relevance.

Finally, I would like to thank Richard Geldard who chaired the Committee until July 2007 for his support and Sue Fraser, the secretary to the Committee who so efficiently keeps us all in order, never failing to make sure we meet deadlines and to find people to attend meetings, however short the notice.

**Annie Bailey**, Chairman



Prizewinners, new members and their guests who attended the **Admission Ceremony** held in Stationers' Hall in April 2007.



New Member, **Alison Whan**, with her guests at the Admission Ceremony held at the House of Lords in November 2007.

## Treasurer's Report

I am happy to report that the Association has had another encouraging year financially and although our overall surplus is down on 2006, our underlying financial position remains healthy.

Student registrations have continued to rise following the trend in earlier years and this has filtered through to the numbers of examination candidates. Our examination entries were broadly in line with our aspirations bearing in mind that 2007 was the first year of our new modular examination system. This is explained more fully elsewhere in our report. In addition the value of our investments continued to rise.

The accounts have been prepared using SORP 2005.

### Investments

Our investments increased in value by £18,772 during the year and bearing in mind the turmoil in the financial markets, I believe that this is a satisfactory result. As members will be aware, the investments are held primarily to provide funds to cover any necessary expenditure

in 2009 when the lease on 12 Upper Belgrave Street expires. The working party set up jointly with the Institute in 2006 to consider the options available to us continues with its work. The group has now formally instructed a team of advisers to help identify both potential properties and also our requirements within new premises. Our investment advisers, Deloitte, continue to monitor our portfolio in view of our requirements in 2009.

### Review of results

The net outgoing resources before other gains and losses for 2007 were £8,720 (2006: £110,535 surplus). However, the result for 2007 includes two items of expenditure that we provided for in reserves last year, one being the costs of the provision of the Income Tax Law Rewrite (£47,000) and the other for legal fees in connection with registration for the new Money Laundering procedures (£25,000). We have made a further transfer of £17,000 in respect of costs relating to the implementation of the new examination system.

### Income

Our membership numbers continued to increase and this has led to another increase in our subscription income. Our other major source of income, examination fees, has shown another welcome increase. We were pleased with the number of candidates sitting the examinations under the new structure, the numbers being in line with our expectations. Indications are that student registrations and examination candidate numbers are continuing on an upward trend and we look forward to continued successful implementation of the new examination structure.

### Expenditure

The bulk of our expenditure is paid to the Chartered Institute of Taxation for the provision of services at 12 Upper Belgrave Street.

Total grants for the year were £7,500. Council continues to review applications made by charitable bodies that we feel able to support within our aims and objectives.

Phil Waller, Treasurer



Richard Geldard welcoming Richard Dyson, ICAEW President, to the Annual Lunch held in Stationers' Hall in September 2007.



New member, Shev Bains, with his guests at the Admission Ceremony held in the House of Lords in November 2007.



The Association continues to provide members with a range of benefits including *Tolley's Tax Guide*, *Tax Adviser* – a monthly journal with specific pages devoted to matters of interest to Association members, an annotated copy of the Finance Act, a mouse mat and a copy of Hardman's tax tables. We intend to continue to provide these publications in 2008. In addition, for 2007, we provided members with an annotated copy of the Income Tax Act 2007 which we hope was of use. We will continue to monitor publications with a view to providing them to the membership as part of their annual subscription.

#### Taxation Disciplinary Board

The Taxation Disciplinary Board Limited continues to administer the Taxation

Disciplinary Scheme. Expenditure of £54,500 (2006: £28,183) incurred on behalf of the Taxation Disciplinary Board Limited is included under Membership Services in these financial statements. This cost has increased over recent years and this trend is likely to continue. We have a designated reserve to provide some cover in case we have particularly difficult cases. In addition, the Taxation Disciplinary Board Limited has recruited an Executive Director to ensure its full independence from the Association and the Institute. The funding of this post has been borne by our two bodies. We must recognise that maintaining an effective disciplinary scheme, and bearing the related costs, is part of being a well-run professional body.

#### Increased Regulation

I am pleased to announce that we have been accredited as a regulatory body under the Money Laundering Regulations 2007 that came into force this year.

#### Thank you

I would like to thank Jean Jesty, Richard Geldard, and Ralph Pettengell who served on the Finance Advisory Group during the year for their help, and Andy Pickering for his constant support and advice. I also wish to express my thanks to Carol Wells, who stepped down from the group this year, for her past help during my period as Treasurer. Finally particular thanks must go to Sandra Stone-Waugh, our Financial Controller, for her continued hard work and dedication. She always ensures that I have appropriate information at the right time which makes the role of Treasurer so much easier.

Phil Waller, Treasurer

## Student registrations have continued to rise following the trend in earlier years



Guests at the **Joint Presidents Luncheon** in Manchester in March 2007.



**Alexandra Haigh** receiving the President's Medal for her excellent performance at the May 2007 sitting of the examination.

## Association Governance

### Compliance statement

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 seeks to observe the principles set out in the Combined Code of the Financial Reporting Council (the Code) in so far as these are consistent with the Association's charitable status. In managing the Association's affairs the Council also takes into account the Code of Governance published for the Voluntary and Community Sector by the National Governance Hub.

### Council

The Council comprises 20 trustees who provide a wide range of skills and experience. The roles of the President, Deputy President, Vice-President and Secretary are separate and clearly defined. The Council considers that its non-Council Committee members are independent. The majority are tax advisers 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 Council met five times during the year 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 79% (2006 83%) at Council meetings. Council and Committee members are required to make declarations of interest at meetings whenever appropriate in compliance with the Regulations. 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 is set out on pages 22 and 23.

### Election to Council

Election of up to 20 members of Council is by the Members of the Association at the Annual General Meeting. Council is responsible for processing nominations under Article 77 (Nominations for election to Council). 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 72 (1) of the Charities Act 1993. Trustee training is provided each year for new and existing Trustees and a Trustees Handbook has been issued to all Trustees.

