

^{THE} Accountant

TWO SIDES OF THE SAME COIN?

AN EXPERT'S VIEW ON HMRC'S NEW
GUIDANCE FOR TAX RELIEF RESTRICTIONS

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COMMENT

How US tariff increases
unleashed a major global
economic shock

IAFA 2025 PREVIEW

Delphi Alliance's Christos S
Christodoulou discusses his
upcoming role at IAFA 2025

COMMENT

The concept of the trusted
advisor is now more than
just a buzzword

COVER STORY

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NEWS

04 / EDITOR'S LETTER

05 / DIGEST

- ACCA: Accountants pursue entrepreneurial goals
- CIMA updates CGMA Professional Qualification syllabus
- PICPA: Tech and talent shortages reshape accounting hiring
- ICAEW recommends prioritising e-invoicing adoption
- IAASB to retire greenhouse gas standard with new rule

05

X

FOLLOW TA ON X
@WAI_NEWS

12

COMMENT

09 / US TARIFFS

Earlier this year, the US announced significant increases in tariffs on imported goods, unleashing a major global economic shock. **Paul Turner**, vice-president – UK and Ireland at AICPA & CIMA, writes

10 / ADVISORY SERVICES

In professional services, the concept of the trusted advisor is more than just a buzzword: It is the foundation of enduring client relationships. The IFA's **Tim Pinkney** looks at how this role will be tested in 2025

11 / SPEND MANAGEMENT

By embracing AI-driven technologies, finance can shift from reactive cost-cutting to proactive, strategic growth, according to a new report. **Keith Hausmann**, chief customer officer at Globality, Inc., writes

12 / GLOBAL TAXATION

The unpredictable global tax policy is creating major headaches for tax advisers and multinational enterprises across the world. **Rudolf Winkenius**, global tax leader at RSM International, writes

13 / FINANCIAL PLANNING

Steve Hughes, director and chartered financial planner at wealth management firm Five Wealth, discusses actionable strategies for partners at accountancy firms to optimise their personal finances

17 / AI ADOPTION

The concept of AI adoption might prompt a stereotypical mental picture of a Silicon Valley-style 20-something. However, new research reveals quite the opposite, writes Silverfin CEO **Lisa Miles-Heal**

13

17

IAFA 2025 PREVIEW

18 / DELPHI ALLIANCE

Ahead of IAFA 25, *IAB* editor **Zoya Malik** spoke to Delphi Alliance CEO Christos S Christodoulou about his views on the accountancy profession and what he is most looking forward to about this year's event

18

FEATURE

14 / TAX RELIEF

HMRC's new guidance on tax relief restrictions has landed following two court judgements. The hope is that they herald a new age of certainty, writes **James Dudbridge**, director at ForrestBrown

EDITOR'S LETTER

A CELEBRATION OF INNOVATION



Joe Pickard, Editor

MUCH OF OUR TIME OVER THE PAST FEW WEEKS HAS BEEN DEDICATED TO JUDGING THE AWARDS FOR NEXT MONTH'S IAFA 2025.

With a slightly revised process for nominations and the introduction of a few new and returning categories, we received a great number of submissions – and a great number of very high-quality submissions at that.

It is clear from the entries that there is so much innovation taking place within the profession, and I am looking forward to handing out trophies next month to some very deserving winners.

Additionally, the conference before the awards is shaping up very well, with a packed agenda on all the hot topics of the day. There is still time to register for the event; more details can be found on [page 19](#).

To give a little taster of what is in store at IAFA 2025, we have an interview with Christos S Christodoulou, CEO

of Delphi Alliance, about his views on the accountancy profession and what he is most looking forward to discussing at IAFA 2025. See [page 18](#).

ESG SUPPLEMENT

In addition to this month's subscriber edition, we will also be releasing a free-to-read-and-distribute digital supplement on ESG.

This supplement features a range of interviews, case studies and thought leadership pices from various TA and IAB partners, and looks at a broad spectrum of issues. What is the appetite for ESG policy despite disparaging remarks by certain world leaders and policy rollbacks? How are companies looking for more guidance on carbon related-instruments? And much more.

The ESG supplement will be available a little later this month. Be sure to keep an eye on *The Accountant* website for details. ■

GET IN TOUCH WITH THE EDITOR AT: JOE.PICKARD@GLOBALDATA.COM

NEWS UPDATE

ACCA: Accountants pursue entrepreneurial goals

More than half (52%) of finance professionals have ambitions to become entrepreneurs, according to a recent study by the Association of Chartered Certified Accountants (ACCA).

Furthermore, 62% of those surveyed expect to change jobs within the next two years, indicating a notable transformation in career aspirations.

The ACCA's annual *Global Talent Trends Survey 2025* sheds light on the changing attitudes of professionals in accountancy and finance.

This year's survey, now in its third year, captures the views of over 10,000 individuals from 175 nations regarding their work experiences and future goals. Many respondents perceive accountancy as a route to entrepreneurial pursuits, with a significant number considering it a launchpad for establishing their own enterprises. This trend could be advantageous for employers, as there is a rising demand for accountants with entrepreneurial capabilities in various finance and business positions.

The survey also highlighted that 67% of participants are keen on pursuing accountancy careers centred around sustainability. This indicates an increasing recognition of environmental concerns and the role finance professionals play in tackling these issues.

Confidence in employability remains robust, with 62% of respondents anticipating a shift to new roles in the next two years. However, 51% of participants are still engaged in full-time office work, despite a strong inclination for hybrid working arrangements expressed by over 76% of those surveyed.

Concerns regarding diversity were emphasised, with 45% of respondents noting that their organisations focus more on specific aspects of diversity than others. The acknowledgment of older employees emerged as a significant issue in this regard.

The ongoing cost-of-living crisis is a primary worry, with 41% of respondents expecting a salary increase of at least 11% in the upcoming year. Additionally, half of the participants feel they are not



developing the essential skills needed for future workplace requirements.

While indicators of mental health show slight improvement, challenges remain, with 52% agreeing that work-related pressures adversely affect their mental health.

The trend of 'side hustles' is becoming more prevalent, with 43% of Gen Z respondents and 39% across all age groups involved in supplementary employment.

Finally, accountancy is still regarded as a valuable entry point to global career

opportunities, with 72% of Gen Z and 52% of millennial respondents expressing a desire to seek job opportunities abroad.

