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PIMBS BRIEFING

SUMMER 2023

Contents

Welcome from the editor

Welcome to the Summer 2023 edition of our briefing for Professional Institutes and Membership Bodies (PIMBs).

Firstly, with the continuing challenging outlook for membership organisations, Tom Wilson, Partner, and I take a deeper look at considerations that could be made to best guide organisations during these turbulent and uncertain times. From investing in your staff to considering the use of property, we share suggestions on what more your membership body could do to protect its future.

Our first guest author, Max King, Head of Epoch Consulting, shares his thoughts on considering counterparty risk and how the last few years have impacted the banking industry. With professional institutes and membership bodies holding significant reserves, Max provides a helpful outlook for organisations and shares useful suggestions as to how counterparty risk should be considered.

Environmental, Social and Governance (ESG) remains a highly topical subject for membership organisations. Vikram Sandhu, Director, reviews what opportunities this will present for the sector, what it means for their organisation and advises on some of the best ways to report on ESG in a meaningful way.

As the Charity Commission provides an updated guide on internal financial controls, Richard Weaver, Partner, gives his recommendations on how membership bodies can best respond to the updates. Richard highlights various ways to identify potential risk areas where there may not be adequate processes in place.

Finally, our second guest author, Dr Jake Lovelock, Performance and Wellbeing Psychologist at Cognacity, takes an explorative look into ways to manage staff wellbeing using Cognitive Behavioural Therapy. By highlighting common themes from stress to over exertion, Dr Jake goes on to share a number of useful tips to increase performance, stimulate the brain and manage pressure, to ensure the wellbeing of staff is at the forefront of your organisation's agenda.

My thanks to those who contributed articles and insights to this publication. I hope you enjoy this edition and find these articles of interest. Do feel free to let the authors, me or your regular contact know if you have any questions concerning the matters discussed.

Kathryn Burton
Partner, Head of Professional Institutes & Membership Bodies
020 7969 5515
kburton@haysmacintyre.com

Considerations for membership organisations in uncertain times

Membership bodies are a vital source of support for their members, whether individuals or other organisations. They not only provide their members with knowledge, support, and professional guidance, but also a community.

Now, more than ever, members and their organisations need to work together to ensure each body is providing the appropriate and required benefits for their members at the right fee.

Members commitment and loyalty to their affiliated body is established through networks and events. Maintaining those relationships and engaging with members has never been more important, and social media is a key means of reaching out to members and wider stakeholders alike.

Although members are loyal, does the current cost of living crisis threaten this? Below, we highlight some of the key financial threats to membership organisations:

- **Affordability of membership fees** – with membership fees still contributing to over 45% of the total income to PARN's 2022 Financial Benchmarking Survey, it is important to ensure that members are receiving the benefits they value to justify any increase in fees, especially where membership is not mandatory
- **Staffing** – there continues to be many challenges and threats with staffing, from needing to ensure your offer is in line with the market, to recruiting and retaining talent; the affordability of potential pay reviews; employee demands for more flexible and agile working as well as, for some roles, a lack of available resource. Many organisations are turning to outsourcing for areas such as HR and payroll, parts or all of finance, IT, events and even managing membership subscriptions.
- **Cost increases** – property costs including upkeep and increasing utility costs. Do you need all of your space or is there potential to sub-let? Consider the use of the property. Is there an option to enter fixed priced gas and electric contracts?
- **Reduced training budgets of members** – if members are attending less, the membership body's income stream will reduce, even though the related costs may be fixed.
- **Insufficient financial planning** – now more than ever financial planning needs to look at various scenarios, changing assumptions and the longer term.

In addition to the threats, are there potential weaknesses in the sector? Other than the overreliance on membership income, one of the biggest challenges or weaknesses could be the complicated governance arrangements. Does this stop decisions being made quickly enough or does this mean organisations become reactive rather than proactive? Is there a tendency for Councils or trustees to be overly cautious as they don't want to make big decisions which may be unpopular, but necessary for a sustainable future?