### Audit Committee

The Audit Committee, a joint committee of the Association and the Institute, is composed of members of the Association and Institute. Members of the Committee receive no remuneration for their services, act independently of 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. 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 primary responsibility for making a recommendation to Council on the appointment and removal of the external auditor. It met three times during the year, and requests and receives reports from management and from the external auditor on the audit. It meets privately with the auditor, and its Chairman or his deputy attends the external audit scope and audit closure

President's Advisory Committee		
Richard Geldard <i>Chairman</i>	Jean Jesty	Phil Waller
Annie Bailey	David Stedman	
Member and Student Services Committee		
Simon Braidley <i>Chairman</i>	Simon Groom	David Stedman
Anne Anderson*	Mandar Kulkarni*	Allison Thomson*
Jane Ashton	Katharine Lindley*	Tanya Wadeson*
Bernard Critchley	Stuart McKinnon	
Louise Duffy	Pat Nown*	
Finance Advisory Group		
Phil Waller <i>Chairman</i>	Jean Jesty	
Richard Geldard	Ralph Pettengell	
Examination Committee		
Stuart McKinnon <i>Chairman</i>	Geoff Fraser	
Annie Bailey	Sue Short <i>Chief Examiner</i>	
Karen Eckstein*		
* Co-opted member		

Technical Committee		
Annie Bailey <i>Chairman</i>	Jean Jesty	Paul Rayney*
Graham Batty*	Trevor Johnson*	Sunil Sampat*
Ann Elmer*	John Kimmer*	Mike Steed*
Margaret Ferguson*	Gillian McClenahan*	Stephen Taylor*
Peter Gravestock*	Andrew Meeson	Neil Warren*
Paul Hill*	Yvette Nunn	
Standards Committee (joint with the Institute)		
David Stedman <i>Chairman</i>	John Elliott*	Jean Jesty
Susan Johnson*	Stuart McKinnon	Julian Nelberg
* Co-opted member		



meetings. It considers annually a wide range of audit-related subjects. It regularly reviews its terms of reference and its own effectiveness. It 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. Their expenses incurred on Association business are reimbursed.

#### Internal controls

The respective responsibilities of the Council and auditors in connection with the financial statements are explained on pages 24 and 25. The Council's statement on going concern is set out below. There were no non-audit services provided by the auditors 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 Code refers to internal controls in the widest sense, including operational and compliance controls and risk management as well as internal financial controls.

Responsibility for managing the business of the Association rests,

ultimately, with Council. However management of the day-to-day activity is delegated to the Secretary and the Officers. Certain powers of the Council are delegated to Committees and to the Secretary who are also entrusted with carrying out appropriate aspects of the Association's strategy.

Key financial and operational measures are reported on a three-monthly 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 control on a regular basis by monitoring the reports from external auditors, the Audit Committee and other Committees.

The Council keeps under review the need for internal audit at the Association. The Council's current view is that a separate function is not required given the size and nature of the Association,

the close management supervision exercised and the increased attention paid to the adequacy of financial and operational controls.

#### Risk management

Council has delegated the responsibility for the maintenance of the Association's Risk Register to the Standing Committees. A review was carried out during the year with the objectives 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 risks which might otherwise prevent the Association from achieving its charitable objectives.

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 2008 and the timing of expenditure on the strategy to 2009 and is satisfied that it is appropriate to prepare the financial statements on the going concern basis.

Representations on committees of the Institute

<b>Officers Group</b>	<b>Membership Committee</b>	<b>Examinations Sub-committee</b>
Richard Geldard	Bernard Critchley	Stuart McKinnon
<b>Education Committee</b>	<b>IT and Website Committee</b>	Annie Bailey
Stuart McKinnon	Stuart McKinnon	Karen Eckstein*
<b>Treasurer's Committee</b>	<b>Technical Committee</b>	Geoff Fraser*
Phil Waller	Annie Bailey	<b>Tax Adviser Sub-committee</b>
		Jean Jesty
		<b>Audit Committee</b>
		Peter Gravestock
		Peter Newsam
		* Co-opted member

## Statement of Directors' Responsibilities

The directors, who are members of Council and also the trustees of the Association, 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. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Association and of the profit or loss of the Association for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors acknowledge their responsibility for the maintenance and integrity of the corporate and financial information on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Independent Auditor's report

### To the Members of the Association of Taxation Technicians

We have audited the financial statements on pages 26 to 35.

This report is made solely to the Association's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and the auditor

The responsibilities of the trustees (who are also the directors of The Association of Taxation Technicians for the purposes of company law) for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the annual report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the President's Statement, the Annual Report of the Council, the Statement of Council and Advisers, the Statement of Enforcement of Standards, Reports from the Member and Student Services Committee, Examination Committee, Standards Committee and Technical Committee, the Treasurer's Report and the Association's Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Association's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Annual Report of the Council is consistent with the financial statements.

