A blueprint for sustainable recovery

PRIORITIES FOR THE NEW GOVERNMENT AND PARLIAMENT 2010

About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies at all stages of their development. We seek to develop capacity in the profession and encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds and remove artificial barriers, innovating our qualifications and their delivery to meet the diverse needs of trainee professionals and their employers.

We support our 140,000 members and 404,000 students in 170 countries, helping them to develop successful careers in accounting and business, based on the skills required by employers. We work through a network of 83 offices and centres and more than 8,000 Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

Introduction by Helen Brand

The challenges facing the UK economy as the new Government and Parliament begin their work are significant and require a bold, sustainable response from the very beginning of the Parliament.

Not only are we emerging from the financial crisis with an unprecedented deficit, but we have an onerous regulatory burden, an increasingly complex and uncompetitive tax system, a pensions system in need of reform, and a small and medium-sized enterprise (SME) sector calling out for support. In the immediate future, policymakers must also broach the serious issues of financial sector governance and regulation, and mitigate the potential negative impact on public services of the efficiencies required to aid financial recovery.

These are all areas where ACCA has significant expertise, and we are keen to engage with the Government, Whitehall, MPs and Peers and to offer our assistance on these and other policy issues.

In order to open this engagement, ACCA's technical and policy experts have produced this paper, which provides recommendations for policymakers on key topics including:

- the public sector
- pensions
- tax
- sustainability
- SMEs
- regulation
- education.

If implemented, these measures would, we believe, improve the UK economy's performance and prospects over the long term in a sustainable fashion, both in terms of the environment but also for small and large businesses, for the public and private sectors and for other stakeholders impacted by taxation and other legislation.

We look forward to discussing these ideas with you as you take up your positions.

Helen Brand
Chief Executive, ACCA

Recommendations outlined in this paper

THE PUBLIC SECTOR

1. All government departments without exception should have a professionally qualified finance director serving on the board.

2. The new Government should prioritise building financial capacity and skills across Whitehall, and take steps to develop the financial management skills of non–finance staff.

3. The House of Commons should have more opportunity to scrutinise government spending plans.

4. The Scrutiny Unit in the House of Commons should be strengthened and developed further.

5. Select Committees should identify opportunities and allocate time to systematically follow up reports' recommendations.

6. Both financial reports for Parliament and the reporting cycle itself should be further refined and simplified.

7. The new Government should set out its vision for a strategic framework within which public services should operate. 'Panic' short-term spending cuts which could jeopardise the sustainability of key public services must be avoided. Rather, the focus should be on improving dialogue between Whitehall and local public services, more joined-up government, and increasing flexibilities and freedoms in public service funding.

8. The new Government should seek to fully engage with the accountancy profession to ensure that we have the right people with the right 'hard' and 'soft' skills for a sustainable public sector.

PENSIONS

9. Any properly integrated national framework should be founded upon guiding principles which are sufficiently bipartisan to assure savers' confidence that its key features will continue to apply in the long term.

10. It remains in the interests of the state to facilitate the accrual of material levels of retirement saving by individuals, towards which end occupational schemes have proved themselves indispensible. New, alternative options, such as hybrid and multi-employer schemes, should be explored – bearing in mind at all times the administrative and cost burdens employers must bear.

11. The new Government should secure the right of those individuals with money purchase pensions to determine how their retirement funds are managed, and when and how to use those funds.

12. The extensive obligations on employers under the Pensions Act 2008 will disproportionately affect small employers. We call on the Government to minimize administrative and cost burdens of these new stipulations, on small businesses in particular, and to prevent the downgrading of existing satisfactory arrangements.

TAX

13. There should be consistent consultation with business on taxation issues; at all stages of the process, industry must be invited to provide advice, and remain fully apprised of possible changes. HMRC should ensure that the recommendations of the Varney Review are fully implemented, particularly in terms of taking the business perspective into account in everything it does – giving earlier clarity and reducing complexity and administrative burdens for business.

14. Corporate tax legislation should be largely removed from the Finance Bill, to provide more possibilities for thorough examination of important clauses.

15. ACCA endorses the idea of sunset clauses whereby tax legislation is periodically overhauled and consolidated to render it up-to-date and easier to follow. Outdated laws should be removed.

16. The Government and tax authorities should devise clear metrics to gauge whether the tax system is being appropriately and sufficiently reviewed.

17. The UK's tax system needs to become less complex and more stable in order to enable business planning. It should be benchmarked against a larger number of economies than just the G7, to include competitors such as China, Russia and Switzerland.

18. The volume of tax legislation and changes in it should be kept to a minimum – each law must only exist in response to a direct need for it.

19. ACCA supports the principle that nations are free to determine their tax affairs within the context of a global competitive environment. The new Government, however, must be wary of effecting retaliatory action and trade wars by drastic corporate tax cuts in its attempts to ensure the UK remains competitive.

SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs)

20. SMEs are critical to the UK's economic recovery – it is imperative the small business brief benefits from consistent, high-level attention and is embedded into the machinery of government.

21. The Government should devise a medium-term strategy for business support, making sure the services offered are visible and accessible to SMEs – not through failed intermediaries but through their preferred advisers. However, if it is to provide more targeted support with fewer public resources on the ground, the Government must embrace the diversity of the SME sector and invest in enriching its evidence base.

22. Government intervention is required to improve SMEs' understanding of and access to different means of finance as the sector rebalances away from bank debt. Successful equity finance initiatives should be built upon, with support for both individual investors and high-growth businesses in search of funds.

23. The 'Think Small First' principle must headline the Better Regulation agenda; the Government needs to better understand SMEs' perceptions of regulation, the compliance resources available to them and the determinants of compliance behaviour. These insights should guide its impact assessments not only in the UK, but also in Europe. Furthermore, the Government needs to give small employers a chance to catch up with new employment regulation and consider further consolidation where possible.

24. A fundamental review of small business taxation should be undertaken in order to produce simple, transparent, considered and consistent tax rules. However, the Government first needs to set out clearly what incentives it wants the tax system to provide, otherwise simplification could make matters worse.

25. The recovery will require the entire focus of the UK economy to shift towards seizing opportunities. The next government can facilitate this through its enterprise policies, by redirecting some of its investment in skills into training for would-be entrepreneurs and developing a strategy for increasing the export potential of SMEs.