ACCA Skills, Sectors and Technology global head Jamie Lyon said: "Our 2025 data continues to show a workplace in transition, but one of the exciting themes emerging this year is how accountancy training can be a brilliant early career pathway for building entrepreneurial skills.

"There's no doubt this in part reflects how career ambitions continue to transform at work." ■

CIMA UPDATES CGMA PROFESSIONAL QUALIFICATION SYLLABUS



The Chartered Institute of Management Accountants (CIMA) has upgraded its Chartered Global Management Accountant (CGMA) Professional Qualification syllabus, with the revisions set to take effect in 2026.

The updated syllabus aims to equip students with the necessary skills to excel in the changing landscape of finance, focusing on high-performance finance business partnering, technological adeptness and critical thinking, CIMA said.

The change is a response to the *Future of Finance 2.0* research by the Association of International Certified Professional

Accountants and the Chartered Institute of Management Accountants (AICPA) and CIMA, and the World Economic Forum's *Future of Jobs Report 2025*. These studies emphasised the importance of synergising technology with human insight for career advancement in the knowledge economy and for future roles in accounting and finance.

The new syllabus is aimed at enhancing core competencies such as finance business partnering, analytical thinking and strategic planning. It also expands to cover sustainability topics such as green finance, environmental costing and disclosures

under IFRS S1/S2, as well as financial technologies including GenAI. Students planning to appear for CGMA exams this year will not be affected by these changes, CIMA noted.

To assist with the transition, CIMA will release a case study and objective tests study support materials pack in October this year. These materials will aid students in preparing for the May 2026 CGMA exams.

AICPA & CIMA management accounting education and professional qualifications vice-president Stephen Flatman commented: "With a focus on finance role simulations embedded in our case study exams, the CGMA Professional Qualification allows finance professionals to quickly develop and apply cognitive, digital and technical skills needed as finance business partners.

"Our unique problem-solving educational approach helps them provide expert advice, support decision-making and create value for organisations."

Additionally, CIMA has developed more than 50 hours of complimentary study support materials to aid candidates in their exam preparation and journey towards earning the CGMA designation. ■

PICPA: Tech and talent shortages reshape accounting hiring

Accounting's conventional 'pyramid' model, which relies on large-scale entry-level recruitment, is becoming obsolete according to a report by the Pennsylvania Institute of Certified Public Accountants (PICPA).

The model is being disrupted by technological advances and a scarcity of talent in the profession. The *2025 Workforce Transformation and Talent Management Strategies* report aims to offer a practical roadmap for firms to address evolving challenges such as shifting business models and upskilling needs.

It surveyed more than 200 accounting firm leaders across 31 states, revealing a significant disconnect, with 75% of leaders believing they will need the same or more staff to meet future demand, yet 52% expecting their firm to be at least 20% smaller in five years.

According to the accounting body, the disconnect underscores the challenges firms face in aligning staffing expectations with available talent, both in terms of

quantity and technical expertise. "The traditional pyramid model no longer fits", the PICPA said.

Its report focuses on the 'inverted Pentagon' model, which emphasises precision hiring at entry level and focuses on upskilling, retaining and advancing junior and middle-level staff through specialised roles.

Despite this, 53% of firms have done very little to address workforce transformation, and 71% have only a basic training programme or none at all. Only 6% rate their advisory training programmes as highly effective.

PICPA CEO Jennifer Cryder said: "Change is never easy, but standing still is no longer an option. Our goal is to help firm leaders move with purpose and turn intention into action. This is a moment for transformational action.

"Our hope is to equip accounting firms with the right tools and resources so they can adapt to the broader trends we are seeing, without losing that human-centric,

trusted-adviser mindset, or the ability to deliver the high-value work for which CPAs are respected."

Barriers to change include insufficient staffing for transformation efforts (47%) and financial constraints for training and technology (43%). This lack of investment contrasts with the growing demand for critical skills development, especially among junior staff.

Firm leaders identify financial data analytics and visualisation (53%) and proficiency with technology tools such as robotic process automation, AI, and cloud-based platforms (50%) as critical skills for entry-level staff. Entry-level staff face high workloads (47%) and limited internal training (34%) as barriers to progression.

The report also details practical steps for future success, summarised in the "six Ps" of transformation: precision hiring, proactive retention, practical technology implementation, pricing expertise, practice area expansion or focus, and people acceleration. ■

ICAEW RECOMMENDS PRIORITISING E-INVOICING ADOPTION

The Institute of Chartered Accountants in England and Wales (ICAEW) has advocated for the voluntary adoption of electronic invoicing (e-invoicing) in the UK, with mandatory implementation postponed until at least 1 January 2030.

The recommendation was made in response to the government's consultation on increasing the adoption of e-invoicing among UK businesses and the public sector.

The consultation explored whether e-invoicing should be mandatory or voluntary and examined the potential for real-time or near real-time data reporting to HMRC.

ICAEW said it "strongly" supports e-invoicing adoption, citing international evidence of improved productivity, reduced costs, faster payment times, better cash flow, and increased tax compliance and revenues. Many nations, including EU member states, have already implemented e-invoicing mandates or frameworks, according to the professional membership organisation

ICAEW said it "believes that the UK's current lack of a co-ordinated e-invoicing policy places its businesses at a growing disadvantage and could deter capital investment".

The government's consultation is seen as a timely opportunity to address this gap and lay the groundwork for future digital transformation. ICAEW suggests



a decentralised model using established standards, ensuring clarity, consistency and flexibility. It recommends prioritising voluntary adoption, considering mandatory implementation only after careful evaluation and not before 1 January 2030, allowing businesses time to adjust and align with the EU's VAT in the digital age reforms.

ICAEW also advised a cautious approach to real-time reporting and additional services, with further consultation on detailed implementation issues.

ICAEW has also expressed concerns over proposed inheritance tax (IHT) reforms, which aim to cap reliefs at £1m (\$1.33m). The organisation warned that these changes could disproportionately affect elderly business owners and farmers, especially those in poor health, by imposing unforeseen tax liabilities.

ICAEW's response to the government consultation highlighted that the proposed IHT reforms could create significant financial challenges for business owners planning to pass on their enterprises. ■

IAASB to retire greenhouse gas standard with new rule

The International Auditing and Assurance Standards Board (IAASB) is set to retire its greenhouse gas assurance standard, ISAE 3410, as it introduces the International Standard on Sustainability Assurance (ISSA) 5000.

