

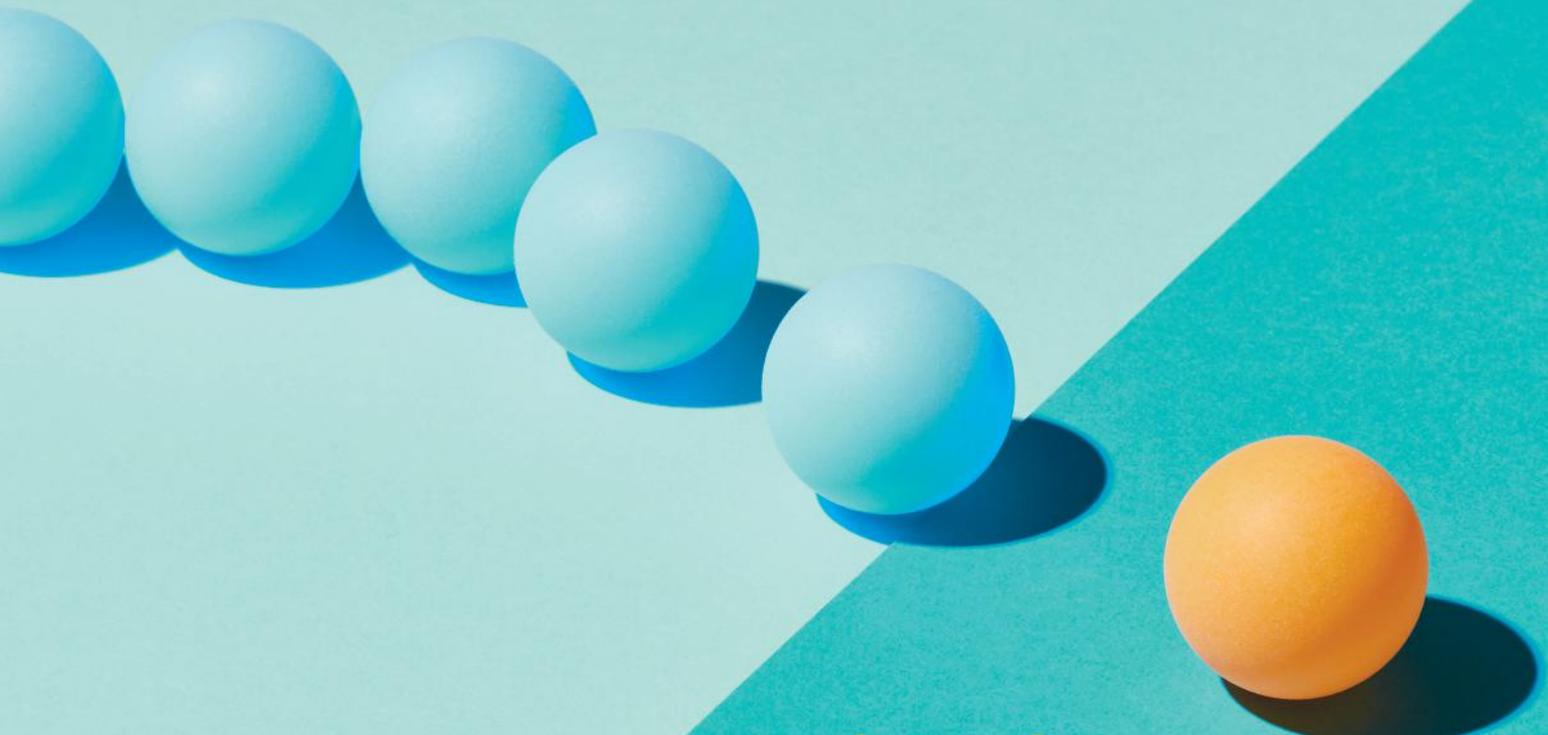
Financial Accountant

The official magazine for The Institute of Financial Accountants



INSTITUTE OF
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May/June 2019



FOLLOW THE LEADER

In times of **disruptive change**, opportunities are there for **accountants** to lead and make a **real difference**

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ANDREW
CONWAY

Different hemispheres: common ground

My recent visit to our London office further cemented my view of how much the Australian and UK operations have in common. Bringing the IPA and IFA together almost four and a half years ago was a strategic decision based on our joint passion and commitment to small business. However, our common ground goes far beyond this and our operational environments almost mirror one another.

There is also political uncertainty in both countries. Australia has just undergone its annual Federal Budget, soon to be followed by an election and possibly a change in government. Making Tax Digital is a reality in the UK, while in Australia we move all small businesses to a regulated single touch payroll.

Globally, the profession exists during a time where trust is being questioned at all levels. At the International Federation of Accountants (IFAC) CEO forum, three key themes were presented for the next 12 months: ethics and trust; global tax policy; and the adoption of International Public Sector Accounting Standards.

As IPA Group CEO, I expressed the need to ensure IFAC's relevance is front and centre. Critical to this is the role it must play in supporting small- to medium-sized practices.

Professor Andrew Conway FIPA FFA

IPA Group CEO



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JOHN EDWARDS

Reinvigorating our regulatory remit



Our renewals closed at the end of March and I would like to say thank you to those who paid their membership fees, their firm's fees, and completed their annual returns on time. This helps us enormously at what is a very busy period. With more members choosing to renew via the firm and member dashboards we can focus on improving other areas of your membership.

Unfortunately, despite many reminders about their obligations to complete returns, a number of members and firms didn't do so and have now been lapsed. These members and firms will need to reapply to be readmitted into membership, pay all outstanding fees and face a re-admission charge of £160.

For an organisation to have credibility in the mind of the public, it must have independent and transparent regulation of its members. As you know, we have effective systems in place through our three conduct committees to ensure there is a proper balance between protecting the public interest and the support of our members. We have recently made changes to our bye-laws and practice regulations, which means we are now able to enhance this process with the introduction of a new regulatory committee.

The objectives of the regulatory committee will be to provide a timely and immediate response to

breaches of IFA regulations that can be dealt with in a robust and consistent way instead of, or prior to, the need to refer to the investigations committee to invoke the formal disciplinary process. Further details about the regulatory committee can be found at ifa.org.uk/regulatorycommittee.

It's also vital that you keep your CPD up to date. Remember that our branch meetings, conferences and workshops all attract CPD. If you are looking for a deeper dive into a subject I'd highly recommend looking at the modules in our new education programme,

IFA Direct. You can find more information under the events and learning sections of the website.

I look forward to seeing more of you at our forthcoming events.

John Edwards FFA FIPA
IFA CEO

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/// We have recently made changes to our bye-laws and practice regulations, which means we are now able to enhance this process with the introduction of a new regulatory committee ///

EDITOR'S COMMENT

KEVIN REED

Time to grasp the leadership mantle

If it wasn't already clear from our boldly-hued cover, leadership is the theme for this issue.

But as an accountant, why lead? You've worked hard to gain qualifications that enable you to help manage myriad accounting, reporting and tax matters. Your technical ability is the be-all and end-all.

Well, things aren't that black and white (or even orange and cyan). Whether in practice or business, the role of the accountant is broader: involving insight and communication. It's more forward-looking and, ultimately, more valuable than the narrow provision of statutory reporting, filing and management accounting.

In business, you need to help aggregate and analyse information to help steer a path through uncertain times. Practitioners need to do the same for clients. Both must impart this onto staff and clients to follow suit.

Other changes have thrust the accountant into the limelight, and towards new tasks and responsibilities. For example, we've seen the bank manager disappear and small



businesses look to accountants for general business advice. The CEO now looks upon the CFO as their right hand.

But leading is more than management and organisation, it's about empathy, communication and being inspirational. These are skills that aren't necessarily natural to the profession. But, as is suggested by Stefan Stern and Cary Cooper on pages 24-25, such skills shouldn't be treated as "a mystery...nor out of reach".

There is a space in both business and practice that accountants must own. That of the trusted, forward-thinking and proactive adviser. Failing to grasp the opportunity will see it pass to others. Please don't waste it.

Kevin Reed, editor,
Financial Accountant

WHO SAID THAT?

One of the most difficult kinds of bias for organisations and individuals to tackle is unconscious bias. Essentially, biases are shortcuts our brains use to make quick decisions

Turn to **page 18** to find out

NEWS IN NUMBERS

2.2 MILLION

number of people estimated to have not been paid on time due to SME cashflow issues.

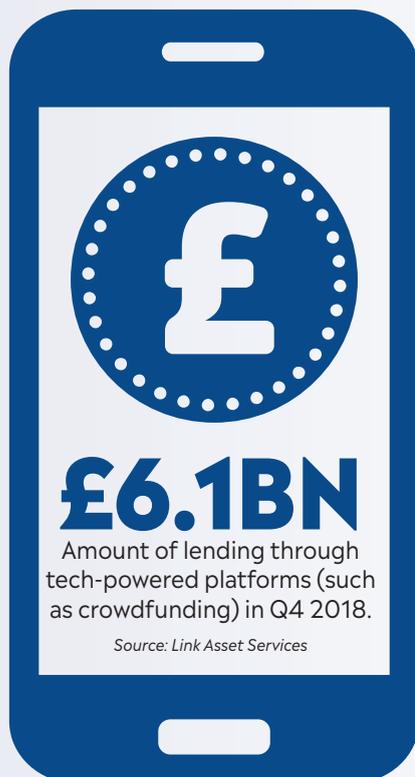
Source: Intuit QuickBooks (see page 8 for more)



13%

Percentage of CFOs more optimistic about their company's prospects than three months' earlier, compared to 10% in Q4 2018.

Source: Deloitte



£6.1BN

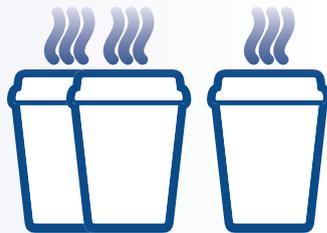
Amount of lending through tech-powered platforms (such as crowdfunding) in Q4 2018.

