

THE Accountant

A NEW HORIZON

IRBA'S IMRE NAGY ON REBUILDING TRUST IN SOUTH AFRICA'S AUDIT PROFESSION

COMMENT

Growing complexity around business decision-making is changing finance teams

PEOPLE

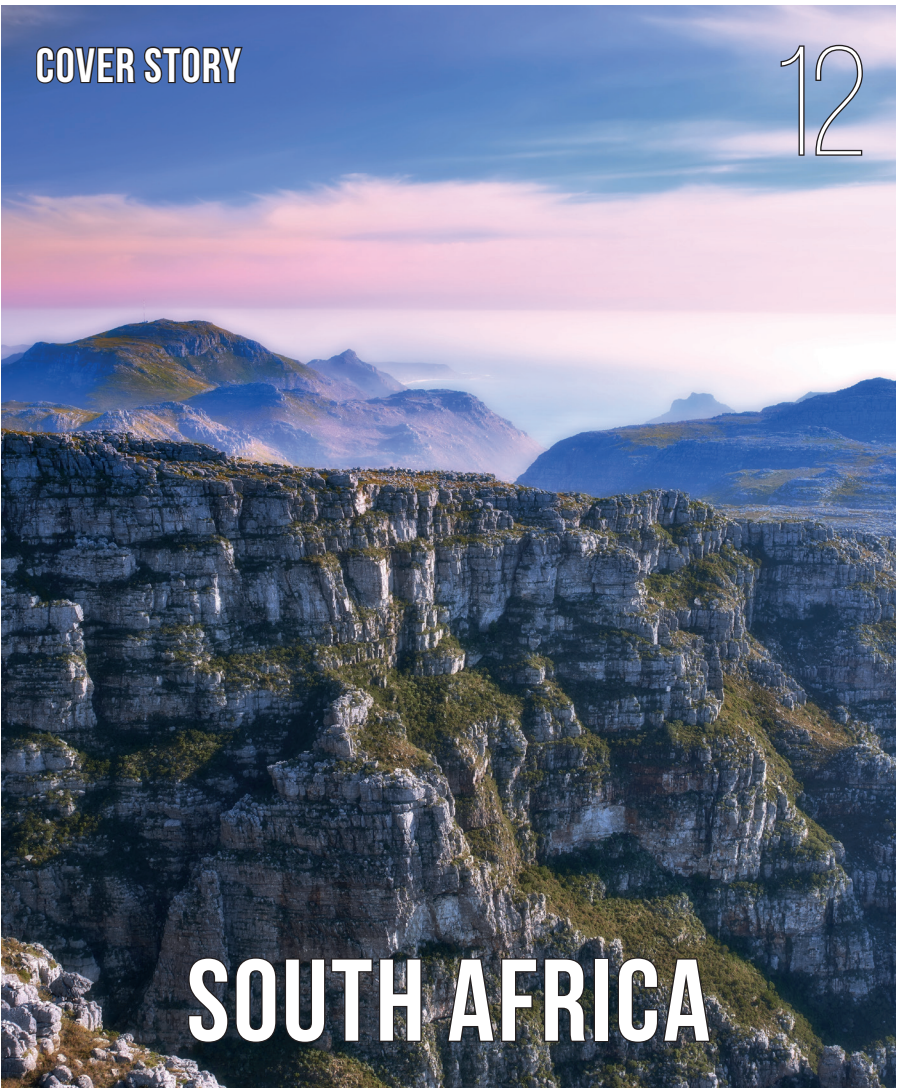
Why employers are set to increasingly rely on contingent workers

IAFA 2025 PREVIEW

Allinial Global's Tony Sacre outlines his upcoming presentation at IAFA 2025

THIS MONTH

JUNE 2025



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GlobalData UK Ltd. Registered in the UK No 05968121. ISSN 0001-4710

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EDITOR'S LETTER

GROWING COVERAGE
OF AUDIT FAILURES



Joe Pickard, Editor

AUDIT QUALITY IS ARGUABLY ONE OF THE MOST IMPORTANT ISSUES FOR THE PROFESSION, AND RECENT YEARS HAVE SEEN A NUMBER OF FAILURES.

Coverage of these has gone beyond the specialist and focused readerships of publications such as *The Accountant* and *International Accounting Bulletin*, and has come under the spotlight of the national and international press.

South Africa's audit profession has had its fair share of attention in the past decade, with high-profile cases that kept a certain young reporter particularly busy at the start of his career!

That said, South Africa's Independent Regulatory Board for Auditors (IRBA) has developed many initiatives to improve the quality of audit in South Africa and the public perception of Audit.

