

Communiqué

Issue 4 | Winter/Spring 2020

CLIENT PROFILE
Winn & Coales P7

MKS IN THE COMMUNITY
Action day P9

LATEST NEWS
Harnessing a creative vision P10

Thriving through change P1

How we're expanding connections
and strengthening our expertise



Thriving through change

Managing Partner Maureen Penfold guides us through what's changed and what remains steadfast in an exhilarating year for Moore Kingston Smith:

In a career spanning almost four decades, Maureen has learnt to expect the unexpected. "We are always ready to adapt and embrace change here," she says. "But even by our standards, this has been an incredibly exciting 12 months."

Indeed it was just as 2018 drew to a close that Maureen took the call that was to lead to our firm, which has been known as Kingston Smith for 96 years, rebranding to become Moore Kingston Smith.

The name change retains our much valued heritage while reflecting our new position as the go-to London-based accounting and business advisory practice of Moore Global, a professional network of more than 260 firms across 110 countries.

"This decision has been about membership, not merger," explains Maureen. "Joining Moore Global enables us to offer a fully integrated service to our clients seeking international expansion. It is also a natural next step in our own growth. But we remain an independent business, in control of our own destiny while building on our strengths as trusted advisers to all our clients, wherever they are on their journey."

The catalyst for change was a restructuring within the Moore network which created a vacancy for a representative firm in the UK capital. Moore declared Kingston Smith to be its first choice and, says Maureen, "although we weren't actively looking for this new direction, we are always open to opportunities that offer enhanced services for our clients and extend our growing edge."

thrive in a changing world. Its network connects 300,000 professionals in more than 600 locations, creating a 'glocal' family offering global vision with local expertise. All member firms commit to high quality thresholds. "These thresholds are vital because they mean that wherever in the world our clients are seeking support, we can be confident they will receive the consistent care

"Joining Moore Global enables us to offer a fully integrated service to our clients seeking international expansion."

Early in 2019, Maureen embarked upon an in-depth consultation process with partners. "As an award-winning top 20 firm, we were never going to make a decision lightly, but the more we looked into the proposal, the more we could see that the values, ethos and aspirations of the network were perfectly aligned with ours."

Moore's declared purpose is to help people, clients and communities

and guidance that we ourselves offer," says Maureen. "In short, they enable us to offer a seamless, trusted service with global reach."

Kingston Smith officially joined the Moore network in May and both organisations co-ordinated rebrands in September when Kingston Smith adopted the Moore prefix. "It has worked brilliantly because we get to keep our long-standing identity while highlighting

the worldwide resources we provide from Moore's respected and dedicated knowledge-sharing base," Maureen explains.

On a personal level, Maureen says she feels humbled by the welcome she has received from peer firms within Moore Global. "I've talked to hundreds of network colleagues at workshops and conferences throughout the year. They are so interested and impressed by what we offer and that confirms to me that we have something to shout about and

"We are always ready to adapt and embrace change here."

makes me proud of everyone at Moore Kingston Smith.

"Everybody within Moore Kingston Smith has stepped up to the challenge of the rebrand. There's an energy and excitement about our innovative approach that

feels infectious. To help others be successful, we first have to be successful ourselves. And by becoming Moore Kingston Smith, we are harnessing our expertise and positioning to maximise the potential of all our clients."

How being 'Moore connected' benefits our clients

- By becoming an integral member of the Moore Global family, we can ensure that wherever our clients are in the world, we can be there for them, too.
- As part of Moore Global, we are part of a network of 260 inter-dependent firms working together to support our clients with uniformly high standards of service across 110 countries.
- Every member of the Moore network commits to independently assessed and monitored procedures and response times. This reassures us at Moore Kingston Smith that the firms to whom we introduce our clients will deliver great results.
- The Moore quality stamp guarantees a consistency of experience – clients can be certain of the same levels of service whether they are seeking support in Uxbridge, Ukraine or the United States of America.
- Being part of the network strengthens our tax advisory and audit offerings along with all other services and means we have access to greater resources from a wider knowledge-sharing base.
- Clients with no international aspirations still benefit from our global perspective. We deliver advice underpinned by insights of our partners across the world.
- Through our relationships within the Moore network, we are connecting and collaborating to take care of the needs of all our clients on every level – local, national and international.