Source: Link Asset Services

81%

Percentage of small and micro businesses which having sought external finance, failed to take any external advice.

Source: British Bank Business Report



37%

Percentage of entrepreneurs who have never had a weekend without working.

Source: Yorkshire Bank

£93M



Amount lost by UK businesses due to **invoice fraud**.

Source: UK Finance



33%

Percentage of British people that have heard of Making Tax Digital - of whom **only 50% understood what the process means**.

Source: FreeAgent



42

Number of hours, on average, worked by full-time UK employees; nearly two hours longer than the EU average.

Source: TUC



1%

Predicted percentage decline in UK business investment during 2019.

Source: British Chambers of Commerce



1,100

Number of 'loan charge' letters that have gone undelivered.

Source: HMRC



69%

Percentage of UK consumers 'not confident' about UK economy in current climate.

Source: Barclaycard

CYBER SECURITY

Size matters in cyber protection

THREE-IN-TEN SMALL BUSINESSES have no cyber security plan in place, according to a report by Business in the Community.

The report, 'Would You Be Ready for a Cyber Attack?', shows that few businesses have even the most basic protection in place. Only 35% of small and medium-sized businesses have a basic data protection policy.

There are big discrepancies between planning and strategy, dependent on company size. For example, more than 50% of medium-sized businesses have a policy for

systems access, compared to only 29% of small businesses. Data breach notifications, incident response and communications processes were also lacking in small businesses compared to their larger counterparts.

"What is striking is the evidence that size does matter: small businesses are not investing as much time or money into their own cyber security as medium-sized businesses," states the report.

"From a supply chain perspective this is concerning."

→ For more visit bitc.org.uk

PRODUCTIVITY

Rewards would help productivity

UK productivity fell for the second quarter in a row, compared to year-on-year figures, according to the Office for National Statistics (ONS).

Labour productivity for October-December 2018 was down 0.1% compared to the same period a year earlier. This followed a 0.2% drop year-on-year in July-September.

There was growth overall, but it was sluggish - up 0.5% in 2018 compared to a year earlier. Services and manufacturing grew 0.8% and 0.3% respectively.

The ONS refers to the slow growth as the 'productivity puzzle', with it growing more slowly since the 2008 economic downturn. This "sustained

stagnation" contrasts with other periods following economic downturns.

A new report by One4all Rewards found that nearly half of workers (46%) would feel more motivated to work hard if a points-based reward or bonus system was implemented in their business. Such 'gamification' of the workplace is becoming increasingly popular.

Some 36% said a rewards system would make them feel more engaged with their company, and 38% said it would be more fun.

Alan Smith, UK managing director at One4all Rewards, said: "In SMEs, finding the budget for a rewards scheme can be tough, but gamified rewards can be more flexible in some ways and they don't have to involve large budgets."



36%
SAID A REWARDS
SYSTEM WOULD
MAKE THEM FEEL
MORE ENGAGED
WITH THEIR
COMPANY

NEWS IN BRIEF



Hugh Laing

We are sad to announce the death of Hugh Laing on 18 March 2019 after a long illness. Hugh was chairman of both the IFA and the IAB from 1997 to 2000 and helped develop working relationships in Europe and Russia.

Missing out on VAT recovery

Companies are failing to claim back VAT on travel expenses. Research by Taxback International shows that, globally, some \$30bn (£23bn) is failed to be claimed. The reclaim procedure can be "slow, complex and cumbersome", states the organisation.

Employees not being paid on time

Almost one in seven small UK businesses have failed to pay their employees on time, due to cash flow issues. Intuit QuickBooks' study shows more than a third (38%) have been unable to pay debts due to insufficient cash flow. More than half (54%) use manual processes to track bill payments. See last issue for tips on how to improve credit control.

It's good to talk

Accountants have some of the worst phone etiquette among professionals, according to research by telecoms provider 4Com. Regularly interrupting and putting people on loudspeaker while distracted by other tasks were among the worst faux pas that accountants admitted. However, professionals in HR, media, law and health were found to have worse manners.

Financial Accountant's new website

Financial Accountant can also be viewed on our digital platform, www.financialaccountant.co.uk, delivering features from the IFA and IPA print magazines. As well as keeping you up to date on the latest news from our industry, it offers opinion pieces and articles exploring broader areas such as health and wellbeing.



'Tinyurls' explained

The 'tinyurl' web address at the end of each news item and elsewhere in the magazine are short aliases for longer addresses. Simply type the tinyurl address in your web browser and press return to be taken to the relevant website for more information on the news item.



33% OF INVESTORS BELIEVE SLOWING ECONOMIC ACTIVITY IS THE GREATEST EXTERNAL RISK TO GROWING THEIR BUSINESS

crisis. This sentiment was agreed by 69% of respondents.

Integrating operations and people is seen as the key risk when it comes to bringing two businesses together, while realising forecasts, regulatory approval 'reputational damage' and management biases are also key risks in achieving a successful merger.

Slowing economic activity is viewed as the greatest external risk to the growth plans of any companies. Tariff and trade disputes that interrupt supply chains are a key risk factor.

Of the executives questioned, 93% said growth prospects were improving, compared to 73% in April 2018.

While political, social and trade uncertainty may make this figure surprising, the major markets have all grown in 2018.

Some 42% expect a growth rate between 11% and 15% in the next year, with 44% planning on between 0% and 10%.

INVESTMENT OPPORTUNITIES

UK STILL OPEN FOR INVESTMENT

THE UK HAS CLIMBED to the global top spot as an investment destination. EY's bi-annual Global Capital Confidence Barometer shows that, despite Brexit uncertainty, the UK is still attractive and open for business.

US and German investors view the UK as attractive, with retail and financial services the two main areas to invest in.

While the US is still a popular destination for investment, high valuations and increasing regulatory challenges has seen a flow of investment shift towards western Europe. Eastern Europe, Asia and

the Middle East are all looking at Europe for investment purposes.

All types of investment opportunities are possible, according to the executives questioned. Most (67%) see hostile and competitive bidding as likely to increase in the next 12 months, while an increase in private equity acquisitions is expected by 53% of respondents.

However, uncertainty about cash flow and the general economic outlook means that the 'valuation gap', the price difference between buyers and sellers, is at its greatest since the global financial

BUSINESS RISKS

Invoice fraud misunderstood by business

Nearly half of UK businesses fail to understand the risks posed by invoice fraud, according to UK Finance.

The trade association for the UK banking and financial services sector's latest Business Payments Survey found that 43% of smaller businesses were unaware of invoice fraud, compared to 84% of large businesses. However, that statistic may relate to larger businesses facing more fraudulent activity.

Previous studies by UK Finance found that £93m was lost by UK

business in 2018 where fraudsters tricked businesses into transferring money by posing as legitimate payees, with 3,280 invoice and mandate scams over the year. Only £30m was returned to business customers.

"The gangs behind this type of fraud are increasingly sophisticated and will often get hold of details that allow them to pose convincingly as

regular suppliers," said Katy Worobec, MD of economic crime at UK Finance.

"If someone contacts you asking for a supplier's bank account details to be changed, always verify with that supplier separately on the phone or in person.

"If you suspect you've fallen victim, report it to Action Fraud."

→ For more information visit takefive-stopfraud.org.uk/business-advice


43%
OF SMALLER
BUSINESSES WERE
UNAWARE OF
INVOICE FRAUD



PENSIONS

Savers lose in new pension rules

As many as 12,000 pension savers could face a huge tax bill after losing their lifetime allowance protections in the last 12 years.

A Freedom of Information request by investment firm AJ Bell found the savers had notified HM Revenue & Customs that they had lost their lifetime allowance protection since pension simplification rules were introduced in 2006.

On the four occasions that the tax-free lifetime allowance has been cut, a transitional

protection has been introduced.

AJ Bell senior analyst Tom Selby suggested that many were likely to have breached their protection by failing to opt out of their workplace pension scheme.

“For these people the massive resulting tax bill will be a bitter pill to swallow,” said Selby.

7,000
NUMBER OF
LIFETIME
ALLOWANCE
PROTECTION
BREACHES SINCE
AUTO-ENROLMENT
WAS INTRODUCED

“The government should review the pension tax regime and consider simpler alternatives, which don’t unnecessarily hamper those doing the right thing and saving for retirement,” Selby added.

LEGAL PRIVILEGE

Fraud reporting guidance

THE HEAD OF THE SERIOUS FRAUD OFFICE has revealed a plan to encourage businesses and their advisers to report fraud.

In a speech at the Royal United Services Institute in London, director Lisa Osofsky said the office would “soon” be issuing guidance about fraud reporting to corporates “to provide them with added transparency about what they might expect if they decide

to self-report fraud or corruption to any office.”

If companies waive the privilege gained from information gleaned from external investigators and advisers, it “will be a strong indicator of cooperation and an important factor that I will take into account when considering whether to invite a company to enter into DPA negotiations”.

TECHNICAL UPDATES

HMRC updates MTD guidance

A tool has been published by HMRC to assist with selecting MTD-compatible software. HMRC’s guidance is available at Find Software that’s compatible with Making Tax Digital for VAT.

→ [Find it here: tinyurl.com/ifa-8009](https://tinyurl.com/ifa-8009)

Late filing at Companies House

A late filing penalty (LFP) will be imposed if company accounts are not filed on time and details for appealing against an LFP.

→ tinyurl.com/ifa-8011

No safe havens

The strategy to combat offshore non-compliance with tax has been set out by HMRC. The UK is looking to drive greater international co-operation to tackle non-compliance. Find details in the link below.

