

# ATT Welcome, June 2017

Welcomes

01 June 2017

## The Summer season

I can hardly believe that it is June already. Summer is just about here, or at least Midsummer Day, which for some bizarre reason actually marks the beginning of summer rather than the middle! In fact it dates back to pagan times marking the celebration of the summer solstice and is still a public holiday in several countries. If you are as old as me you will also remember Midsummer Day as one of the quarter days beloved of accounting examiners and having to work out accruals and prepayments of rents with no more information than the amounts payable on the normal quarter days.

If it is the middle of anything summery Midsummer Day is about the middle of the Summer season. While debutants are no longer presented at Court and formally brought out into society there is still a long list of social events that make up the Season. We have just had the Chelsea Flower Show which, although I have not been for a few years, always used to mark the first Pimms of the year. The gardens are always spectacular although smaller than they look on TV, but for stunning gardens and a quintessentially British experience Glyndebourne takes some beating. I was lucky enough to be taken there three or four years ago, with good weather as well. There is something immensely civilised about getting dressed in black tie, people watching (the girls got serious frock envy) and a picnic in the grounds during the interval. It is certainly the only performance I have been to where the audience has their own dressing room.

At the ATT we also have our Summer Season but with the emphasis on the educational content rather than the purely social. I am referring, of course, to the ATT Annual Conference series. Where else can you get a full day's CPD for £150 (£220 for non-members)? The topics for 2017 include a Budget update, property incorporations, PCRT, IHT, profit extraction for OMBs, the sharing and gig economy

and VAT. By the time this hits your doormat the Bristol and Stirling events will have happened but the tour continues and you still have time to book for Haydock, Newcastle, London, Belfast or Birmingham. See the website for full details.

Depending on when in the month you are reading this we will know who has won the General Election and the government that will be taking us through the Brexit negotiations. The opinion polls have something of a poor track record but the bookies, who have tended to be a bit more reliable, are only offering odds for a Conservative majority at twenty five to one on! That would mean no change and all the bits of the Finance Bill that were lost in the pre-election wash up being reintroduced in a new post-election bill.

It may have shrunk in the wash but what a Finance Bill it was, the longest on record at 135 clauses and 29 schedules a total of 761 pages; plus 448 pages of explanatory notes. Given that the draft clauses published in December last year (which covered most of the content) were only 398 pages long that is something of a legislative BOGOF. While the layout of the bill had some good points which, in theory at least, should make it easier to see where the core bits of the legislation you need are this degree of verbosity cannot be a good thing. It is difficult to see how a detailed technical bill of this length and complexity could receive proper parliamentary scrutiny in the time normally available. The ATT technical steering group and our technical officers produce comments and responses on the draft legislation but it is a huge undertaking that has to be completed in a short period, but neither ATT nor CIOT and the other professional bodies can cover everything. Perhaps it is time to do away with the idea of a single all-encompassing annual Finance Act and to have a series of Acts that can be worked on and properly scrutinised throughout the year, at least where major changes are concerned.

I do though see another issue coming from the length and complexity of the UK tax legislation which is the fragmentation of the way in which the tax profession works. For some years we have had the longest tax code in the world and it is virtually impossible for anyone to keep up to date on everything. Many of us increasingly work in smaller more specialised areas where we can build and maintain the in depth knowledge needed to properly advise clients, but there is a danger that this increased complexity will force us into ever smaller silos. In the long run this cannot be a good thing for taxpayers.

Until next month.