Latest news

2019 has been a landmark year for Moore Kingston Smith. Alongside our rebrand, we have won several awards and continued to evolve and thrive. Thank you to all our clients and contacts for their continued support. Read on for a roundup of our latest news.

AWARDS AND ACCOLADES

Employer of the Year

Moore Kingston Smith was delighted to be named Employer of the Year at the Reigate & Banstead Business Awards. The accolade follows the firm's recent win at the Gatwick Diamond Business Awards where we were also declared Employer of the Year. The organisers at Surrey Chamber of Commerce took into consideration our award-winning innovation, above-average exam pass rates, staff wellbeing initiatives, charity fundraising and agile working practices. The judges commented:

"Moore Kingston Smith is a modern employer with clear values. It allows everybody to be the very best they can and the commitment is clear from the top of the company."

Paul Samrah, Partner at Kingston Smith's Redhill office, said: "It's important to us that Moore Kingston Smith is a great place to work and a great honour to be twice considered best employer by the local business community."

Top 35 under 35

Claire Roberts, a senior manager in Moore Kingston Smith's private client team, has been named one of **eprivateclient**'s Top 35 Under 35s in an initiative which identifies and promotes rising stars of the private client practitioner community.

Heading a 15-strong tax compliance team, Claire advises a diverse range of UK and international clients. Her specialist areas are inheritance tax, trusts and succession planning and estate administration. Claire is a member of the Chartered Institute of Taxation and obtained the ICAEW Probate qualification in December 2017.

Lynne Rowland, Head of Private Client at Moore Kingston Smith, said: "I am delighted that Claire's expertise, dedication and client service have been endorsed by **eprivateclient**."

Moore Kingston Smith accredited for its future-facing cyber-protection

Moore Kingston Smith has gained Cyber Essentials Plus certification, giving clients exceptional online protection from hacking. Independently validated, the certification is backed by the National Cyber Security Centre, part of GCHQ.

The firm is one of only two members of the Association of Practising Accountants to reach this top level of cyber protection. Our IT team collaborated with leading cyber security testing firm MTI in preparing to meet the stringent certification criteria. Head of IT, Niall Doherty, said: "The guidelines were extremely precise and we had to be scrupulous in completing each step."

Maureen Penfold, Managing Partner at Moore Kingston Smith, said: "Having Cyber Essentials Plus certification demonstrates the importance we as a firm place on compliance and our commitment to cyber security. It shows our clients that we far exceed the standards of secure record-keeping, and also our staff that we protect their personal data too."

Moore Kingston Smith's impact team unveils inspirational social value of Suffolk Libraries

An analysis of Suffolk Libraries by the Moore Kingston Smith Fundraising and Management (MKSFM) impact team has demonstrated vital and previously hidden social value, enabling the service to communicate effectively its crucial contribution to society.

The MKSFM research showed that Suffolk Libraries was returning £8.04 in social value for every £1 invested.

Bruce Leeke, CEO of Suffolk Libraries, said: "This is the first time such an in-depth study has shown the value of library services in real financial terms. It is ground-breaking research which I feel will have implications for library services across the country. We see our services making life better every day and now we have conclusive proof that this is the case!"

Helen Campbell, Deputy Director of Impact at Moore Kingston Smith, added: "Suffolk Libraries was a great project to work with. They have welcomed the findings and are eager to use the outcomes data and analysis to not only communicate their social value but help them grow and develop as an organisation".

