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Dear HM Treasury colleagues,

Non-Discretionary Tax-Advantaged Share Schemes: Call for Evidence

We welcome the opportunity to respond to your consultation on Non-Discretionary Tax-Advantaged Share Schemes: Call for Evidence.

The Quoted Companies Alliance *Share Schemes Expert Group* has examined the proposals and advised on this response from the viewpoint of small and mid-sized quoted companies. A list of Expert Group members can be found in Appendix A.

If you would like to discuss our response in more detail, please do not hesitate to contact us.

Yours sincerely,

James Ashton

James Ashton
Chief Executive

The Quoted Companies Alliance champions the UK's community of 1000+ small and mid-sized publicly traded businesses and the firms that advise them.

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Q1. To what extent do you agree/disagree that SAYE and SIP are fulfilling their policy objectives?

Broadly speaking, we agree that SAYE and SIPs are fulfilling their policy objectives as they help to recruit and retain staff, encourage a savings attitude and improve financial awareness in companies where they are utilised.

However, there are three issues that currently impact their ability to fulfil their policy objectives:

(1) The technical detail around implementation is hard to follow and there is a need for simple and easy to understand communications by the adopting businesses.

(2) Many businesses are unaware of the plans.

Research has shown that employees will save through SAYE when they have not been saving in other vehicles. While historically, there are examples of people joining and making money from both SAYE and SIP.

However, a key problem for uptake of SAYE and SIPs is that they are not well known among companies as there is not much publicity for these arrangements compared to other share schemes such as EMI. To address this, there needs to be greater promotion of SAYE and SIP.

(3) A further concern is that a company is unable to focus on particular segments of their workforce when offering either scheme. As both plans began as all employee ownership plans, they cannot be segmented, such as weighting them towards the lower paid to increase uptake among that group or recruiting for new joiners.

Q2. If you offer SAYE or SIP to your employees, why did you choose to do so? If you are responding as a representative body, please specify your members' main reasons for offering SAYE or SIP to their employees.

We surveyed QCA corporate members on their reasons for offering SAYE and/or SIP to their employees. The three most common reasons selected were:

- To create a feeling of ownership in the company (100%)
- To improve staff morale and motivation (85.7%)
- To retain skilled workers in the company (71.4%)

These findings correspond with HMRC's evaluation of share schemes, with all three reasons also given as the most frequent responses[1].

Q3. If you have chosen to offer only SIP or SAYE, what were the deciding factors of choosing one over the other? What do you see as the advantages of one over the other?

We surveyed our corporate members on this question and received a broad range of responses, with no one factor predominating:

[1] HMRC. *Share Schemes Evaluation – CSOP, SAYE and SIP*. (2023). p.13.

- "SAYE is a legacy scheme and in the current economic situation we do not believe that our employees will utilise it."
- "We are too small for an SAYE."
- "I had a SIP scheme for many years to encourage ownership – I have not considered SAYE."
- "I chose SIP to align long term performance with shareholders – SAYE is UK focused only and so non applicable to overseas employees – we like to offer similar incentives across the whole group."
- "The advantage of SAYE is that employees build a pot which potentially delivers a significant return on exercise. The advantage of a SIP plan is that it builds ownership from day one."
- "SAYE is open and transparent to all employees."
- "We use SAYE to encourage employees to participate in the ongoing success of the company."

Q4. The number of companies using SAYE and SIP has not increased in recent years. In your view, what barriers exist that may impact a company's decision to offer an employee share scheme? These could be barriers related to specific schemes or wider concern

There exist a number of barriers to small and mid-sized-quoted companies from participating in SAYE and SIPs.

SAYE

The barriers for SAYE include:

- **Costs for smaller companies** - Smaller companies (in terms of number of employees) have a disproportionate cost per employee when implementing a SAYE plan.
- **Limited publicity** - As there are fewer companies offering savings contracts in recent years, there is not as much marketing of SAYE, which has a negative effect on take-up.
- **Location of FTSE 350 Companies** - A number of companies in the FTSE 350 are now internationally based, not UK based. As such, this has resulted in a reduction in the number of SAYE participants. The reduction in the number of quoted companies is another point to consider alongside the fact that a number of companies in the FTSE 350 are based abroad.
- **Share price and exchange rates** - As an overseas company, there may be an exchange risk if the option price is set in sterling and the company wants to receive exercise funds in another currency. Alternatively, if the option price is set in the foreign currency in which the shares are most actively traded, the number of shares that are purchased with the savings and bonus cannot be determined until exercise and the exchange rate is set. Until those shares are exercised, a company does not know how many shares it is granting.
- **Negative share price years** - One issue with SAYE relates to negative share price years. In these cases, high numbers of participants move out of the plan. Compared to the SIP accumulation period which uses the lower end of the starting price and end price, SAYE does not contain an option price reset so that the shares can go 'above water' if needed.
- **IFRS 2 and accounting charges** - IFRS 2 results in a charge for companies, which deters some companies from setting up a SAYE. The accounting charge can act as a major barrier and it is difficult to persuade newer companies to set up a SAYE plan due to this.