The new sustainability assurance framework, effective from 15 December 2026, covers all types of sustainability information, including greenhouse gas emissions.

According to the IAASB, "ISSA 5000 addresses assurance of all types of sustainability information, including greenhouse gas emissions, regardless of how that information is presented."

ISSA 5000 introduces a principles-based framework to "enhance" the reliability and transparency of sustainability reporting.

It aims to improve the credibility of sustainability information, addressing the growing demand for verified data from investors, regulators and stakeholders.

The framework is adaptable to global and local contexts, and compatible with reporting regimes such as the EU's Corporate Sustainability Reporting Directive (CSRD).

The new standard supports diverse practitioners by applying to all types of assurance providers. It incorporates concepts such as materiality and proportionality, ensuring suitability for organisations of all sizes.

In April 2025, the IAASB initiated a public consultation on narrow-scope amendments to its standards to align with the International Ethics Standards Board

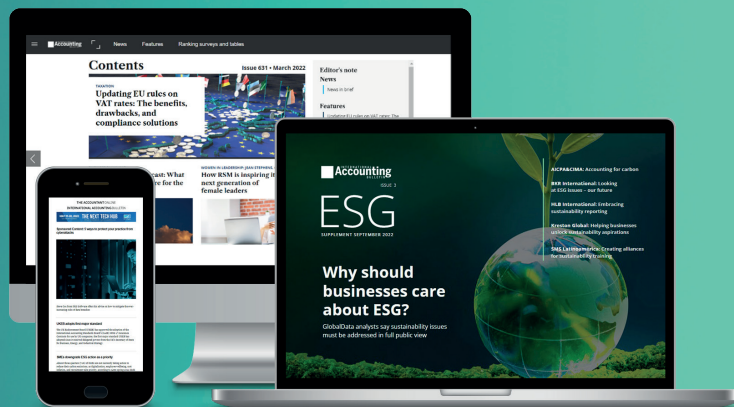
for Accountants' (IESBA) Code of Ethics. These amendments, approved in March 2025, address the use of external experts in audits and assurance engagements.

The amendments focus on four standards: ISA 620, ISRE 2400 (Revised), ISAE 3000 (Revised), and ISRS 4400 (Revised). These relate to the use of an auditor's expert, review engagements, assurance engagements, and agreed-upon procedures engagements.

The IAASB and IESBA have collaborated to ensure alignment between the IAASB's standards and the IESBA Code. In January 2025, the IAASB and IESBA also launched a joint initiative to enhance trust and transparency in sustainability reporting and assurance, aiming to set unified global standards for sustainability assurance. ■

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LOOKING BEYOND THE SHOCK OF THE TARIFFS

Earlier this year, the US announced significant increases in tariffs on imported goods. Although it delayed implementation of these tariffs by 90 days – except for China and Hong Kong – in early April, the International Monetary Fund stated that these have unleashed a major negative shock into the global economy and has downgraded its forecast for global growth amid tariff concerns. *Paul Turner*, vice-president – UK and Ireland at AICPA & CIMA, writes

The global nature of today's business models means that very few businesses will be immune to the impacts of the proposed tariffs.

Increased US tariffs will impact supply chains and the costs of manufacturing and purchasing certain goods, weaken profit margins and limit collaboration between companies operating across borders – not to mention the possibility of jobs being eliminated and retaliatory increases.

Accounting and finance professionals are at the forefront of helping their organisations find their footing in an increasingly complex and ever-changing landscape. Here is how:

Understand the risks and impacts

Tariffs will pose significant challenges for businesses, from rising costs to disrupted supply chains and financial strain. Understanding the risks and assessing the potential impact on their business, customers and suppliers will be key to helping finance teams put the right mitigation strategies in place.

Scenario planning, forecasting, stress testing and risk management will be particularly useful to help finance teams understand both the operational and financial impacts that tariffs may have. They must consider the whole production line and product chain; needless to say, the product's country of origin will be more important than ever before. This will help finance teams to identify mitigation strategies and any changes that need to be made to the production line and supply chain, and optimise business operations in different markets.

If they want to fully understand the impact of tariffs, finance teams will also need to look

outside their own organisation. This includes engaging suppliers, customers, industry experts and the wider business ecosystem to understand market trends, potential supply chain disruptions, changing customer demand and other emerging risks.

Devise a mitigation plan

Now that finance teams understand the potential impact of tariffs on their organisation, they will need to put a business mitigation plan together. They should look at simultaneously tackling three elements in the short, medium and long term so their business can not only stay viable but also thrive:

- **Addressing the immediate impact of tariffs.** Identify and quantify the impact of tariffs on their costs, pricing and profitability;
- **Improving business resilience.** Think about the long-term approach they need to take to enhance their business's ability to withstand tariff-related disruptions;
- **Exploring new opportunities.** Investigate potential new markets, products or partnerships that could help offset the impacts of tariffs and drive growth.

Put the plan into action

Depending on the actual level of increases in tariffs and specific impacts on their organisation, finance teams will need to use a range of tools and approaches to effectively manage these challenges, including:

- **Shipments.** Can they speed up shipments to avoid new tariffs, or delay them to understand the full impact and necessary mitigations?
- **Review contractual terms.** Refamiliarise

themselves with key contracts and consider if there is scope for renegotiation;

- **Pricing.** Ensure products are priced to account for increased costs while considering price sensitivity;
- **Product and material changes.** Assess if components can be sourced from elsewhere to reduce costs, or if changes to the country of origin are needed;
- **Supply chain diversification.** Build resilience in the supply chain as a medium to long-term response to tariff impacts;
- **Inventory.** Adjust stock levels to manage the immediate impact of tariffs and provide time for sustainable responses;
- **Cost control and management.** Strongly control costs to reduce the overall financial impact of tariffs and conduct a core cost assessment to identify quick relief options;
- **Tax and transfer pricing strategies.** Explore tax optimisation within transfer pricing frameworks to mitigate higher tariffs;
- **Understand tariff relief.** Investigate government support schemes to help mitigate tariffs in the short to medium term.

Taking a comprehensive approach will enable finance teams to make informed decisions in the near to medium term, ensuring that their organisation remains agile, competitive and resilient in the face of evolving trade policies.