The MKSFM impact team follows a thorough process and a specialised methodology when analysing and calculating impact. To find out how MKSFM can help your organisation, contact us for a free two-hour consultation at impact@mooreks.co.uk

Moore Kingston Smith Corporate Finance advises on sale of OOH media specialist

Moore Kingston Smith Corporate Finance has advised on the sale of market-leading digital out-of-home (OOH) creative services specialist Grand Visual and its digital OOH adtech provider QDOT to global OOH media agency Talon.

The Corporate Finance team, led by Nicola Horton and Kat Stone, helped to secure a successful sale that will allow Grand Visual and QDOT to integrate with Talon's complementary services.

Neil Morris, Grand Visual Chief Executive, said:

"Nicola, Kat and the Moore Kingston Smith team provided pragmatic advice and guidance through the whole process. Their calm approach was hugely beneficial to our team. I am very glad that they were by our side offering the expert support we needed to complete the deal."

If your business is considering a sale or acquisition, please contact us to find out how we can help you at:

John Cowie – email: jcowie@mks.co.uk or tel: 020 7566 4000

Nicola Horton – email: nhorton@mks.co.uk or tel: 020 7304 4646

Time to Change pledge

Moore Kingston Smith has made a further commitment to supporting mental health awareness by signing the Time to Change Employer Pledge.

Time to Change is an ambitious programme run by our 2019 charity partner Mind with Rethink Mental Illness. Its goal is to challenge stigma around mental health and ensure that no one is made to feel discriminated against or isolated.

Statistics show that one in four of us experience conditions like anxiety, depression and stress every year. Nine out of ten people who have experienced mental health issues say they have faced negative responses from others as a result.

Managing Partner Maureen Penfold said:

"People are at the heart of our business and it is important that everyone who works here feels supported in their mental health. That is why we are taking active steps to promote an environment which is open and caring."

Moore Kingston Smith in the news

Moore Kingston Smith is regularly called upon by the mainstream and specialist media to provide advice and expertise for readers. Here's a snapshot of recent appearances.

In **The Times**, Tax Partner **Lynne Rowland** and **Mahendree Naidoo**, Director and Head of Private Client Legal, examined lasting powers of attorney, while Tax Partner **Guy Sterling** offered comment and advice about deputyship overcharges by the Office of the Public Guardian.

In **The Sunday Times**, Head of Tax **Tim Stovold** answered a reader's question about tax relief for a home office. Tim also contributed to an article for **The Daily Telegraph** on HMRC's new regulation regarding taxation of trading activities. With HMRC having significant powers to get information from online platforms and social media, "whether people are selling puppies, kittens or anything else, they should think about what to claim and whether they need to register with HMRC," Tim advised.