#### Baker Tilly UK Audit LLP

Registered Auditor  
Chartered Accountants  
1st Floor, 46 Clarendon Road  
Watford, Hertfordshire  
WD17 1JJ

16 May 2008

## Statement of Financial Activities (including income and expenditure account)

for the year ended 31 December 2007

	Notes	Unrestricted funds 2007 £	Unrestricted funds 2006 £
<b>Incoming resources</b>			
<b>Incoming resources from generated funds:</b>			
Activities for generating funds		22,037	24,975
Investment income	2b	71,872	54,941
Incoming resources from charitable activities	2a	1,291,918	1,154,991
<b>Total incoming resources</b>		<b>1,385,827</b>	<b>1,234,907</b>
<b>Resources expended</b>			
<b>Costs of generating funds:</b>			
Investment management costs		3,055	2,937
<b>Charitable activities</b>	2c	<b>1,238,550</b>	<b>1,012,693</b>
<b>Governance costs</b>	2e	<b>152,942</b>	<b>108,742</b>
<b>Total resources expended</b>		<b>1,394,547</b>	<b>1,124,372</b>
<b>Net outgoing resources</b>		<b>(8,720)</b>	<b>110,535</b>
Net (expenditure)/income for the year		<b>(8,720)</b>	<b>110,535</b>
<b>Other recognised gains and losses</b>			
Unrealised gain on investment assets		18,772	44,793
<b>Net movement in funds</b>		<b>10,052</b>	<b>155,328</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,058,844	903,516
<b>Total funds carried forward</b>	9	<b>1,068,896</b>	<b>1,058,844</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

## Balance Sheet

as at 31 December 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
– Investments	7a	<b>638,481</b>	619,709
– Computer equipment	7b	<b>23,120</b>	–
<b>Current assets</b>			
Stock	3	<b>18,204</b>	35,318
Debtors	4	<b>26,590</b>	29,280
Cash on short-term deposit and at bank	10	<b>889,796</b>	757,578
		<b>934,590</b>	822,176
Less: Creditors			
Amounts falling due within one year	5	<b>(415,469)</b>	(318,311)
		<b>519,121</b>	503,865
		<b>1,180,722</b>	1,123,574
Creditors: Amounts falling due after one year	6	<b>(111,826)</b>	(64,730)
<b>Net assets</b>		<b>1,068,896</b>	1,058,844
<b>Income funds</b>			
Unrestricted	9	<b>1,068,896</b>	1,058,844

Approved by the Council and authorised for issue on 3 April 2008 and signed on its behalf by:

**J R Geldard**, President

**P Waller**, Treasurer

**A R Pickering**, Secretary

## Cash flow statement

for the year ended 31 December 2007

	Notes	2007 £	2006 £
Net cash inflow from operating activities		<b>89,047</b>	300,109
Return on investments and servicing of finance:			
Fixed asset investments		<b>15,762</b>	14,595
Short-term deposits		<b>56,110</b>	40,346
Capital expenditure:			
Purchase of fixed assets		<b>(28,701)</b>	–
Management of liquid resources			
Cash placed on short term deposit		<b>(128,013)</b>	(359,194)
Increase/(decrease) in cash	10	<b>4,205</b>	(4,144)
<b>Reconciliation of net incoming resources to net cash inflow from operating activities</b>			
Net movement in funds		<b>(8,720)</b>	110,535
Interest and dividend received		<b>(71,872)</b>	(54,941)
(Loss)/gain before other income		<b>(80,592)</b>	55,594
Decrease/(increase) in stocks		<b>17,114</b>	(13,756)
Decrease in debtors		<b>2,690</b>	15,728
Disposal – Fixed assets investments		–	188,216
Depreciation		<b>5,581</b>	–
Increase in creditors and deferred income		<b>144,254</b>	54,327
Net cash inflow from operating activities		<b>89,047</b>	300,109

## Reconciliation of net cash flow to movement in net funds

	2007	2006
Increase/(decrease) in cash in the year	<b>4,205</b>	(4,144)
Cash outflow from decrease in liquid resources	<b>128,013</b>	359,194
Change in net debt resulting from cash flows	<b>132,218</b>	355,050
Net funds at 1 January 2007	<b>757,578</b>	402,528
Net funds at 31 December 2007	<b>889,796</b>	757,578

## Notes to the Financial Statements

### for the year ended 31 December 2007

#### 1. Accounting Policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets investments and in accordance with applicable accounting standards.

The provisions of *Accounting and Reporting by Charities – Statement of Recommended Practice 2005* and the Charities Act 1993 have been adopted in these financial statements. The Chartered Institute of Taxation is a connected charity as defined in the SORP, but the Association is not subordinate to it.

##### a) Depreciation

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

Computer equipment – 25%

##### b) Incoming resources

Income recognition: Income is included in the statement on a receivable basis except for student registration fees which are deferred and credited to income over the registration period. The registration period is five years.

##### c) Donated services and facilities

The income value placed on donated facilities is the estimated price that would be paid on the open market for that facility.

##### d) Apportionment of incoming resources

Incoming resources from charitable activities are payments for goods and services provided for the benefit of members and students. This income is allocated to member services and student services respectively.

Activities for generating funds are payments for goods and services provided for the purpose of generating funds for use in charitable activities.

##### e) Resources expended

Charitable expenditure consists of all expenditure directly related to charitable objectives. Charitable expenditure includes the salary costs of staff providing services to members, the salary costs of staff providing services to students and the salary costs of staff providing services in relation to publicity or promotional events attended by members and the public.

Governance costs include the cost of governance arrangements in relation to the general running of the Association and includes a proportion of the salary costs of the management board. Accommodation costs are allocated to charitable costs and governance costs based on the office space occupied by staff involved in delivering services and staff involved in the general running of the Association.

Accommodation costs have been allocated between charitable activities and governance activities at 92% and 8% respectively. Allocation between individual charitable activities is in line with direct costs.

Office service costs included in the Service Charge from the Chartered Institute of Taxation have been allocated between individual charitable activities in line with direct costs.

Other office service costs paid directly by the Association have been allocated between charitable activities in line with direct costs.

Salary costs have been allocated based on the costs of employees working within the charitable activity. For support staff, costs have been allocated in line with direct costs.

##### f) Costs of generating funds

Cost of generating funds are the costs associated with generating investment income and includes the cost for managing investments.

##### g) Grants

The general policy is that multi-year grants are conditional on an annual review and the Association maintains the discretion to terminate the grant.

##### h) Valuation of donated and volunteered services

The Association receives assistance in the form of donated services from volunteers who are Council and Committee members. The value of their contribution is excluded from the Statement of Financial Activities as the value of their contribution is not quantifiable in financial terms.

