

It's time for trusts to be held to account

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The [Guardian has reported](#) this morning on reaction to the death of the late sixth Duke of Westminster, including this comment;

Pressure groups are calling on the government to publish its new central register of trusts, which names their beneficiaries and settlors. They want an obligation to publish annual accounts for those collections of assets deemed to have public interest, such as the thousands of acres of urban and rural land owned by the Grosvenor family.

Richard Murphy, the chartered accountant and political economist whose ideas have been adopted by the Labour leader Jeremy Corbyn, said the latest chapter in the history of the Dukes of Westminster highlighted the need for reform.

“We should require that these trusts publish their annual accounts just like a private company,” said Murphy. “And we need a register of trusts. The need for privacy around some trusts is understandable. But where there is public interest, where they are trading, where there are substantial assets over a a certain value, the accounts should be published.”

I make the point with care: there are some trusts where there is very little public interest because of their scale or lack of taxable impact meaning that publication of accounts may not be necessary but it remains the case that far too many trust are used for serious tax planning, often in complex structures designed to perpetuate the concentration of wealth in ways that are harmful to society as a whole. It is absurd that we grant anonymity to those trusts. The time for action has arrived.

I was also pleased to see John Christensen of the Tax Justice Network quoted in the same article saying:

For people who are really wealthy, inheritance tax has become an optional choice. If you are lucky to be born into a very wealthy family you will be untaxed. For most normal people this is extraordinary and unacceptable.

Wealth that has become concentrated in the hands of a very small minority. Without

some kind of wealth tax those concentrations will simply continue to become greater and greater. I think there should be complete reform of inheritance tax.

I agree.