

## Accountants accused of cheating HMRC

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[Stars caught up in £219m tax scam - Times Online](#).

It was nearly three years ago that I wrote a blog called "Vantis - another name for the hall of shame?" It's been well read since.

Now it's reported, with regard to the same events that:

*TWO leading City accountants have been charged with a multi-million- pound tax scam involving celebrities, sportsmen and other wealthy clients exploiting charitable donations.*

*This weekend HMRC said five people, including David Perrin and Roy Faichney, senior Vantis managers, would face charges of "cheating Her Majesty and the public revenue".*

*HMRC claims that "over £4.5m from the proceeds of the fraud found its way to offshore bank accounts controlled by some of the defendants as part of a manoeuvre to disguise their liability for personal tax on the money".*

It's importna to note that:

*Faichney and Perrin have repeatedly protested their innocence. A friend said this weekend that they had always thought the scheme they used was legal. Both men were unavailable for comment yesterday.*

The allegations surround a scheme Vantis created where 321m shares were created in four newly formed companies that were then listed on the Channel Islands stock exchange. The shares were gifted to charities on the basis that they were worth £1 each.

As The Times notes:

*According to HMRC, its investigation concluded that the shares were "for practical purposes worthless or of nominal value only".*

*HMRC inspectors have been investigating whether the price of the shares was manipulated for tax purposes. Some charities that received the gifts, including the Terrence Higgins Trust Aids charity and Action Medical Research, found the shares were worthless because they were impossible to sell.*

OK, it's innocent until proven guilty - but this scheme always looked horribly artificial, and also showed the weakness of Channel Island's regulation (why does that always come up?). If this is an onslaught on artificial planning it's good news.