However, no plan should be set in stone and finance teams need to keep these under constant review to help steer their organisation through disruption and uncertainty and perhaps even reframe adversity as an opportunity for growth. ■

TRUSTED ADVISORS: THE FUTURE OF CLIENT SERVICE

In the world of professional services, the concept of the trusted advisor is more than just a buzzword: it is the foundation of enduring client relationships. *Tim Pinkney*, director of professional standards at the Institute of Financial Accountants (IFA), looks at how this trusted role will be tested in 2025, as new Companies House reforms change the compliance landscape for businesses across the UK

From spring 2025, businesses will have the opportunity to register as an Authorised Corporate Service Provider (ACSP).

Although immediate registration will not be mandatory, from spring 2025, newly appointed directors must have their identity verified before their appointment can be formalised. Directors will be able to complete this process directly with Companies House for free, or they can choose to pay to work through an authorised provider, such as their accountant.

This places accountants at a crossroads. Do they take on the responsibility, along with the associated risks, or do they advise clients to manage verification independently? The decision could have far-reaching implications for how firms position themselves in a rapidly evolving marketplace.

The Companies House changes are part of the wider Economic Crime and Corporate Transparency Act, a reform package designed to enhance the integrity of corporate data and prevent misuse of the UK's company formation system.

Identity verification is a central pillar of these reforms, ensuring that those who control companies are who they claim to be. It is a shift towards a more transparent, accountable corporate environment, and it means that accountants are no longer just financial advisors but potential guardians of legal compliance as well.

At first glance, the idea of becoming an ACSP may seem like a natural extension of the services many firms already provide.

Accountants routinely handle company formations, director changes and secretarial support. Adding verification to the list appears logical.

However, this is not a minor administrative add-on. It represents a significant new risk exposure. By verifying a director's identity and submitting that verification to Companies House, the accountant effectively vouches for that individual. If errors are made, or worse if fraudulent individuals slip through the net, the firm could find itself liable, both legally and reputationally.

Evaluating the various factors

The decision to become an ACSP must be made with care. It requires evaluating not just client demand, but also internal capacity, staff expertise, insurance cover and risk appetite. It may also demand a cultural shift, where compliance and regulatory assurance are placed at the heart of client service offerings.

Some firms may judge the risks too high relative to the potential revenue from verification services. After all, directors can verify themselves directly with Companies House at no cost. In that context, clients may be reluctant to pay an additional fee for a service they could, in theory, complete on their own.

But this overlooks an important truth: compliance is complex, and mistakes are costly. For many business owners, even a straightforward task like identity verification could be a source of stress and uncertainty. By offering a professional verification service, accountants can remove that burden,

ensuring not just that the task is completed correctly, but that it forms part of a wider compliance and governance framework designed to protect the client's interests.

To succeed in this new environment, firms will need to communicate their value proposition clearly. Clients must understand that paying for professional verification is not about bureaucracy, it is about safeguarding their business reputation, ensuring compliance with new legal obligations, and preventing costly errors that could delay appointments or trigger penalties.

Moreover, firms should view ACSP registration not merely as a defensive move, but as an opportunity to build deeper relationships. It opens the door to offering broader governance support, from routine filings to advice on directorial duties and corporate structuring.

In a world where regulatory risk is increasing, the trusted advisor who can guide clients safely through the maze will be indispensable.

Preparation will be key. Firms intending to register should begin by mapping out their verification processes, ensuring they are robust, auditable and compliant with Companies House expectations. Staff training will be essential, and insurance arrangements may need to be revisited to account for the expanded risk profile.

Even firms choosing not to become ACSPs should take proactive steps to guide clients. Providing clear advice on how to self-verify, highlighting common pitfalls, and assisting with documentation could still form a valuable part of client service, without assuming the full burden of verification.

The Companies House reforms are not a temporary hurdle; they are the beginning of a sustained move towards greater scrutiny of corporate entities in the UK. In this context, the role of the accountant will continue to evolve from technical expert to strategic advisor to compliance partner.

The trusted advisor of the future is not just someone who understands accounts and tax; it is someone who understands risk, regulation and resilience. Clients will demand more than number-crunching, and expect insight, foresight and protection.

Choosing whether to become an ACSP is, therefore, more than a compliance decision; it is a business strategy decision. It is about defining the firm's future role in the lives of its clients, and seizing the opportunity to be not just a service provider, but a true partner in business success. ■

AI-ENHANCED SPEND MANAGEMENT AND SOURCING

Rising workloads, tighter budgets and economic uncertainty are pushing finance teams to rethink how they manage spend and drive new value. By embracing AI-driven technologies, finance can shift from reactive cost-cutting to proactive, strategic growth, according to a new report by The Hackett Group. *Keith Hausmann*, chief customer officer at Globality, Inc., writes

Times may not yet be universally tough, but for many businesses they are certainly getting interesting.

Inflation, high interest rates, currency fluctuations and tariffs are among the variables throwing up big challenges for finance teams. Research we commissioned with The Hackett Group, *AI-Driven Spend Management and Sourcing: The CFO's Key to Driving Strategic Growth in 2025*, bears this out. Inflation was cited as the top threat to business success in 2024 by 62% of respondents, with recession at 57% and interest rates at 50%.

Inflation's impact on business has been immediate and brutal, with profit margins taking the biggest hit.

In the report, 82% of companies ranked margin improvement or protection as a top priority. As costs for raw materials, labour, energy and logistics climb, procurement teams are grappling with higher sourcing prices and tighter cost controls. Passing these costs onto customers risks losing competitiveness and market share – a fine balance for CFOs.

These real pressures, however, can also serve as a catalyst for transformation, pushing teams to become more data-driven, technology-enabled and resilient. With the right AI-powered tools, finance can not only deal effectively with short-term disruptions but also build a foundation for sustainable growth.

What exactly is AI the answer to?

It is easy to say AI is the answer, but the question is: AI for what? Many have already made significant investments in automation tools such as RPA, so where should they focus next?

If you ask most business leaders which area of finance is crying out for more visibility and efficiency, the answer is often procurement. And, having worked both as a senior procurement leader at Accenture and alongside finance teams at Global 2000 companies, I would agree.