SUSTAINABILITY

26. The Government should commit in the long term to significant annual investment in the UK's green energy and low carbon infrastructure. A properly-funded Green Investment and Infrastructure Bank overseen by the Treasury would both facilitate this, as well as representing the Government's commitment to move beyond rhetoric toward tangible steps to help households and business alike transit to a greener UK.

27. In order to meet the 80% reduction in CO_2 by 2050 set out in the Climate Change Act, effective annual capture, measurement and reporting to Parliament are required to ensure a robust and transparent tracking of progress. The UK's reputation as a leader in sustainability would be enhanced by supporting ACCA's call for a mandatory global carbon reporting standard.

REGULATION

28. The crisis occurred not because regulation did not exist, but because it was ineffective; future regulatory frameworks must be fit for purpose. This entails ensuring the purpose of regulation is understood by regulators and the regulated alike, and that the former are adequately resourced to keep in step with evolving financial products and broader economic conditions.

29. 'Too big to fail' institutions are anathema to good regulation. The Government should take concrete steps to overcome this phenomenon through a Glass-Steagall-type measure – depositors will not be adequately protected until retail and investment banking are effectively separated.

30. Failings in corporate governance need to be firmly and thoroughly broached, with risk management mechanisms at the centre of any review. Further steps are required to ingrain ethical business standards at all institutional levels, in order to protect the long-term interests of shareholders.

31. Efforts toward global regulation, in line with increasing emphasis on international coordination at G20 level, should be much encouraged – albeit tolerantly of local variation.

EDUCATION, SKILLS AND ACCESS TO THE PROFESSIONS

32. Investment in the knowledge economy and a concerted effort to increase access to the profession from people of all ability regardless of background must be central features of the long-term response to the financial crisis.

33. The new Government should value the professions as part of its overall education strategy, ensuring that qualifications frameworks provide clear recognition of professional qualifications and that they are clearly signposted to employers, talented people from all backgrounds, and their parents and teachers as providing a route to a successful career, by providing the high-level skills required by employers.

1. The Public Sector

ACCA believes that public services – which will cost the UK some £671.4 billion in 2010[1] (around £10,900 for every citizen and is set to rise to £701.7 billion in 2010/11) – should be as efficient and effective as possible, so that the public receive the best possible service outcomes at the best possible cost.

BUILDING FINANCIAL MANAGEMENT SKILLS ACROSS WHITEHALL

It is inevitable that public services will require large-scale reform to achieve the savings necessary to effect economic recovery. Now more than ever, the expertise and skills of finance professionals will be pivotal in supporting public services as they undergo change to create efficiencies and control public spending. Government departments' capability to manage their financial resources effectively is crucial to whether they can meet this challenge.

ACCA is supportive of the work of the Treasury's 'Finance Profession's Programme' (GfP) which has helped to strengthen financial management capacity across Whitehall. GfP made progress in raising the profile of the finance professional, as well as helping government departments put the right decision-making structures in place, alongside the financial information and skills to operate them.

In a short period of time we have seen a more prominent role develop for the finance professional, with the vast majority of government departments now having a qualified director of finance on the board. This is an important development as it places financial management at centre stage as a key part of the decision-making process. It sets the 'tone from the top', focusing on financial performance at a senior management level.

Yet while ACCA recognises this transformation, severe spending cuts will pose new challenges and skills requirements. Most finance professionals have worked in a period of significant growth, but few will have encountered service delivery under significant spending cuts. It is critical that the new Government continues to build financial skills and capacity across Whitehall to meet this experience gap.

In 2008, the National Audit Office (NAO) highlighted that the significant barrier to improving financial resource management was by a lack of skills and awareness among many non-finance government staff. The new Government should therefore take steps to remedy this, if it is to achieve the objectives of cost effectiveness and sound financial management.

Recommendations

- All government departments without exception should have a professionally qualified finance director serving on the board.
- The new Government should prioritise building financial capacity and skills across Whitehall, and take steps to develop the financial management skills of non–finance staff.

PARLIAMENT RAISING ITS CONSTITUTIONAL ROLE IN ASPECTS OF FINANCIAL SCRUTINY

Notwithstanding the changes in financial management across Whitehall, there must be more effective financial scrutiny by Parliament of the Executive – both to restore public accountability and trust, and to enhance the stewardship of public money. Indeed, ACCA believes that better financial scrutiny should be a central plank of reform. Parliament has a responsibility to restate and reassert its constitutional role in all aspects relating to financial scrutiny, and the Government has a responsibility to engage constructively with Parliament to this end.

Over the years, government activity has increased in both scale and complexity. Though the Executive is arguably doing more, Parliament has neither the time nor resources to sufficiently scrutinise the raft of policy and financial initiatives. For example, although the prolific Public Accounts Committee is to be commended for its review of at least 70 value-for-money reports in any one year, it has little time to follow up recommendations to gauge if and how they have been implemented.

1. http://budget.treasury.gov.uk/where_taxpayers_money_is_spent.htm

The reporting cycle and financial information presented to Parliament is of equal complexity. The myriad reports prove impenetrable for MPs: both to access and to understand. The Treasury's 'alignment' project, which seeks to streamline financial reporting to Parliament, is a step in the right direction – but more needs to be done.

In addition, the structuring of Select Committees to mirror government departments means they do not easily lend themselves to cross-cutting issues. Co-ordination on such issues must be improved, and a more flexible committee structure would go some way towards this.

Recommendations

- The House of Commons should have more opportunity to scrutinise government spending plans.
- The Scrutiny Unit in the House of Commons should be strengthened and developed further.
- Select Committees should identify opportunities and allocate time to systematically follow up reports' recommendations.
- Both financial reports for Parliament and the reporting cycle itself should be further refined and simplified.

CREATING AN ENVIRONMENT WHICH FACILITATES FINANCIAL EFFICIENCY AND EFFECTIVENESS

In the aftermath of a financial crisis, it is crucial that future spending plans for public services are clear, and that 'panic' short-term spending cuts do not jeopardise the creation of sustainable public services which are fit for future generations.

In deciding future policy, it is important for the new Government to remember that public services are not homogenous; the different challenges and patterns of expenditure between sectors, require different natures of financial intervention. There is also considerable interdependency between services such as health, the quality of housing and social care. Safeguarding some budgets across some of these areas whilst leaving others unprotected could lead to greater inefficiencies.