##### i) Investments

Investments held as fixed assets are valued at mid-market value at the balance sheet date except for Glanmore Property Fund and Open Ended Investment Companies which have been valued at their net asset value at the balance sheet date. The gain or loss on investments is taken to the Statement of Financial Activities.

##### j) Stock

Stock is valued at the lower of cost and net realisable value.

##### k) Funds structure

Designated Funds: Designated Funds are unrestricted funds earmarked by Council for particular purposes.

##### l) Pension costs

Members of staff are eligible to join the Association's defined contribution scheme after a qualifying period of service. The scheme provides individual pension plans which are managed by independent pension providers.

##### m) Treatment of irrecoverable VAT

Irrecoverable VAT is attributed to revenue and capital expenditure as appropriate.

## Notes to the Financial Statements continued for the year ended 31 December 2007

### 2. Income and expenditure

#### 2a. Breakdown of incoming resources from charitable activities

Activity or programme	2007 £	2006 £
Subscription fees	673,947	616,408
Entrance fees	13,714	10,128
Student registration fees	114,515	123,134
Examination fees	382,708	314,521
Conference fees	84,865	70,670
Sales of books and merchandise	22,169	20,130
<b>Total incoming resources from charitable activities</b>	<b>1,291,918</b>	<b>1,154,991</b>

#### 2b. Investment income

	2007 £	2006 £
Dividends	15,762	14,595
Interest	56,110	40,346
	<b>71,872</b>	<b>54,941</b>

#### 2c. Breakdown of costs of charitable activities

Activity or programme	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total £
<b>2007</b>				
Membership services	356,206	4,500	276,338	637,044
Student services	270,638	–	249,187	519,825
New syllabus	23,594	–	–	23,594
Promotion	24,426	–	33,661	58,087
<b>Total cost of charitable activities</b>	<b>674,864</b>	<b>4,500</b>	<b>559,186</b>	<b>1,238,550</b>
<b>2006</b>				
Membership services	246,896	10,500	292,752	550,148
Student services	178,059	–	208,979	387,038
New syllabus	24,724	–	–	24,724
Promotion	22,441	–	28,342	50,783
<b>Total cost of charitable activities</b>	<b>472,120</b>	<b>10,500</b>	<b>530,073</b>	<b>1,012,693</b>



**2d. Support costs breakdown by activity**

Support Costs	Member services	Student services	Publicity costs	Governance costs	Total
<b>2007</b>					
Accommodation	23,276	17,774	1,270	3,680	46,000
Service charge – Office services costs	45,100	34,440	2,460	–	82,000
Salary costs	191,375	184,306	29,026	59,293	464,000
Annual service charge for 2007					592,000
Other office service costs	16,587	12,667	905	–	30,159
Total support costs (inclusive of support costs allocated to governance costs)	276,338	249,187	33,661	62,973	622,159
<b>2006</b>					
Accommodation	25,806	18,768	2,346	4,080	51,000
Service charge – Office services costs	41,800	30,400	3,800	–	76,000
Salary costs	213,586	151,404	21,145	42,865	429,000
Annual service charge for 2006					556,000
Other office service costs	11,560	8,407	1,051	–	21,018
Total support costs (inclusive of support costs allocated to governance costs)	292,752	208,979	28,342	46,945	577,018

All members of staff are jointly employed by the Chartered Institute of Taxation and the Association. Costs actually disbursed by the Institute have been attributed to the Association at an agreed proportion. These costs include staff time on conferences and examinations. The average number of jointly employed staff in the year was 54 (2006: 50) and the number whose salary and benefits in kind fell within the following scales is as follows:

	2007	2006
£70,001 – £80,000	3	2
£110,001 – £120,000	1	1

**2e. Governance costs comprises the following:**

	2007	2006
Annual Report	13,278	11,256
Legal and professional fees	30,111	10,986
Council and Committees	37,017	32,636
Staff costs	59,293	42,865
Auditor's remuneration (2007: Baker Tilly UK Audit LLP; 2006: Baker Tilly)	7,226	6,550
Miscellaneous expenses	356	369
Accommodation	3,680	4,080
Consultancy costs	1,981	–
	152,942	108,742

## Notes to the Financial Statements continued for the year ended 31 December 2007

### 2f. Council expenses

The Association maintained liability insurance throughout the year to pay on behalf of the Association, 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 premium payable by the Association was £706 per annum.

Travel expenses are reimbursed in respect of expenditure incurred on the Association's business. In the year, 19 directors claimed reimbursement for travelling expenses totalling £30,225 (2006: 18 claimed £25,315). Payments totalling £3,512 (2006: £4,171) were made to two directors for services as an examiner and conference speaker.

### 2g. Grants payable in furtherance of the charity's objects

This year the Association paid grants of £7,500 and the total value of cancelled grants was £3,000 (2006: £10,500). *Tax Volunteers* was the only recipient of a grant from the Association in 2007. The aims of *Tax Volunteers* include the provision of tax advice to the public and engaging in taxation research. This coincides with the objectives of the Association to provide opportunities for the acquisition and dissemination of useful information concerning tax and promoting technical competence of persons engaged with tax work.

