

About Gemma Thake

Gemma Thake is a Tax Director at Price Bailey and specialises in corporate tax.

Gemma first qualified as a Chartered Accountant with the ICAEW in 2010. She then progressed to become a Chartered Tax Adviser later in her career after a period of maternity leave.

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GEMMA THAKE

CTA ACA



Interview

How long have you worked in tax and was it always with your current employer?

I've worked in tax for nearly 15 years now. I originally started my career as a graduate in Audit at a Big 4 firm and moved over to Tax when I changed firms. I then worked in the Business Tax team at a leading independent firm in Cambridge for 10 years and moved to Price Bailey in 2017.

What do you specialise in?

I specialise in Corporate Tax and advise companies on a wide variety of tax matters. I am particularly experienced and interested in R&D and Patent Box claims and am a member of HMRC's R&D Communication Forum.

Which modules did you choose and why?

I chose Taxation of Owner Managed Businesses and Taxation of Major Corporates as these were most relevant to my role and the types of clients that I advise. I took the Application paper in Owner Managed Businesses because of the broad advisory focus and being able to apply this to many different clients.

The papers also require an awareness of areas such as inheritance tax and VAT, which are important when undertaking broader advisory projects. I had an exemption from the Awareness paper and Principles of Accounting CBE as I was already ACA qualified.

How did your employer agree to support your training?

Price Bailey offer full study support to employees undertaking professional qualifications. This includes paid study and revision courses, as well as time off for exam days. The culture of the firm is very supportive as all technical staff have or will study for a professional qualification and there are always colleagues to talk to and support you through your studies.

Price Bailey has an excellent reputation as a training firm and was winner of Graduate and Non-Graduate Programme of the Year at the British Accountancy Awards. Most training contracts are provided as an apprenticeship, which is a great way to gain a professional qualification while working, learning soft skills and earning a competitive salary.

What benefits does your CTA qualification bring to your employer?

The CTA adds credibility to our work and expertise and it is widely known as the gold standard tax qualification. The exams also provide you with an awareness of other taxes that you may not otherwise learn from your specific role, although can be really important when advising clients or spotting opportunities to refer work internally.

Clients look for advisers they can trust and one of the ways to demonstrate this to a new client is being able to show that you are professionally qualified and keep up to date through continuing professional development, which is a requirement of being a CIOT member.

What has been your greatest challenge?

The most challenging time of my career so far was studying for my CTA exams, which I started about a year after joining Price Bailey and when my son was 18 months old. Juggling a new job, young child and returning to study after nearly 10 years was definitely challenging – but ultimately worth it!

For me, this meant fitting in practice questions and mock exams before work, at lunchtimes, in the evenings and travelling to London to take my first exam the day after celebrating my son's second birthday. At the same time, I was very motivated to get through the exams to minimise time away from family and I was proud (and relieved) to achieve first time passes.

What do people outside the sector not realise about a career in tax?

There is a huge variety of tax specialisms and roles to suit different people, from preparing relatively simple tax returns for private individuals to complex advisory work for well-known and international businesses. There are many different types of tax and the work can be extremely varied. It is also possible to work in both practice and industry.

There are some numerical aspects to tax, although much of this in practice is software driven. A key focus of the CTA qualification is being able to interpret the tax legislation, apply this to specific client circumstances and advise accordingly.

Very few tax advisers begin their career with any detailed knowledge of tax and therefore CTA students come from all academic backgrounds and subjects, from school leavers to experienced professionals looking to specialise in tax later in their career.

What advice would you give to someone thinking of doing the CTA qualification?

The CTA qualification is the most prestigious tax qualification in the UK and demonstrates both technical excellence as well as professional integrity. The exams are therefore demanding, although achievable with hard work and commitment to studying. I hope that prospective students of all backgrounds and stages of their career will consider the CTA to develop their technical expertise and career generally.

What advice would you give your future self?

It's ok not to have your entire future or career planned out and just to enjoy what you're doing today.

How would you describe yourself in three words?

At work – ambitious, adaptable and professional.