SIP

The barriers for SIPs include:

- **Low distributable profits for high growth companies** - Technology, Pharmaceutical and other fast-growing companies struggle to use a SIP unless all the shares are partnership shares. They cannot offer free and matching shares as they are not yet profit making and are without distributable profits.
- **Low liquidity for AIM companies** - In private companies and PLCs traded on AIM or other markets with limited liquidity, they encounter difficulties in providing an adequate market to pay out participants. The company law restrictions for PLCs around financial assistance for the purchase of own shares should be considered for removal for all employee share schemes without condition.
- **Initial financing of matching shares** - Financing SIP initially for free/matching shares can be costly and loans to SIP for smaller companies can bring in the loans to participators legislation creating additional administrative and tax cost burdens.
- **Length of time of employment** - Employee expectations around their term of employment at a company may prevent them from joining a SIP. Research shows that the average tenure of employment in the UK is less than five years[2]. The tax-free period of five years being reduced to three years would solve this issue and would align SIPs with SAYE and CSOP. We believe that this change would benefit employees and companies, and overall, would boost the uptake of SIPs and would bring them in line with modern expectations of employment tenure.

Both SIP and SAYE

- **Admin time and costs** - One potential barrier is administrative costs when introducing a share plan, and possible administrative issues when creating a new plan with an existing SIP plan. For example, when consulting members on why they have chosen not to offer SAYE or SIP, the most common responses given were that they were:
  - 'Too complex to implement’ (50%).
  - ‘Too expensive to implement’ (50%).
  - ‘Too time consuming to implement’ (25%).
- **Multi-jurisdictions** - Companies with employees in multi-jurisdictions may want to give similar benefits to worldwide employees, though believe using UK designed plans would be expensive and complex to roll out overseas. Non-UK employers/parent companies – for example, a US parent company with a UK subsidiary – may be unaware of the opportunities for tax-advantaged plans for UK employees.
- **Distributable Reserves** - There are issues for companies with regard to having sufficient distributable reserves in order to implement a SAYE or SIP plan. For example, a company can provide funds from a private subsidiary company if the plc does not possess distributable reserves. However, there is an exemption for employee share schemes. Companies can encounter difficulties when attempting to create the reserves to allow for this. One possible solution would be to remove that aspect of company provision.

Q5. The number of employees using SAYE or SIP has declined in recent years, what do you think has caused that decline? Do you have evidence to support this?

There are a number of factors that may be causing a decline in employees using SAYE and SIP.

[2] Social Market Foundation. *A stake in success: Employee share ownership and the post-COVID economy.* (2021). p.32.

Regarding SIPs, the limit of £1,800 per annum is uninspiring for some participants, particularly when compared with the £250,000 or £60,000 limit for EMIs and CSOPs, respectively, even though those are only headline numbers. Limits on SIPs was an area raised by our corporate members in our survey. A number of members felt that the limits were too low and recommended they be raised. This follows similar findings from HMRC's recent evaluation of CSOP, SAYE and SIP[3].

In addition, the five years (or even three years for a shorter SAYE) can seem a long time to tie up savings in times of financial uncertainty – for example, for younger employees who might need to access those savings for housing costs or other needs. Currently, employees have less disposable income to feel confident making discretionary spending towards SAYE, which ultimately, leads to employees feeling that they are unable to afford it.

However, it is important to note that 20 per cent of employees enter into 5-year plans for SAYE voluntarily. This demonstrates that 5-year plans for SAYE are popular and we believe should be kept.

More generally, the memory of losses from such plans caused during the financial crisis plus the recent COVID pandemic deters individual employees from participating.

Q6. What proportion of employees participate in the share scheme(s) your company offers?