We believe that the onus is on the new Government to set out its vision for a strategic framework within which public services will operate. This should include supporting new initiatives such as the HM Treasury led 'Total Place Programme', which are proven to reduce inefficiency and bureaucracy. Total Place looks at how a 'whole area' approach to public services can lead to better services at less cost. In seeking to identify and avoid overlap and duplication between organisations, it delivers a step-change in both service improvement and efficiency at the local level – as well as across Whitehall. One Total Place initiative estimated that it cost £135m in central overheads to deliver £176m on economic projects. Any strategic framework should include plans for better dialogue between Whitehall and local public services, more joined-up government, and increased flexibility and freedoms in the way public services are financed. These will be key components for driving the efficiencies needed for the future.

It is important the new Government works with the accountancy profession to ensure that the right people with the right financial management skills are on hand to bring about positive change. ACCA strongly believes that it is not just about hard-edged technical skills, but also the strong leadership, effective decision-making and change-management skills that will be invaluable in the challenging times ahead.

Recommendations

- The new Government should set out its vision for a strategic framework within which public services should operate. 'Panic' short-term spending cuts which could jeopardise the sustainability of key public services must be avoided. Rather, the focus should be on improving dialogue between Whitehall and local public services, more joined-up government, and increasing flexibilities and freedoms in public service funding.
- The new Government should seek to fully engage with the accountancy profession to ensure that we have the right people with the right 'hard' and 'soft' skills for a sustainable public sector.

2. Pensions

ACCA commends the sustained attention afforded to the future of state and supplementary pensions over the course of the last Parliament; as a vital element of individual well-being in later life, pension saving should be encouraged by the state. As pensions become increasingly expensive, moreover, proper financial planning for them is incumbent upon individuals and employers alike. ACCA believes that the new Government must engender a stable framework for pension regulation, which both offers an adequate, universal basic state provision, and encourages those with the means to save for supplementary pensions to do so.

REFLECTING THE LONG TERM NATURE OF PENSIONS

Pensions are, by definition, a long-term investment vehicle. Their purpose is to encourage savers to forgo present consumption so as to provide a regular income for themselves and their dependents in retirement. Since self-sufficiency in retirement via pensions saving benefits the state, it is right that the state should encourage and reward supplementary pension saving, via the tax system and other means. ACCA believes that this must remain a central public policy commitment.

Precisely because individuals approach saving for pensions over the long term, they also have a legitimate interest in the stability of the savings environment. Little can be done to protect the economic value of accrued benefits when they are impacted by individual collapses or major economic developments, as has been all too evident over recent months.

Yet changes over which the Government can exert control – rules governing incentives, allowances and reliefs – have in the past been introduced on much too frequent a basis. This regular tinkering can have a wide-ranging and detrimental effect, especially on those savers approaching retirement, who have less time available to make up for any savings shortfalls arising from ad hoc changes. ACCA considers that a properly integrated national pensions framework should be founded upon guiding principles which are sufficiently bipartisan to secure savers' confidence that its key features will continue to apply in the long-term.

THE ROLE OF EMPLOYERS

Occupational pension schemes have played a massive part over the years in providing a platform for individuals to save for a supplementary pension. The contributions of individuals, allied to the contributions of the employers, have helped millions of people to enjoy a good standard of living after their retirement – and at the same time benefited the state by reducing the amount of financial claims on it.

Such schemes are, unfortunately, experiencing a long-term decline in the private sector. There are many factors which have contributed to this situation, of which only some are within the power of the Government to control. But a key factor has indeed been the government's drive towards greater security for members' benefits; the consequent increase in the regulation and corollary costs represent a major material deterrent to employers in maintaining their pension schemes.

While defined benefit schemes in their traditional, single-employer format appear to be in a state of irreversible decline, it would be potentially disastrous for the Government to allow the link between pension schemes and employers to disappear altogether. ACCA believes new alternative options, such as hybrid schemes and multi-employer schemes, must be considered. This would enhance the value of individuals' contributions while at the same time reducing the burdens of administration and costs which employers must bear. We consider it remains in the interests of the state to facilitate the accrual of material levels of retirement saving by individuals, towards which end occupational schemes have proved themselves indispensible. We need also to return the situation whereby the provision by employers of a good occupational scheme is a positive recruitment and retention tool.

FREEDOM OF CHOICE FOR SAVERS

We believe it is right that those with money purchase pensions should be allowed, within some parameters, to exercise freedom of choice as to how to manage their accumulated funds. The requirement for most to purchase an annuity by the age of 75 has exposed many individuals to the uncertainties of the annuity market; it means the loss of individuals' control over both the management of their funds and their ability to pass on capital to their descendants. ACCA believes, in principle, that individuals in retirement should be entitled to continue to determine how their retirement funds are managed and should be able to choose when and how to use those funds.

THE PENSIONS ACT 2008

The introduction of employers' responsibilities under the Pensions Act 2008 will impose new obligations, administrative and financial, on all employers. Extensive and complex, they are likely also to fall disproportionately on those smaller employers who currently make no occupational pension provision for their workforces. The particular impact on smaller businesses must not be under-estimated: particularly the implications for wage levels and recruitment. Given the negative consequences this would have for the economic recovery, ACCA consider it imperative for the new Government to consider afresh how the administrative and financial costs of these changes for businesses can be minimised.

But we are also concerned about possible unintended consequences for those employers that currently provide good workplace schemes. Under the rules which will govern automatic enrolment, employers will be entitled to enrol their staff onto any scheme which meets prescribed quality standards. These standards are modest, and their member benefits are likely to be surpassed by very many existing schemes: both defined contribution and defined benefit. For employers which already run such schemes, the employer obligations must not encourage a downgrading to the new minimum standards. Therefore, the arrangements for ensuring that employers comply with quality checks must not impose disproportionate burdens.

Recommendations

- ACCA believes that, the implications of the global financial crisis notwithstanding, the Government retains considerable scope, and indeed has a duty, to shape the future of the UK's pensions system. Any properly integrated national framework should be founded upon guiding principles which are sufficiently bipartisan to assure savers' confidence that its key features will continue to apply in the long term.

