H

ay profesionales que se dedican a la estructuración de negocios, proceso en que la tasa global de impuestos tiene una gran importancia. En el artículo *[Valuation and Service Trusts](https://ro.uow.edu.au/cgi/viewcontent.cgi?article=2205&context=aabfj)* (Fargher, Ian. *Australasian Accounting Business & Finance Journal*; Wollongong Tomo 15, Nº 2, (2021): 83-102.) se explica: “*It is not uncommon for accountants or valuers to be called upon to advise the Court as to the financial status of a professional who has structured their income in a tax effective manner. Such financial structures may be legal and are available to high earning individuals who avail themselves of tax planning options within the law. One common economic structure used in Australia by professionals is known as a service trust or Phillips trust structure. ―A service trust structure channels revenue from an individual taxpayer paying a high rate of tax to a service entity which is owned by a family trust whose beneficiaries are family members associated with the specified professional. This allows income to be legally distributed to family members who pay a far lower rate of tax, or are below the taxable threshold (pay no tax). As these beneficiaries do not have rights to the income of the family trust this may present a dilemma for the accounting valuation of the professional's net worth, particularly when required for family law distributions. ―In this case the Courts have considered issues of control in order to establish a fair distribution of trust held assets. Valuers need to heed the Court's authority in this regard, contrary to accounting practice, whilst recognising that it is the Court that adjudicates on such matters, not the valuer. Other valuation issues such as professional goodwill require separate consideration within the financial structures and do not merely override the entity connections. The service entity within the structure should be valued according to its commerciality using an appropriate valuation methodology as it is, in of itself, alienable, that is, able to be separated, valued and if need be, sold*.”

En las empresas de servicios profesionales se articulan toda clase de recursos, especialmente la competencia de varios profesionales. Esta se refleja financieramente a través de los gastos correspondientes a sus sueldos, salarios, honorarios o compensaciones. Sin embargo, esta forma de reconocer no da cuenta del valor económico verdadero de tal tipo de firmas. Algunas entidades boutique desaparecen una vez se desvincula su constituyente. La productividad del personal es un intangible que no es fácil de valuar. Podrían intentarse criterios sencillos, como acordar un precio (esto es, la cantidad que se cobra a un cliente) para multiplicarlo por el número de horas disponibles del profesional. Ahora bien: en la realidad son muchos los servicios que suponen equipos de trabajo, integrados por individuos de diferentes competencias. Esta integración es otro intangible aún más difícil de valuar. Ahora bien: un equipo puede dar soporte sobre asuntos técnicos frecuentes al tiempo que puede ser comprometido en inventar un esquema que responda a ciertos objetivos. La naturaleza de la actividad intelectual cambia radicalmente el precio respectivo. Saber cobrar es un arte que implica justicia.

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