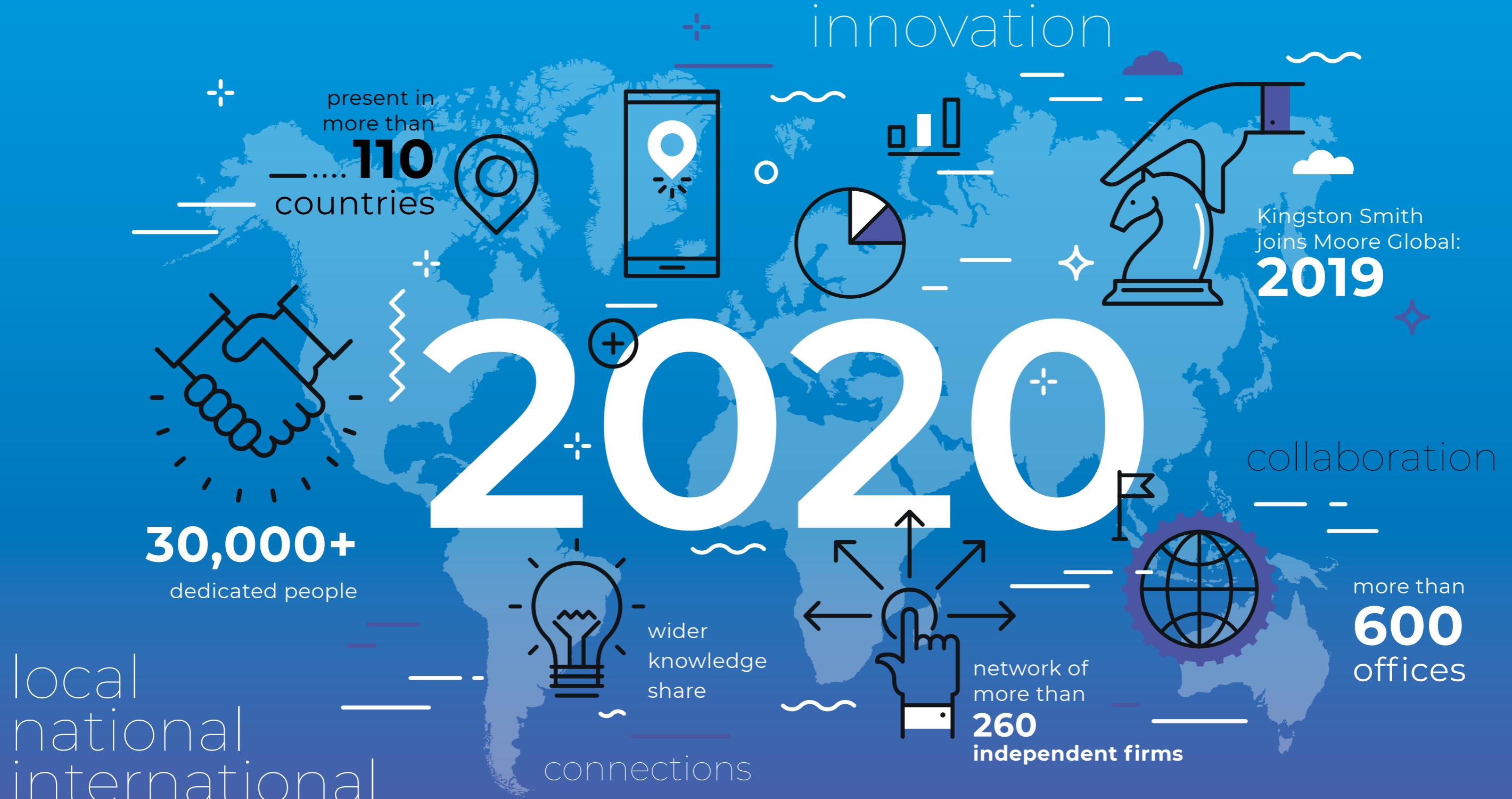
In **Accountancy Age**, Partner **Becky Shields** took readers through Moore Kingston Smith's journey into data analytics as part of an interview on the role of artificial intelligence in the future of accounting.

Finally, in **GQ magazine**, **Richard Cummings**, Managing Director of Moore Kingston Smith HR Consultancy, gave expert advice on starting a new job, covering first-day preparation, settling in in the first month and handling the end-of-probation meeting.

Our Time to Change plan involves the following actions:

- Participating in the Mind Workplace Wellbeing Index for the second year running
- Creating a dedicated wellbeing page on our intranet with signposting to help sources
- Refresher training for our Mental Health First Aiders
- Guidance for directors and managers supporting employees with mental health challenges.

Moore Global Network In numbers



Creating profit pipelines

Moore Kingston Smith client Winn & Coales International shares the story behind its success.

As a British-based business, Winn & Coales International Ltd may not be a household name. However, there can barely be a household in the UK and beyond that does not benefit from what it produces.

This long-standing Moore Kingston Smith client is best known for manufacturing Denso anti-corrosion, waterproofing and sealing products. Its coatings and linings protect oil, gas and water supply pipelines around the world.

And look closely at any footbridge, jetty, tank base or cargo hold and the chances are you'll find the Denso brand playing a crucial role in keeping its structure durable and safe.

Winn & Coales is a remarkable success story – a family-run business with a 136-year history that continues to enjoy significant growth. Sales figures show an increase in turnover from £51 million to £75 million in the past six years.

