

MANAGING PARTNERS

Richard Baldwin and Lesley Ward are life partners, as well as partners in their own accountancy firm. Shouldn't they have strangled each other by now?

One thing guaranteed to kill a conversation at a dinner party is to say you work for HMRC. That was Richard Baldwin's experience at least. When he introduced himself as a tax adviser for the revenue "often you could hear a pin drop", he says. But at one party he met Lesley Ward. And she didn't walk away when he told her what he did. She was a chartered accountant and the former FD of a FTSE company. They bonded over their similarly 'dull' jobs. It was the start of a long relationship.

Twenty years on, they run their own accountancy practice together, The Friendly Accountants, founded five years ago. Baldwin had become frustrated by the politics at the London accountancy firm he was working for. The long daily commute was also taking its toll on family life. The couple's eldest son has Asperger's. Lesley had her own career, and needed extra support to care for him. Their

decision to set up in business together was as much about work-life balance as it was about doing things their own way.

"We'd been thinking about it for a long time – we realised we were a perfect combination of accounting and tax knowledge. We thought we could play to our strengths," says Ward.

"When you work for someone else, you are handling their clients and you have to follow company rules and policies," Baldwin adds. "I felt really constrained in my previous role and the way the company carried on wasn't how I would have chosen to operate."

Doing it their way

Both Baldwin and Ward pride themselves on their friendly approach (hence their firm's name) and like the fact they can choose their own clients.

Unlike most practices, they use Skype, WhatsApp and Slack to communicate with clients. They understand that most



clients don't have the time to come in for meetings, especially when they can be held just as effectively via Skype or phone. Clients find their approach revelatory, says Baldwin.

He and Ward also like the fact they can use online tools to make their processes more efficient and approachable – and more collaborative, encouraging clients to take a proactive interest in their own accounts.

"I think there can be too much of a master and servant relationship between accountants and their clients," Baldwin explains. "It's not necessarily the accountant's fault, but some clients relinquish responsibility and fail to take ownership of financial decisions. We don't work that way. We're here to help and support, but we always tell our clients to continue to take responsibility and greater ownership, rather than become dependent on our skills and expertise."



Clients are also encouraged to be fully open and honest around tax and investments, which can make the practice feel at times, says Ward, “like a confessional”. This honesty is crucial given the firm’s specialism in cryptocurrency – something HMRC is very curious about.

Baldwyn insists that, despite Bitcoin’s negative press (which, he says, is completely unwarranted), cryptocurrency is a growing market with many benefits. He believes Bitcoin and the like are the future of payments. “You do have to take a pragmatic approach, though,” he cautions. “You need to know where the money came from originally, so we insist that our clients are upfront and honest about it from the start.”

Partnership made in heaven

Contrary to commonly held conceptions about working with a significant other, Baldwyn and Ward get on brilliantly. Indeed, their skills are highly

complementary. Ward, the more organised and process-driven of the two, is big on systems, efficiency and all things IT. Baldwyn, according to Ward, has an encyclopedic knowledge of tax. And his client-facing skills, she says, are second to none.

Like all couples, they have their disagreements. But, if anything, by spending so much time together now, they’re making up for lost time in the past – they worked long hours in their separate jobs for many years.

So what about their work-life balance? Has it improved since starting their own business?

“Not quite yet,” Ward admits. “The business has grown beyond

our wildest dreams but with rapid growth come long hours, high stress and growing pains.” However, the couple are hopeful this will soon change, thanks to a growing team of remote workers who are helping to take some of the pressure off.

“It’s been too much work and not enough play for us,” Baldwyn adds. “But that is changing. We’re learning to switch off earlier and allowing other team members to field enquiries for us.”

They’re proud of what they’ve managed to achieve together over the past five years – not least because, despite the stress of running a growing business while balancing family commitments, they still manage to live up to their company name. “Clients feel more relaxed with us than with the average accountant,” says Ward. “One client said he actually looks forward to receiving our phone calls. How often do you hear that said about an accountant?”

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