We surveyed our corporate members on this question. Our findings show that, across our corporate members, the proportion of employees that participate in a share scheme is heavily weighted towards 0%-50% with only 12.6% of companies having a proportion of their workforce participating in the schemes above that level:

- 0%-25% - **(37.5%)**
- 26%-50% - **(43.8%)**
- 51%-75% - **(6.3%)**
- 76%-100% - **(6.3%)**
- Don't know **– (6.3%)**

Q7. In your view, what are the reasons your employees give for choosing to participate in the scheme? If you are responding as a representative body, please specify what you think are the main reasons employees choose to participate in a share scheme.

The results from our survey conducted with QCA corporate members show that the top three most common reasons employees give for choosing to participate in the scheme are:

- Capital gain.
- Ownership of the company.
- Tax advantages.

Other, less common reasons given were 'sharing in the company's success' and the savings aspect of the scheme.

[3] HMRC. *Share Schemes Evaluation – CSOP, SAYE and SIP.* (2023). pp. 26 – 27.

Q8. What changes, if any, would increase participation amongst employees or change the way your company uses or offers the schemes?

The main changes the QCA would like to see in order to increase participation among employees would be:

1. A reduction in the tax advantaged time period from five years to three years for SIPs.

As stated in our response to Question 4, modern employment practices and length of tenure mean that employees are less likely to enter into a SIP as they would need to remain at the same company for five-years in order to receive the tax-advantaged benefits of the scheme. We believe that reducing the tax advantaged time period from five years to three years would help increase employee participation in SIPs.

We consulted our corporate members on whether they would support this measure. We found that 68.7% of companies that use a SIP and/or SAYE plan were in favour of this change, with no companies against it (31.3% responded 'don't know').

This measure was also popular among companies that do not currently offer a SIP or SAYE plan. Of those companies that do not currently use a SIP or SAYE plan, half of respondents were in favour of the proposal, 25% were against it, and 25% responded 'don't know.'

2. Greater flexibility in determining what constitutes a 'good leaver'.

A key problem with SAYE relates to the distinction between 'good' and 'bad' leavers. Currently, SAYE is viewed as a three-year scheme. Given current trends in employment tenure, with people staying at the same company for less time, many people may avoid joining the scheme if they feel that they will not be at the organisation for three years.

We recommend greater flexibility for leavers by recategorising resignation as a 'good leaver', allowing exercise and favourable tax treatment after a minimum of one year instead of the current three-year requirement. This would encourage more employees to enter into a SAYE plan as they see the benefits linked to the level of their savings, even if they left before the end of three years.

This may be particularly beneficial for employees who are employed on one- or two-year contracts. This change would also mean companies are given greater commercial choice as they can decide whether to weigh their business model further towards rewarding staff through share schemes or towards staff retention.

3. Greater flexibility for the use of free shares for different categories of employees such as new joiners and lower paid employees.

This would help attract different segments of the workforce to the schemes and boost participation.

4. A company contribution, enabling auto-enrolment for SAYE.

Company SAYE contributions, even if small, will help employees engage with and join the scheme.

This would allow employees to be enrolled in a SAYE plan automatically with the option of opting out and would be left to companies to decide whether they utilise an auto-enrolment plan.

5. Revisiting the definition of 'employee' to include more workers in employee share schemes

Modern-day working practices mean that increasing numbers of employees are contract workers or form part of the gig economy. As such, they fall outside the scope of share schemes. We recommend that HM Treasury consider exploring changes to Company Law to include these employees under the definition of ‘employee’ or ‘worker’. Please see our response to Question 13 for more detailed consideration on this point.

6. Removal of the Company law condition for PLCs relating to financial assistance for purchase of own shares for employees’ share schemes.

Chapter 2 of Part 1 of the Companies Act 2006 (CA2006) has certain prohibitions on a company providing financial assistance for the purchase of its own shares. When a company sets up a share scheme it is assisting employees to purchase its own shares and therefore these non-tax provisions are relevant. This legislation applies only to public companies (PLCs) and the QCA corporate members are PLCs. Section 682 CA2006 gives a conditional exception for employees’ share schemes but only to the extent the net assets of the company are not reduced or if they are they are covered by distributable profits.

This can be a problem for growth, listed companies where they are not yet profit making, for example in the Fintech or pharmaceutical industries.

There are ways around this condition but making financial assistance for the purchase of own shares for an employees’ share scheme unconditional would support the tax advantaged share plans.