Alongside its UK operation, it has a network of subsidiary companies located in the USA, Canada, Australia, New Zealand and South Africa. For this reason, it has particularly welcomed our strengthened global offering through our membership of the Moore network. Indeed UK Finance Director Andrew Sweeney sought our support recently for the appointment of

an auditor in Australia. "It took just one call to Moore Kingston Smith to get the ball rolling and, within four weeks, we had a new auditor in place in Melbourne," he explains. "When you have someone with local contacts able to secure you the best professional advice, it makes all the difference."

Winn & Coales first encountered Moore Kingston Smith's Senior Partner Martin Muirhead in 1997. Managing Director Chris Winn says: "We took over a competitor that had Kingston Smith [as the firm then was] as auditors, and we were impressed with what we saw. In the grand scheme of things, we are a small, privately-owned business, but Martin and Matt Meadows at Moore Kingston Smith continue to work hard to understand what we are about, to listen, to be responsive and to offer a business advisory service that consistently goes above and beyond our expectations."

Winn & Coales was founded in 1883 by Chris's great-grandfather Paul Winn as an import/export business. He took on the agency for the German-manufactured Denso Petrolatum Tape – essentially a bandage impregnated with petroleum jelly in 1929. The impermeable flexible barrier product proved an instant success with the gas and water industries and the company went from strength to strength. In 1946, following Mr Winn's death, his business partner Frank Coales became the company's second chairman. Mr Coales served a total of 75 years with the firm and earned a place in The Guinness Book of Records for still being an active chairman on his 100th birthday. He died aged 102 in 1991 and was succeeded by the third and current chairman David Winn OBE.

Mr Winn, who is Paul Winn's grandson, is credited with growing Winn & Coales internationally. Today, after 54 years of service, he continues to work four days a week. His son Chris came on board 29 years ago, beginning on the factory floor and working his way up, via lab assistant and export sales roles, to the position of managing director in 2008.

Both father and son put the success of the business down to investment in research, development of new technologies and organic growth of sales and markets. "We have stuck to what we know best," says David. "But we have always looked to diversify and to find different applications for our products, which is why Denso is, to this day, a global best seller. People don't talk about taping pipes, they talk about Denso-ing them."

There is another key factor to the success of Winn & Coales. "We greatly value our people, many of whom have been with us for decades – up to 60 years!" says Chris.

"We set aside funds to support our staff and their dependants when they are in need. As a family business, we operate with family values. And, like Moore Kingston Smith, we also understand the importance of trust and integrity in business relationships and seek always to maintain an open dialogue with our customers."

People news

We are pleased to announce that new Moore Kingston Smith Partner John Hood will be leading the firm's tax dispute resolution activities. With more than two decades of experience in guiding clients through intricate tax investigations, John has vast knowledge of HMRC's administration and enforcement.

Tim Stovold, Head of Tax at Moore Kingston Smith, said:

"I'm delighted to welcome John to our team. Having worked at HMRC himself in compliance in the past, John is highly respected by both HMRC and professional advisers, and knows how to get the best outcome for his clients."



Left to right: John Hood, Martin Muirhead, Bharat Rampal, Kishore Achary, Ian Robert.

Martin Muirhead appointed chair of APA

Moore Kingston Smith Senior Partner Martin Muirhead has been appointed chair of the Association of Practising Accountants. The APA consists of 15 mid-sized accountancy and business advisory firms supporting some 14,000 clients with a combined turnover of around £320 million. Martin, who is also a council member of Chartered Accountants and vice chair of the Practice Committee of the ICAEW, said of his new role:

"The APA is a significant voice in the profession and I am looking forward to building on its good work in terms of expanding membership and strengthening its lobbying activities."

Ian Robert appointed new chair of industry sector group

Moore Kingston Smith is delighted to announce the appointment of Partner Ian Robert to chair of Moore Recovery UK – the recovery sector group with members from across the Moore UK network.