Last month, IRBA concluded a three-city roadshow which saw the regulator engage many stakeholders informally to 'drive proactive remediation'. This month

I hear from IRBA CEO Imre Nagy about the work that IRBA has been carrying out to rebuild trust in South Africa's audit profession.

IAFA 2025

We are fast approaching IAFA 2025, which will be held on 26 June at the London Hilton Metropole. There is still time to register for the conference and gala dinner award ceremony. More details on how to register your place can be found on [page 19](#).

Ahead of the forum, this month we hear from Allinial Global's new CEO, Tony Sacre, about his upcoming presentation on AI and automation at IAFA 2025.

Sacre says: "The accounting profession stands at a crossroads. As AI and automation reshape the way firms deliver services, the real challenge isn't the technology itself; it's reimagining the role of the accountant."

Be sure to take a look at the complete interview on [page 18](#). ■

NEWS UPDATE

Undergraduate accounting enrolment jumps 12%

The National Student Clearinghouse Research Center in the US has reported a 12% rise in undergraduate accounting enrolment for the spring 2025 semester. The upswing translated to an additional 29,312 students, bringing the total number of undergraduates studying accounting to 266,507, the report said.

This growth represented the third consecutive semester of increased interest in accounting programmes across various educational institutions. The surge in accounting students outpaced overall growth in business-related courses, with two-year institutions reporting a notable 24% increase, accounting for 77,936 students. Four-year institutions also experienced an 11% rise, totalling 188,571 accounting students.



While the data does not break down graduate enrolment by subject area, overall graduate numbers have seen a modest 1.5% increase since spring 2024. According to the National Student Clearinghouse, this trend could inform numerous initiatives within the accounting profession.

The report said the details "within the enrolment data will help a host of programmes and initiatives that stakeholders from across the profession are leading – from educators on college campuses to accountants volunteering to talk about accounting careers to high school students".

A recent student pulse survey, conducted by AICPA in collaboration with the Future Accountants Sponsoring Organizations in April, assessed motivations behind students' decisions to pursue accounting. According to the research, 66% of students cited increased job demand, 56% were motivated by earning potential and 48% considered economic conditions.

In addition, around 80% of students had attended professional events featuring accounting experts, with 62% saying that these events influenced their choice of major significantly or to some extent.

Susan Coffey, public accounting CEO at the American Institute of CPAs (AICPA), said: "More bright minds are choosing accounting, where graduates find dynamic career opportunities that draw on a mix of skills and backgrounds."

Coffey continued: "It's inspiring to see positive trends in student interest. Enrolment growth underscores the need to continue to raise awareness of the benefits of accounting careers."

"Building future talent also hinges on continuing to make the path into accounting more accessible and the work, once there, rewarding." ■

AUDIT PARTNERS EXPRESS PESSIMISM OVER US ECONOMY

More audit partners have expressed pessimism regarding the US economy, the survey of the US Center for Audit Quality (CAQ) has said.

The spring 2025 *Audit Partner Pulse Survey*, now in its fourth year, captured audit partners' perspectives on the future economic landscape, evolving business risks and workforce trends.

The percentage of audit partners expressing pessimism about the US economy has surged from 10% in autumn 2024 to 44% currently, while optimism has dropped significantly from 38% to 15%.

The shift reflects heightened concerns over potential recession, geopolitical

instability and trade uncertainties, prompting companies to focus on financial performance and risk mitigation strategies.

Despite many companies reducing headcount, there is a simultaneous investment in upskilling existing employees, the survey said. Respondents also emphasised the importance of strong anti-fraud cultures, especially as economic stressors increase risk across industries. AI adoption continues to grow, primarily aimed at improving customer service and streamlining internal operations.

Audit partners also noted limited cryptocurrency-related investments among public companies, despite increased

regulatory attention and initiatives such as the SEC's new Crypto Task Force. This indicates a cautious approach towards cryptocurrency amid regulatory scrutiny.

CAQ CEO Julie Bell Lindsay said: "Audit partners offer a valuable window into today's complex business environment, helping us better understand the challenges companies face and the strategies they're using to move forward."

"Despite economic uncertainty, it's encouraging to see companies investing in innovation, upskilling their workforce and strengthening cultures of integrity as they build a foundation for long-term resilience and growth." ■

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

UK'S FRC REVAMPS INVESTOR STEWARDSHIP CODE

The Financial Reporting Council (FRC) has announced a significant overhaul of the UK Stewardship Code to prioritise value creation and engagement. The updated UK Stewardship Code 2026 is set to take effect from 1 January 2026.

The revised code aims to foster long-term sustainable value creation for clients and beneficiaries while reducing the reporting burden for its nearly 300 signatories, who collectively manage around £50trn (\$68trn) in assets.