Public companies are the ideal vehicle to distribute equity to the workforce and in this instance they are inhibited from doing so in comparison to private companies. If we want to achieve the desirable outcome of a share owning economy and a healthy public market, the removal of barriers to participation in employee share ownership such as this one is vital, particularly for growth companies.

7. Removal of the loan to participators (s455) tax liability for companies when lending to employee share schemes and clarification that a gift by the company is not a distribution.

Funding individuals or a SIP or another trust to acquire shares under a tax advantaged share scheme can be problematic as a loan might fall within section 455 Companies Act 2010, and a gift might be treated as a distribution within Part 23 Companies Act 2010. Clarification that such a gift would not be a distribution and the disapplication of section 455 for the purposes of employee share schemes would support tax advantages share schemes.

Many companies want to lend money to their employees to help them buy shares, or want to set up a trust to create a market for their shares for the benefit of employees, or wish to back up the grant of awards with issued shares held in reserve in a trust. The cost of these arrangements are made prohibitive if a section 455 liability arises.

8. Interest on SAYE savings

This would encourage participation. The reintroduction of bonuses linked to Bank of England bank rates (being introduced in August 2023) is, therefore, welcome.

9. Improving government publicity.

Please refer to our response to Question 9 below for a more detailed explanation.

Q9. In your view, is awareness of the benefits of SAYE and SIP low? How could the government and other groups raise awareness?

The government and other non-governmental groups could raise awareness of the benefits of SAYE and SIP through greater publicity and communications campaigns. In order to address low levels of awareness, a solution would be to utilise modern communication methods such as YouTube and social media channels. This would help with engaging young people where take up is particularly low[4].

With regard to the administration of plans, the use of portals and apps would be beneficial in boosting awareness and uptake of them. This would help ensure that plans are administered in a way that is accessible for people to join and for employers to manage them.

For companies, it can be a challenge for them to raise awareness of the share plans they offer because of the resources and amount of work that this requires.

Q10. In your view, how easy or difficult is it to operate or administer SAYE and SIP? Please explain your answer and specify any ways in which the schemes could be simplified.

It is our view that the administration of SAYE and SIP could be simplified in the following ways:

- **SIP Dividend Reinvestments** - The three-year holding period has no tax on dividends, but if you are a 'bad leaver', you do have to pay dividend tax and this can be difficult for employees to understand. Not having to pay tax if you are a 'bad leaver' would simplify SIP plans and would make it easier for employees to understand.
- **SIP residuals** – Providing some additional flexibility when processing SIP residuals would ensure greater administrative simplicity of SIPs for some companies.
- **Removing the 10% salary requirement** - Regarding the processing of SIPs through payrolls, the removal of the 10% minimum salary requirement would ease the administrative burden. For example, the 10% requirement does not apply for SAYE and its removal for SIP would simplify its administration as an employee could make a lump sum at any point during the tax year.

Q11. Do you feel SAYE and SIP offer enough flexibility to adapt to individual companies' circumstances? If not, please state why.

When surveying our corporate members, over half of respondents felt that SAYE and SIP offered enough flexibility to adapt to individual companies' circumstances.

Of those that disagreed with the statement, a key issue raised was the lack of flexibility in raising the limits for the schemes. For example, a number of respondents considered them "too low to make a difference," while another respondent stated that in "a relatively highly paid workforce, the savings caps are low."

Other areas of concerns around flexibility of the plans related to the complexity of the rules and regulations governing the schemes and the historic low levels of interest payable on SAYE.

Beyond the above examples, we believe that SAYE and SIP do not offer enough flexibility to adapt to individual companies' circumstance in the following ways:

[4] Social Market Foundation. *A stake in success: Employee share ownership and the post-COVID economy*. (2021). p.27.

- **Restructuring** - This is often problematic, especially for private companies where valuations are needed.
- **Company leavers** - This can create practical problems if there is a lack of communication within companies (or subsidiaries and other groups) or with administrators to ensure the correct and timely application of PAYE, sales of shares, and ensuring workarounds apply. In addition, there exists a lack of flexibility over the definition of a ‘good leaver’. Expanding the definition of ‘good leaver’ would provide more flexibility for companies.
- **TUPE transfers of employees** - Often, this can mean that businesses acquiring employees must offer equivalent plans, though this is not always possible.
- **Creating greater flexibility through auto-enrolment** - In order to make SAYE and SIP plans more flexible for companies’ circumstances, we recommend HM Treasury allow company contributions and for companies to implement SAYE auto-enrolment.

