

Looking back at 2022



Amid the turmoil of 2022, Monahans weathered the storm and **continued to guide our clients** through a tumultuous financial landscape.

Despite the difficulties, there was **plenty to celebrate** here at Monahans.



**Here are our
highlights**

A full rebrand



In April we **rebranded**, injecting a vibrancy into the logo that emulated Monahans' intentions to stand out from the established sector.

Making post-pandemic business decisions mha MONAHANS

In a survey of 1,260 employees, carried out by McKinsey, only **20%** believed that their organisation excelled at decision making. Why is it so low, and what effect will it have on business performance post-pandemic?

£3.5 trillion in productivity is lost each year on employees carrying out basic admin tasks that could be automated.

57% of business leaders use data to inform their decision making, in turn making it more efficient and accurate.

Gaining an edge Almost **two thirds** (63%) of businesses using data to inform their decisions report gaining a competitive advantage over those in their industries. It has also been found that using big data improves profits by **8%**.

Founding principles of decision making

It is reported that by adhering to three key principles of decision making, your business is **38 times** more likely to be successful.

- Delegate decision making to the appropriate level
- Align decisions with your corporate strategy
- Commit to decisions once they are made

Highlighting inefficiencies Data shows that most decision makers are aware of the time they are wasting, with **62%** saying they only ever use up to half of their decision making time effectively.

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Prime Global

We joined **Prime Global**, an award-winning, **international association** of independent accounting and business advisory firms.



New Office

We moved to new offices in **Swindon**, a location that has been at the heart of our firm for more than 120 years.



Team Promotions

Internal **growth** and **progression** of our colleagues is crucial to company success. Both **Stephanie Hurst** and **Carmelo Lattuca** were promoted to Directors.





Times Radio

Partner Dominic Bourquin spoke to Times Radio about the **Budget announcement...**

Daily Express

And the Daily Express featured his thoughts on **rising inflation.**

DAILY EXPRESS 



Bath Life

Bath Life also ran a full-page profile piece on Dominic, exploring **corporate finance, HMRC tax investigations** and how he's helping businesses navigate the **cost-of-living crisis**.



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BATHWORKS



BIZ Q&A
Dominic Bourquin
The Monahans partner on corporate finance, HMRC investigations and how he's helping businesses navigate the cost-of-living crisis

"THIS ISN'T THE FIRST TIME WE'VE BEEN THROUGH CHALLENGING TIMES"

How are you helping businesses going through this?
Undergoing an enquiry can be disruptive, intrusive, stressful and ultimately expensive, so Monahans is offering a subscription-based Tax Investigation Service. Not only does the service pay our professional fees in the event of a check on your tax affairs, it enables us to provide expert advice and guidance to you every step of the way.

Is the cost-of-living crisis impacting your approach to your role and clients?
At Monahans this isn't the first time we've been through challenging times, and we have the expertise to help businesses from large corporations to sole traders stay in control in the coming months. We were expecting a period of growth and opportunity, but softer economic and worldwide political factors have led to us still being in survival mode. So, the advice we are providing to businesses is around the issues mentioned earlier: cashflow, data, and retaining staff.

Do you have any words of financial wisdom for businesses navigating turbulent financial times?
Now is the time for businesses to be absolutely sure of their financial position. It might sound obvious, but it's crucial at a time like this to not run into any unnecessary debt. Business should give you confidence in your business decisions, but flexibility is also key; your projections should evolve and adapt as the climate does.

What are some of the common problems people are

enjoyed? make of that what you will I qualified as a Chartered Accountant with PwC, specialising in the corporate tax field, and then put this experience to use in-house at one of the world's largest media and advertising companies, before joining Monahans in 2004.

What sort of clients do you deal with in corporate finance?
I specialise in owner managed business tax and key to my role, therefore, is knowing my clients' affairs well enough to help them when they are facing a crossroads in terms of the future strategic direction of their business and need guidance with the associated structuring and tax issues.