- ACCA believes it remains in the interests of the state to facilitate the accrual of material levels of retirement saving by individuals, towards which end occupational schemes have proved themselves indispensible. New, alternative options, such as hybrid and multi-employer schemes, should be explored – bearing in mind at all times the administrative and cost burdens employers must bear.

- ACCA urges the Government to secure the right of those individuals with money purchase pensions to determine how their retirement funds are managed, and when and how to use those funds.

- ACCA notes that the extensive obligations on employers under the Pensions Act 2008 will disproportionately affect small employers. We call on the Government to minimize administrative and cost burdens of these new stipulations, on small businesses in particular, and to prevent the downgrading of existing satisfactory arrangements.

3. Tax

ACCA believes that most countries' tax systems suffer from political positioning in the creation of tax policy rather than taking account of what would be best for the economy. This inevitably leads to poorly thought-out legislation, instability and needless complication. And, owing to the complex and specialist nature of taxation, we tend not to see sufficient scrutiny of the draft legislation during the democratic processes in many regimes.

This is one of the main reasons why the creation of flat-tax regimes has been suggested as a potential antidote. So should the way in which tax law is created itself be changed?

In a research paper issued by ACCA in March 2009, the idea of an independent tax policy-setting vehicle for the UK was examined. The proposal involved setting up a body of experts, separate from the Government – working along the lines of the Bank of England's interest rate setting Monetary Policy Committee – that would be empowered to formulate and propose new tax policy and simplify existing tax legislation.

Using this model, the Government would set the overall economic framework of the tax environment. It would need to define the public policy objectives (eg environmental, social welfare) in terms of public finance demands and fiscal targets that taxation measures were designed to achieve. A tax policy committee (TPC) would work on adjusting the tax system as appropriate with a view to making it more effective, simple and transparent over the medium and long term.

However, it is clear that politically, this idea is unlikely to bear fruit, especially in the short-term. Politicians do not believe that tax could or should be taken out of the political debate. As immediate priorities, ACCA advocates the following.

Tax policies should be transparent and non-discriminatory – unless part of a declared discriminatory policy, such as one intended to encourage new enterprise. ACCA considers such use of tax by elected governments to be legitimate, so long as the measures are as transparent, simple and effective as any other. The Government should be wary of increasing the complexity of the tax system through excessively tinkering to 'reward' or 'punish' certain groups of taxpayers.

Consultation processes on tax policy are all too often token exercises, where government policy has already been decided; for example, though the summary of the Restriction of Pensions Tax Relief was unable to quote a single positive response, the measure was passed in the Finance Act 2010 without addressing any of the fundamental concerns raised by the hundred or so written respondents. On major issues of tax policy, there must be clear consultation: different options should be specified at the start, and then properly considered with an audit trail including unambiguous minutes and written responses. As an example of good practice in this area, we would cite the consultation on Capital Gains Rules for Groups of Companies – a measured, collaborative and consultative process resulting in draft legislation that all parties agree needs only minor revision before presenting to Parliament.

There should also be openness on the application of tax policy. So-called 'stealth taxes', such as the quiet reduction of tax exemptions and the phenomenon of 'fiscal drag', cannot be justified. Tax rises should be made openly and subject to debate.

Areas of tax law relating to long-term activities and planning, such as pensions and capital investment, should benefit from long-term stability. Withdrawal of tax allowances from capital expenditure with a projected life of up to 25 years significantly affects the economic outturn of businesses' long-term investments. Those beginning their working lives today can expect to be paying into pension funds for at least 50 years. Just five years since the fundamental simplifications of A-Day the Government should be looking to further simplify the tax regime for pensions to encourage saving, not introducing complex administrative provisions that will divert contributions from savings funds into payment of management costs. Changes in these areas of long-term planning should in particular be subject to open and measured consultation, which takes into account all their collateral implications for long-term investment in the UK.

There needs to be a positive prompt for justifying the existence of legislation. All anti-avoidance legislation should have sunset clauses attached to ensure both its content and the need for it to remain in place is regularly and actively considered. All tax legislation should be subject to a review principle, whereby it is periodically overhauled and consolidated to make it up-to-date and easier to follow. Outdated laws should be removed. The Government, in conjunction with HM Revenue and Customs, must devise clear metrics to gauge whether the tax system is being appropriate and sufficiently reviewed.

Recommendations

- There should be consistent consultation with business on taxation issues; at all stages of the process, industry must be invited to provide advice, and remain fully apprised of possible changes. HMRC should ensure that the recommendations of the Varney Review are fully implemented, particularly in terms of taking the business perspective into account in everything it does – giving earlier clarity and reducing complexity and administrative burdens for business.
- Corporate tax legislation should be largely removed from the Finance Bill, to provide more possibilities for thorough examination of important clauses.
- ACCA endorses the idea of sunset clauses whereby tax legislation is periodically overhauled and consolidated to render it up-to-date and easier to follow. Outdated laws should be removed.
- The Government and tax authorities should devise clear metrics to gauge whether the tax system is being appropriately and sufficiently reviewed.

TAX COMPETITION AND STABILITY

It is clear that tax yields in many countries will have fallen as a result of the economic downturn. But another important reason for the decline is that companies choose to exploit their mobility, relocating their headquarters if the tax regime is insufficiently attractive in the country where they are based.

Tax, is of course only one factor in such corporate decision-making; keen to emphasise this point, the UK government has argued that:

> *'...evidence suggests a range of factors at play when investment location decisions are taken, and tax is not the most important'.*[2]

This statement is almost self-evident – business must be able to survive and grow in the location where it sets up, with tax just one element, albeit an important one, among many costs of production.

ACCA believes that understanding and complying with tax legislation should be as simple and straightforward as possible – but the UK is increasingly perceived internationally as a difficult environment in this respect. The oft-quoted statistic that the UK is the easiest OECD country in which to pay tax is misleading; the problem for business is not paying the tax, but working out how much is due.

It is essential that the volume of legislation is minimised. Anti-avoidance legislation has contributed disproportionately to the proliferation of UK tax laws in recent years. Small businesses in particular have no time to engage in esoteric tax planning, and are simply trying to cope with the volume of rules. Changes in tax law – particularly those that reverse previous tax breaks or incentives that have formed the basis of business planning – should be kept to an absolute minimum. This is also the case for retrospective changes, which are held in particular disdain by business.

