

## Vantis - another name for the hall of shame?

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The [Sunday Times](#) broke the news on Sunday that:

*[HM Revenue & Customs] investigators have raided the homes of executives at a top City accountancy firm over a £100m tax avoidance scheme used by leading sportsmen, musicians and investment bankers.*

The firm in question was [Vantis](#) - an AIM listed accountancy practice.

The Sunday Times suggests (and it's no more than that right now) that:

*the firm - and its executives - were involved in setting up a sophisticated tax scheme to exploit Treasury concessions on charitable donations. It gave investors the opportunity to at least double their money, and in some cases quintuple it, within months.*

The way it is alleged they did this was simple. The firm set up companies on the Channel Islands Stock Exchange. The clients of Vantis bought shares in those companies, which then soared in value, apparently. The shares were then gifted, capital gains tax free, to charities and the former owners claimed tax relief for the value of the gift, so getting tax relief at 40% on the value gifted, not the original cost, which was much less. Under charity law as it stands at present the charities had to accept the gifts. Those using the scheme made application for massive tax refunds from the Revenue.

As the Sunday Times notes:

*The Revenue is investigating whether the price of the shares was manipulated for tax purposes. The charities, including the Terrence Higgins Trust and Action Medical Research, now find it almost impossible to sell the shares as virtually no trading occurs on the Channel Islands stock exchange. The Vantis companies account for almost half the firms on the exchange.*

The Sunday Times suggests almost 400 people used the scheme. The Revenue said:

*"For legal reasons we can't comment on specific organisations. We take any abuse of the Gift Aid system very seriously and we will come down hard on any fraudulent abuse of Gift Aid. Any scheme that targets the charity sector is particularly offensive and HMRC is taking decisive action against them and those who market them."*

I have no idea whether the allegations are true or not, but suspect the Sunday Times is pretty sure of its story. The simple fact that the companies used for this purpose now make up half the Channel Islands exchange suggests that something serious is going on. As ever, questions arise:

- \* What did Vantis think it was doing?
- \* Is it possible for an accountancy firm to be quoted and be ethical, or does being quoted mean ethics always come second?
- \* Why didn't Channel Islands regulators stop this?
- \* What does this say about financial services regulation in the Channel Islands?
- \* Will the States of Jersey and Guernsey investigate?
- \* How was the price rise engineered? If it was artificial will the Channel Islands be prosecuting as well?
- \* Why has no price fixing investigation been reported in the Channel Islands?
- \* Why haven't the charities involved been protesting publicly? Who told them not to?
- \* Will the accountancy professions professional bodies be condemning this as soon as they reopen in the New Year?
- \* Will shares in the companies in the Channel Islands be suspended?
- \* Will Vantis have its shares suspended if found to be involved in market abuse?
- \* If major firms of accountants knew this was happening (and you can bet they did) why didn't they 'shop' Vantis to the Revenue and to the professional bodies for bringing the profession into disrepute?
- \* Would anyone like to join me in making such a complaint now so that we can see what happens?

Put simply, where were the honest accountants who could have stood up and said 'no' to these deals? For the sake of the profession it's time people did just that. Whether or not they're legal, they're clearly unethical. That's good enough reason to shout. It's time honest accountants did a bit more shouting. That way dodgy dealers can be driven out of this profession, for good.

And I want to hear our professional bodies both saying that, and proving the mechanisms to ensure it can be done. Now. It's the least the public can expect of them.