→ tinyurl.com/ifa-8019

IFA Bye-Law amendments



At its meeting on 1 March 2019 the IFA Board considered and approved changes to the following IFA Bye-laws that take effect from 1 April 2019. Bye-law 2.10(d) Bye-law 3.4(c) Bye-law 4.2(c) Bye-law 5.4(g) Bye-law 10.6 The changes provide: clarification that affiliates have an obligation to submit an affiliate return; clarification that failure to pay member firm fees will result in the member firm lapsing; a replacement of the term ‘annual practice return’ with ‘annual member firm return’.

Company names, trading names and trade marks

It’s important to understand the difference between the various name registration options. Use the link to read a blog on Companies House’s latest guidance.

→ tinyurl.com/ifa-8013

MTD VAT queries

To contact HMRC’s agent dedicated line call 0300 200 3700. For the VAT Helpline call: 0300 200 3311. Another option to contact HMRC is through the agent online forum, link below.

→ tinyurl.com/ifa-8023



Paper CPD log

A CPD log has been produced for members not wishing to use the online CPD record which can be downloaded (see link) from the 'Record Keeping' section. The form can be formatted by members and used to keep track of their completed CPD.

→ tinyurl.com/ifa-8021

Practices' gender balance

Women make up just a quarter of the top 25 accountancy firms' boards, according to research by Real Links. It found that only two of the 25 are nearly equal in gender split at board level, with four boards having no female representation.

→ tinyurl.com/ifa-8029

Office of Financial Sanctions Implementation: changes to list

The consolidated financial sanctions list has been republished with changes to formatting, following feedback. These alterations do not include any substantial changes to the list. Access it via the link below.

→ tinyurl.com/ifa-8025

How charities respond to cyber-threats

The latest Cyber Security Breaches Survey has been published. More charities than ever are facing up to the cyber security challenge, it found, with phishing attacks and prevention a key issue. A third have made changes in response to GDPR compliance.

→ tinyurl.com/ifa-8027

Weekly e-newsletter

Not receiving your weekly IFA e-newsletter? Log on to your member dashboard and check that your email address is correct.



One year left until 'private sector IR35'

Advisers and businesses should note that there is a year left until IR35 employment tax rules reach the private sector. The changes will transfer the responsibility for deciding whether PAYE should be operated on payments made from the worker's company to the payer.

CONTRACT WORKERS

PAYSLIPS REQUIRED FOR GIG AND FLEXIBLE WORKERS

FREELANCERS AND 'GIG economy' workers are now entitled to payslips.

The requirement, which extends to all workers (including 'casual' and those on a zero-hours contract) and not just employees, came into force on 6 April. There are several key details that must be included on the pay slip, such as:

- gross wages and salary;
- varied rates of pay and hours worked;
- the amount of any deductions and what they relate to;
- net wages or salary payable; and

- the amount and payment method.

In a blog, Warner Goodman's Gina McCadden said the "more complex question" was determining whether someone was an employee, worker or self-employed contractor. "They will then be able to establish whether the individual is entitled to a payslip or not."

Nick Woodward, CEO of ETZ Payments, said the move was a "step in the right direction" for gig economy or flexible workers, "but the system is still too slow and archaic".

HMRC REGULATIONS

HMRC increases anti-money laundering supervisory fees



The cost of registering as an anti-money laundering supervisor is going up, as HM Revenue & Customs looks to "enhance" its own supervisory remit.

The fee for each premises covered when applying to be a supervisor increased to £300 from £130 from 1 May. The annual renewal fee is increasing to £300 from £130. The non-refundable 'fit

and proper test' fee is increasing to £150 per person from £100.

Accountants also have to pay £40 per person to check some employees for relevant criminal convictions.

The taxman said it was making a number of changes to take a "more robust"

approach to tackling non-compliance. These include:

- increasing the number of staff available for compliance activity, including more face-to-face interventions with registered and unregistered businesses; and
- more educational support, such as webinars and online learning, "to help registered businesses get things right first time".

£300
ANTI-MONEY
LAUNDERING
PREMISES
REGISTRATION FEE

A

ny discussion about what makes a good leader is almost certain to spark debate. That's because most people have a different view of what good leadership is. Whether that's based on positive personal experience, suffering under bad leadership, or simply enjoying reading Churchill's speeches, we all think we know what makes a good leader. And while it can be hard to define in precise terms, most would agree that we know it when we see it.

For accountants, however, the issue of leadership is a thorny one. It's not a module taught in most accountancy courses - there isn't guidance from HM Revenue & Customs. Becoming a leader, then, for most accountants in business is usually a matter of self-promotion, of spotting an opportunity, grabbing it and hoping for the best.

It's fair to say, though, that the typical view of accountants tends not to be of charismatic leaders. "We tend to see them as people who are good at getting done what is right in front of them; of managing and keeping the process going," says Heather Townsend, an executive coach who helps accountants rise up the ranks in their organisation.

Accountants may not always be viewed as natural leaders, but in times of disruptive change, the opportunity is there to make a real difference.

FOLLOW THE LEAD

if you're fire-fighting, so the first thing is to free up some thinking time," Townsend says. Having done that, a good leader then takes stock and asks some tough questions. For instance, if the company has been manually entering receipts for years, is it time to stop and think of a better way of working? Leading then means building on an idea and using your influence with people to bring them along on the journey to change.

"And then you have to find out what's out there," advises Townsend. "It's all very well knowing change is coming, but unless you're educating yourself on the details, it won't happen - so what's possible, what's achievable, what's working, what's not? Are you getting along to Accountex and Xerocon and Sage sessions? The roadshows? There's so much stuff out there but you have to go out and find it."

"It is rare in the ones we work with to find those who are future-focused and not present-focused; leadership-focused and not management-focused." And that, she says, is an important distinction: "Leadership is about deciding what the right things to do are; management is doing the right things right."

Setting course

She describes a classic scenario on board a ship: when the captain sets the course, he is being a leader; when he's sitting at the table with his crew working out if there's enough provisions on board for the voyage, he's being a manager.

And at a time when the profession is facing uncharted waters thanks to technological change and a political and economic disruption, the need for good leadership is clear. So what makes a good accountant-leader, and how can those who feel they don't have what it takes go about acquiring the right types of skills?

"You can't be an effective leader

You can't be an effective leader if you're fire-fighting, so the first thing is to free up some thinking time

Good to talk

Mark Allen has seen both sides of the coin when it comes to accountants as leaders. He worked in the hierarchical surroundings of PLCs in his early career, before setting up on his own. Thirty years later he can look back on a career where he carved out leadership roles for himself, and encouraged the same journey in others.

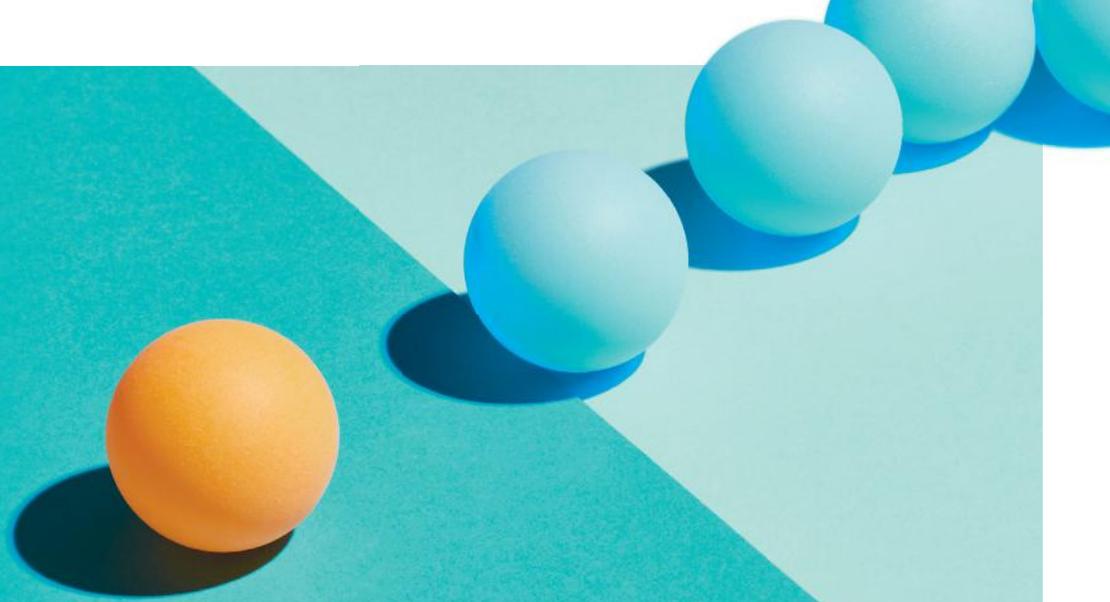
"I believe very much in participation and open doors; it's really important," says Allen.

"There are various ways of communicating. Sometimes things simply just need to be done urgently, so you have to communicate that.

But we also need to keep in mind the longer-term vision. And achieving long-term goals relies on the leader bringing those around him along through soft power. So that means socialising and making the team comfortable."

For Nick Bettes, who helps businesses grow through better leadership, that soft power is critical: "Leadership isn't about telling people what to do - authority or status doesn't come into it," he says. Instead, accountants need to focus on persuasion and clarity.

"You can't expect people to follow your lead if you don't explain what you want from them. That ▶



means taking the time to say to your team: 'I want you to achieve this, this is what success looks like: I will help and guide you, but you will own it.' And that's all about communication."

Leading by example

And while the importance of 'do as I say' is clear, 'do as I do' is just as effective. The recent wave of high-profile governance failures clearly demonstrated the importance of finance leaders laying down a coherent example of ethical conduct. "Every accountant, in practice or business, will come up against someone asking them to go over a certain ethical line," Townsend says.

"And that's where ethical leadership comes in - you've got to be able to stand up to that pressure. It's leading by example."