Recommendations

- The UK's tax system needs to become less complex and more stable in order to enable business planning. It should be benchmarked against a larger number of economies than just the G7, to include competitors such as China, Russia and Switzerland.
- The volume of tax legislation and changes in it should be kept to a minimum – each law must only exist in response to a direct need for it.

2. Treasury presentation, 1 June 2009. http://www.hmtreasury.gov.uk/d/govtaxforum_innovative_activity_010609.ppt

CORPORATE TAX RATES

Business is becoming increasingly global as companies increasingly trade across national boundaries. In response to these developments, governments around the world have lowered corporate tax rates in order to entice businesses to locate in their countries.

A recent IMF paper stated, however, that:

> *'...lower corporate income tax rates and longer 'tax holidays' are effective in attracting Foreign Direct Investment (FDI), but not in boosting gross private fixed capital formation or growth'*.[3]

In other words, such tax cuts generate interest and investment initially, but fail to secure long-term commitment. This is apparent as businesses increasingly consider the whole cost of the tax environment in which they operate, including compliance costs and favourable treatment of cross border transactions, alongside the traditional factors of the tax base and effective tax rate.

Recommendation

- ACCA supports the principle that nations are free to determine their tax affairs within the context of a global competitive environment. The new Government, however, must be wary of effecting retaliatory action and trade wars by drastic corporate tax cuts in its attempts to ensure the UK remains competitive.

TAX AND SMALL BUSINESS

Research has shown that the smallest companies incur five times the administrative burden per employee than larger firms[4] and so every effort must be made to increase efficiency of the system.

The Open University's *Quarterly Survey of Small Business* in December 2009 highlighted that 26% of small businesses identify the tax burden as one of the top three issues facing their business at the moment, while amongst the most entrepreneurial firms, 31% cite the tax burden as a top-three problem.

Ways in which the Government can particularly help small business include the following.

- Reduce the number of different contact points with the tax authorities. A single point of online or telephone access to all the business's tax records would improve efficacy.
- Tax enquiries should be targeted and coordinated, with departments responsible for the different heads of duty communication with each other before, during and after any enquiries.
- The size and number of returns made by small business should be critically reviewed and reduced, rationalized or simplified where possible. Information should be provided only once.
- Consider the difficulties for small business caused by mandatory online filing. Taxpayers should have more flexibility to file on paper, otherwise they are being forced to foot the bill for government's efficiency savings and inevitably, the net cost to the economy will be higher.

There are a number of tax increases recently implemented or on the horizon for business, which may make operating even more difficult at an already challenging time. For example, the changes to Capital Gains Tax has essentially penalised small business owners and entrepreneurs.

ACCA recommends that there should be a greater level of transparency and stability in the tax system where small businesses feel that the tax system will support their competitiveness. Above all, the Government should employ the 'Think Small First' principle in all of the legislation they bring in, rather than creating legislation appropriate for larger companies and adapting it for small businesses.

Recommendations

- Governments should employ the 'Think Small First' principle when considering tax legislation.
- There should be a level of transparency and stability in the tax system which reassures and encourages small businesses.

3. IMF publication, *Empirical Evidence on the Effects of Tax Incentives*, Alexander Klemm and Stefan Van Parys, 1 July 2009. http://www.imf.org/external/pubs/cat/longres.cfm?sk=23053.0

4. OECD, *Businesses' Views on Red Tape,* 2001.

4. Small and medium-sized enterprises (SMEs)

Though reductions in expenditure are inevitable in this new Parliament, ACCA believes that the UK's economic recovery cannot be secured without solid support for its small and medium-sized enterprises (SMEs). Accounting for 99.9% of Britain's firms, 51% of its economic output, and 73% of net job creation, the sector has potential not only to fill the void left by the country's deflated financial sector, but also to provide a way out of disadvantage, reducing inequality and mitigating the social implications of the recession.

In their report of April 2010, *Accelerating recovery: promoting the SME sector's role in rebuilding prosperity in the UK*, ACCA's SME Committee set out the policies that they consider conducive to creating a thriving SME sector and expediting sustainable recovery.[5] The cost of these policies is modest; indeed most are entirely self-funding.

We believe that the following should be priorities as the new Parliament begins its term:

MAINTAINING THE MOMENTUM

The unprecedented attention afforded to SMEs over recent months must be maintained and firmly embedded into the machinery of government. The two re-brandings and substantial restructuring resulting in the Department for Business in its current incarnation have occurred to the detriment of consistent, high-level ownership of the SME agenda. ACCA believes this must be guaranteed in future, with the 'Think Small First' principle at the heart of BIS's work. This does not imply SME subsidies at every turn; rather, it should be seen as a duty to design government support, tax, and regulation so they are effective for the smallest business upwards. The Government needs to identify its obligations under the EU Small Business Act, and work closely with Brussels to meet them.

REFORMING BUSINESS SUPPORT

Smaller businesses do not always seek out advice or support when they need it, so ensuring the visibility and availability of government support is imperative – particularly those initiatives aimed at start-ups and innovative, high-growth enterprises. However, the Government's own research shows that fewer than half of businesses are satisfied with Business Link following their first contact – an outcome which is unlikely to improve under tighter financial constraints. The service's self-reported figures also suggest its net contribution to the UK economy is negative. ACCA believes that a root-and-branch overhaul would likely prove costly and ineffective; instead, a medium-term strategy is required, whereby delivery is gradually shifted to businesses' preferred private sector advisers and public sector information services. The current brokerage model should be abandoned and www.businesslink.com enhanced to facilitate feedback.

ENRICHING GOVERNMENT DATA

Given the SME sector's inherent diversity, target-driven or output-based assessments of policy can disguise significant variations in its effectiveness, and conceal real market imperfections. Accordingly, the Government's strategy should be founded on evidence rather then justified through aggregate statistics. It should make use of existing business communities to engage not only major stakeholders, but individual businesses at the grassroots level. Fundamentally, policymakers must be eager to learn about businesses.

IMPROVING SMES' ACCESS TO FINANCE

The Government has a key role to play in facilitating SMEs' access to finance. This must extend beyond securing the availability of bank loans, to helping them appraise a wider range of equity, credit and asset-based finance, and advising on the quantity and quality of information required of SMEs themselves from financers. Equity finance, and business angel investment in particular, shows exceptional promise, especially in helping the UK's most promising knowledge-based industries. ACCA would welcome further Government intervention in this sphere.