### 3. Stock

	2007 £	2006 £
Publications, stationery, merchandise and medals	<b>18,204</b>	35,318

### 4. Debtors

	2007 £	2006 £
Prepayments	<b>9,429</b>	13,627
Accrued income	<b>8,899</b>	6,665
Taxation Disciplinary Board	–	1,277
Other debtors	<b>8,262</b>	7,711
	<b>26,590</b>	29,280

### 5. Creditors – Amounts falling due within one year

	2007 £	2006 £
Creditors and accruals	<b>60,793</b>	36,895
The Chartered Institute of Taxation	<b>239,598</b>	99,910
Taxation Disciplinary Board	<b>2,759</b>	–
Fees and subscriptions in advance	<b>112,319</b>	181,506
	<b>415,469</b>	318,311

**6. Deferred Income**

	2007 £	2006 £
Student registration fees		
Balance at 1 January	64,730	97,450
Fees received	152,605	143,845
Transfer to income	(61,041)	(123,091)
Balance at 31 December	156,294	118,204
Subscriptions and other fees	67,851	128,032
	224,145	246,236
Fees and Subscriptions in advance	(112,319)	(181,506)
	<b>111,826</b>	<b>64,730</b>

**7a. Fixed assets – Investments**

	2007 £	2006 £
Market value at 1 January	619,709	763,132
Disposals	–	(188,216)
Unrealised gain	18,772	44,994
Realised loss	–	(201)
Market value at 31 December	<b>638,481</b>	619,709
Historical cost at 31 December	<b>545,000</b>	545,000

The following investments represent a holding with a market value at 31 December 2007 in excess of 5% of the portfolio.

	2007 %	2006 %
<b>UK fixed interest</b>		
Merrill Lynch Charinco Fund – income shares	10.14	10.68
COIF Charities Fixed Interest Fund – income shares	10.84	11.28
Schroders Charity Equity Fund – income funds	16.03	16.62
Merrill Lynch Charishare – income shares	21.42	21.09
<b>Property</b>		
Glanmore Property Fund	11.64	11.01
<b>Managed</b>		
Baillie Gifford Managed Fund	12.16	11.57
Cazenove Portfolio Fund Accumulation units	17.77	17.75
	<b>100.00</b>	<b>100.00</b>

## Notes to the Financial Statements continued for the year ended 31 December 2007

### 7b. Fixed assets – Computer equipment

	2007 £
Cost at 1 January	–
Addition	28,701
<b>Cost at 31 December</b>	<b>28,701</b>
Depreciation at 1 January	–
Charge for the year	(5,581)
<b>Depreciation at 31 December</b>	<b>(5,581)</b>
<b>Net book value at 31 December 2007</b>	<b>23,120</b>
Net book value at 31 December 2006	–

### 8a. Capital commitments

Capital commitments authorised but not contracted for at 31 December 2007 £nil (2006: £nil).

### 8b. Contingent liabilities

The Association has made obligations which are reviewed annually as part of the budget process to pay amounts not shown in the primary statements. These amounts relate to grants of £10,000 (2006: £20,000), payable within 1 year of the balance sheet at 31 December 2007.

### 9. Income funds – Unrestricted

	At 1 January 2007 £	Transfers £	Net Movement in Funds £	At 31 December 2007 £
General	441,844	(17,000)	87,052	511,896
Designated:				
Disciplinary hearings	120,000	–	–	120,000
Property	350,000	–	–	350,000
Information Technology	70,000	–	–	70,000
Publications	47,000	–	(47,000)	–
Regulation	30,000	–	(30,000)	–
New Syllabus	–	17,000	–	17,000
	1,058,844	–	10,052	1,068,896

The trustees have set aside an amount in respect of the New Syllabus to be spent in 2008. The projected expenditure from other designated funds is explained on pages 6 and 7 of the Annual Report of the Council.

**10. Analysis of changes in net funds**

	At 1 January 2007 £	Cash flows £	At 31 December 2007 £
Balance at bank	581	4,205	4,786
Cash on short-term deposit	756,997	128,013	885,010
	757,578	132,218	889,796

**11. 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 are jointly employed by the Association and the Institute. 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. The formula for 2007 to 2009 was agreed in 2006. The total service charge for the year of £592,000 (2006: £556,000) is shown in 2(d) to the financial statements. The amount due to the Institute at the balance sheet date was £239,598 (2006: £99,910).

**12. The Taxation Disciplinary Board**

The Association and the Institute have a joint arrangement with the Taxation Disciplinary Board, a company limited by guarantee managed by an independent board of directors. Neither the Association nor the Institute exercise a significant influence over the operating and financial policy of the Company whose object is to administer the Taxation Disciplinary Scheme for the Institute and the Association exclusively.

## Biographies of Officers and Council Members

### Jane EC Ashton

Age 40. Joined Council in 2005. Became a member of the Association in 1993. Jane has worked in various Directorates in the former Inland Revenue and is now a Senior Policy Adviser for HMRC Individuals Customer Unit, based in London. A member of the Member and Student Services Committee since 1996 and a member of the Marketing and Website working parties.

### Annie J Bailey

Age 47. Joined Council in 1997 and appointed Deputy President in July 2007. Qualified as a chartered accountant in 1985. Passed the ATII examinations in 1987, taking first place overall and winning the Institute Medal and the Butterworths Prize. Chairman of Technical Committee since July 2007, representing the Association on the Technical Committee of the Chartered Institute of Taxation. Past Chairman of Member and Student Services Committee. Member of the Examinations Subcommittee with the Institute, and Chairman of the Examinations Committee with overall responsibility for co-ordination of the Association's examinations from July 2000 to July 2007. Examiner for the Association from 1989 to 2007. Senior Tax and Trust Services Manager with the Kingston upon Thames office of Menzies.

### Simon J Braidley

Age 44. Joined Council in 2003 after becoming a member of the Association in 1998. After graduating from Sheffield and serving time with the Inland Revenue and several international and then smaller accountancy firms, joined The Tax Team in 1998 and operated his own practice under that name. Now working in the City of London for Argenta Taxation Consultants, a specialist firm dealing primarily with the Lloyd's insurance market. Also a former registered member in practice, South West Regional Branches Co-ordinator and Chairman of the Severn Valley Branch. Was co-opted onto Member and Student Services Committee in 2001 and is now Chairman.