AI-driven spend management is creating fresh opportunities – not only to champion tangible use cases for the technology that resonate with the CEO, board members and investors, but also to unlock meaningful, enterprise-wide gains in procurement ROI, cycle times and risk mitigation.

The Hackett Group report found that to optimise performance and drive sustainable growth, finance teams need a comprehensive view of how, with whom and under what terms their organisations spend money. Companies with 'Digital World Class' spend visibility achieve 2.1 times greater purchased cost savings and 2.6 times higher procurement ROI when compared to those with limited visibility.

Unlocking huge value in tough trading environments

The report also examines how Global 2000 companies are using AI to transform procurement, with 64% of chief procurement officers reporting that digital procurement, automation and AI are their top priorities through 2030 in relation to spend management.

What makes the study especially compelling is that it does not just highlight CPOs cautiously testing AI: it showcases how it is already delivering some seriously impressive results. Take UK retail giant Tesco, for example. In its 2024 annual report, the company revealed that its Save to Invest programme has generated £1.2bn (\$1.6bn) in

efficiencies and cost savings. In a challenging trading environment, this reclaimed capital has helped Tesco offset inflationary pressures and unlock new resources for strategic investment.

Aligning CFO and CPO priorities

But if AI-driven spend management is a potential avenue worth pursuing from this analysis, equally important is CFO and CPO alignment. As the report shows, for CFOs, optimising cash flow is a top priority, while CPOs want to reduce supplier costs.

Fortunately, these agendas mesh perfectly around cash flow optimisation. To ensure success, both sides of this partnership must be fully aligned with wider corporate goals, balancing cost containment and value creation.

When speed, agility, cost control, efficiency, data visibility and risk mitigation all matter, CFOs and CPOs share common challenges that require closer collaboration to drive value creation and resilience. Indeed, 83% of C-suite leaders interviewed for the Hackett Report said they were 'likely' or 'highly likely' to focus on process efficiency to meet these challenges.

The experiences of Tesco and other customers profiled in this report typify how AI-driven spend management and sourcing can optimise margins and provide room to manoeuvre in what is likely to be a choppy business environment in the next couple of years.

As finance leaders navigate these interesting times, they will not be looking to just save more, but to spend smarter. AI-driven sourcing is not just about cutting costs, but building a more agile, insight-driven function that can fuel sustainable growth, regardless of the economic weather. ■

WHY A GLOBAL TAX FRAMEWORK IS IN JEOPARDY

The unpredictable global tax policy is creating major headaches for tax advisers and multinational enterprises across the world. From the uneven implementation of the OECD's Pillar Two rules to questions over the efficacy of the Subject to Tax Rule (STTR), the question arises whether a global tax framework is realistic – or even necessary. But what has changed and why is international tax policy in jeopardy? *Rudolf Winkeni*, global tax leader at RSM International, writes

President Trump's recent withdrawal from the global minimum tax agreement could complicate ongoing efforts to end the race to the bottom on corporate tax rates, and additionally pose a far greater potential risk to global economic cohesion than any tariff.

Losing a principal market casts significant doubts on the continuity of the global minimum tax framework, creating ripple effects throughout other nations. The other countries could follow suit or slow down their implementation processes, potentially stalling a project that aimed to curb tax avoidance and ensure that multinational enterprises pay their fair share of taxes.

Pillar Two: concept vs reality

Pillar Two, the centrepiece of the OECD's Base Erosion and Profit Shifting (BEPS) 2.0 project, aims to ensure that large MNEs pay a minimum effective tax rate of 15% in every jurisdiction where they operate.

While the intention is clear, the global implementation has been anything but. The pace of adoption has varied massively across regions. Just in recent months we have seen Brazil seamlessly adopt Pillar Two, while the finance minister of the German state of Hesse calls for the suspension of the global minimum tax in response to the US withdrawal.

Although Pillar Two was designed to promote fairness and certainty, inconsistent local implementation is creating a new layer

of complexity for finance leaders. The lack of uniformity makes it difficult for finance leaders to plan effectively and ensure their organisations remain compliant in each jurisdiction.

This inconsistency in the early years of Pillar Two's implementation could pose longer-term challenges. Without sustained international alignment, businesses risk facing exactly the kind of inefficiencies these reforms aimed to address.

The STTR: a safety net with holes

Running alongside Pillar Two, the STTR was introduced to protect the taxing rights of developing countries. It allows developing countries to impose source taxation on certain outbound payments – such as interest or royalties – if these are taxed below a minimum threshold in the recipient jurisdiction.

In principle, the STTR offers a safeguard for countries that risk losing tax revenue under the new global rules.

However, in practice its adoption is limited, and the administrative burden involved in enforcing it may outweigh the benefits – particularly for low- and middle-income jurisdictions. Without more extensive support and clearer incentives, there is a danger that the STTR will remain a well-intentioned provision with limited practical effect.

The challenge is especially acute for developing economies looking to maintain a competitive investment climate while preserving their tax base. If tools like the

STTR cannot be effectively implemented, the global tax framework risks favouring residence jurisdictions, allowing them to tax more of the income at the expense of source countries.

Looking ahead

Considering these developments, is a cohesive, enforceable global tax framework still realistic?

While the ambition behind Pillar Two is clear, the challenges of implementation and the limited impact of supporting mechanisms like the STTR suggest that full global coordination may remain elusive.

However, the underlying requirement for a shared set of international tax principles is becoming harder to ignore. As businesses operate across more jurisdictions and tax authorities seek to defend their revenue bases, a degree of harmonisation – at least in principle – offers important benefits.

Fragmentation not only increases compliance costs, but also reduces certainty and makes long-term planning more difficult. Even an imperfect global framework could provide businesses with a clearer view of their obligations, helping to level the playing field and reduce the risk of unexpected exposures.

While a fully unified global tax system may be in jeopardy, finance leaders will need to stay alert to ongoing changes. Advisers are already helping clients respond to shifting reporting requirements and policy risks, but the pressure to stay informed and adaptable will only increase. ■

MANAGING NEW RESPONSIBILITIES: FINANCIAL PLANNING FOR PARTNERS

Steve Hughes, director and chartered financial planner at wealth management firm Five Wealth, discusses actionable strategies for partners at accountancy firms to optimise their personal finances

Becoming a partner is one of the most significant milestones in an accountant's career.

It is recognition of years of hard work and service to your firm. But it is also a time of great change and transition, including when it comes to financial planning.