  For those companies that choose to auto-enroll employees, this measure would encourage companies to contribute to SAYE plans and would boost employee participation as their company would be granting them a pay rise. Further it would help employees recognise the immediate benefits of saving as well as granting them the option of increasing their own contribution.

  An additional benefit of auto-enrolment for SAYE is that an employees’ plan is not tied to the fluctuations of a company’s share price as it is a savings plan.

Q12. Does your company make use of the current flexibility within the scheme rules? Do they vary the terms on which the employees participate? If so, in what ways?

We have no comments to share on this from QCA corporate members.

However, we believe that any efforts to address this area requires balancing flexibility with simplicity of operation, and convenience and ease of understanding for participants.

Q13. Does participation in SAYE or SIP amongst employees vary according to remuneration? If so, in what ways?

Inevitably, there is an upfront cost for participants with SIPs and SAYEs (except for free shares in a SIP). Participation for employees therefore depends on whether they have ‘spare cash’ at the time when the offer is made. It can be the case that coordinating an offer and a bonus or pay review can increase take up, or the amount that participants can set aside for the plan.

Regarding lower income earners, we are not aware of any statistical evidence that demonstrates that they are less willing to choose SAYE or SIPs. We do believe that it is important that companies collect this data to show whether this is in fact the case.

In addition, we recommend that HM Treasury revisit the definition of ‘employee’. One issue regarding levels of SAYE or SIP participation according to remuneration is that, in many instances, lower paid workers are not direct employees of a company as they are outsourced workers, or form part of the ‘gig economy’, and as such, are unable to participate in SAYE or SIPs.

Changes in this area, possibly through Company Law around the definition of what constitutes a 'worker' and 'employee', with the definition of 'employee' being expanded to cover outsourced labour, would result in including lower paid workers within the scope of SAYE or SIP plans.

Q14. In your view, does employee motivation or the reasons for participating in a share scheme vary according to different levels of remuneration? If so, in what ways?

We asked this question directly to our corporate members in our survey. 14 companies answered this question, with only two respondents stating 'no'. Of those that feel that participation does vary according to remuneration, the overwhelming majority put this down to either a higher level of seniority or higher pay (and therefore more disposable income), with eight respondents falling into this category.

One respondent stated that the variation in participation was related to experience, stating that "employees at the beginning of their careers are less likely to take them up. This could be that there is less surety as to whether they will be staying with the company in the long run."

As a further observation, participation is often linked to age. Employees in their 20s are less likely to participate, possibly because they have lower earnings. However, this may also be due to them having other financial needs. For example, buying their first car, travel, or paying off student debt.

Q15. If you are a company or a scheme user, does your company currently make use of the flexibility of the rules and vary the terms on which your employees participate according to remuneration?

We have no comments to share on this question from QCA corporate members.

It is important to consider that adding complexity through flexibility can be a deterrent to participation or motivation, and therefore any changes should be considered carefully with this in mind.

Q16. In your view, are SAYE and SIP appropriately targeted towards lower- and middle-income earners?

In general, the entry level is low enough to allow participation in an SAYE or a SIP, but the rewards are also very limited if there are low monthly savings.

One means of appropriately targeting lower- and middle-income earners would be through tax incentives. For example, by raising the free share limit on SIPs. This may result in encouraging lower- and middle-income earners to participate.

Q17. In your view, what barriers exist that might prevent lower income earners from participating in an employee share scheme?

The cost-of-living crisis, increase in rent/interest on mortgages, and in the past rising fuel and transport costs, are significant barriers for lower income earners.

Another reason could be due to the messaging around SIPs. Specifically, information on participating in SIP plans states that it will impact a person's benefits. This may prevent lower-income employees from participating.

Removing the 10% income requirement for SIPs could help boost employee participation of those on lower incomes as this requirement penalises lower paid workers.

Q18. What other performance incentives does your company offer? How do these compare to SAYE and SIP?