5. The SME Committee is made up of representatives of all major SME support organisations in the UK, as well as leading lenders, academics, and practicing accountants. Their report can be found at http://www.accaglobal.com/pubs/general/activities/library/small_business/sb_pubs/tech-tp-ar.pdf

In addition to external financing, policymakers need also to bear in mind issues arising from the huge volume of informal trade credit between businesses. Few SMEs have traded through a recession before; barely a quarter have managers with financial qualifications. ACCA believes existing funding for training for small firms should be complemented with funding for financial literacy and credit management training for the smallest and most vulnerable enterprises.

BETTER REGULATION – 'THINK SMALL FIRST'

ACCA urges the Government to 'Think Small First' at all stages of policymaking; regulation should work for the smallest firm upwards. In reducing the regulatory burden there needs to be a move away from targeting nominal 'savings', towards focusing on observable outcomes such as business creation, employment growth, and increasing investment and innovation. Better regulation will arise from better-skilled regulatory staff; high-quality, publicly available pre- and post-implementation impact assessments; better understanding of SMEs' compliance behaviour through improved communication at grassroots level; better regulatory guidance and enforcement; and quality engagement with European regulators.

Furthermore, ACCA concurs with the Regulatory Reform Committee that the financial crisis must not trigger further regulation of the real economy; in the current adverse economic and credit environment, ill-considered regulation is likely to discourage startups, innovators and would-be employers and raise irreversible barriers to entry for small or young firms. Despite substantial efforts under the Better Regulation agenda to reduce burdens on SMEs, evidence suggests that perceptions of regulation have not improved – suggesting a new approach is needed.

Finally, ACCA welcomes the Forward Regulatory Programme and hopes to see such regulatory budgeting tools further established in practice. There is scope to consolidate much employment regulation, as has occurred in the Equality Bill. Where this is not possible, timing is key – SMEs must be given a chance to keep up with and adjust to new initiatives. The Government should reaffirm its commitment to good consultation and to Common Commencement Dates to this end.

INVESTING IN ENTERPRISE

The recession has dramatically highlighted gaps in the skills of entrepreneurs and owner-managers of small businesses. Skills policy has failed to keep up with the rapid pace of change and very little progress has been made since the Leitch Review of Skills in 2006. Train to Gain and Sector Skills Councils (SSCs) have not effectively reached the smallest firms or the self-employed. ACCA advocate a redirection of resources towards training for aspiring entrepreneurs, targeting in particular young people in education, the unemployed and people over 50. Such intervention has potential to permanently raise people from benefits or unemployment into self-employment; a positive outcome for both the individual and the taxpayer. ACCA urges the UK Commission for Employment and Skills to move away from the state of affairs whereby enterprise skills are treated as sector-specific and managed by SSCs, and establish for micro-enterprises their own standard-setting body.

HELPING SMES ACCESS FOREIGN MARKETS

It is clear that some markets abroad have been more resilient than the UK's in the global recession – for example, in South East Asia and Africa. As the depreciation of Sterling prompts UK firms to seek out faster growing markets abroad, the Government should focus on making such opportunities more accessible to SMEs – we note for instance the recent extension of trade credit guarantees to firms trading in developing countries. It is also clear that growth firms in the UK have no option but to export, and the Government should take steps to facilitate and encourage internationalisation amongst SMEs. ACCA believes the EU Services Directive provides a first-class opportunity for UK services SMEs to access European markets, and to test the UK's support infrastructure for small exporters both in Britain and abroad. In order to build on its success to date, the Government should engage with Brussels to further promote harmonisation in the EU's internal market.

Recommendations

- SMEs are critical to the UK's economic recovery – it is imperative the small business brief benefits from consistent, high-level attention and is embedded into the machinery of government.

- The Government should devise a medium-term strategy for business support, making sure the services offered are visible and accessible to SMEs – not through failed intermediaries but through their preferred advisers. However, if it is to provide more targeted support with fewer public resources on the ground, the Government must embrace the diversity of the SME sector and invest in enriching its evidence base.

- Government intervention is required to improve SMEs' understanding of and access to different means of finance as the sector rebalances away from bank debt. Successful equity finance initiatives should be built upon, with support for both individual investors and high-growth businesses in search of funds.

- The 'Think Small First' principle must headline the Better Regulation agenda; the Government needs to better understand SMEs' perceptions of regulation, the compliance resources available to them and the determinants of compliance behaviour. These insights should guide its impact assessments not only in the UK, but also in Europe. Finally, the Government needs to give small employers a chance to catch up with new employment regulation and consider further consolidation where possible.

- A fundamental review of small business taxation should be undertaken in order to produce simple, transparent, considered and consistent tax rules. However, the Government first needs to set out clearly what incentives it wants the tax system to provide, otherwise simplification could make matters worse.

- The recovery will require the entire focus of the UK economy to shift towards seizing opportunities. The next government can facilitate this through its enterprise policies, by redirecting some of its investment in skills into training for would-be entrepreneurs and developing a strategy for increasing the export potential of SMEs.

5. Sustainability

In the wake of an unprecedented £3 trillion finance sector bailout, sustained global economic downturn, volatile markets and significant job losses – including over 500 at the Vestas wind turbine plant on the Isle of Wight – what does the future hold for Britain's green, low carbon economy?

A pessimistic view is that these events will substantially delay green economic measures, with the new Government preoccupied with the short-term goal of overcoming the recession. Indeed, public opinion polls have shown sustainability and climate change issues drop down the list of government priorities throughout the financial crisis. Moreover, the much-publicised 'Climategate' affair, in which emails stolen from the University of East Anglia revealed apparent attempts to cover up flawed data, may well serve to increase this inertia. The scandal catalysed a number of vocal climate change sceptics to call for the abandonment of all publicly-funded climate change mitigation and low carbon stimulus measures. Put together, claims that the problem is non-existent and the reluctance to go green while still in the red make the low-carbon case all the weaker.

ACCA believes that the underlying climate change science based on the fourth assessment report of the Intergovernmental Panel on Climate Change (IPCC) is sound, and, as such, should inform political and societal action in global efforts against dangerous climate change. In order to have any chance of reversing the damage done and preventing further deterioration, significant and sustainable government investment is needed to increase long-term, green economic activity and stimulate green collar job growth.