Despite this doom and gloom, the long-standing history of membership organisations, together with the loyalty of their memberships, means membership bodies have many key strengths that put them in great stead to overcome these uncertain times. From the last PARN Financial Benchmarking Survey, the total reserves held by the sector amounted to £3.3bn, with the average professional body holding £6.6m in reserves, being the equivalent of five and 23 months of expenditure.

Reserves and strategy are interlinked, and reserves policies should not be static, despite many financial reports having consistent reserves policies for some time. The pandemic has evidenced a need to continually revisit and consider reserve holdings and the link to organisational strategy.

These levels of reserves provide membership bodies with a buffer to ride the wave of uncertainty. Their long history also means that they have survived past challenges and uncertain times, and provide organisations with time to consider how best to utilise their funds, support their membership, and consider potential opportunities.

Some opportunities to consider are:

- Is now the time to consider investing – does the current environment merit a review of the investment and cash holding strategy? Is there a desire to place more or less on longer term investments or hold it in cash? This will be driven by your strategy, but has your strategy been affected by the change in current economics? Or is now the time to use excess cash to make investments in the organisation? Could this be through investing in digital transformation, or new or enhanced member benefits?
- Do you have a defined benefit pension scheme – these often take up a lot of resource and are a large liability on a balance sheet. Do the current inflation and discount rates impact the assets or liabilities sufficiently, so that buy-out is an option?
- Is now the time to invest in your staff and consider their benefits – when did you last do this? Do you know what your staff want? Many organisations have been undertaking staff surveys to understand the changing working requirements of staff post-pandemic. This may also change with an ever increasing number of Generation Z employees and their requirements differing from historic practices.
- Consider property – if you are leasing, have you considered the needs and space requirements or the potential to be a remote organisation going forward? If you own property, what is its value in use – do you need all of the space, or should you be considering opportunities to let parts of the building, re-utilise areas, or even sell?

From a financial perspective, the current uncertainties are raising several interesting questions for trustees to consider. Alongside threats, there are many opportunities for membership bodies to grasp. Whilst considering all these options, trustees and councils need to continually think about modernisation, such as the ESG agenda, and how this could impact both the membership body and its members. Further detail on this area is available in our later article on ESG reporting.

There will be a need for those in governance to be increasingly agile in their decision making.

Should you have any concerns regarding your membership body, reach out to a member of our Professional Institutes and Membership Bodies team who will be able to assist you.

Kathryn Burton
Partner, Head of Professional Institutes & Membership Bodies
020 7969 5515
kburton@haysmacintyre.com

Tom Wilson
Partner
020 7969 5697
twilson@haysmacintyre.com

A turbulent time for banks – should I be considering my counterparty risk?

'There are decades where nothing happens, and there are weeks where decades happen', is a quote often credited to Vladamir Lenin.

Whether the provenance of it is true or not, many will be nodding their heads to this when considering what March bought to the banking industry.

In March, we experienced a crisis in the banking industry after three regional banks failed in the US, and Credit Suisse was forced by central bankers and regulators to merge with UBS. Whilst equity markets may not have moved substantially over the month, price swings between asset classes and sectors were significant.

Investors would be forgiven for believing the situation was reminiscent of the 2008 global financial crisis. Banks are however much better capitalised now, compared to 2008. Whilst it is clear the risk management at many of these institutions will come under scrutiny, there are also some important distinctions between the financial crisis of 2008, and the stresses in the banking sector we saw.

We may also see the overall approach to bank regulation and governance called into question in the coming months. Whilst we have seen significant regulatory reforms, the banking sector is again a source of anxiety and considered a potential source of crisis for the wider economy. Once this crisis has passed, there may be further questions raised around the position of privately owned banks, and whether there should be greater control from the state.

So, what happened, and should you be worried? Silicon Valley Bank (SVB - the most high-profile failure in the US) had a highly unusual depositor base, predominantly from startup businesses with large deposits.

These kinds of businesses generally survive by living off large injections of capital, which come in funding rounds which will typically be infrequent. Each round results in large deposits of cash which can then be drawn upon until the business becomes profitable. Many of these funding rounds took place during 2021, when SVB's deposits almost doubled.