Ian is Head of Corporate Recovery at Moore Kingston Smith Licensed Insolvency Practitioners. His focus is supporting clients in financial distress across the full range of industries and his reputation is built upon his trust and approachability, as well as his expert technical knowledge. Ian offers 30 years of experience of working with SMEs and individuals as well as companies and not for profit organisations.

New international business development specialists

Moore Kingston Smith has appointed Bharat Rampal and Kishore Achary as Vice President and Assistant Vice President respectively of business development within our India Group.

Bharat has more than 16 years of experience working on cross-border collaborations and providing market entry advice to companies doing business between India and the UK, including working for the Welsh Government in Bangalore. Kishore brings 15 years of experience in international business development and has had senior roles within government bodies including the Department for International Trade and Manchester's inward investment agency MIDAS.

Moore Kingston Smith's Head of India Group Parveen Chadda said:

"We are delighted to welcome Bharat and Kishore to the India Group. Their combined experience of over 30 years brings great value to Moore Kingston Smith's dedicated support to the UK-India business corridor."

Moore Kingston Smith has also been strengthening its international offering in other world regions. We are excited to announce the opening of a new dedicated China Desk. Meanwhile our German Desk, which we set up last year, has been supporting companies with UK business interests in Europe and our North America Group has been highly active in running events for clients and partner firms on the potential impact of Brexit.

Action away day!

For one day every year at Moore Kingston Smith we abandon our offices to venture into the community. With diaries blocked out and computer screens shut down, we are to be found armed with garden tools, painting and decorating gear and ready smiles to support local projects and charities for the MKS Action Day.

This year, more than 550 colleagues from within Moore Kingston Smith and associated businesses went into schools, day centres, care homes, nature reserves, city farms, adventure playgrounds and charity shops. Overall, in the space of a few hours, our teams were able to make a difference to 31 worthwhile causes.

Sophie Clark, HR Administrator and Action Day co-ordinator, explained: "Whatever they were asked to do, everybody at MKS gave 100 per cent and we've had a brilliant response from all the projects we were able to help." Here's some feedback from those who benefited from our Action Day and from those within MKS who made it all possible.

PROJECT FEEDBACK

The Bridge School, Islington

"This is the third year we have welcomed Moore Kingston Smith to spend the day with us and, once again, the energy and enthusiasm of everyone involved was magnificent. Volunteers took part in an exploratory sensory session for our children, who have special educational needs. As they joined in with painting and blowing bubbles and experimenting with sounds, it was difficult to tell who was having the most fun!"

Gary Morrissey, teaching school director



Our Action Day is a win-win day

As part of the Action Day programme, MKS gives each project in the scheme £500 towards materials. Time spent organising the day, plus the time out of the office, amounts to a cost to the firm of £400,000 per annum. However, the aggregate contribution we make within the community is far greater because so many people benefit from the impact of our volunteering.

And we are happy to report that the impact for MKS is equally valuable. We asked our Fundraising and Management team to carry out an impact analysis of the Action Day initiative among colleagues. They presented the following outcomes:

- Increased sense of connection with colleagues
- Increased feeling of being a part of the wider firm
- Improved sense of belonging
- A rewarding experience/increased sense of satisfaction, achievement and pride
- Improved motivation to do more for others who are less fortunate
- More likely to continue volunteering/contributing to charitable causes

MKS FEEDBACK

Golden Lane Campus (Prior Weston Primary School)

"Visiting this school for children with quite severe disabilities was humbling. We saw how hard the teachers and support staff worked and they were clearly appreciative of the tasks we were able to accomplish, which often they just don't have time to do themselves. We tidied up the community garden, cleaned the school's minibus and the wheelchair storage room. It definitely felt like we were adding value and, for us, being able to support them was a rewarding and reflective experience in itself."

Oli Phillips, Junior AAT

Harnessing a creative vision

As a firm, we know how proud we feel when we win professional awards. But we are also extremely proud of the awards we give through our charitable initiatives. Here we tell the behind-the-scenes story of one of the causes benefiting from our pioneering Creative Vision Award (CVA) this year.