### Bernard Critchley

Age 51. Joined Council in 2006. Became a member of the Institute in 1993. Having previously worked with national firms as well as one of the largest firms in the West Country, started his own firm of Chartered Tax Advisers in 2003. A member of the Member and Student Services Committee, and the Institute's Membership Committee. Currently South West Regional Branches Co-ordinator. Past Chairman and Founder Member of Somerset & Dorset Branch.

### A Louise Duffy

Age 38. Joined Council in 2004. Qualified as a member of the Association in 1993 and as a CTA in 1995. Group tax compliance manager for Armstrong Watson in Carlisle. A member of the Member and Student Services Committee and a past member of the Technical Committee. Past Chairman and Founder Member of Cumbria and South West Scotland Branch.

### Richard Geldard

Age 55. Joined Council in 2001 and appointed President in July 2007. Qualified as an Associate of the Institute in 1988 winning the Butterworths Prize and the John Wood Medal. Qualified as a chartered accountant in 1978. Senior tax manager with Ernst & Young, based in their Leeds office. Examiner for the Association from 1993 to 1997. Former Treasurer of the Association and Chairman of the Technical Committee. Past Chairman of Leeds Branch.

### Simon J Groom

Age 45. Joined Council in 2003. Qualified as a chartered accountant in 1987 with Arthur Young before moving to work for the Financial Training Company. Became an Associate of the Institute in 1991. Since qualifying has been involved with training in some form for the past 20 years and has lectured regularly at Association and Institute student conferences. Recently involved with the implementation of the new examination structure. Head of Tolley Tax Training. Member of the Member and Student Services Committee and the Marketing working party for the new examination structure.

### Andrew N Hubbard

Age 51. Re-joined Council in 2007. Past President from July 2003 to July 2004. Appointed to the Council of the Institute in 2004 and is currently its Vice-President. National Tax Technical Director of the Tenon Group, specialising in the taxation of entrepreneurial businesses and their proprietors. Andrew is closely involved in the technical work of both the Institute and the Association and takes a particular interest in the taxation of smaller businesses. Past Chairman of the Technical Committee and of the East Midlands Branch. Has lectured at ATT conferences and at Association and Institute training conferences. Inspector of Taxes from 1985 to 1987. In 2006 Andrew won the LexisNexis Butterworths Tax Writer of the Year award.

### Jean Jesty

Age 55. Joined Council in 1996 and was President from July 2005 to July 2007. Member of the Finance Advisory Group; former Chairman of the Technical Committee and of the Member and Student Services Committee. A former Inspector of Taxes, now a tax partner with the Yorkshire based firm of JWP Creers, Chartered Accountants. Became an Associate member of the Chartered Institute of Taxation in 1985 and a Fellow in 1995; served on the Council of the Institute from 1995 to 2007. Past Chairman of Leeds Branch.

### Chris Jones

Age 40. Joined Council in 2006. Qualified as a member of the ATT in 1992 and as an associate of the Institute in 1994. Training ATT and CTA students since 1995 and is currently Director of Tolley Tax Training. Lectures around the branches and at both ATT and CIOT conferences. Appointed to the Council of the Institute in 2003 and is Chairman of its Communications and Brand Management Committee.

**Stuart G McKinnon**

Age 50. Joined Council in 1999. Qualified as a CTA in 1985. Chairman of the Examination Committee and member of the joint Standards and Member and Student Services Committees. Partner in the Charlton Williamson Partnership, a firm of accountants and business advisers in Newcastle Upon Tyne. Committee member and past Chairman of the Newcastle and District Branch.

**Andrew Meeson**

Age 47. Joined Council (and Association) in 2007. Joined Institute in 1993 after winning Institute Prize in 1990 at Intermediate level. Joined Technical Committee in 2006. Following a wide-ranging career spanning the Inland Revenue, Price Waterhouse and HBOS Group, now runs a Midlands-based company offering specialist tax and pension support to entrepreneurial clients. Lectures widely on tax and pension-related issues.

**Natalie A Miller**

Age 44. Joined Council in 2005. Passed ATT examinations in 1993 and ATII (as it was then) in 1995. After four years with KPMG and six years with Ernst & Young, now works at PwC in the Tax Knowledge & Innovation Group specialising in personal and trust taxation. Appointed to the Council of the Institute in 2004 and a member of its capital gains tax and investment income sub-committee and the CTA exam review working party. Committee member and former Chairman of East Anglia Branch.

**Julian H Nelberg**

Age 32. Joined Council in 2004. Graduated from Manchester University in 1997 and qualified as a member of the Association in 2000 and of the Institute in 2001, winning the Ronald Ison Medal. Member of the joint Standards Committee and has served previously on the Technical Committee and tutored at Training Conferences. Currently works for PwC specialising in UK and US private client taxes.

**Peter F Newsam**

Age 52. Joined Council in 1996. Honorary Treasurer 1997 to 2002. A chartered accountant, became an Associate of the Institute in 1981. Chairman of Sheffield Branch which he has served in various capacities since 1985. Tax partner with the Sheffield firm of chartered accountants, UHY Wingfield Slater.

**Yvette E Nunn**

Age 43. Joined Council in 2000. Became a member of the Association in 1993. Member of the Technical Committee. Chairman of Birmingham and West Midlands Branch 1997 to 1999. Member of the Council and Membership Committee of the Institute. Director for the Birmingham office of Berkeley Associates.

**Ralph Pettengell**

Age 46. Joined Council in 2006. Member of the Finance Advisory Group. A Director of Layton Blackham Financial Services Ltd, an Independent Firm of Advisers. Ralph has been a Registered Independent Financial Adviser for eleven years and prior to that senior management roles at the Britannia Building Society and Halifax Building Society's IFA arm. One of the first in the UK to obtain the Fellowship status by examination of the Society of Financial Advisers FSFA, now known as FPFS. ACII qualification specialising in Pensions and a Chartered Financial Planner.