When making partner, your future wealth becomes much more dependent on the success of your business. Some partners may remain salaried, but many will become equity partners, which involves a shift in status from employed to self-employed. In an instant, the security and protection of an employer is gone.

As an equity partner, you may face financial liabilities if the business struggles. Each firm has its own approach, but you may be required to put your own capital into the business. You will also take on new responsibilities for managing and running the firm for your share of the profits. This requires a much greater commitment, both emotionally and financially, and certain things that used to come with your job disappear.

Understanding the changes to your earnings profile

Partners should be mindful of the benefits they may lose and make adequate provisions to replace these. You may lose valuable healthcare, life or critical illness cover, in which case it would be prudent to make private provision to ensure that mortgage liabilities are covered and your family is protected.

If you have borrowed to buy into the partnership, this may also necessitate additional protection. You will also be responsible for managing your own pensions and insurances.

As the nature of your income shifts, it is important to understand the changes in your earnings profile and review your budgeting. Equity partners are entitled to a share of the firm's profits and will pay Income Tax on their share via Self Assessment. For new partners, if this is the first time you have moved away from PAYE, be prepared to set money aside to pay tax every January and July.

A higher income also means increased tax bills, so it is even more important to take advantage of all the available tax allowances. Tax-efficient investment vehicles, like pensions and Individual Savings Accounts (ISAs), are a good starting point to ensure that you do not pay more tax than you need to.

For higher earners looking to mitigate tax, options such as Venture Capital Trusts (VCTs) or Enterprise Investment Schemes (EIS) may also be attractive and suitable. VCTs and EIS are higher risk investments and not suitable for everyone, so understanding and being comfortable with the investment risk is key. Do not let the tax tail wag the investment dog!

Picking up your pension

The biggest change for many partners relates to pensions. As an employee, you will invariably be part of a workplace pension scheme and benefit from pension contributions being paid into the scheme by your employer.

When you shift to equity partner, the employer subsidy towards your funding for retirement stops. Going forward, the funding responsibility solely falls on you. It is essential to review your pension provision regularly and actively make contributions to build your pot for retirement and later life.

Pensions can be a very tax efficient means of saving for the future. The initial tax relief for higher rate and additional rate taxpayers is very attractive. Making pension contributions to reduce your taxable income to below £100,000 can also help you avoid paying 60% Income Tax and preserve free childcare.

Extra care needs to be taken to assess what you can pay into your pension and ensure you stay within allowances. The Annual Allowance restricts the tax efficient savings you can make into a pension to £60,000 per annum – or 100% of your earnings if this is lower. If your total 'adjusted' income exceeds £260,000, however, the £60,000 allowance is tapered and reduces to as little as £10,000.

Partners often get hit with these reduced allowances. If you anticipate your income entering a range where your pension allowance will be tapered, it is wise to maximise contributions in advance to secure greater tax advantages.

You may also be able to look back up to three years and use the 'carry forward' rules. If you did not fully use your pension allowance in those years, you can roll over the unused portions, allowing you to make a larger, tax-efficient contribution than the current annual limit.

There is great reward and recognition in being a partner. However, it also comes with extra responsibilities and arguably a greater concentration of risk overall. It is important therefore for partners to diversify and derisk their wealth, so they do not become overly reliant on the fortunes of the business at the expense of their personal finances.

When working with partners, we aim to balance their business objectives with their personal ones to ensure the two are developed in tandem. ■

New guidance on tax relief restrictions:

Two sides of the same coin?

HMRC's new guidance on tax relief restrictions has landed following the two judgements in *Stage One Creative Services Ltd v HMRC* [2024] UKFTT 1059 (TC) (SOCS) and *Collins Construction Ltd v HMRC* [2024] UKFTT 951 (TC) (Collins). **James Dudbridge**, director at ForresterBrown, takes a closer look

HMRC has acknowledged that the SOCS and Collins cases were pursued with a view to obtaining certainty on the interpretation of two restrictions to SME R&D tax relief, namely the contracted out restriction in ss.1052(5) and 1053(4) CTA 2009 and the subsidised expenditure restriction defined at s.1138 CTA 2009.

The hope for many advisers and their clients is that this new guidance reflects a new age of certainty around the application of these two restrictions.

It is not a binding precedent

Those who have been involved with this issue for the past few years will note that HMRC has spent a lot of time discussing the issue of binding precedents.

An earlier decision at the First-tier (Tax) Tribunal (FTT) on the subsidised expenditure point, *Quinn (London) Ltd v*

The upshot is, for all that the updated guidance is helpful, advisers and their clients should be mindful of the weight it is afforded.

How has HMRC interpreted these cases?

The new guidance

Subsidised condition

The original guidance on subsidised expenditure in CIRD8650 was always light on detail. Some small changes were added in 2021 (the 2021 guidance), doubling down on HMRC's broad interpretation of the restriction following the *Quinn* case.

The latest version of the guidance reverses this and broadly accepts the FTT's view, articulated first in *Quinn*, that subsection s1138(1)(c) CTA 2009 acts as a form of sweep-up clause to the subsections immediately preceding it, which focus on grants and subsidies, and must therefore be read in that

made directly between the parties or routed through third parties".

This is correct – it is the purpose of the words "directly or indirectly" in s1138(1)(c), which supports the function of that subsection as a sweep-up provision. In the guidance, however, this statement is only added to the end of scenario 1, where activities have been contracted out, making it look as if it is only relevant to that scenario.

Practically speaking, will these anomalies give rise to any difficulties for taxpayers? Probably not, but the key will be in what HMRC treats as a specific link to R&D activities. It is hoped that this will be a matter of common sense, but as the years prior to *Collins* and *SOCS* can attest to, this sort of judgement can be very subjective, which can lead to challenges.

Contracted out condition

The guidance on the contracted out condition at CIRD 84250 received a more significant update. As arguably the more complex topic of the two, this area will no doubt face the greatest degree of scrutiny going forward.

The guidance notes that the contracted out restriction serves to prevent double relief on the same activities. What is left out from the guidance but was referenced in the recent judgements, is that the contracted out condition complements the provisions in s1053, allowing the principal to claim relief on R&D which it itself contracts out. In other words, the two provisions are two sides of the same coin.

