

# Working in TAXATION

A SPECIAL REPORT

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## Tax's role at the heart of business life

**Jessica Twentyman** reports on a surprising career that can offer variety and influence

Anyone ready to dismiss taxation as a dry subject in which to pursue a career should pay attention to Glynis Moore. She is head of group tax at IT company Fujitsu UK and Ireland, and says she is constantly surprised at the breadth of her role.

The fast-changing nature of the IT industry demands that she stays closely in touch with technology trends as she advises Fujitsu on the most tax-efficient way to structure global IT outsourcing contracts with big-name multinational clients.

She reviews new product offerings in the emerging area of cloud computing and regularly advises the board of directors on the pros and cons of group restructurings, mergers and acquisitions and new business opportunities.

All that is on top of her day-to-day role of managing tax compliance for 30 Fujitsu UK companies and steering the group's relationship with the UK tax authority, the HMRC Large Business Service.

"I see my role as a business adviser first and a tax specialist second. My motivator is to add value to the business," she says. "Tax is a really good career choice. Its appeal is perhaps not immediately obvious, but it gives you the opportunity to be involved at the highest levels of business in a way that isn't offered by all careers."

The financial rewards, too, can be substantial. According to Pure Taxation, a specialist recruitment company, the head of tax at a FTSE 100 company could earn between £110,000 and £250,000 a year, with annual bonuses ranging between 30 and 100 per cent of salary. A deputy head of tax might earn between £85,000 and

£160,000, with a bonus of between 20 and 50 per cent.

Those figures come from the firm's 2009 salary survey but most recruitment specialists agree there has been little change since. Opportunities, however, are slowly on the increase after a lull, according to Ed Colt, national director at Hays Taxation.

That applies to both in-house tax positions and opportunities "in practice" – at an accountancy firm or specialist tax boutique. There are far more jobs in practice than in industry: PwC, for example, claims to have the largest tax team in the UK, with about 3,000 employees working on projects ranging from restructuring multimillion-pound property portfolios to advising celebrities on the tax implications of their worldwide tours.

This year, the firm has seen applications from university-leavers for its graduate tax scheme (it plans to recruit 150 people in 2011) almost double. Successful candidates will get the opportunity to qualify as a chartered accountant, while also working towards the ATT (Association of Tax Technicians) qualification. The highest performers will move on to the CIOT (Chartered Institute of Taxation) qualification of Chartered Tax Adviser.

The PwC training programme is mirrored at most large accountancy firms. Newly qualified tax professionals can then choose to stay in-practice or move to an in-house role at a large company.

Harry Manisty, an accountancy and finance graduate from Warwick Business School, chose to stay in practice when he qualified at PwC in 2006 and now specialises in environmental tax.

"It's always rewarding to demystify tax for clients and environmental taxation is a more nascent area, so in many ways, it's more challenging than traditional tax services," he says.

"You've got to be thinking further into the future and exploring areas of tax incentive that are emerging fast.



Cost-cutting concerns: one of the hottest specialist areas for recruitment is indirect taxes, such as VAT

Businesses and governments are now highly focused on climate change, and there's a real opportunity to influence their responses to the issue," he says.

Mr Manisty sees his future in practice. He is now a manager, hopes for promotion to senior manager in the next few years and has his eye on becoming a partner within five to eight years.

While working in practice brings variety through working with different client firms, many tax professionals enjoy the challenge of working for one company, providing advice on a wide range of tax areas, according to William Hepworth, senior consultant at the in-house tax practice at recruitment firm, Morgan McKinley.

A big attraction of working in-house is overseeing projects from start to finish, plus close interaction at the highest levels in your company, says Helen Jones, senior vice president of global tax at GlaxoSmithKline, the

pharmaceutical company.

And at senior levels in industry, there is mobility across sectors, she adds. Before joining GlaxoSmithKline in June 2008, she was head of tax and treasury at Reuters, the media company. "It's good to bring a new perspective to another market sector, but at the same time, the fundamental principles tend to remain the same," she says.

"When I speak to fellow tax directors, the commonalities in our jobs tend to relate to size, scale and the jurisdictions in which our companies operate, regardless of industry."

It is also possible to move back into in-practice positions, says Ms Moore of Fujitsu. It is a route she took in the mid-1990s, when the birth of her second child meant the amount of travelling demanded by her role as international tax manager at Oracle, the database software company, became too great a burden.

Moving to Deloitte's Thames Valley offices meant she could continue working with fast-growing technology companies on a wide range of taxation issues and better manage her family commitments. "What was interesting about returning to an advisory role the second time around was that I had a much better understanding of what clients needed and how I should tailor my advice," she says.

For those at an earlier stage in their tax careers, the hottest areas in taxation recruitment are indirect tax (such as VAT) and transfer pricing (the movement of goods and services between different entities of the same organisation), according to Ed Colt at Hays Taxation.

"Given the growth in these areas, due to cost-cutting concerns and recent legislation, we're relatively confident that 2011 will be a good year for tax professionals with experience in these areas," he says.

### Profile A subject that focuses senior minds

Corporate strategies for tax avoidance are coming under media and public scrutiny, making the role of in-house tax adviser increasingly important, writes **Jessica Twentyman**.

Large pharmaceutical companies, for example, have come under fire for locating their legal ownership of trademarks in low-tax destinations, although the practice is widespread and accepted within the industry.

At GlaxoSmithKline, Helen Jones sees her role as assuring top managers that the technicalities of tax are being managed in a way they can understand – something that demands great communication skills.

"You have to speak their language," she says. "There's a great deal of interpretation and ambiguity around tax, so it's understandable that directors tend to get uncomfortable discussing it."

"At the same time, they know it's an area they need to get to grips with."

"When a business pays out up to 30 per cent of its profits around the world in tax, then that's likely to be one of its biggest areas of cost – and that has the effect of focusing senior minds on a difficult area."

When she started out in tax 25 years ago, it was an area of business populated by "geeks in the corner, being quite technical and not really speaking to the business".

Now, she says, all that has changed. "If you're looking at a career in tax today, and especially at in-house corporate roles, what's needed are people who can really explain what is essentially a complex area but shouldn't be a dark science."

She insists that tax disputes with the authorities are generally to be avoided. "It's a matter of looking for balance – a balance between not paying too much tax but also not getting into arguments with authorities."

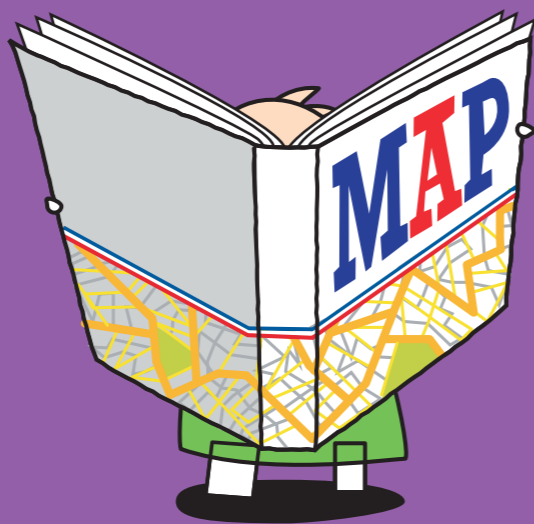
"A business really doesn't want to be focusing on what tax was paid five years ago, when it's trying to plan for the next five years."

To that end, effective communication skills are equally important in a tax adviser's discussions with external parties, too.

"Lobbying is an important part of what I do, talking to governments who are interested in building a regime that encourages businesses to be successful in their jurisdictions," she says.



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