At the time, readers will recall that interest rates were also very low. SVB sought to achieve a profit from this influx of capital, through the purchase of long-term bonds. As interest rates rose sharply, the prices on these bonds fell significantly. Having to sell early would trigger a loss, which started to happen when depositors started withdrawing money.

SVB's liquidity problem was ultimately triggered by the fast pace of withdrawals and the only way to meet this was through the selling of the aforementioned securities. Through crystallising these losses, it ultimately ended up wiping out all of the capital, rendering it insolvent.

It is fair to say that most banks do not share the same depositor base as SVB, and most European banks are better capitalised. However, when SVB did fail, all deposits were protected anyway, perhaps an indication that insurance covers all deposits. This may reduce the likelihood of future bank runs.

Credit Suisse's problems were mostly about liquidity, not solvency - and the main purpose of central banks is to lend to solvent institutions suffering liquidity problems. Credit Suisse has also had its fair share of controversy over the years. More recently in 2020, the then-CEO resigned after a 2019 spying scandal. The collapse of Archegos Capital and Greensill Capital in 2021 lead to $1bn of losses. Shortly after this, the Chairman resigned over a scandal relating to breaching both Swiss and British COVID-19 quarantine protocols.

In more positive news, there is currently not enough evidence of an economy-wide credit bubble or reckless lending to bad credit, like we did ahead of the Global Financial Crisis.

It does appear that contagion into the broader financial systems from these earlier implosions may have been contained. However, the Federal Reserve, along with other global central banks have continued to raise rates higher. Given the challenges 2023 has bought so far, it does now appear we may be close to terminal rates which may be a relief to those with fixed mortgages expiring.

If, however, problems continue to spread we may see central banks return to quantitative easing or bringing down interest rates earlier than anticipated. There is a fine line to navigate. Whilst inflation is expected to soften towards the back end of this year, much of this is due to high energy costs falling out of the numbers.

It is therefore important to retain a calm manner in navigating this volatile 'new normal' we find ourselves in and a disciplined approach should be anyone's focus. It may also be worth revisiting investment policies, to see if anything needs tweaking.

We have certainly noticed that many clients are considering their counterparty risk, especially given most have their cash with one institution. As a reminder the FSCS (Financial Services Compensation Scheme) only provides protection up to £85,000 across all accounts held per bank licence.

Professional Institutes and Membership Bodies in most cases will hold significantly more than this in reserves. Therefore, perhaps unsurprisingly, we have certainly seen a spike in clients looking at different ways to help manage their counterparty risk. If you feel like you need some support in this area, please do get in touch.

Max King
Head of Epoch Consulting
07738 706318
max.king@epochconsulting.co.uk

Environmental, Social and Governance reporting for membership organisations

Defining ESG

Although ESG is a growing concern, and has become an increasingly important focus for many organisations, in particular, membership organisations, the exact definition of the term still remains relatively unclear. For many, it can be helpful to consider what each of the letters in this acronym mean.

- **Environmental**: the narrative around the environmental aspect – which has become associated with climate change, 'net zero' carbon emissions, and the energy transition – could arguably be broadened to include wider social and physical aspects of the environment, aspects which relate to dignity and wellbeing, or biodiversity and conservation. Large membership organisations are already complying with the Streamlined Energy and Carbon Reporting (SECR) regulations.
- **Social**: social encompasses ethical behaviour and practices towards staff and members, and the wider contribution to the sustainability of the socio-economic framework, including services or activities beneficial to human health and well-being.
- **Governance**: this encompasses control and direction, with a focus on the way an entity sets out to address risks and opportunities. Arguably, this aspect also extends to the culture and values held in considering and tackling its own sustainability and the wider societal impact.

ESG as an opportunity for membership organisations

ESG reporting provides an opportunity to tell your story about your organisation's part in the movement towards a sustainable future. This could be by way of how you select and work with suppliers, ethical investment decisions, internal EDI work or member engagement (for example - remote conferences to save on travel and more digitalised information and publications). How does the work undertaken by the entity benefit the environment and society? Meaningful, authentic ESG reporting can be moulded around each organisation's ethos and values.