Our corporate members provided us with the following information on the other performance incentives they offer and how they compare to SAYE and SIP:

- **LTIP** – this was a frequent response. Some of the reasons given for offering LTIPs compared to SAYE or SIPs were:
  - "It is more valuable, restricted to executives, and has no tax advantage."
  - "They are different due to a much smaller cohort rather than a series of benefits open to all staff."
  - "[They are] based on company performance."
- **Bonuses –** this was a common incentive offered by companies. When comparing bonuses to SAYE and SIPs, respondents said:
  - "[They are] tax inefficient."
  - "These [bonuses] reward delivery of short-term objectives."
  - "Cash bonus schemes don't offer a link to equity."
  - "[Bonuses are] more focused on individual performance."
  - "Bonuses are always preferred as they are independent of the market."

Less common incentives were:

- **CSOP**
- **EMI**
- **Share Options**
- **Discretionary share schemes (non-specific)**

Q19. In your view, how are SAYE and SIP valued by employees compared to other forms of remuneration or incentive?

When surveying our corporate members, we found that the majority felt that SAYE and SIP were either 'less valued' or 'neither more valued nor less valued' than other forms of remuneration.

Of those whose responses fell into the 'Less valued' category, we received the following explanations as to why SAYE and SIP are less valued compared to other forms of remuneration or incentive:

- "[They are viewed] less favourably. Largely as most do not quite understand the schemes and prefer a simple increase in remuneration."
- "Less so than bonuses."
- "Less so – as long term – most focus on bonus and see share incentive as a bonus that may or may not happen."
- "Less valued in a difficult market."

Of those whose responses were placed into the 'Neither more valued nor less valued', some of the reasons given were as follows:

- "Depends on share price prospects."
- "It takes time to realise the value."
- "By many it is seen as a way of saving for a holiday rather than remuneration or incentive as they save from their own money."

- "It varies depending on investing history and share price volatility in my experience. Equity market downturns of late will have dampened the level of enthusiasm for it as a benefit compared to cash-based incentives."

A small number of respondents said that the schemes are either 'highly valued' or 'valued'. For those who said they were 'highly valued', we received the following reasons:

- "Hugely valued by those who understand the schemes. Again, this favours the higher paid."
- "They have been much valued (mostly due to significant performance from schemes in early years)."

A theme emerging from the responses was the importance of employees' understanding of the schemes. This was mentioned in different ways by three respondents. For example, one stated that the schemes are "hugely valued by those who understand the schemes", and another that they are not viewed favourably as they are, in the main, "not understood by most people".

Finally, one respondent suggested that how they are valued depends on 'investing history', indicating that a person's awareness and experience of share ownership impacts how positively they view SIPs or SAYE. This reinforces our recommendations elsewhere in this call for evidence on the importance of raising awareness of the schemes in companies and improving company education around their benefits in order to increase participation.

Beyond the survey results, a further observation by our Share Schemes Expert Group is that whether or not the schemes are valued by employees depends on age group and social background. Younger employees tend not to value long-term incentives as they are unsure whether will remain with a company long enough to see a positive result. For more established employees, and where there is good communication, the opportunity to share in the longer-term success of sustained growth in the business is considered a great opportunity.

Q20. Would your company have granted options or awards to employees outside of SAYE or SIP in the absence of those schemes?

Through our survey with QCA corporate members, we received the following responses to the question of whether they would have granted options or awards to employees outside of SAYE or SIP in the absence of those schemes:

- 50% of respondents selected 'Yes'.
- 43.8% of respondents said they did not know.
- 6.2% of respondents replied 'No'.

Q21. Is there any other information you would like to share with us in relation to these schemes?

We have no comments.

Appendix A

The Quoted Companies Alliance *Share Schemes Expert Group*

Fiona Bell (Chair)	RSM UK Group LLP
Jennifer Rudman (Deputy Chair)	Prism Cosec
Tristan Adams	Link Group Service Company Limited
Simon Allum	LexisNexis
Emma Bailey	Fox Williams LLP
Chris Barnes	KPMG LLP
Danny Blum	Eversheds Sutherland
Ian Brown	Slaughter and May
Michael Carter	Osborne Clarke
Stephen Diosi	Mishcon De Reya
John Dunlop	DAC Beachcroft LLP
JD Ghosh	MM & K Limited
Suzy Giele	LexisNexis
Andy Goodman	BDO LLP
Elissavet Grout	Travers Smith LLP
Caroline Harwood	BDO LLP
Helen Hopkins	Link Group Service Company Limited
Stuart James	MM & K Limited
Graham Muir	CMS
Isabel Pooley	Grant Thornton UK LLP
Ian Shaw	Korn Ferry
Nicholas Stretch	Stephenson Harwood