In both the *Collins* and *SOCS* cases, HMRC argued that the mere existence of contracts between those companies and their clients was sufficient for the contracted out restriction to apply.

The FTT took a different approach. It sought to evaluate the contract and surrounding circumstances to determine the substance of the arrangements. Multiple factors were considered, taking a steer from the original CIRD 84250 guidance and considering issues such as the company's autonomy in carrying out the R&D, where the ownership of any intellectual property lay, and where any financial risk sat.

In revising its guidance to reflect this approach, HMRC has now abandoned

"The hope for many advisers and clients is that this new guidance reflects a new age of certainty"

HMRC [2021] UKFTT 437 (TC) (*Quinn*), was widely ignored by HMRC. In fact, HMRC revised its guidance in direct contradiction of the judgement after it was published, highlighting how little weight it considered the view of the FTT to carry. So, what is different this time?

The first difference is practical: HMRC has said it will respect the conclusions of the FTT this time round. If there is alignment on the interpretation of a given provision, there is less need to consider the importance and approach to judicial authority. But this assumes that HMRC's position aligns with the court's approach. And will any divergence from the court's view be later justified by reference to the non-binding nature of the most recent decisions?

In practice, HMRC's approach to *Quinn* was never correct. Decisions of the FTT may not be binding, but, absent an appeal to a higher court, they still represent the most authoritative statement of the law. Indeed, they are frequently relied upon by HMRC to reinforce its position.

context. It does not carry an entirely separate meaning, as HMRC had argued.

While the tenor of the revised guidance on subsidised expenditure is broadly in line with the court's view, there are some odd elements.

In paragraph 6 of the guidance, we are correctly told that the contracted out condition should be considered separately from the subsidised expenditure restriction, as they are two separate tests. The guidance immediately goes on to distinguish between cases where activities have been contracted out (scenario 1), where we are told "the expenditure may have been subsidised" – which seems uncontroversial, if obvious – and where activities have not been contracted out (scenario 2), where payments "are not considered to subsidise the company's R&D activities unless the payment is specifically linked to those activities".

This contradictory distinction is muddled further where the guidance confirms that expenditure may be subsidised "whether the payment is

► its position in the 2021 guidance. In a step back toward the original, pre-2021 guidance, any analysis now requires an understanding of the substance of the commercial arrangement, which will often go beyond the wording of a given contract.

There are two notable differences from the pre-2021 guidance position. The first is more curious, while the other could have more substantive implications. The first is that the factors of IP, autonomy and risk have been weighted in order of importance. It is not entirely clear where this weighting comes from, so this should perhaps be approached with some caution.

The second change is the introduction of a new test to determine whether the R&D was “incidental” to the supply of the product or service. This comes directly from the SOCS judgement and is given top billing in HMRC’s weighted factors. HMRC’s view of where and how this new incidental test applies is therefore of significant importance.

What did the court say about incidental R&D?

The word ‘incidental’ is taken from the SOCS decision. It is not given a defined meaning but is rather used in line with its ordinary meaning.

HMRC’s approach to this test is best summarised in its own words in CIRD84250: “If it is not clear from the contract or surrounding circumstances that the principal required or was aware that R&D would be necessary in order for the required product or service to be produced, it is likely that undertaking the R&D was incidental.”

If the purpose of the relief is to incentivise those investing in R&D, wherever they sit in a commercial chain, it makes sense that a principal’s knowledge of that R&D is a key factor, as the FTT recognised. The challenge here, however, is that the level of knowledge is so low that the interpretation of ‘incidental’ is potentially extremely narrow and gives a meaning to the word that was never intended.

The *Cambridge Dictionary* defines ‘incidental’ as “less important than the thing something is connected with or part of”, or “directly connected with something or happening as a result of it”.



James Dudbridge, ForrestBrown

This better reflects the discussion in the SOCS judgement, where the focus is more on the subject and purpose of the contracts – was the R&D a means to an end that was incidental to the supply, or was it part of the contract?

The comments in paragraph 192 of the judgement in SOCS are notable: “In general, the client does not know or care what, if any, R&D is required to deliver the end product. Although they might or might not be aware that R&D was required, that was, as we have indicated elsewhere, only an incidental matter.”

While SOCS argued that it was unaware that much of the R&D was required, this statement demonstrates that R&D can be incidental even where awareness of the need for that R&D exists. This aligns with the everyday definition of the word.

The breadth of HMRC’s approach is exemplified in example 2 in the revised guidance. Here, HMRC puts forward a scenario where the principal is aware that R&D will be required, but has no knowledge of what is involved in that R&D. It is concluded that: “The R&D required to create the product is necessary in order to fulfil the terms of

the agreement between Companies C and D, rather than incidental to it.”

Oddly, and perhaps worryingly, there is no reference to any knowledge on the part of the principal here, but it is referred to in the fact pattern so we can only assume that it is inferred.

In practical terms, this will require companies to demonstrate the absence of any knowledge on the part of a counterparty. This could prove challenging. It is quite possible that we will see more demands for extensive contractual documentation, including correspondence, contract variations, bid documents and similar.

Looking further down the revised guidance, more hallmarks of the earlier 2021 guidance remain. In the section looking at contracted out activities for the purposes of s1053 – the other side of our contracted out coin – we are told that for activities to be contracted out activities the principal should be able to explain “the advance sought by the project and the role played by the subcontractor” and “the company should be able to demonstrate that it controlled and directed the work undertaken by the subcontractor to a significant degree.”

I think we might, after all, have different coins.

Where does this leave us?

Despite the focus of much of the above analysis, the updated guidance is broadly helpful and has seen HMRC drop its more contentious stance from its 2021 guidance.

While that is welcome, a closer examination of the contracted out guidance potentially points to more of a retreat to regroup, rather than an outright concession of its previous position.

Whether and how this plays out in practice will be entirely dependent on HMRC’s approach in the coming months. But for those who thought that Collins and SOCS were the end of this long-running saga, there are some signs to suggest that we are not quite out of the woods.

With this in mind, it would be worth remembering that HMRC’s revised guidance is exactly that: guidance. Luckily, we now have the benefit of two detailed judgements to lean on. ■

HOPE I AI BEFORE I GET OLD: THE OVER-50S LEADING INNOVATION IN ACCOUNTING

When the concept of AI adoption comes up in office conversation, it might well prompt a rather stereotypical mental picture. Maybe you see a Silicon Valley-style 20-something, fresh out of university and full of big ideas. A digital native. A natural disrupter. Cold-brew coffee in one hand, TikTok in the other. However, new research reveals quite the opposite, writes Silverfin CEO *Lisa Miles-Heal*

Far from dragging their feet, accountants aged 55 and over are adopting AI faster than their younger colleagues.