The other spectrum of ESG has been the initiatives driven by the passions of staff alike, to create eco-initiatives and lead on new policies. Rather than being a 'tick-box' exercise, reporting on ESG could be an opportunity to evaluate the 'what more' can be done. Although, more established and historic membership organisations have the added complication of restrictions to listed buildings.

While it may initially seem like a daunting prospect, coming back to these questions regarding the benefit of the work undertaken by you, will help with ESG reporting.

Increasing public benefit

Another consideration for membership organisations is that ESG reporting is the work they do regarding public benefit reporting. With a strong possibility of a change in government, the risk of some organisations losing their public benefit status is real, and making your organisation more ESG aligned will make your membership proposition more attractive to both retained and potential members. In England and Wales, trustees/directors must confirm that they have applied the Charity Commission's guidance on public benefit. Public benefit is seen to be part of the 'social' aspect of ESG, and as a result, can be incorporated into reporting on ESG. When thinking about how to include the 'governance' aspect within reporting, most organisations follow the Charities SORP, which provides guidance to those preparing charity accounts. While the SORP does not expressly consider ESG reporting, aspects of its existing requirements do coincide with elements of ESG, notably reporting on governance, risk, and impact. Similarly, the Charity Governance Code (2020), which sets out seven principles for effective governance, encourages elements of ESG. In particular, principle one (organisational purpose) and principle six (equality, diversity and inclusion) cover ground that is associated with ESG, and could feature in reporting.

For those with Royal Charter status, the direction of travel may be more pertinent than the current regulatory compliance requirements. It may be time to look for more meaningful ways to 'play your part' in reducing CO_2 emissions and become more environmentally sustainable. It is worth noting that this is the start of a journey, by having a clear understanding of your current work around ESG and creating an environment to put intention into action.

How can you report on ESG?

As we build on learnings from COP26, there has been a noticeable drive towards greener activity, in turn ESG has climbed up the agenda. Currently, there is no watchdog or regulator offering support for organisations adapting their practices to become more sustainable, making it difficult for many membership organisations to see how they can implement ESG reporting in practice, in a meaningful way.

The Charity Commission has previously engaged with ESG reporting, and the guidance is typically supportive of sustainability being incorporated into your approach, provided it aligns or is complementary to your overall objectives. The two are also linked, with ethical considerations having a positive effect on public trust. At present, there is much creative freedom on how ESG is reported, and it can be done under a framework, as a blended approach under different frameworks, or take a different route entirely. A revised version of the SORP is set to be implemented from 1 January 2025. As alluded to above, the SORP Committee have identified sustainability reporting as a topic for discussion. It is likely that further regulations (or strong recommendations in the form of the new Statement of Recommended Practice) will be introduced. We have already seen a requirement for the largest companies and LLPs to comply with further climate-related financial disclosures.

Further hurdles

While there are lessons to be learned from current corporate reporting, they are by no means always best practice. More weight needs to be placed on the Social and Governance aspects of ESG, rather than the focus on Environmental that is typically at the forefront. The nature of many membership organisations means that ESG can be inherent, but consideration still needs to be given to issues such as employment and safeguarding, which can create a greater challenge.

As well as the resourcing issue, ESG reporting might create a challenge of who takes responsibility for collecting the information. If reporting lies within the Annual Report, finance teams could already be struggling for capacity, so trustees/directors may need to consider which system would work best for them. Some of these areas can be considered by other governance related staff.

Looking forward

There are three options available to membership organisations: do something new, imitate existing reporting, or let sleeping dogs lie. However, keeping an eye on future plans and the impact on the wider community is key and must be central, particularly in the current economic and political environment.

Importantly, we need to stress that you are already likely doing more than you think, and it is a matter of teasing out the relevant aspects for reporting, rather than trying to reinvent the wheel. The way this is communicated, whether it is through websites or annual reports, is also an important consideration.

Vikram Sandhu
Director
020 7396 4349
vsandhu@haysmacintyre.com

Charity Commission updates guidance on internal financial controls

In April 2023, the Charity Commission refreshed its guidance on internal financial controls, which had not been updated since July 2012.