Townsend also extols using data gleaned from the finance function to drive value. "I always say you have to change the conversation around you," Townsend advises. "If you come to a meeting and all you talk about are the numbers, then you'll just been seen as the person who produces the numbers. But, if you send the numbers beforehand and tell the board you want to discuss their root causes and the implications for our strategic plan, guess what? All of a sudden you're seen as a strategic leader. So change that conversation."

Allen agrees, and adds that while analytic skills are important, creative skills also need attention. "Most of the best leaders I've seen in accountancy are open to looking at things a little differently than the conventional wisdom," he says. "The fact is that the future accountant will need to adapt to and lead on new digital tools like process automation and AI, and that disruption makes accountants natural leaders in times of change. There's nothing to fear about leadership - the opportunities are there to make a difference, so get stuck in." 

Christian Doherty is a freelance journalist

FIVE KEY ATTRIBUTES OF GOOD LEADERSHIP

1 Listen up No matter how confident in their own ideas, good leaders listen to others. Whether it's taking on board new ideas for the company or talking through a knotty accounting problem, the ability to listen is vital.

2 Back to school Not everyone is born to lead. But even if you're not a Churchill or Steve Jobs-style inspirer of others, there are ways to acquire some leadership skills. ifa.org.uk/technical-resources/leadership-and-management/articles

3 Leave your ego at the door "Surround yourself with people who are better than you." That's Mark Allen's advice for accountants in leadership roles. Having spent 30 years recruiting potential leaders, Allen says the trick is get the right people on the bus and sit them in the right seat.

4 Discover the power of 'no' Most people would rather avoid conflict if they can, but effective leaders can't expect to dodge difficult conversations if they want

to gain others' trust. "But a lot of accountants don't tend to like conflict," says Townsend. "And one of the skills they need is to be able to embrace conflict, because change is messy."

5 Don't give up "In my experience, leaders need to be motivated," says Allen. "They look inward and ask themselves some tough questions: do I have goals, and am I going all out to achieve them?" Set yourself medium-term goals and make sure you don't give up when the path seems blocked.



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Do you remember not having a washing machine? Not that long ago the simple task of doing the laundry was a laboriously tedious task that took hours to complete.

The washing machine was labelled as one of the best inventions from the 20th century industrial revolution by Cambridge economist Ha-Joon Chang. The effect that the washing machine had on households was astounding. It gave us more time, more freedom and a lot less backache.

The accounting sphere has been undergoing a similar change with automation and AI slowly changing our approach to manual data. Does this mean AI is taking over your finance role, or is there an opportunity to be embraced?

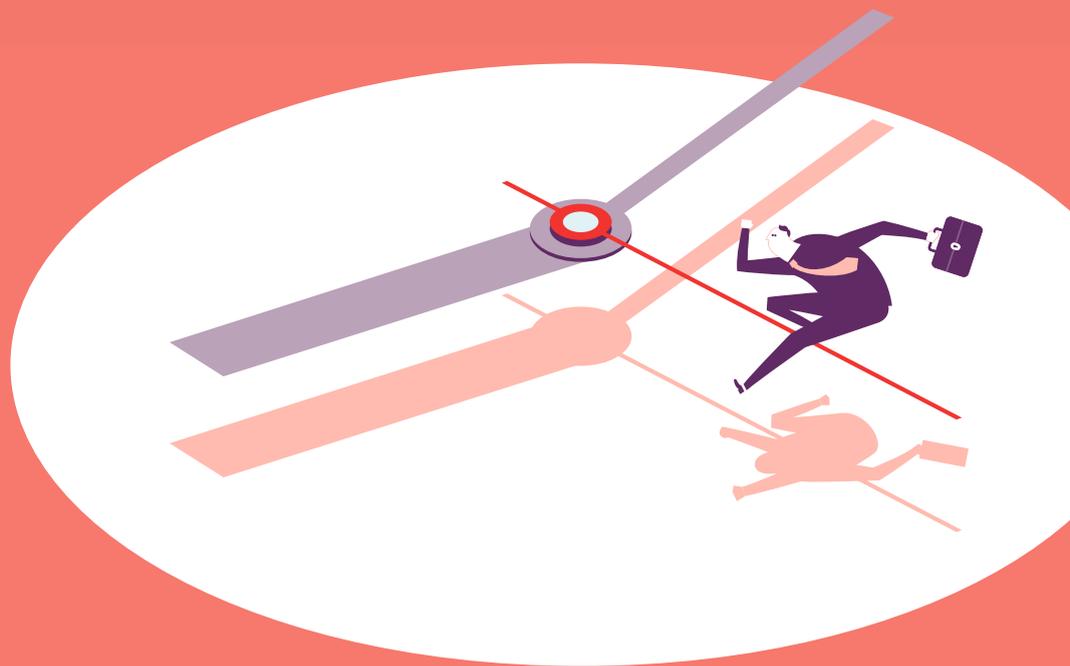
Five years ago, the first few hours of my day was spent sorting piles of paperwork. I would put receipts into order, organising the purchases and ensuring correct pages of the bank statements were there (often they weren't), but now all of that manual work can be done with a scanner.

With documents automatically uploaded into our accounting software, we're very close to eliminating data entry altogether. Just imagine what changes will come over the next five years. Should we be running scared?

Accounting has been labelled as one of the professions that will be most affected by machine learning. But that doesn't mean that you will become obsolete. AI might be 'intelligent', however there are a range of skills that it just can't compute or compete with.

We're only human...

Machines are only just able to compete with the level of transactions



**FORGET AI...
IT'S TIME
TO 'BE
HUMAN'**

Finance professionals must see automation and AI as a means to an end, not the end itself. With time freed up and valuable data at hand, accountants must learn to develop their communication skills and meet the rest of the business face-to-face.

the human brain processes - by way of complex algorithms. What they cannot do (yet) is compete with those innate human qualities such as empathy, communication and vision.

Robots can tell us what the figures are, but only you will be able to say why.

Your job of analysing the transactions and giving them context is why your clients will need you. Accountancy is one of the last professions remaining where you can have a pivotal impact on the success of your business, or that of others. Every financial transaction is a human one, and can be assessed and actions taken based on that analysis.

When I was a child, my mother had a cartoon framed in her office. It read: *'To err is human. To really mess things up takes a computer.'*

Human nature, whether to err or to empathise, will become the most valuable skill of all. With machines taking over the manual work, how can you make the most of your human abilities?

Innovative thinking

Innovation is that fancy way of saying you need to get creative and explore vision. Many people in the finance industry think they are not creative, however being creative is a skill that you can learn.

- Every time you come up with the new strategy, or identify a solution for a problem that wasn't apparent, you are being creative.
- Start writing down ten ideas every morning in a journal. They don't have to be great ideas, just an idea. Get the creative ball rolling.

Build your vision

- Vision is a quality looked for in leadership as it's all about goal setting.
- Every outcome needs to have a start and an end point; the rest are stepping stones that take you from A to B. Professional sports players use visualisation techniques to help them achieve goals, as it creates a positive reaction in their muscle memory. If they can see it happening, the outcome is more likely to take place.
- Visualise your goals, and play each step of your achievement through to create a higher probability.

Emotional Intelligence

- Having a high emotional quotient will become one of

HOW CAN YOU PRACTISE YOUR 'HUMAN' SKILLS?

In an age of communication there are a variety of ways to communicate on a 'face-to-face' level. Speaking anxiety remains one of the top five fears of people in the Western world. The best way to overcome is to slowly build your experience and understand your audience's needs.

Try to get involved with speaking at work and build your confidence. Here are a few ways to build your communication portfolio:

- Deliver webinars
- Speak at events (on panels or at conferences)
- Networking events
- Lead presentations
- Video training/Insights

the most defining traits from the digital revolution. Being able to empathise will not only help you build relationships, but will also help you with change management, stakeholder relationships and growth mindset.

- Before an interaction, for instance delivering an end-of-year financial report to the board, ask yourself what are the main objectives of the people in the room? Evaluate their body language, tone of voice, and ask yourself what they'd like to achieve from the meeting.
- Being aware of other people's emotions helps give insight so that you can deliver higher value outcomes.

Presentation skills

- Information about running a business is everywhere. Advice is a noisy space, which means that credibility and trust are even more valuable. Decisions are made on brand values, and they should reflect your personal values.
- Presentation skills look at how you come across to other people. As humans we make snap judgements and have short attention spans so you need to have effective physical communication skills that help you engage with an audience.
- Start to think about your voice, tone, body language and stance. How are you coming across to people? Are you using these tools effectively?

These days it's not just what you say but how you say it that keeps us listening. **FA**

Alexandra Bond is a speaking coach at Bond Ambition. She is also founder and MD of Blue Arrow Accounting.

TURNING BIAS AND STIGMA ON ITS HEAD

Can you spot stigma... then challenge and defeat it? Our experts explain why stigma exists and how to curb its negative impact.



People are stigmatised for all reasons in the workplace, leading to biased and unbiased decision making against them. Those stigmatised will also look to change their behaviour to 'cover' what they are stigmatised for. We spoke to three experts about spotting bias and challenging stigma.

What is 'unconscious bias'?

One of the most difficult kinds of bias for organisations and individuals to tackle is unconscious bias. Essentially, biases are shortcuts our brains use to make quick decisions.

These shortcuts are influenced by a plethora of factors such as the media, our experiences, politicians or the schools we went to - underlying each bias will be a host of illogical stereotypes, which can be harmful.

When biases are unconscious, we are not aware of the shortcut being made. We like to think our brains are sophisticated pieces of machinery, but at the end of the day the human brain was developed thousands of years ago at a time when we needed to know who was in our in-group or out-group in order to survive.

In the modern-day workplace this can translate to our implicit desire to still be part of an 'in-group'. However, when we live and work in global settings these biases no longer serve us well.