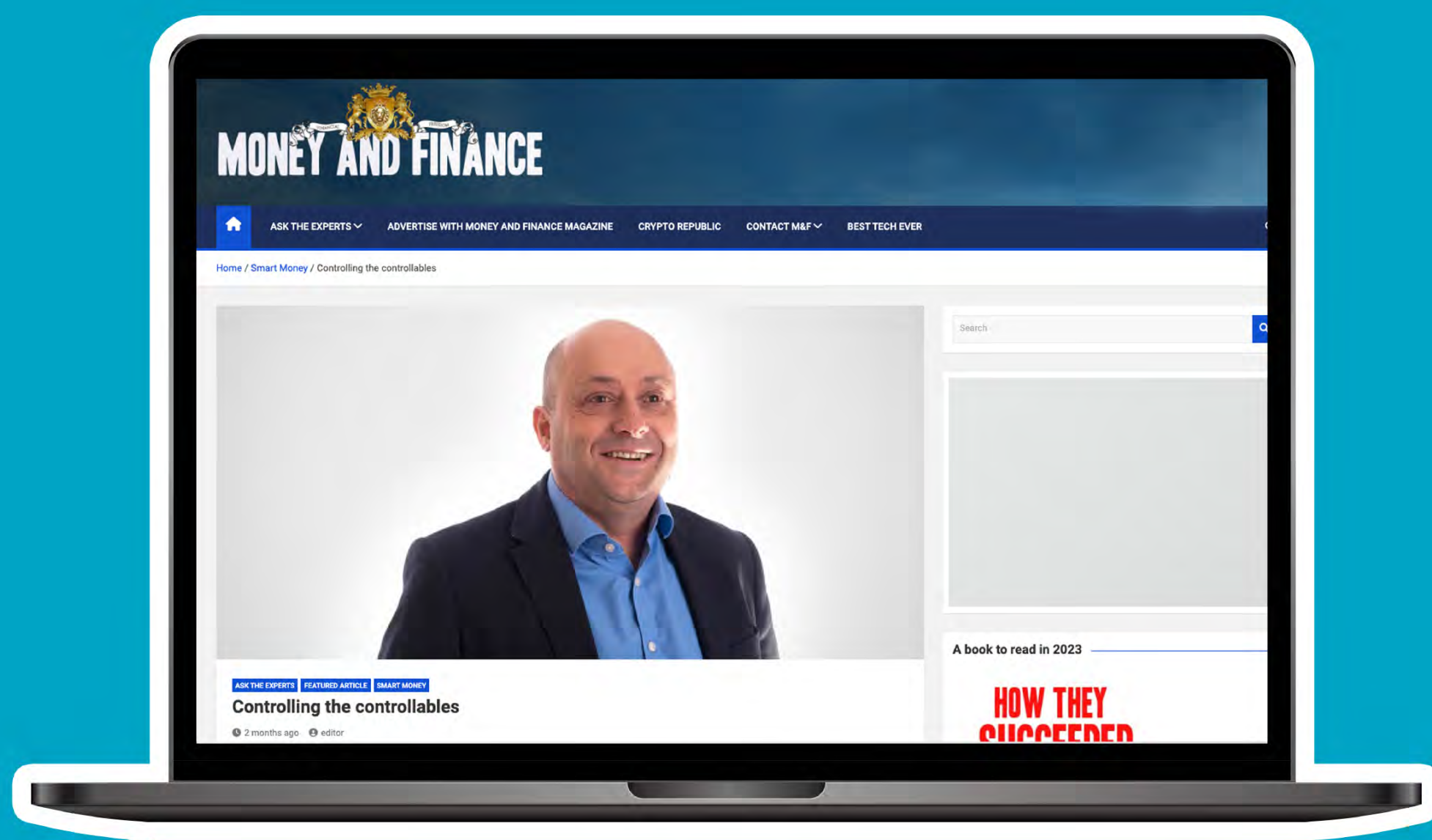
How did you get into this line

it's then hard to put measures in place to prevent any pinch points, even if you have good visibility of when they might arise.

How can businesses tackle that uncertainty?
Having good data about how your business is performing is key to making informed decisions, while staff retention should be also be high on every business' list of priorities.

The HMRC are conducting more tax investigations, we hear. Can you tell us more?
The government paid out huge sums of money to support businesses through the Coronavirus Job Retention Scheme (furlough) and it resulted in a rise in fraudulent tax claim cases. HMRC has

Our experts' comments were featured across a range of other leading publications.



Looking ahead to
2023, the year holds
a great deal in store.

Including a **new office** in Trowbridge,
and joining the **B Corp** movement, a
globally recognised certification for
businesses. We can't wait to build on
the successes of the last year.

