

# Isle of Man Society of Chartered Accountants

UPDATE FROM NEIL DUGGAN, CHAIRMAN.

The committee is in a phase of regular Government meetings and these include the following - Financial Supervision Commission (to share views and agree a better approach for regulatory work and related reporting for licence holders), the Minister for the Department of Economic Development (a general meeting but one where we act as a sounding board re key matters impacting the

island), the Department of Economic Development (a meeting specifically to discuss apprenticeships, in conjunction with David Garrigan) and the Chief Financial Officer of the Treasury (a general chat re financial meters impacting the island).

In addition, we will shortly be holding two round table discussion groups with our members to discuss the impact of FRS 101 and FRS 102

## Report from Southport

Our Southport Dinner is coming up soon – Friday March 13th at the Metro in Southport, tickets are selling well and we have something a little different arranged for the entertainment this year!

Our last meeting was on Wed 25th February where we had an update on Charity accounting.

Not much to report after Christmas, but we will have a busy time as Spring approaches, and I would encourage all Southport members to drop me a line if they would like to become involved in the Southport branch activities.

## Annual Dinner speaker returns to Liverpool

**Leading financier urges politicians to apply radical common sense in the run up to the General Election**

Paul Cochrane, our recent Past President had the pleasure of welcoming back Justin Urquhart Stewart to Liverpool (well, the Wirral to be precise), just before Christmas.

Avid readers will recall that Mr Urquhart Stewart provided a mesmerising appearance at Paul's Annual Dinner in 2013, and he once again stole the show at the recent Atlas Business Club Christmas lunch.

One of the UK's most recognised investment managers told more than 160 Merseyside business owners and professionals that the British economy is in good health.

Urquhart Stewart – the co-founder and head of corporate development at investment house Seven Investment Management (7IM) said that despite imbalances impacting our economy – including government debt and deficit, consumer debt and disproportionate income distribution – global recovery is building.

Justin said: "Despite our inexperienced politicians, civil service and cynical media – our economy is in good health. The consumer is coming back, we are seeing greater export activity and austerity is easing. We must not forget that the UK is the world's sixth largest economy, the eight largest manufacturers and the tenth largest exporter. In the last 12 months alone – Britain has created more than 500,000 new start-ups and 30 million of us are employed."

He called for politicians to deploy some "radical common sense" in the approach to the General Election, and added "Politicians need to take a common sense approach to economic policy which includes abolishing Stamp Duty, introducing a three – five year start up holiday on National Insurance for SMEs and pension reform."

Paul Bradshaw Head of McEwan Wallace Wealth Management said: "Consumer confidence is on the rise and, as we know, directly affects the growth of the economy. But will growth continue? Merseyside is in a much stronger position, but shaky ground may lie ahead in the run up to the Election. If the main political parties continue to use scare mongering tactics and continue

to highlight the supposed 'knife edge' of our economy then we are likely to see confidence waiver. In turn economic growth could and is likely to stall."

Justin Urquhart Stewart has agreed to present at the Atlas Business Club in a Post Budget Business Leaders Lunch in spring 2015.

For further information on the Atlas Business Club please visit [www.atlasbusinessclub.co.uk](http://www.atlasbusinessclub.co.uk) or email [emma@mpgpr.com](mailto:emma@mpgpr.com)

Atlas is an invite only business club which attracts owner managers, CEOs, CFOs and the MDs of some of the North West's leading businesses.