A huge problem with how a lot of organisations tackle

unconscious bias is in thinking that once people are aware of it, it magically goes away. This simply isn't the case. Bias can manifest in many ways; even a positive bias towards someone can be damaging when we gravitate to someone to the detriment of another.

So how do organisations tackle unconscious bias? There's a bevy of unconscious bias training out there but awareness training on its own is ineffective.

One of the most impactful things organisations can do to address bias is to encourage people to be more considered in their behaviours, asking simple questions in everyday situations: 'Where can I be more inclusive? How can I begin to think more inclusively, and empathise better with someone who might be different to me? What actions can I personally take to avoid taking mental shortcuts?'

Suki Sandhu OBE is founder and CEO of *Involve*

Tech's role in linking competencies and roles towards objectivity

The adage 'you can't manage what you can't measure' is especially compelling when confronting bias in the workplace.

Of utmost importance are objectivity, transparency and fairness, all of which are vastly improved when you have data to back them up. But more often than is acceptable in today's digital age, I see clients wrestling with laborious spreadsheets and presentations to tackle the issue. This is where technology comes into its own.

Not only can it crunch huge amounts of data, it can visualise it in more imaginative ways to reveal unseen patterns of bias. Armed with knowledge, our clients are empowered to take action. An example I often come across is the intrinsic bias in pay gaps, by gender, ethnicity and cultural differences (*continued after stats*).

33%
Percentage that most diverse companies are likely to outperform least diverse companies

Source: McKinsey

15%
Percentage of employees who would tell their boss about a mental health issue

Source: BHSF

42%
Percentage of employees who call in sick claiming a physical illness, when it's a mental health issue

Source: BHSF

How are lesser-qualified individuals able to demand higher pay than their more capable colleagues, purely because subjectivity on performance and potential creates unreliable opinions as data points?

This can be solved by robust data that tracks competencies, ensuring that every individual is assessed and rewarded fairly for their abilities. This is one of many instances of bias that can be overcome with technology, data and analysis, plus the will to make change happen in partnership with our colleagues in HR.

Rupert Morrison is CEO of *Concentra Analytics*

Accountants and stigmatisation - more needs to be done

After several years helping accountants to address the problem of bias, my experience is that of an industry-wide failure to recognise the full extent of the problem. For example, many firms have said a great deal in support of gender diversity, in the apparent belief that addressing one form of bias is to address them all. The reality, however, is that this is simply not true.

The truth is that while many firms are quite happy to speak about gender bias, their total unwillingness to face the problem of racial and other forms of bias is woefully apparent.

Large firms will often congratulate themselves on the fact that around a quarter of their graduate recruits are BAME (Black, Asian & Minority Ethnic). However, we mustn't forget that around half of all accountancy students are BAME, which shines a very different light on the quarter that have made it into the industry.

The only way to foster real change is for firms to be honest about their own discrepancies, before they turn their focus elsewhere. **FA**

Professor Binna Kandola is co-founder and senior partner at *Pearn Kandola*

THE LONG GOODBYE

If practitioners see a bright future ahead for their practice, then they have to accept that it won't always be with them in situ. How do you become a custodian of your practice, and create a structure that enables a well-managed succession?

Goodbyes can be tricky for business leaders. There's knowing when to retire, or switch career, of course; and there's also the task of creating an orderly succession plan that satisfies partners and your clients, and gives the firm you know and love a bright future.

Should you find an internal candidate and groom them to replace you; recruit someone from outside your firm; or sell your business to a bigger firm?

Financial Accountant has spoken

to three experts on succession planning, two of whom organised their own succession.

X Factor

Peter Gillman is the former managing director of Price Bailey, a 'Top 30' UK accounting practice. He left in 2014. In the year before his departure, he became the firm's executive chairman.

His firm's partners voted to pick his successor from a small number of internal candidates who submitted manifestos for the job.

"I think it's a good way to do it as partners feel 'this is the person we've chosen so we've got to back them,'" Gillman says.

Internal succession plans don't always go as smoothly, though. Gillman recalls one medium-sized accounting firm that used a similar succession plan. The vote was tied, with two partners getting the same number of votes. "They hadn't thought what they would do if they ended up in a tie," Gillman says.

The firm made them joint managing



partner. “It wasn’t a success,” Gillman says. “Some partners supported one managing partner and others, the other. You had two factions within the firm. The firm certainly stumbled but it did recover and luckily they are now back to having one managing partner.”

Partner designate

Another option for a succession plan is to recruit a ‘partner designate’ from outside your firm who is trained to replace the partner/owner exiting the firm.

But according to Della Hudson, a consultant to accounting firms, author and former practice owner, this model typically doesn’t work well for small accounting firms because of different expectations about how long the handover will last. The incoming partner designate usually wants one or two years before taking over the business, Hudson says. The person handing over the business may want longer.

Finding a replacement from within your firm is usually easier

MAKE A SUCCESS OF SUCCESSION

1 Have a strategy and vision. Where do you see your practice in three years or five years? Document your aims and steps to achieve them.

2 Delegate much of your succession plan. Senior partners can find it hard to delegate, Della Hudson says. “A lot of accountants are perfectionists.”

3 Capture data and know-how. Is information about ways of working and clients stored in your practice management software, so that the information is retained in the business when you or another senior partner leaves? This information could be something as simple as recording a client’s quirks (‘the client never answers emails, just call them’).

4 Create documents for career structures/paths to partnership, mentoring and training. These things can help smaller firms appear more professional and compete with larger firms when recruiting partners.

SEAL THE DEAL: M&As AND SUCCESSION PLANS

If you’re a small firm, look for a bigger buyer. You’ll be affordable and the buyer can cross-sell services to your bigger clients. Ideally, start to plan the M&A about five years before you want to retire/leave.

Tell people that your firm is on the market. “Most of the acquisitions we did were through word of mouth, through the firm’s bankers or solicitors,” Gillman says.

Get an agent. Corporate finance firms and executive search firms can help you value and sell your business.

Plan your future: what you will do in retirement, or semi-retirement, and if you’ll make enough money to be comfortable. “Small practice values (up to about £300k) still run on about once times turnover as a value,” Goldsmith says. “If a practitioner has been enjoying about £100k a year, the sale of the practice won’t produce anything like that income for continuity of lifestyle.”

to manage, as the person already knows your business and clients. But then they need to fund the purchase. “The problem is, can they come up with the cash [for their share of investment in the partnership]?” Hudson says.

Money shouldn’t be a problem with an external buyer, but a poorly thought-through deal can cause a backlash from your customers. About 20% of an accounting firm’s clients can leave after the new owner takes over, Hudson says. “If it’s more than 20%, that suggests the new owner and the way they do things is very different from the old owner and the way they did things.”

M&A risks

A client exodus can have serious financial consequences for the firm that’s sold.

“The standard [M&A] deal is a ‘third, a third and a third’ [in terms of] payments, with the first payment being free of any clawback,” says Ron Goldsmith, practice consultant at Goldsmith Practice Services. His business advises accounting firms how to sell or merge their practice, and sole practitioners on how to plan for their retirement.

The second and third payments would experience ‘clawback’ if clients were unwilling to transfer to the new practitioner, Goldsmith explains.

A good M&A-based succession plan is focused on personalities, he says. Buyer and seller should get on well and have a similar attitude towards the clients.

How you deal with clients – well before any sale – is also important. Make sure that a client meets several people from your firm, so that it doesn’t become over-reliant on one partner. [FA](#)

Nick Huber is a freelance journalist

How can accountants forge a rewarding and professional relationship with their clients?

Rachel Willcox investigates

Two of the biggest issues faced by the accountancy profession over recent years - notably, more complex compliance rules and automation - have led to a changing landscape for

accountancy services that has seen the number of high-street accountants plummet to an all-time low.

Increasing complexity in tax and new financial reporting rules for small businesses, along with developments in accounting tech, have accelerated the move to retirement and/or sale for many firms. The cloud accounting revolution has led to 'commoditisation' of bookkeeping and simple accountancy processes that have seen some clients shun the annual pilgrimage to their accountant in lieu of online accounting services.

It's not all bad news. A shift in client expectations about the kinds of services they expect to receive from their accountant is an opportunity for firms to focus their efforts on developing value-added services for clients. Against a backdrop of high

SIX HABITS OF TRUSTED ADVISERS

1 A good listener Listen in a way that your clients know that they're being heard. Paraphrase and empathise.

2 Curious Keep asking questions.

3 A problem solver If you don't know the answer, find someone who does.

4 Responsive Acknowledge emails within 24 hours and have systems in place to make sure queries are answered.

5 Proactive Don't wait for them to come to you with problems, make sure you have at least three or four touchpoints in the year.

6 Informed Understand their business and their industry and make sure you see the bigger picture.

BEING A 'TRULY' TRUSTED ADVISER



business failure rates and the low proportion of start-ups that evolve into scale-ups, the profession has a huge opportunity to better position itself as the first stop for business advice.

Winning the hearts and minds of both existing and prospective clients hinges on being a truly trusted adviser to your clients. But accountants who want to be seen as more than simply compliance-focused will need to develop and display a range of key business skills, explains Mark Lee, a mentor and author widely recognised as one of the top online influencers of the UK accountancy profession.

Evolution of the accountants' role

Fundamental to that transition is understanding and accepting that the role of today's accountant has changed. Clients need a much more forward-facing and immediate service from people who understand their business and aspirations. Accountancy is a window to the rest of the business rather than the result.

"Accountants can get closer to clients by evidencing a genuine interest in their affairs and learning how to offer valuable insights, ideas and advice. Typically that will mean being prepared to spend more time with those clients who value such input," Lee says.