The Moore Kingston Smith CVA is a unique collaboration with Bournemouth University's BFX – the UK's leading competition in animation and visual effects.

For five years, through the CVA, we have enabled student teams from across the country to come together with charities to create brand films, each worth an estimated £150,000. The competition provides the chance for students to maximise their talents while being mentored by film industry professionals. For the charities, the prizes are invaluable marketing and awareness tools helping them reach mass audiences across their websites and social media.

Among the causes we engaged with this year is Child Bereavement UK, which supports families when a baby or child of any age dies or is dying, and children who are facing bereavement.

This growing charity, with Prince William, The Duke of Cambridge as its Royal Patron, had a specific brief – through the CVA, it wanted to connect with hard-to-reach bereaved 12-25 year olds.

Jane Keightley, Director of Communications, explains:

"Adolescence is a challenging time and dealing with a death at the top of everything else can feel overwhelming. A short, thought-provoking animation is a brilliant medium to reach out to young people in an empathic, non-threatening way."

Judges from Moore Kingston Smith worked with Bournemouth University BFX to select student teams for the CVA. Two teams were chosen to work with Child Bereavement UK – Secret of PLIMM from Dundee University and Clean Up Your Mesh from Ulster University. Jane and her colleagues then came



on board to work with the students, helping to fine-tune scripts and develop the films' characters and narratives.

The Secret of PLIMM told the story of a teenage boy struggling with the loss of his younger brother. Clean Up Your Mesh relayed the experience of a university student feeling isolated as he recalls the death of his father as a young boy.

"Both films convey the rawness of grief before illustrating the message of hope provided by the charity's support,"

says Jane. "The sad reality is that one in 29 school-aged children are bereaved of a parent or sibling. Bereaved students in further education often fall into a gap between childhood and adulthood with limited support systems in place; as a result, they can feel totally isolated in their grief."

The films highlight Child Bereavement UK's livechat service for young people who don't necessarily want face-to-face or phone support, but are comfortable with seeking help online.

"It has been a huge privilege to work with everyone on the project," Jane says. "Bereavement is a difficult subject and we were so impressed with the care and sensitivity everyone invested in the process. And Moore Kingston Smith were a joy to work with. We are immensely grateful to them not just for sponsoring the CVA but also for getting involved in our round table discussions and ensuring the competition was a professional and collaborative process from start to finish."

The Secret of PLIMM team was ultimately declared one of the final four CVA winners at our awards ceremony in October. However both films are already being rolled out by Child Bereavement UK through their social media channels and via the charity's Youth Ambassadors and educational development team.

Commenting on this year's competition, Anjali Kothari, Charities Partner at Moore Kingston Smith and one of the CVA judges, says: "We are incredibly proud to support the CVA and hugely impressed once again by the standard of the animations produced by the competition. What really excites us is that the CVA harnesses the amazing talents of young filmmakers with truly worthwhile causes and has a positive impact on all who take part."



FIND OUT ABOUT OUR LATEST EVENTS [VISIT MKS.CO.UK/EVENTS](https://www.mks.co.uk/events)

Our seminars and events are free to Moore Kingston Smith clients and offer supportive briefings and valuable networking opportunities.



How and when to exit your tech startup

Moore Kingston Smith and UKTN will deliver advice to tech entrepreneurs about **how** to exit your tech startup and **when** you should start preparing for exit. Our panel of experts includes a venture capitalist involved in multiple sales; a corporate involved in mergers and acquisitions; and a startup that has successfully exited; plus our own expert Paul Winterflood, Corporate Finance Director at Moore Kingston Smith.

JANUARY 29, 2020
London

Moore Kingston Smith's Annual Schools Conference 2020

The conference will provide you with a comprehensive view of how to prepare for and make the most out of the changes likely to affect the independent schools sector. Updates will include an economic and sector update, Teachers' Pension Scheme, HR, VAT, cyber security and governance.

MARCH 12, 2020
London



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