ACCA urges the new Government to commit to the following policy initiatives, which will drive the transition to a sustainable, low carbon UK economy.

GREEN TAXES

ACCA believes that elected governments have the right to use taxation in certain circumstances in pursuance of agreed social policies. One of the most important examples is to change behaviour that can damage the environment. The concept of 'tax shifting' by increasing carbon taxes on the use of fossil fuels but reducing them for payroll, income or corporate taxes should be promoted.

Governments must use tax policy as an instrument of positive change by providing incentives for investment in new cleaner technologies across a wide range of industries. When combined with tax reductions, green taxes should be seen as a positive step rather than a threat to taxpayers. Governments across the world are beginning to take significant steps to creating a low-carbon economy[6] and accountants should help to identify the emerging fiscal incentives that will be a crucial part of that.

LOW-CARBON TECHNOLOGIES

Aggressive expansion of low carbon technologies, including wind, solar, wave and biomass. This will enable the growth of manufacturing, service and supply chain capacity across the UK, and help meet the CO_2 reduction of 80% required by the Climate Change Act.

Build a significantly more efficient smart grid delivering renewable energy to UK businesses and households. Smart grid technology would build on the UK's existing world-class engineering experience, as well as stimulating innovation and job growth.

Enable convenient, reliable, low-carbon travel by expanding greener transport modes, including high-speed rail connections and bus services.

Initiate a nationwide energy efficiency drive, retrofitting old housing stock and incorporating low-carbon best practice into progressive building standards for new commercial and residential developments. This should include the increased use of energy efficiency tools, such as smart meters, to spur greater energy awareness among businesses and households alike.

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6. Rachel Jackson, *Is the Green Economy Coming?*, ACCA, 2009. <http://www.accaglobal.com/pubs/publicinterest/activities/library/sustainability/sus_pubs/tech-tp-gec.pdf>

Maintain financial support for the feed-in tariff to encourage greater renewable energy generation by UK households. Consider expanding the tariff to include larger-scale production, for example, at community level.

LOW-CARBON INVESTMENT

Establish a Green Investment and Infrastructure Bank (GIIB) to effect investment in renewables and energy infrastructure projects, energy efficiency drives, and related low-carbon activities. The bank's investment and lending decisions should be overseen by an independent panel, under the auspices of the Chancellor of the Exchequer, to ensure transparency, accountability and impactful allocation of public funds.

Require banks with significant government shareholding (Royal Bank of Scotland and Lloyds Banking Group) to lend their investment expertise and co-fund low-carbon projects agreed by the GIIB.

Consider introduction of green bonds and ISAs to be issued by the government, with the explicit guarantee that the funds raised will be invested in new green infrastructure. The bonds will carry conventional rates of return and the green ISAs will carry greater tax relief than non-green equivalents.

The incoming Government should highlight the role of the low-carbon business sector in delivering a low-carbon future. Strong signals are needed through increased investment by Government and business in achieving clear, science-led carbon emissions reductions and in overcoming barriers to the take up of low-carbon technologies. Focusing more of the UK's R&D spend on climate change solutions and fast-tracking known low-carbon technologies are two ways of linking the climate change and innovation agendas to green collar job creation across the UK.

CARBON REDUCTION TARGETS, CARBON REPORTING AND CARBON TAX

Maintain the stated CO_2 emissions cuts of 34 per cent from 1990 levels by 2020 and of 80 per cent by 2050, adjusting them as necessary according to the prevailing scientific consensus led by the IPCC.

Support ACCA's efforts towards a mandatory, global carbon accounting standard for companies and organisations to ensure effective and uniform measurement of emissions. The new CRC Energy Efficiency Scheme can be used as a pilot to test the effectiveness of uniform carbon reporting measures.

Consider reworking the current Climate Change Levy into a carbon tax. This would reduce the current carbon price volatility, and provide investors with the requisite stability for long-term, low-carbon projects.

Recommendations

- The Government should commit in the long term to significant annual investment in the UK's green energy and low carbon infrastructure. A properly-funded Green Investment and Infrastructure Bank overseen by the Treasury would both facilitate this, as well as representing the government's commitment to move beyond rhetoric toward tangible steps to help households and business alike move to a greener UK.
- In order to meet the 80% reduction in CO_2 by 2050 set out in the Climate Change Act, effective annual capture, measurement and reporting to Parliament are required to ensure a robust and transparent tracking of progress. The UK's reputation as a leader in sustainability would be enhanced by supporting ACCA's call for a mandatory global carbon reporting standard.

6. Regulation

The financial crisis from which global economies are just beginning to emerge will have long-lasting and wide-reaching consequences. The massive government support of both financial institutions and other strategically important sectors witnessed since 2008 forms part of a much longer process of insuring against future shocks. ACCA considers it imperative that the failings in regulation which contributed to the crash are identified and adequately addressed.

While it is understandable that the Government will wish to be seen taking decisive action, the apparent failure of 'light touch' regulation will not be remedied by a heavy-handed approach. The bank crisis occurred not because of an absence of regulation, but because it was ineffective. The purpose of regulation must be clear and understood by regulators and the regulated alike; effective communication between all parties is imperative.

The phenomenon of banks that are 'too big to fail' is anathema to good regulation. ACCA welcomes the ongoing discussion in this sphere, and is attracted to the re-introduction of Glass–Steagall-type legislation to effect the necessary segmentation of retail and investment banking. The banking sector's primary objective must be the protection of depositors, and we support the creation of a consumer financial protection agency as an effective mechanism of redress. ACCA believes US proposals to impose a fiduciary duty to customers would create a strong incentive for responsible practice, alongside 'risk surcharges' and 'living wills' for systemically important banks.

Regulatory authorities must be fit for purpose. This means being adequately resourced and skilled to effectively supervise constantly evolving business structures and practices, as well as taking wider macro-economic conditions into account. The activities of specialised entities that are currently outside the regulatory net should be reviewed and, where appropriate, brought within its scope. Better technical knowledge is also imperative within regulated institutions themselves, where lack of understanding of complex financial products at senior levels undoubtedly contributed to a failure to gauge their inherent level of risk.