**David W Stedman**

Age 57. Joined Council in 2001 and appointed Vice-President in July 2007. Became a member of the Association in 1993 and joined the Member and Student Services Committee in 1998. Member of the joint Standards Committee since 2002, currently as Chairman. Registered member in practice since the scheme commenced in April 1997. Chairman of Sussex Branch for four years from 1999 to 2003. Joined the Inland Revenue after leaving school and then worked for a local accountant until establishing his own practice in 1993.

**Philip Waller**

Age 45. Joined Council in 2004. A former Chairman of Leeds Branch and Secretary to the Birmingham and West Midlands Branch. Honorary Treasurer and Chairman of the Financial Advisory Group since 2006 and a member of the Institute's Treasurer's committee. Tax partner with Mazars LLP in the Midlands and has responsibility for their Dudley, Birmingham and Nottingham offices.

**Carol A Wells**

Age 44. Joined Council in 2004. Became a member of the Institute in 1989. Past Chairman of the joint Standards Committee and Past Chairman of the Sheffield Branch. Associate Tax Adviser with Irwin Mitchell Solicitors in Sheffield, heading up the private client tax and trust team.

**Andrew R Pickering, Secretary**

Age 58. Joined the Association 1993 as its Deputy Secretary. Appointed Secretary 1994. Previously with the Law Society of England and Wales where, over a 25-year period, he held various posts in the Legal Aid, Education and Training and Administration Divisions, gaining considerable experience in all aspects of administration. Past Secretary of the Taxation Disciplinary Board.

## New members 2007

- Abbott** Laura BA  
**Adams** Michelle Irene ACA MAAT  
**Adams** Rachel Sarah BSc  
**Adcock** Lucy Elizabeth  
**Agnew** Valerie Annette  
**Airey** Kim  
**Ajibade** Rachel Olutosin  
**Ajimoko** Toluwalope BA(Hons)  
**Aldridge** Angela Mary  
**Allen** Nicola Irene  
**Allerton** Leonie Mary BSc  
**Ancona** Kelly  
**Anderson** Ineke  
**Anderson** Kevin John BA(Hons)  
**Anderson** Richard Charles Allan BA  
**Andrews** Kim Suzanne BA(Hons)  
**Andrews** Michael Craig  
**Ansell** Louise May BSc  
**Archer-Perkins** Simon Edward BA(Hons)  
**Argent** Petra Adrienne BA  
**Arkless** Ashleigh  
**Ashby** Antony Simon BA(Hons)  
**Attridge** Paul BSc(Hons)  
**Ault** Susan  
**Baccus** Aslam BA(Hons)  
**Bailey** Robin BSc(Hons)  
**Baillie** Stuart James  
**Bains** Shev Singh  
**Baldock** Hadley John BSc  
**Bale** Christopher Paul  
**Ball** Carolyn  
**Barchenkova** Irina ACMA Solicitor  
**Barker** Sarah BSc(Hons)  
**Barlass** Helen Patricia B.Econ  
**Barlow** Naomi BA(Hons)  
**Barns** Elena BA  
**Barton** Catherine Elizabeth ACCA  
**Basketfield** Sean Gerard  
**Bassan** James BSc(Hons) FCCA  
**Baude de Bunnetat** Eloise Rosemary BA(Hons)  
**Baxter** Sian Elizabeth  
**Baycroft** Mark Anthony BSc ACA  
**Beaumont** Marion CA  
**Beazley** Geraldine  
**Belither** Victoria Anne BA(Hons)  
**Bernal** Nicholas MEng  
**Berry** Amanda Jane  
**Bewers** Benjamin Andrew BA(Hons)  
**Black** Kay Susan BA(Hons)  
**Blackburn** Joanne  
**Blair** Andrew John BA(Hons)  
**Blaney** Alan  
**Boffey** Martin William BA(Hons)  
**Bogdanova** Natalia  
**Bogrovs** Sergei CAT  
**Bolton** Sharon MAAT  
**Bondar** Olga  
**Boothroyd** James BSc  
**Bootman** Thomas Michael  
**Bouzan** Suzie  
**Bowler** Kerry Ann  
**Boxall** Simon Paul BA(Hons)  
**Bradley** Mark  
**Brassington** John LLB(Hons)  
**Breslin** Mary Teresa BSc MSc  
**Briand** Emma Michelle TEP  
**Brigg** Robert Wills  
**Brophy** John Ronald BSc(Hons) ACCA  
**Brown** Emma Rosemarie BA  
**Brown** Michelle Emma  
**Burford** Emma BA(Hons)  
**Buss** Elliott Jordan  
**Butler** Laura Mary BSc  
**Butterfield** Kate  
**Cahill** Matthew BSc  
**Cahill** Richard Lewis BSc(Hons)  
**Chadwick** Graeme Martyn BSc(Merit) ACMA  
**Chadwick** Karen  
**Chadwick** Michael Edward MChem(Hons)  
**Challis** Gillian Ann BSc  
**Choudhary** Usman Ijaz BSc(Hons)  
**Christodoulou** Andrea  
**Chu** Patrick BSc(Hons)  
**Clifton** Valerie Margaret BSc  
**Cockburn** Sean MA  
**Coe** Paul Jeremy  
**Colling** Angela ACIS  
**Collinge** Suzanne BA  
**Collins** Patrick  
**Connelly** Gillian BSc  
**Convery** Julie Christine  
**Cook** Bernadette Patricia BA(Hons) ACIS  
**Cooper** Andrew John  
**Cornwell** Judith Anne BA Costello Vincent Andrew  
**Cowie** Jonathan Neil  
**Crear** Andrew Frederick FCMA  
**Crichton** Francesca BA  
**Cunningham** Alexander Laurence  
**Currey** Nicholas Charles BA Dadds Thomasina Jane  
**Daniels** Christopher James William BA  
**Daniels** Thomas Stephen BSc(Hons)  
**Danks** Nicholas MSc BSc ACCA  
**Daubney** Stephanie Louise ACCA  
**Davies** Matthew Benjamin Davies Robert Owain ACA  
**Davis** Liane Rebecca BA  
**Day** Kevin Andrew  
**Day** Paul  
**Dede** Mahmut BSc(Hons)  
**Deisser** Christophe  
**Derryman** Laura Elizabeth MAAT  
**Dhaliwal** Manjinder Singh LLB(Hon)  
**Diankela** Ursule Edwige Address MAAT  
**Dixon** Paul John  
**Dolan** James Robert Austin BSc  
**Doney** Laura BSc  
**Donnelly** Andrea FCCA  
**Doughty** Simon John  
**Doughty** Timothy Robert BA(Hons)  
**Dove** Sophie Heather BSc(Hons)  
**Doyle** Matthew  
**D’Rose** Adrienne Claire BA(Hons)  
**Duff** Fiona Aileen MAAT  
**Dunne** Louisa Jane  
**Dutta** Priya LLB  
**Dwyer** Claire Louise BA  
**Edwards** James Daniel LLB  
**Edwards** Stephen Guy MAAT  
**Elliott** Daniel William BA(Hons)  
**Elliott** Gillian Louise BSc(Hons)  
**Elliott** Heather Alexandra BSc(Hons)  
**Evans** Carol Ann LLB(Hons)  
**Evans** Laura May BA(Hons)  
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**Farbon** Gareth David BA(Hons)  
**Farmer** Eleanor  
**Farren** Paul BA(Hons)  
**Farrow** Christopher  
**Featherstone** Rachel Louise BSc  
**Feetum** Ellen Catherine Ann BA  
**Fielder** Ian Peter  
**Finney** Richard Denis LLB(Hons)  
**Fishwick** Martin Waterworth  
**Fitzpatrick** Barry BSc(Hons)  
**Flatman** William Paul BSc(Hons) MSc  
**Forbes** Diane MA  
**Ford** Jamie Henry  
**France** Fiona Elizabeth  
**Fuller** Wayne Mark  
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**Furse** Teresa FCCA  
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**Gee** Luke Dominic  
**George** Carol Ann  
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**Gillett** Sally Marie MAAT  
**Gold** Claire  
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**Goodchild** Sharon Dawn  
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**Gough** David James  
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**Green** Laura Jayne BA  
**Greentree** Andrew  
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**Griffiths** Thomas Leonard Ronald BA  
**Grimes** Victoria Lucy BA(Hons)  
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**Head** Lisa Anne BA(Hons)  
**Heagney** Francis Anthony  
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**Hepworth** Jennifer Anne  
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**Hillard** Jane-Leigh  
**Hills** Graeme MA  
**Hindmarch** Paul David BSc  
**Hitchen** Mark Stuart MAAT  
**Hobday** Tania BA  
**Hobert** Edward James  
**Hollywell** Gavin Scott  
**Holman** Simon Steven  
**Holmes** Lindsey Jane  
**Homewood** Scott Frederick  
**Hoque** Juliana MSc ACA  
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**Jones** Peter Michael BA  
**Julen** Tobias BSc  
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**Keegan** Kerry-Ann BA(Hons)  
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**Kerr** Catriona Bridget  
**Keshani** Sandeep  
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**King** Kimberley Danielle BA  
**Kingdon** Sarah Michelle MAAT  
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**Kipping** James Robert BSc(Hons)  
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**Knibb** Andrew  
**Knight** Martin Paul  
**Knowles** Victoria Ruth Adrienne BSc  
**Knox** Kathryn Margaret MAAT  
**Krager** Lee John BSc(Hons)