The refreshed guidance covers several areas that either did not exist or were not in widespread use in 2012. For example, there is guidance on the use of mobile payment systems such as Google Pay and Apple Pay, and additionally guidance on the use of cryptoassets, cryptocurrency, and NFTs. Secondly, there are updates to a number of existing areas and a refreshed checklist that charities can use to benchmark their own systems and processes. The new guidance can be found here: www.gov.uk/government/publications/internal-financial-controls-for-charities-cc8.

We recommend that all trustees, and members of senior management of charities read the new guidance, and an exercise should be undertaken to work through the revised checklist to identify any potential areas where the charity may not have adequate controls or processes in place.

Richard Weaver
Partner
020 7969 5567
rweaver@haysmacintyre.com

How do we maintain staff mental wellbeing under pressure?

We're all under pressure. Whether we're stretching an increasingly tight budget, adapting to regulatory changes or navigating the current economic climate. Pressure is a psychological phenomenon and the way we respond to pressure can determine how much it impacts our wellbeing and performance.

Pressure can lead to some unhelpful outcomes, such as a decline in mental wellbeing, reduced performance and job satisfaction, to name just a few. If that's the case, is there a way to effectively manage our own psychological resources when presented with pressure?

Stress

Stress is widely thought to be harmful but short-term stress, such as working to a deadline, can be beneficial. It can help us be more productive, improve our cognitive function as well as our energy levels. However, if this level of stress persists then we become at risk of developing 'chronic stress', often considered the gatekeeper to common mental illnesses (see figure one).

Stress is not the source of our problems when we're under pressure - it is the way we respond to stress that negatively impacts our mental health and performance. Put simply, when we are under pressure our brains engage in a series of thoughts and behaviours to try to keep us safe whilst at the same time attempting to reduce that pressure. However, in the modern world, many of these thoughts and behaviours are counterintuitive, and only end up increasing our stress, risk of mental illness, and impairing our performance (see figure two).

One of the most evidence-based methods to improve wellbeing, resilience, and performance for individuals under sustained pressure is Cognitive Behavioural Therapy (CBT) - a popular form of psychotherapy used for treating mental disorders. It provides a framework for understanding how the brain works, and we can apply this framework to solve a wide range of 'human problems', like resilience and performance.

Unsurprisingly, there are two main components of CBT, a 'cognitive' part (related to our thoughts) and a behavioural part (related to what we do). How we manage these variables underpins our mental wellbeing.