The serious failures of corporate governance made evident by the crisis must be addressed, and ethics-based corporate cultures should be promoted by regulators to the ends of the 'propriety, integrity and transparency' championed by G20 leaders. All companies should set up risk management and internal controls capable of being objectively challenged by the board; the role of non-executive directors needs specific review. Risk-taking was rewarded by excessive compensation packages de-linked from performance, and such practices should be officially discouraged. While ACCA believes legal instruments are too blunt, supervisors should be given powers to intervene to modify remuneration structures in the case of firms that fail.

ACCA welcomes moves towards global or regional best practice, and the establishment of the Financial Stability Board, European Systemic Risk Board, and proposed European Banking Authority to this end. Yet a balance must be struck between appropriate co-ordination and sensitivity to local markets; any international regulatory framework must accommodate functional national variations.

ACCA remains of the view that fair-value accounting did not itself cause the crisis, and champions moves towards a single set International Financial Reporting Standards. As annual reports become increasingly complex, the onus is on the accountancy profession to increase the accessibility and utility of financial reporting and audit to stakeholders. Central to this will be enhancing the quality of reporting on risk.

Recommendations

- The crisis occurred not because regulation did not exist, but because it was ineffective; future regulatory frameworks must be fit for purpose. This entails ensuring the purpose of regulation is understood by regulators and the regulated alike, and that the former are adequately resourced to keep in step with evolving financial products and broader economic conditions.
- ‘Too big to fail’ institutions are anathema to good regulation. The Government should take concrete steps to overcome this phenomenon through a Glass-Steagall-type measure – depositors will not be adequately protected until retail and investment banking are effectively separated.
- Failings in corporate governance need to be firmly and thoroughly broached, with risk management mechanisms at the centre of any review. Further steps are required to ingrain ethical business standards at all institutional levels, in order to protect the long-term interests of shareholders.
- Efforts toward global regulation, in line with increasing emphasis on international coordination at G20 level, should be much encouraged – albeit tolerantly of local variation.

7. Education, skills and access to the professions

According to Cabinet Office figures,[7] up to seven million more professionals, including accountants, are likely to be needed in Britain by 2020 as the global economy expands. Education delivery will undoubtedly see increasing innovation in the internet age as we move to new forms of employer-oriented formal qualifications, and the UK should lead on this as part of its investment in future skills and leadership. ACCA believes, therefore, that investment in the knowledge economy and a concerted effort to increase access to the profession from people of all ability, regardless of background, must be central features of the long-term response to the financial crisis.

Professional qualifications have a number of benefits. They, of course, benefit the individual in terms of improvements in earnings and increased employment opportunities. But there is also much evidence[8] pointing to wider value to the economy. This includes a range of benefits, from obvious measurables such as increased tax revenues for the Exchequer, and slightly less tangible ones, such as the multiplier-effect improvements in the levels of knowledge and productivity of other members of the labour market through contact with those who have achieved the full professional qualification.

In assisting in the improvement of the whole workforce, professional qualifications help to provide the high-quality, world-class skills required by employers, which in turn increases the competitiveness of the UK as a whole. And, of course, this is cost-effective for the Government, as individuals and employers fund the studies without cost to the taxpayer. In order to facilitate more people in achieving professional qualifications, ACCA recommends that the new Government prioritises the achievement of business skills that are critical to all sectors and regions.

7. http://www.cabinetoffice.gov.uk/newsroom/news_releases/2009/090721_accessprofessions.aspx

8. http://www.managers.org.uk/news/professionalism-pays-report-reveals-lifetime-benefits-%C2%A3152000

According to the latest report from the Panel on Fair Access to the Professions, *Unleashing Aspiration – The Final Report of the Panel on Fair Access to the Professions*,[9] a new focus is needed to unleash aspiration in all children and make social mobility the number one priority for future governments. This is something that ACCA fully endorses, indeed, we have been active in this area for a considerable time and have already implemented a number of the recommendations in the Fair Access reports.

Over the last 20 years the role of the accountant has diversified, entry and progression routes are much more flexible, the gap between the number of women and men entering accountancy is narrowing fast, and it is telling that 16% of those now training to be chartered accountants are from a non-graduate route.

The principle on which ACCA was founded, and by which it is still guided, is to broaden access to the professions and to provide professional opportunities for people of ability and application without placing artificial barriers in the way. ACCA provides routes into the profession for everyone, regardless of location or qualification and our flexible entry routes into the finance professions are highlighted as an example of good practice in the Cabinet Office's *Access to Professions* second report, published in May 2009.

This involves providing the opportunity for people from all backgrounds to prove that they are capable of passing ACCA's examinations and meeting its other requirements for admission to membership. ACCA has a long tradition of open access to its qualification and this is reflected in its core values: opportunity, accountability, integrity, innovation and diversity. The ACCA Qualification is designed to provide the accounting knowledge, skills and professional values which will deliver finance professionals who are capable of building successful careers across all sectors

The basic requirement for registration on ACCA's professional qualification is the same as for entry to university. Access to our qualification is open to school-leavers, women returners, and to those without direct access to university – as well as to graduates. ACCA also offers progression to a degree in applied accounting as part of its professional qualification and an MBA via Oxford Brookes University.

9. http://www.cabinetoffice.gov.uk/media/227102/fair-access.pdf

Recommendations

- Investment in the knowledge economy and a concerted effort to increase access to the profession from people of all ability regardless of background must be central features of the long-term response to the financial crisis.

- The new Government should value the professions as part of its overall education strategy, ensuring that qualifications frameworks provide clear recognition of professional qualifications and that they are clearly signposted to employers, talented people from all backgrounds, and their parents and teachers as providing a route to a successful career, by providing the high-level skills required by employers.

Conclusion

As the recession subsides, the UK will need firm strategies to overcome the constraints of a sluggish economy and poor public finances.

The new Government and Parliament have a significant responsibility to help the UK climb out of the financial crisis in a sustainable way, and representatives of all parties will need to play their part.

The Institute for Fiscal Studies[10] has warned that further spending cuts or tax rises are inevitable after the election. Many government departments are likely to face serious cuts no matter what the outcome of the election, and more broadly, other changes, including those relating to parliament itself will also be necessary.

ACCA urges the new Government and Parliament to consider the recommendations outlined in this paper and to take action to implement them.

10. http://www.ifs.org.uk/

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