This isn't just about developing new revenue-generating service lines; it's also about forging a different kind of relationship with clients. In practical terms, this requires accountants to have proper conversations with clients using terminology that they understand and ensuring that the relationship you have with them is a business relationship, not an accountancy one. That's a much more compelling proposition.

It's no longer about how quickly you can add up a row of numbers with a calculator, but instead translating accountancy jargon into English and empathising with your clients. "You have to make sure the client relationship is solid for the duration - it's about making them feel wanted and making sure

you're thinking about them at all times," says Andrew Subramaniam, a partner at HW Fisher.

Charles H Green, author of *The Trusted Advisor Fieldbook*, says maintaining your professional independence is, of course, still critical, "but that shouldn't mean you have to be cold and impersonal. Having a good relationship isn't the same thing as liking them! We're often in a hurry to give advice but if they don't feel you understand them, they won't listen to you".

Your qualifications and ongoing professional development will give potential clients reassurance about your technical capabilities, but assuming trusted adviser status demands both technical and soft skills together with emotional intelligence.

Do all of that and, despite all the talk of downward fee pressure, you will find that clients are happy to pay for your services, particularly when they provide answers to the business questions that keep them awake at night. If you understand how to add value and grow with your clients you're in a privileged place. **FA**

Rachel Willcox is a freelance journalist

THE EXPERTS' VIEW

David Rudd, partner, Wood & Disney

Being in business on your own can be a very lonely place, particularly if you're running a small company. We offer regular board meetings to see where clients are; it means they have someone to rely on but also to nag them to get things done!

It's much more about working in partnership with clients rather than us doing the accounting to them. Get to know your clients. We start out by asking them what their goals are and what's getting in their way. Clients find it quite refreshing to have those kinds of conversations rather than talking about compliance.

Charles H Green, author of *The Trusted Advisor Fieldbook* published by John Wiley and Sons

One of the biggest issues for accountants is they overestimate the importance of content and cognitive arguments, and underestimate the softer issues including credibility, reliability, intimacy (a sense of security and feeling comfortable saying sensitive things) and self-orientation (do they care?). As an adviser, if you can develop a relationship with your clients, you're in a much better position to be meaningfully involved in their success.

BORN LEADERS... A MYTH

‘Leadership skills are not a mystery, nor are they forever out of reach’, write **Stefan Stern** and **Cary Cooper**. This extract is from their book *Myths of Management*.

In an interview given to *Forbes* magazine in February 1992, the late Bob Horton – forceful chairman of BP and later Railtrack – said: “Because I am blessed by my good brain, I tend to get to the answer rather quicker and more often than most people.”

The words embody that traditional belief, which holds that some people are simply better suited to being leaders than many others. Horton’s mixed record at BP, and frankly terrible one at Railtrack, do not necessarily support his claim of having possessed an unusually good brain or superior decision-making abilities. He did at least have the good grace to follow up his boast with the admission:



“That will sound frightfully arrogant.” On this point, at any rate, Horton was correct.

Leaders sometimes operate what used to be called a ‘closed shop’. It can be a self-validating and self-congratulatory cohort. The fact that they have got to the top is proof that they possess the right stuff, and that others do not. Luck has apparently played no part in their rise. Indeed, they may suggest that lesser beings should forget about any prospect of achieving a similar advance. Leaders, you see, are born, not made. You’ve either got it or you haven’t. And if you haven’t got it you might as well forget it.

But this is nonsense. Most of us are capable of displaying at least some leadership skills at the right time, in different contexts. While corporate hierarchy may still have a bit more life in it than many imagine, there are times when we need to ignore job titles and ‘seniority’ and let anyone who can do so take a lead.

Command and control

Assertive, forceful bosses sometimes think that they possess military-style qualities. They think that their directive approach is in keeping with the great generals of the past. But there’s a secret about, for example, the British army, which often comes as a surprise. The thing is, they don’t really believe in ‘command and control’ leadership. Or, at least, they see its severe limitations. At the Royal Military Academy Sandhurst, the British army’s leadership training college, they have long taken a more sophisticated and nuanced view of leadership than that.

It all goes back to the First

World War. When over-educated but out-of-touch young officers started telling young men to go over the top, they found to their horror and surprise that not everyone immediately agreed. It was dangerous out there, and not every officer had the authority to persuade or command.

A hundred years ago the army dealt with such objections brutally: insubordinates were shot. But in the aftermath of war there was a realisation that not only had young soldiers been treated appallingly, but that there was something wrong with the way leaders had behaved. Command and control did not necessarily work in the heat of battle. You couldn’t just tell people what to do, especially if their lives were in danger.

A more important and successful military role model was Field Marshal (William) Slim, leader of the 14th Army in the successful Burma campaign during the Second World War.

Leadership, Slim said, was “plain you”. Speaking at the American equivalent of Sandhurst, West Point, in 1950, Slim said: “If I were asked to define leadership, I should say it is the projection of personality. It is the most intensely personal thing in the world because it is just plain you.” There is no mystique, no fake ‘charisma’ required to step up and lead. It is essentially a question of drawing on the qualities you have and revealing them to those you are trying to lead. There is no ‘one right way’.

The army has much to

teach us. Soldiers are trained to recognise that, while there may be an officer in charge at the start of a battle or operation, that officer could get killed at any moment. Someone else will have to step up to replace them. That person could be you, plain you.

Anyone can lead

This battlefield lesson could be translated into the ostensibly more peaceful environment of the workplace. Why should ‘the boss’ have all the bright ideas? Anyone should be able to speak up. Anyone could come up with the new way of working or ‘customer insight’ that could make all the difference to the business.

It follows that ‘leadership training’ should be made available to staff at all levels, not just a lucky few at the top. Chronic productivity problems stem in part from a lack of genuine empowerment and skills development through the workforce, including the neglect of so-called leadership skills. This reflects the classic British mistake that has been made in secondary education for decades: worrying too much about those who are already doing well, and not worrying enough about those who have enjoyed fewer advantages and risk falling behind.

Leaders are not members of some obscure magical tribe. They are just people. Anyone can lead. Leaders are made, not born. 

This extract from Myths of Management by Stefan Stern and Cary Cooper is ©2018 and reproduced with permission from Kogan Page Ltd



Leadership skills are not a mystery, nor are they forever out of reach





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MANAGING EMPLOYEES' MENTAL HEALTH



Nick Hawkins and Naomi Latham suggest how employers can exercise their duty of care towards employees.

The issue of employee mental health is rising rapidly up the agenda for employers. Effective management can encourage a healthy and congenial workplace, which in turn can increase productivity and performance.

Mental health is complex. Although issues can be just as debilitating for a sufferer as physical conditions, they are not always visible. The difficulty for employers is how they tackle something which can be so difficult to identify (and by its very nature can sometimes cause the sufferer to seek to hide it).

The causes of mental health issues are not always work-related, and an employer may not be able to prevent all possible causes of ill health, but steps can be taken to reduce work-related stress. To that end, managers should be speaking with their employees regularly (regardless of whether they suspect a mental health issue) to find out what can be done to make their lives easier - and importantly the managers should be willing to listen and be accommodating, to the extent possible.

A business' culture and practices (including working hours) should promote openness and treat mental health and wellbeing as a priority, and this should be reflected in work policies. It is crucial, however, for businesses to 'walk the walk' and not simply have policies in place which are not effectively implemented.

Employers should be especially mindful where an employee's mental health issues may be sufficiently severe as to amount to a disability under the Equality Act 2010. In such cases, an employer should take professional advice and consider what reasonable adjustments it can make to help the employee perform their duties without being placed at a disadvantage.

Think laterally about adjustments; it is unlikely to be as simple as reducing the workload. We've even seen examples where workload reductions create detrimental effects as it can make the individual feel undervalued. It is important to try to engage with the individual in a sympathetic manner to find out what they or their treating medical practitioner thinks might help.

TOP TIPS

- Be proactive - prevention is easier than cure.
- Encourage staff to develop their own Wellness Action Plans - these can be used to identify triggers, symptoms, warning signs, how it may impact on performance, what support they may need from the business.
- Offer training to managers and business leaders to help them identify and manage mental health issues.
- Consider seeking guidance from HR, senior management or occupational health.
- Take professional advice - don't guess.
- Consider whether reasonable adjustments might be necessary in order to allow the employee to carry out their job without being at a disadvantage.
- Consider implementing an employee assistance programme, a mentoring system, a well-being or mental health policy.
- Remember, no one-size fits all and each case should be treated individually.

By exercising an employer's duty of care to its employees and showing the organisation to be responsible, wellbeing will be pushed up the agenda, and this should ultimately reduce the potential costs to the business of mental-health related absence and disability discrimination claims. [FA](#)

Nick Hawkins is an associate and **Naomi Latham** a trainee solicitor at **CM Murray**

YOUR VIEW

Tech can improve your offering - and value

Is it worth all the effort to transform your practice digitally? IFA member **Muhammad A Zuberi** certainly thinks so - and you might even end up with Fridays off if you make the change.



Many small firms continue to resist digital change by not wanting to invest time and money in their practice - until they start losing clients to more forward-thinking accountants.

A 'digital' accounting firm benefits from efficiencies driven by improving the process of data collection and the ability to process that data quickly and automating the non-value-adding task. This saves time and effort in chasing clients for their records. Automating the data collection also allows clients time to focus on growing their businesses, rather than worrying about their accounting responsibility.

These tech platforms are enhanced by the hundreds of apps available that link to them, helping automate and solve many back- and front-office pain points for small businesses.

I believe each firm must carefully consider a platform it should support, which feels the right fit for them and with clients in mind. This ensures

your staff can master that one tech, rather than trying to be a jack of all trades. Having all the clients on a single platform would also mean greater visibility from a workflow perspective. Think carefully about having a practice management tool in place to help your firm offer better client interaction, including client onboarding tools that automate proposals and letter of

engagements, document sharing and e-signing.