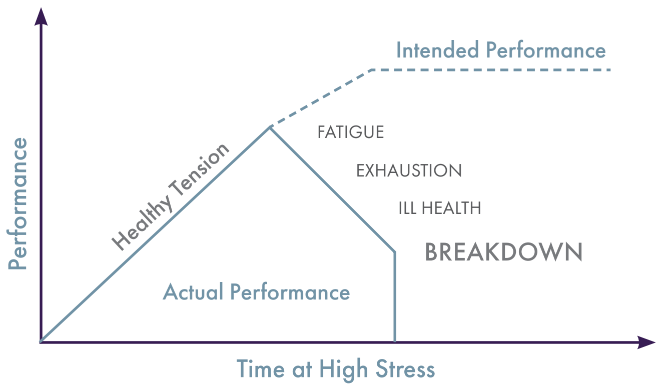

Figure 1. The Stress to Performance curve

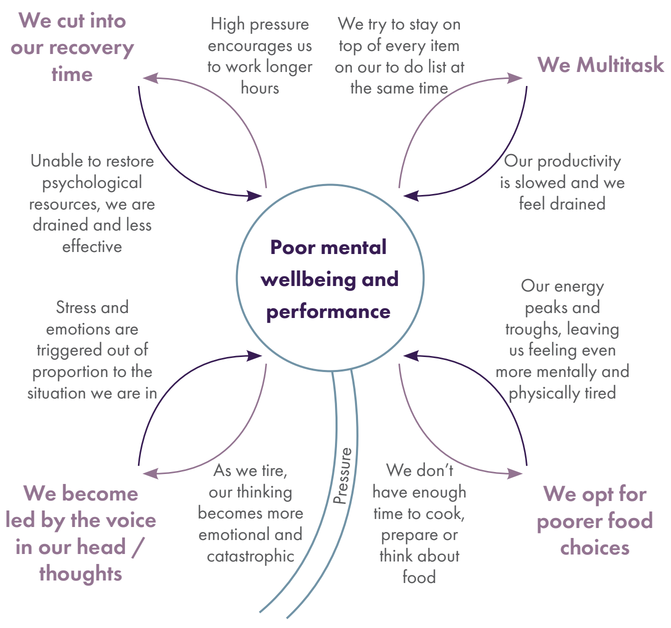

Figure 2. The Vicious Flower

Thoughts

Let's start with the cognitive (our thoughts). Have you ever noticed how the way you think changes when you're tired, hungry or stressed? Maybe you get a little bit grumpier, or maybe you start to worry about problems far into the future. The way we think has the capacity to prevent the stress response from deactivating. The thoughts we have when under pressure can often increase our stress levels without us being aware.

For example, when approaching a deadline, we start to worry about whether we'll get all this work done on time. We become stressed and this stress helps us focus. Later that evening, however, when we try to rest, to allow our body and brain time to recover, we are plagued by thoughts, "What if I miss the deadline?" or "What if I just can't do it?" These thoughts create stress and prevent us from recovering. Simply taking time to notice these thoughts, rather than 'chasing them down the rabbit hole', can significantly reduce their impact.

Next time you're feeling stressed or overwhelmed, try this thought exercise:

1. Write your thoughts on paper in quotation marks, exactly as they appear in your mind – in the example above you may write, "I worry I might miss the deadline"
2. Next, recognise your tendency to think a particular way under pressure, for example, "I have a tendency to think about the worst possible outcome"
3. Once you have found a theme, name the voice that pops into your head. You can call it anything, 'Steve', 'Mary', I call mine my 'inner meerkat' – always looking out for danger
4. Next time a 'worst case scenario' thought pops up, we know to expect the meerkat. We can say to ourselves "There's the meerkat again!" This activity doesn't take the problem away but helps us to detach from the thoughts that may be getting in the way of our goals

Other exercises like 'card carrying' and 'thought records', can also be incredibly helpful.

Behaviours

How we behave is much easier to recognise. For the most part, we know what is good for us, but sometimes high pressure situations cause us to choose bad behaviours, encouraging us to think about the short term gain as opposed to the longer term results. There are lots of examples that we could discuss here, such as opting for 'grab and go' foods that are high in sugars, negatively impacting our energy levels after the initial sugar hit, or multitasking as your brain attempts to manage all your sources of pressure at once.

However, one of the most commonly occurring responses to high pressure that I notice in my work as a psychologist, is the cutting down of recovery time. I often work 1:1 with elite athletes, helping them get the most out of their minds. Interestingly, athletes seem to understand the value of recovery, they see it as part of their journey because they know that if they don't recover, then tomorrow they simply won't be able to perform as well (see figure three). Why don't we value recovery as highly?

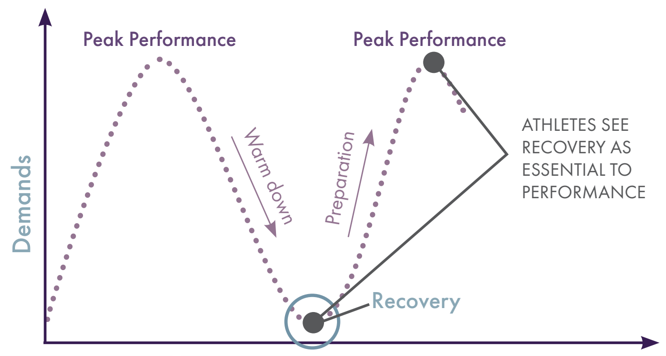

Figure 3. Recovery to performance relationship

Our brains are complex, high-functioning organs. They are constantly learning and processing, using up psychological resources, like dopamine, to function. In order to replenish those psychological resources, your brain must disengage, 'switch-off' from the source of stress. Typically, when our workload increases (a 'stressor'), we work slightly longer hours into the evening and possibly weekends. In the short term, this doesn't do too much damage, but in the long term we negatively impact our wellbeing and our ability to perform suffers.

