



KATE PACE

CORPORATE TAX EXECUTIVE

PROFILE

Kate Pace is a ACA CTA Corporate Tax Executive at Bishop Fleming Chartered Accountants.

Kate completed her ACA CTA in 2019 passing all papers first time as well as looking after her two daughters.

AT A GLANCE

-  Bishop Fleming Chartered Accountants
-  CTA qualification

EDUCATION

-  CTA QUALIFICATION 2019

INTERVIEW

How did you find out about a career in tax?

I first started my career as a trainee accountant in the business services department in Bishop Fleming, which I really enjoyed. When preparing accounting work, I started to notice my favourite part of every job was preparing the tax.

After a year I took advantage of the opportunity of a secondment in the tax department. I absolutely loved it and thankfully my employers were in a position to move me over full time and the rest is history!

What academic qualifications do you have?

I completed my GCSEs and A Levels but didn't want to go to University because I didn't know what to do. I left college after my A Levels and decided to get straight into work. After a couple of years, I got married and a few years later, started a family. I became quite bored in my job and after some research I realised what it was I wanted to do at 28 years old and that was Accountancy - a career that I could utilise my love of maths and problem solving.

I started studying AAT in the evenings after work and took a week's holiday from work to do some free work experience at (my now) current employers to see what it was really like. Luckily, I loved it and the next month, they were hiring and I decided to apply!

What was your perception of taxation before your CTA qualification?

Before I started my career as an accountant, I never really gave tax much thought. Tax was just a number deducted from my pay slip every month. Since working in tax, I've discovered that I find various aspects of taxation really interesting and I love the fact that by making sure our clients claim the correct allowances and exemptions we can genuinely save them money, which is great.

What made you decide to study for the CTA?

I was aware that the CTA is the most prestigious and coveted chartered qualification in professional tax.

Working with many other CTAs in our firm, it was evident that they all had one thing in common, their excellent tax knowledge. Any queries I raised with them were always answered easily and explained really well and they could all find their way around tax legislation like pros (something I couldn't do at the time!) It was for this reason I knew I wanted those initials after my name one day (although I didn't admit that at the time for fear of appearing over-ambitious!)

After completing my ACA, I felt the time was finally right for me to go for the CTA qualification, so I approached my manager and my firm kindly agreed to support me.

What skills have you developed since starting the CTA?

Since starting the CTA, I have developed the ability to navigate my way around tax legislation (which honestly petrified me before!) I know exactly where to look and how to interpret the information inside to help me when a complex query arises.

It's also given me the ability to write reports to clients written in an appropriate, understandable way, a skill enhanced by practicing for my Application and Interaction paper. I've also learnt how to explain things in a more succinct and precise manner and how to do it under time pressure!

In terms of the softer skills, it's given me the confidence to take on more complex pieces of advisory work as well as approach senior members of staff with my thoughts on a technical point, something I may have shied away from before.

What does your day-to-day role involve?

My day to day role involves overseeing the corporation tax compliance function for the office, this includes liaising with managers to ensure corporation tax deadlines are met, reviewing corporation tax computations, preparing corporation tax computations for large multi-national companies, assisting junior staff, remuneration planning for directors of owner managed businesses, assisting with Research & Development claims and various tax planning and due diligence projects.

What benefits does your CTA qualification bring to your employer?

My CTA qualification benefits my employer by giving them an employee with the tools to solve complex tax issues and provide tax advice to our clients. In addition, my employer has someone who feels valued and supported and wants to stay and work for them long term, which I think is so important.

How did you find life as a CTA student?

Ooh, tough question! I was fully aware of what I was getting myself into when I signed up to do CTA.

Obviously, I've seen many colleagues go through the same process and I'd heard just how hard it was going to be. I started in the November, took 2 e-assessments in January and 3 written exams in May.

I did get told by some students I was "mad" for doing them all at once (and that was without them knowing I had kids...) My tutors and colleagues however were nothing but supportive and had every faith in me and many of them had also decided to do all at the same time.

I studied with Tolley in Bristol and they were absolutely fantastic, I couldn't have done it without my brilliant tutors.

It was very difficult to study for all the exams at the same time but I knew if I worked really hard I could have my evenings back with my family and improve my work/life balance so I think that's the motivation I needed to get me through. I kept thinking... "this is just until May".

We actually put selling our house on hold so I could dedicate more time to studying. My husband has been amazing and literally took over all house chores and cooking whilst I was studying and my Mum has been an absolute godsend in helping me with babysitting and unlimited help with the kids whenever I needed it.

It definitely meant I missed out on a few nice family days out but the girls have been so understanding and supportive and hopefully it's inspired them and shown them if you work really hard and really want something you

can achieve anything. My eldest even wrote me a letter the day before my exam results telling me “you will definitely pass with all your hard work. I love you no matter what”

It does involve a lot of at home study and commitment but it’s definitely achievable if you really want it.

I’m not going to lie, at times, the combination of working full time, studying for three really tough exams and trying to spend time with my family and maintain some semblance of a social life was really hard and there were definitely tears along the way, even with all of the support I had at home.

I felt constantly guilty - guilty if I was studying and not spending time with my family and guilty if I was not studying because I was spending time with my family - I couldn't win!

That being said, as hard as it was it was also really rewarding, and I don’t regret doing them all at once.

Being able to download my materials to my tablet to study was really helpful and enabled me to sneak studying in even when I didn’t have much spare time.

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

Absolutely go for it! You learn SO MUCH! It’s really interesting and if you work in tax, it will genuinely help you in your day to day work, I can honestly say I have used my new skills several times already since qualifying. The syllabus is huge and it gives you so many skills that you can keep forever. Do it!