Practice owners can reinvest the saved time in reviewing the firm's anti-money laundering procedures - an important area ignored by far too many practices; business development; CPD; networking; or even having Fridays off.

Finally, if you're thinking of retiring in a few years' time and don't want to make these changes, then think carefully. The value of your practice will be

impacted by its structure, organisation and client offering - all of which are enhanced by technology. ^{FA}

Muhammad A Zuberi is the founder and managing director of London-based practice *Pebble Accounting and an IFA member*

WELCOME TO NEW MEMBERS AND FELLOWS



We welcome new IFA members who joined in March/April 2019, and congratulate our new fellows.

New Members

- Ms Naba Abdulrazak AFA MIPA
- Mr Timothy Afolabi AFA MIPA
- Mr Umar Rafeeq Ahmed AFA MIPA
- Mr Abhishek Ahuja AFA MIPA
- Mr Samuel Akinwonmi AFA MIPA
- Mr Ibrahim Akogwu AFA MIPA
- Mr Rizwan Ali IFA MIPA
- Mr Joseph Ang AFA MIPA
- Mr Marcus Armand AFA MIPA
- Mr Muhammad Ather ATA AIPA
- Mr Mirza Junaid Baig AFA MIPA
- Mr Stephen Borland AFA ATA
- Mr Steven Carr AFA ATA
- Mr Tendayi Chimwara AFA MIPA
- Mr Nuwan Ekanayake AFA MIPA
- Mr Karam Elahee AFA MIPA
- Mr Abdul Farshath AFA MIPA
- Mr Wewalage Fernando AFA MIPA
- Mr Syed Ahmad Gardazee AFA MIPA
- Mr Mark Gray AFA MIPA
- Mr Muhammad Idrees AFA MIPA
- Mr Amjad Iqbal AFA MIPA
- Mr Joe Itua AFA MIPA
- Mr Taimoor Jamshed AFA MIPA
- Mr Jahangir Kabir AFA MIPA
- Mr Muhammad Kashif AFA MIPA
- Mr Devendra Kauppayamootoo AFA MIPA
- Mr Sarosh Khan AFA MIPA
- Mr Danish Khan AFA MIPA
- Mr Muhammad Sohaib Khanaja AFA MIPA
- Mr Pradeep Khanani AFA MIPA
- Mr Sheik Ali Wazeer Khodabux AFA ATA
- Mr Mohammed Kurd AFA MIPA
- Mrs Xiaohong Li AFA MIPA
- Mr Oluwaseun Madojutimi AFA MIPA
- Mr Mangesh Manikpure AFA MIPA
- Mr Neeraj Massey ATA AIPA
- Mr Barry Millen AFA MIPA
- Mr Gary Miller AFA MIPA
- Mr Ebi Mookanamcheril AFA MIPA
- Mr Kiddinapillai Muralitharan AFA MIPA
- Mr Abdul Mutalib AFA MIPA
- Mr Raj Muthulingam AFA MIPA
- Miss Shashi Narwani-Bhojwani AFA MIPA
- Mr Muhammad Nayab AFA MIPA
- Mr Masimba Ndlovu AFA MIPA
- Mr Obasesin Odunayo AFA MIPA
- Mr Pakirangan Panchadcharam AFA MIPA
- Mr Prajesh Panikar ATA AIPA
- Mr Joel Anderson Penn AFA MIPA
- Miss Sana Qazi AFA MIPA
- Mr Ahmad Roslam AFA MIPA
- Mr Sonchoy Saha AFA MIPA
- Mrs Morag Scerri AFA MIPA

- Mr Syed Ahamed Shajahan Batcha AFA MIPA
- Mr Rohullah Shams AFA MIPA
- Mr Andrew Smart AFA MIPA
- Mr Zeeshan Suleri AFA MIPA
- Mr Tahir Syed AFA MIPA
- Mr Abdul Fazil T.A AFA MIPA
- Mr Emrah Taguz AFA MIPA
- Ms Sophie Thomas AFA MIPA
- Mrs Preethi Udayashankar AFA MIPA
- Mr Seyab Ullah AFA MIPA
- Mr Ahmed Werfali AFA MIPA
- Mr Mike Wightman AFA MIPA
- Mr Barry Wright AFA MIPA
- Mr Saad Zubair AFA MIPA
- Mrs Tahura Zubairi AFA MIPA

New Fellows

- Mr Fevzi Adanir FFA FIPA
- Mr Kaisar Ahmed FFA FIPA
- Mrs Irena Braze FFA FIPA
- Mrs Nicola Harley FFA FIPA
- Mr Sulman Ihsan FFA FIPA
- Mr Mohamed Jemildar FFA FIPA
- Mr Frank Mutegeya FFA FIPA
- Mr Samson Okereke FFA FIPA
- Mr Stephen Rose FFA FIPA
- Mr David Samuels FFA FIPA
- Mr Mathew Shaw FFA FIPA
- Dr Ronie Silva FFA FIPA
- Mr Robert Vella-Bonnicci FFA FIPA

Describe yourself to us

I am a member of various professional accountancy bodies that are well reputed nationally and internationally. I currently serve as a chief financial officer in government within the Punjab, Pakistan.

Why's the future bright with the IFA?

IFA is an IFAC-recognised body and is one of the oldest accountancy bodies in the world. Students and members can benefit amazingly through this platform. Members' networking in various CPD events is very beneficial for us. This helps in exploring new opportunities for mutual interests.

What's the most interesting part about your job?

Currently I am working for an organisation related to livestock management. This has been a unique experience for me. Though I am not directly involved in the management



RANA SHAHZAD AFZAL KHAN

YOUR STORY

Rana Shahzad Afzal Khan is a CFO within an organisation that manages livestock. He is inspired by successful businesspeople, and looks to learn a lesson from everyone he meets.

of cattle, I get the chance to observe those who do. Even without knowing much about various cattle, observing them with an eye of a professional accountant has been interesting.

Most embarrassing/funny moment in your career?

When while during a visit to a farm some cows pooped in front of the top management.

We couldn't help laughing. Most embarrassing though? Well, when I first flew on an aeroplane I really was quite frightened...

Best/most inspirational moment in your career?

Whenever I meet successful business professionals. I find that they inspire me a lot, giving me motivation to work even harder.

Who is your role model - in life or in your career... and why?

All of my seniors and mentors are my role models. In other words, from those who I've learned a lot from. Everyone you take advice from is a mentor in one way or another.

Favourite food?

Daal Chawal (rice) with pickle.

Nothing can beat it!

Most useful tech tool or app - and why?

I am not much into mobile phones and gadgets, but one app that really helps me in maintaining my weight is 'My Fitness Pal'. Everyone should try it.

How do you spend your time away from your role?

I like to read books about history, I study the news about my field, and I like to spend time with my wife, kids, parents and friends.

What do you see as the path ahead for you and your career?

I would like to be considered as a leading chief financial officer - as a representative of the accountancy profession. [FA](#)



EVENTS



BRANCH MEETINGS

Branch meetings are free to attend, keep you up to date with IFA news, important issues and developments, and contribute towards you meeting your annual CPD requirement.

To attend a branch meeting you must register your place through ifa.org.uk/events, otherwise you may not be admitted if the event is full.

Become an IFA branch ambassador

Could you be the new branch ambassador for Bristol or Manchester? To be considered for this rewarding voluntary position you will need to:

- Be an IFA member
- Chair each branch meeting
- Be the local figurehead for the branch and promote the IFA regionally
- Organise up to six branch meetings per annum, find and book appropriate venues for each meeting, identify (with the help of IFA head office if needed) and contact suitable speakers
- Ensure all speakers provide full details of their presentation in a timely manner
- Encourage non-members to pursue IFA membership or

to take required IFA Direct modules

- Complete necessary budgetary forms each year and submit to IFA head office.

You'll be fully supported by IFA head office, which will help you promote your meetings by email, social media, the IFA website and *Financial Accountant*.

If you are interested, please contact Jonathan Barber in the first instance by email at jonathanb@ifa.org.uk or call 07711 955939.

CPD requirements

All members must complete a minimum of 40 hours of CPD in any year, of which 20 hours must be verifiable, unless you are CPD exempt. Verifiable CPD shall be related to your roles, responsibilities and/or career, be supported by evidence and related to specific learning outcomes. Further information on the IFA's CPD requirements and CPD exemption is available at ifa.org.uk/about-us/acting-in-the-public-interest/memberregulations

CENTRAL ENGLAND

11 June 2019
18.15 - 21.00
Milton Keynes



Holiday Inn
500 Saxon Gate,
Milton Keynes
MK9 2HQ

2

CENTRAL ENGLAND

17 June 2019
18.15 - 21.00
High Wycombe



Holiday Inn High Wycombe
Crest Road,
Handycross, High
Wycombe HP11 1TL

1

CENTRAL ENGLAND

26 June 2019
18.00 - 21.00
Leicester



Mattioli Woods
1 New Walk Place,
Leicester
LE1 6RU

3

SOUTH OF ENGLAND

4 June 2019
17.00 - 20.00
Plymouth



Future Inn Plymouth
1 William Prance Road,
Plymouth International
Business Park
PL6 5ZD

13

SOUTH OF ENGLAND

11 June 2019
18.00 - 21.00
Crawley



Arora Hotel
Southgate Avenue,
Southgate,
Crawley
RH10 6LW

12

SCOTLAND

26 June 2019
16.00 - 19.00
Scotland



David Lloyd Centre
Newhaven Place
Edinburgh
EH6 4LX

4

NORTH OF ENGLAND

5 June 2019
19.00 - 21.00
Newcastle



The Eagles Stadium
Scotswood Road,
Newcastle upon Tyne
NE4 7AF

5

NORTH OF ENGLAND

17 July 2019
19.00 - 21.00
Newcastle



The Eagles Stadium
Scotswood Road,
Newcastle upon Tyne
NE4 7AF

6

NORTH OF ENGLAND

6 June 2019
16.45 - 19.30
Manchester



University of Salford
GH03,
69 Lady Hale Building,
Salford
M5 4WT

7

NORTH OF ENGLAND

6 June 2019
19.30 - 21.30
Leeds



Blacks Solicitors
City Point,
29 King Street,
Leeds LS1 2HL

8

EASTERN ENGLAND

17 June 2019
17.30 - 20.30
Ipswich



Ipswich Hotel
Old London Road,
Copdock, Ipswich
IP83JD

9

EASTERN ENGLAND

24 June 2019
18.00 - 21.00
Essex



Jupiter House
Warley Hill Business
Park, The Drive,
Brentwood CM13 3BE
(This is a charged
event)

10

SOUTH OF ENGLAND

10 June 2019
18.00 - 21.00
London



**London South Bank
University**
Keyworth Centre,
Keyworth Street,
London SE1 6NG

11

13

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7

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SOUTH-EAST

Driving growth through uncertainty



IFA member **Kishor Parmar** says that strong accounting practices will benefit from any upheaval and uncertainty that precedes and follows Brexit.