For example, just 16% of 18-24-year-olds are using AI for client insights and reporting. Among those aged 55 or over, it is 50%. For compliance tasks, it is 39% versus 71% respectively.

These findings are not in line with the standard adoption curve we have been trained to expect: bright young things first, old guard last. Indeed, they stand in stark contrast to norms reported by Deloitte, which found that 62% of 16-34-year-olds have actively used AI, compared to only 14% of 55-75-year-olds.

This about-face opens up an important conversation about how we approach tech adoption at work – especially in a profession like accounting where digital transformation is high on the agenda.

It is a discussion that is worth having. UK accountancy firms could reclaim nearly £48,000 in billable time per accountant each year by modernising outdated systems and processes, addressing mounting administrative work and better harnessing technology to improve productivity.

What is driving this uptake?

That conversation starts with the question: why? Why are senior accountants using AI more frequently on the ground than their younger colleagues?

For one thing, they have decades of experience with manual processes – they are deeply aware of how much time can be spent on repetitive administration, reporting

and compliance tasks. After a few decades of pouring time and energy into essential but unexciting tasks, it is quite possible that they are the most eager to bite AI’s figurative hand off. The option to redirect their effort towards more strategic work by handing regular tasks to AI certainly seems appealing.

There is also a high chance that they will be the most aware of looming talent shortages, both because they have watched the gradual drop-off in the number of people taking up accounting roles at entry level over decades, and because they are most likely to be in the meetings where the potential impact of recruitment challenges is discussed.

Many are future-proofing by learning how to automate tasks, in recognition of the fact that their businesses may soon be facing serious struggles to put bodies in roles.

Finally, they have a strong incentive to boost productivity. In an increasingly challenging economic climate, little is certain, and companies need to make the absolute most of their resources, staff and time.

As AI-enabled automation becomes ever more accessible and user-friendly, it makes sense that senior staff would push for take-up – it is a clear way to unlock staff time and energy for more growth-focused work, client service and strategic thinking.

Why are younger accountants lagging behind?

It is not just about the over-55s, though. We also need to consider the picture among those in their early 20s. The positives of senior uptake could hide a troubling possibility: are older accountants embracing AI at a faster

rate because firms are limiting its use among younger, less-experienced professionals?

There is a scenario in which AI’s status as a relatively unknown quantity sees it being hived off from staff who have not had time to fully prove themselves.

There is an understandable caution – you might not want to jeopardise your company’s smooth operation by entrusting your greener staff with an equally new technology – but it risks becoming a major missed opportunity if taken too far. When the team is equipped to work more efficiently across all levels, the business as a whole can only benefit.

Likewise, there is a risk that these figures point towards gaps in training and access to AI upskilling. If accounting firms are to make the most of the opportunities presented by AI, they need to ensure that training is provided right across the organisation, and junior staff can also tap into streamlined working practices.

Boosting uptake, improving productivity

In summary, there is a real positive to these figures: the accounting sector is far from being held back by cautious leaders. But there is also a sting in the tail – a risk that AI is being prioritised for senior management and client-facing tasks, rather than workflow automation where it could drive the biggest efficiencies.

The take-home point for managers is that helping their teams adopt AI more effectively means easing the workload across the board. Where senior leaders set the pace, the rest of the organisation should quickly follow. ■

IAFA SPEAKER PROFILE: PUSHING ALLIANCES TO THE NEXT LEVEL

Ahead of IAFA 2025 next month, *IAB* editor *Zoya Malik* spoke to Delphi Alliance CEO Christos S Christodoulou about his views on the accountancy profession and what he is most looking forward to about this year’s event

The Accountant: Please tell us about the solution that you will be presenting on and how it will impact your clients’ businesses.

Christos Christodoulou: Networking is not only for accountants and lawyers! Delphi Alliance, being the first multi-disciplinary alliance in the world, has 13 different disciplines within its alliance.

Our main role is to provide the ultimate sharing of resources, knowledge and referrals, by creating both local alliances in each business centre in which it has a presence, and also develop a global alliance at the same time.

The recent addition of our 13th discipline – until the end of 2024 the alliance had 12 – which deals with venture capital and funding, introduces a valuable new resource for all members and their clients as it provides access to capital and funds.

Currently with a presence in 15 countries and with a target of 38, we aim to provide our members with added value both for their local and international clients.

TA: Tell us about the key themes in the market that will impact the accounting industry and your business over the next 24 months.

CC: From the accounting industry perspective and the Cyprus market where I come from, I believe that technology and human resources are the biggest challenges to face.

Recruitment requires a very hard and intensive effort, often unfortunately with no substantial results, as the new generation is



Christos S Christodoulou, Delphi Alliance

not attracted to the profession but to wider industry.

Although AI and other IT tools seem to be increasingly becoming a need, it is still

TA: What do you hope to gain by attending IAFA 2025? What are the objectives for you and your business?

CC: There are several objectives for my attendance at IAFA 2025. On a personal level, I’m looking forward to my participation on the panel about The Evolution of Accounting Firms: Strategy, Innovation and Market Leadership.

As a delegate, I’m also keen to hear the insights of the distinguished speakers on some very interesting subjects.

I’m also looking forward to engaging with leaders within the same category as Delphi Alliance, and discussing prospects and opportunities in what we all do. It’s a great chance to push professional alliances to the next level.

On a corporate level, Delphi Alliance has applied for the Association of the Year award, and we would be honoured to feature in the nominations and – why not? – to celebrate an award for which we have worked so hard during the last 12 months and more!

“ AS A DELEGATE, I’M KEEN TO HEAR THE INSIGHTS OF THE DISTINGUISHED SPEAKERS ON SOME VERY INTERESTING SUBJECTS

questionable at what level they will have an impact on demand from firms, in terms of matching compliance requirements and the documentation processes for assurance purposes.

I have full respect for *IAB* and *The Accountant*, and most of all to the people behind this event. They all represent the best of us, and it will be an honour to be with them at their annual forum. ■

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