Recovery is not a luxury - it is a key element that enables us all to perform at our peak. Therefore, one key method of managing our mental health, in these difficult times, is recognising the things that have a significant impact on our wellbeing and performance and prioritising those behaviours, especially when we're under pressure. We all have the psychological resources to be the best versions of ourselves, the question is – how are you applying them?

Summary

When under pressure, we often engage in unhelpful thoughts and behaviours. Be deliberate about the things you know improve your wellbeing.

- Practice recognising the thoughts that frequently generate stress or unhelpful behavioural or emotional responses. Here we discussed 'naming your thoughts', but there are many techniques you can try
- Do not multitask
- Avoid foods that peak and trough your energy levels
- Ensure you are giving your brain adequate time to replenish its psychological resources in between performance episodes

Dr Jake Lovelock
Performance and Wellbeing
Psychologist, Cognacity
020 3011 1315
J.Lovelock@cognacity.co.uk

PIMBs team

If you need guidance on any audit and accounting, financial reporting, statutory obligations, funding, employment tax or direct tax matter you can contact any member of our PIMBs team using the details below.

Partners/Directors

Kathryn Burton
Partner, Head of PIMBs
020 7969 5515
kburton@haysmacintyre.com

Adam Halsey
Partner
020 7969 5657
ahalsey@haysmacintyre.com

Tom Wilson
Partner
020 7969 5697
twilson@haysmacintyre.com

Richard Weaver
Partner
020 7969 5567
rweaver@haysmacintyre.com

Tom Brain
Director
020 7969 5670
tbrain@haysmacintyre.com

Vikram Sandhu
Director
020 7396 4349
vsandhu@haysmacintyre.com

Elena Ramkalawon
Partner, Head of Outsourcing
020 7396 4311
eramkalawon@haysmacintyre.com

Dominic Noakes
Director
020 7396 4364
dnoakes@haysmacintyre.com

Managers

Jackson Berry
Senior Manager
020 7151 4400
jberry@haysmacintyre.com

Caroline Boardley
Senior Manager
020 7969 5632
cboardley@haysmacintyre.com

Lewis Buckland
Senior Manager
020 7396 4208
lbuckland@haysmacintyre.com

Emma Gabe
Senior Manager
020 7396 4330
egabe@haysmacintyre.com

Ezenwa Osuji
Senior Manager
020 7151 4474
eosuji@haysmacintyre.com

Alex Hallam
Manager
020 7396 4345
ahallam@haysmacintyre.com

Phillippa Kilmartin
Manager
020 7396 4280
pkilmartin@haysmacintyre.com

Rebecca Mead
Assistant Manager
020 7396 4299
rmead@haysmacintyre.com

Hannah Chilmaid
Assistant Manager
020 7969 5694
hchilmaid@haysmacintyre.com

Tax specialists

Danielle Ford
Partner, Head of Tax Disputes & Resolutions
020 7969 5591
dford@haysmacintyre.com

Phil Salmon
VAT Partner
020 7969 5611
psalmon@haysmacintyre.com

Nick Bustin
Employment Tax Director
020 7969 5578
nbustin@haysmacintyre.com

Louise Veragoo
Not for Profit Tax Director
020 7969 5682
lveragoo@haysmacintyre.com

Stephen Patey
Senior VAT Manager
020 7969 5684
spatey@haysmacintyre.com

Jamie Whale
Senior Manager
020 7396 4369
jwhale@haysmacintyre.com

Ramzan Khan
Senior Manager
020 7969 5639
rkhan@haysmacintyre.com

haysmacintyre

haysmacintyre
10 Queen Street Place
London EC4R 1AG
T 020 7969 5500
F 020 7969 5600
E marketing@haysmacintyre.com
www.haysmacintyre.com
@haysmacintyre

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