

# TAX INSIDER PROFESSIONAL INDUSTRY REPORT 2018



## BACKGROUND

In May 2018, we ran a survey of accounting and tax professionals to analyse the current state of the industry. The survey was sent out via email to over 8,000 professionals. The responses were collected and have been compiled into the data in this report. From the findings of the report, we decided to create a dedicated space for tax professionals, providing technical articles from leading tax experts and marketing support for accounting firms. If you have any questions about the report, contact us at [enquiries@taxinsider.co.uk](mailto:enquiries@taxinsider.co.uk).

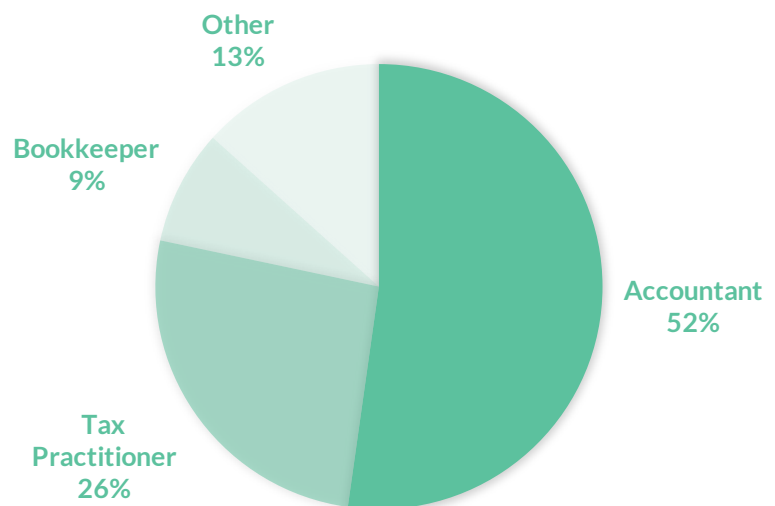
## DEMOGRAPHICS

Around half of the professionals we surveyed stated their job title was 'accountant', and a quarter identified as 'tax practitioners'. The other quarter of respondents were bookkeepers, lawyers, inspectors, and managers.

28% of our respondents were based in Greater London and a further 24% were in the South West and South East. The remainder of respondents were spread throughout the rest of the UK.

Reflecting the CCAB 2017 Accountancy Profession in the UK<sup>1</sup> report that found around one-third of accountancy bodies' global membership is made up of female professionals, our survey found that 30% of our respondents were female. This number is expected to grow to nearer 50% as the proportion of male to female students of accountancy bodies are equal<sup>1</sup>.

1 CCAB. 2017. The Accountancy Profession in the UK. [Online]. <https://www.ccab.org.uk/documents/20170518TheAccountancyProfessionintheUK.pdf>



### BUSINESS STATS

The overwhelming majority of the professionals we surveyed worked as either a sole trader or in a micro-business of between zero to nine employees. While the focus in accounting is often on the big four firms, this data shows the importance of smaller practices in the industry.



There was a fairly even split between our respondents of those who were VAT registered (56%) and those who weren't (44%).

For membership to professional institutes, 19% of respondents were not a member of any institute. Of professionals who were a member of an institute, the most common were:

- Association of Chartered Certified Accountants
- Chartered Institute of Taxation
- Institute of Chartered Certified Accountants in England and Wales
- Association of Taxation Technicians

### TOP 6 BIGGEST CHALLENGES

1. Keeping up-to-date with new tax news and legislation
2. Finding new clients
3. Managing time and workload
4. Translating tax information into client friendly language
5. Standing out from the competition
6. Finding reliable advice on complex client cases

#### TAX INSIDER PROFESSIONAL NEWSLETTER

Monthly tax newsletter designed for tax and accounting professionals, focusing on practical tax tips that are easy to apply in everyday practice.

#### MCLAUGHLIN'S TAX CASE LIBRARY

Stay up-to-date with the latest tax rulings, simply and clearly explained to ensure you can confidently apply the rulings to your clients.