- Kyle** Allan James Scott MA(Hons) MSc  
**Ladher** Neetu BA(Hons) MBA  
**Lamb** Michaela Simone BSc ACA  
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**Lawson** Caroline June ACMA  
**Le Santo** Thomas John  
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**Nisbet** Karen BA  
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**Thomas** Sian ACCA  
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**Thompson** Lisa Yvonne BA(Hons)  
**Thomson** Linsey Sloan BA  
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**Throp** Helen Elizabeth  
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**Wood** Sharon BA(Hons)  
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**Woodward** Elizabeth MAAT  
**Woodward** Robert Anthony BSc  
**Yap** Yvonne Suh Ch'en BSc(Hons)  
**Yeoh** Michael  
**Youens** Sharron MAAT ACCA  
**Young** Rebecca Erin  
**Ziegler** Claus

## Notice of Annual General Meeting

Notice is hereby given that the nineteenth Annual General Meeting of members of The Association of Taxation Technicians will be held at 12 Upper Belgrave Street, London SW1 on Wednesday 2 July 2008 at 2.00 p.m.

### Ordinary Business

- 1 To receive and adopt the Report of the Council for 2007.
- 2 To receive and adopt the audited Financial Statements of the Association for the year ended 31 December 2007.
- 3 To re-elect as a Member of Council Andrew Meeson who retires under Article 67.
- 4 To re-elect as Members of Council Richard Geldard, Yvette Nunn, David Stedman and Phil Waller who retire under Article 76. Carol Wells who also retires under Article 76 does not offer herself for re-election.
- 5 To reappoint Baker Tilly UK Audit LLP as the auditor of the Association.

By order of the Council

**Andrew R Pickering**, Secretary  
12 Upper Belgrave Street  
London  
SW1X 8BB

3 April 2008

### 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. A form of proxy is enclosed with this notice for use in connection with the meeting. To be valid a form of proxy must reach the Secretary of the Association at 12 Upper Belgrave Street, London SW1X 8BB not later than 48 hours before the time of the meeting.
- 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.



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# REVIEW