Tell me about the work you do - your job role and responsibilities

We have an accounting practice offering a full range of bookkeeping, accounting and tax services, including investigation work. I am a certified practising accountant and a joint director in the practice.

What is the current business and economic climate like in the south-east of England? Are there sectors or areas performing well, and why? What more can be done?

The current climate is slightly subdued but still better than most parts of the UK. This is mainly due to the Brexit uncertainties: some sectors such as construction are unable to make adequate plans. I view this as a positive for micro practices like ours because in the past under similar conditions we have actually gained more clients. Inevitably some businesses will suffer, but their staff usually break away to start a smaller outfit on their own. We focus on this potential with a view to expanding our practice.

Accounting practices can be prepared for this by being ready for these changes as they happen. In

order to do this, we need to embrace technology.

What does being an accountant in the region mean to you?

It means I can help those businesses survive and thrive; it's not always about cash flow or profits - some businesses are driven by passion and high emotion. Our job is to help the clients to maintain that passion but help make their business more productive.

How does the IFA work with business, people and communities in the south-east?

The IFA is very helpful. We have regular branch meetings in London and Crawley. I support them both. They provide up-to-the-minute speakers to help us in our knowledge and understanding.

I try and contribute by participating as well as making suggestions and introducing speakers from companies I have dealt with that have been helpful to us. They also allow our clients and accounting students to attend our meetings. They benefit from the presentations and mix with other members and branch ambassadors. 

REGION IN FOCUS: THE SOUTH-EAST

Despite what Kishor Parmar is seeing at ground level, new research by BDO says that real estate and construction firms are the fastest growing businesses in Sussex, Surrey and Kent.

Its Best in Business Sales report 2018/19, in association with LDC, shows that a quarter of the top 100 growing businesses in the region are from those sectors. The majority of these are family- or privately-owned.

BDO's Kevin Cook said it was "no surprise" these areas were performing well considering "the infrastructure, excellent transport links and demographics of the area".

- A three-acre greenfield site near Crawley is the latest place for **Scania to build a £6m services hub** for transport companies operating in the area.
- Mid-tier practice **MHA MacIntyre Hudson has merged with Margate-based Percy Gore**. This brings MHA MacIntyre Hudson to nearly 100 partners and staff operating from its Maidstone and Canterbury offices.
- **The University of Brighton** is working with entrepreneurs and community groups to improve health by introducing innovation and new models to care and health.
- Garden centre company **Haskins has refinanced to the tune of £21.5m**, which will go towards the redevelopment of its Snowhill branch in west Sussex.
- **Two new restaurants** have signed up to the multi-million-pound regeneration of Sittingbourne town centre.



Tell us about yourself, your role and responsibilities...

I work at BDO International in Saudi Arabia. I previously spent time at EY as well. My current role is as a manager in assurance and advisory.

What are your thoughts on doing business in Saudi Arabia?

The country is considered one of the top economies in the world. It's dependent on oil and gas, with the second-largest petrochemical and oil reserves; because of this many ancillary industries are also here. With its diversified business, tourism and foreign direct investments, it is aiming to be number one in the region.

What is your affiliation/link to the IFA?

I'm working as regional director and international representative, having done so for a year. I began working for the institute from July 2018.

What does it mean to be the regional representative for Saudi Arabia?

I'm a brand ambassador. My role is to grow awareness of the



SAUDI ARABIA

YOUR WORLD

Sulman Ihsan, a manager at BDO International, discusses growth prospects in the country, including its willingness to work with foreign businesses.



institute in the local market, including holding CPD events and networking. I also resolve any issues and bridge the gap between the IFA and members.

What events do you run? What is coming next?

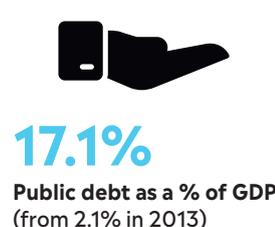
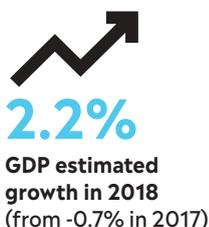
I've met with members of the IFA in all of Saudi Arabia's big cities such as Riyadh and Jeddah. I've spoken with universities to arrange MoUs and endorse local education programmes, such as for local tax and IFRS. From July we plan to start different CPD events, according to local laws.

What do IFA members ask you about?

As we're new in this emerging market, they ask for local details about IFRS certification. Recently Saudi Arabia has adopted IFRS - now we can have a strong presence going forward as we move from local accounting standards.

Why is being part of the IFA so important?

IFRS adoption is new, and the IFA is a full member body of IFAC so they are both very important. Secondly, there are 200,000 accounting professionals in Saudi Arabia - they want to develop themselves so are looking for help from the likes of the IFA. [FA](#)



FACTS AND STATS

Saudi Arabia's Crown Prince has set out an ambitious plan, known as Saudi Vision 2030, to rebalance the country's economy as it looks to move from a reliance on oil.

- As seen in the 2017 negative

GDP, times have been tough, particularly with Opec cutting oil output. It is still reliant on exporting oil - sending \$100bn of crude petroleum across the world in 2015.

- Nuclear power plant building

is being lined up - with two tenders created. The idea is to build a sustainable city, 25km south-west of Riyadh.

- Around 300 cinemas are due to be opened in the next 11 years, creating 30,000 jobs.

- Its largest shopping mall operator, Arabian Centres, is planning to raise as much as \$1.2bn by selling a 20% stake in the business - which will reveal investor sentiment towards the Crown Prince's plans.

LAST WORD

A problem shared

QUESTION

When can I exercise a lien?

A lien is when you hold on to someone else's property against a debt due to you.



Types of lien

There are two types of lien:

- A 'general' lien is when you hold on to any property against any debt. Unless expressed in contract, accountants do not have a right of general lien.
- A 'particular' lien is when you hold on to specific or particular property against a debt due in respect of that property, such as a client's records against fees charged for work done using those records. There are four conditions for the exercise of a particular lien:
 - The documents retained must be the property of the client, not a third party.
 - The documents must have been obtained from the client (i.e. not by accident or improperly).
 - Work must have been done on the documents and a fee note raised.
 - The fees for which the lien is exercised must relate to that work.

The work in question must have been done at the client's request and the client must know or be able to calculate the sum due.

You shouldn't exercise a lien when inappropriate, such as during ongoing arbitration, legal proceedings, or agreement reached.

So who owns what accounting records?

This is also a legal minefield. If you are acting as principal more will belong to you than if you act as agent. The distinction is significant in relation to the ownership of documents created by the member during the course of the engagement.

Most members will act as agents so in general, ownership of accounting records is:

The client owns:

- Everything they give the accountant to do the job (financial records, invoices, bank statements, HMRC correspondence).
- Any final product of the accountant's instructions e.g. final accounts and completed tax return.
- Correspondence generated/received by the accountant as part of his job.
- File notes generated by the accountant to help him reach the final product.
- Statutory books of limited companies available for public inspection, relevant to members who provide company secretarial services e.g. articles of association, directors' minutes and register of members.
- Accounting records available

THE IFA'S POSITION

The legal situation is not straightforward and must be approached with caution. If you decide to exercise a particular lien, document your reason for doing so and consider legal advice. Ensure that exercising liens is included in letters of engagement. See letters of engagement templates here: <https://tinyurl.com/y35k72gs>

Members should consider the impact a lien will have on

reasonable transfers of information to new accountants. The Code of Ethics Section 210 (<https://tinyurl.com/y89sextj>) makes it clear the former accountant must provide the new accountant with all reasonable transfer of information requested, free of charge and all reasonable transfer information must be provided even where there are unpaid fees - a lien cannot be exercised in this respect.

for public inspection e.g. PAYE records, ledgers, journals, balances, schedules, invoices, cheque books, bank statements. The actual accounts themselves don't form part of the accounting records.

The accountant owns:

- Papers created to help him reach the final product (lead schedules and working papers, such as breakdown of debtors and creditors).
- Client correspondence to you and file copies of correspondence to the client. ^{FA}



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Covering the essentials for those who have just started or recently established a practice.

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Questions on AML, money laundering and much more all answered.

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A step-by-step walk through of the key areas you must legally be aware of.

LONDON: 3 OCTOBER

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Ensure you have correctly interpreted the requirement of the small or micro regimes.

**LONDON: 9 OCTOBER | 12 NOVEMBER
BIRMINGHAM: 21 NOVEMBER
MANCHESTER: 27 NOVEMBER**

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For those who want to undertake or improve their practice in independent examinations.

LONDON: 19 NOVEMBER

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Technical updates and practical guidance regarding tax.

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