Following an extensive consultation process involving over 1,500 stakeholders, the FRC has refined the code to enhance engagement between market participants and streamline reporting requirements.

The consultation began with preliminary discussions in February 2024, followed by a formal consultation period from 11 November 2024 to 19 February 2025, and incorporated insights from four years of reporting under the 2020 Code.

Key changes in the UK Stewardship Code 2026 include an updated definition of stewardship, which now centres on creating long-term sustainable value.

The code introduces fewer principles and shorter reporting prompts to replace

detailed expectations, aiming to eliminate formulaic 'box-ticking' approaches. Early evidence suggests that signatories could reduce reporting volume by 20-30% without compromising quality.



Richard Moriarty,
FRC

The revised code offers a flexible reporting structure, allowing signatories to submit separate Policy and Context Disclosures and Activities and Outcomes Reports or combine them into a single document. The Policy and Context Disclosure will only need to be submitted once every four years.

Additionally, the code now includes tailored Principles for different signatory types, such as asset owners, asset managers, proxy advisors, investment consultants, and engagement service providers, marking the first time the latter three groups have specific Principles.

To aid implementation, particularly for those managing non-equity asset classes, the FRC has introduced optional guidance with practical tips and examples.

The code operates within a regulatory framework alongside the Financial Conduct Authority's oversight of financial markets, the Pensions Regulator's protection of member interests, and the Department for Work and Pensions'

pension scheme regulations.

To facilitate the transition, 2026 will serve as a transition year during which no existing signatories will be removed from the list following their 2026 application. The FRC will support signatories through publications, webinars and bilateral discussions to ensure a smooth adoption of the new Code.

FRC CEO Richard Moriarty said: "The UK Stewardship Code 2026 provides signatories with a flexible principles-based framework that provides greater transparency on their stewardship in the face of unprecedented uncertainty.

"Extensive consultation confirmed strong investor backing for the code's importance and has directly informed the changes we have made to ensure it remains fit for the future. The updated code focuses on long-term sustainable value creation while cutting unnecessary reporting and improving engagement quality. New dedicated principles for proxy advisers increase transparency in the investment chain.

"The code is not prescriptive and does not direct how any signatory should choose to invest. It takes a principles-based approach which is focused on delivering a clear outcome of value creation for clients and beneficiaries." ■

AICPA-CIMA survey highlights executives' recession fears

The Association of International Certified Professional Accountants (AICPA) and the Chartered Institute of Management Accountants (CIMA) have reported a significant decline in business executives' confidence in the US economy over the next 12 months.

The findings are based on a survey, which reflected the perspectives of CEOs, CFOs, controllers and other senior management accountants. It showed that only 27% of respondents have a favourable view, a sharp drop from previous quarters.

Conducted between 5 and 27 May 2025, the survey gathered 328 responses from qualified CPAs and CGMAs holding executive roles.

The optimism seen after the November election has waned, with the percentage of those holding a favourable view of the economy plummeting from 67% at the end of 2024 to 27% currently.

Inflation and the disorderly implementation of tariffs have heightened recession fears, it said. One in five executives believe the US is already experiencing a contraction, and another 34% anticipate one by the end of the year.

Of those bracing for a recession, 75% expect it to be moderate to severe.

The uncertainty caused by changing tariff schedules is affecting two-thirds of businesses, leading to increased prices, altered supply chains, and reduced operating costs.

The AICPA survey, which looks at business expectations, contrasts with the US Department of Labor's employment report, which reviews past hiring trends.

Other significant findings include a tightening in hiring, with only 14% of executives actively seeking new employees, down from the 20% recorded last quarter.

Revenue growth projections are at their weakest since 2020, and profit expectations have turned negative, the survey found.

Confidence in individual organisations' prospects has also fallen, with only 37% of executives feeling positive, down from 50% last quarter. The survey revealed that "domestic economic conditions" have become the primary concern, overtaking inflation, which was the top concern in the previous quarter.

Tom Hood, executive vice-president of business engagement and growth at AICPA, said: "We're seeing a lot of revised expectations: delayed hiring and investment, pared-back expansion plans and lowered key performance indicators.

"The data shows a clear pivot from optimism to caution. Businesses are bracing for volatility, and the uncertainty around tariffs is amplifying that shift." ■

MARKETING SPEND LINKED TO REVENUE

The Association for Accounting Marketing (AAM) has reported in a study that high-growth accounting firms allocate twice as much of their revenue to marketing expenses compared to other firms.

Conducted along with Hinge Research Institute, the 2025-26 AAM *Marketing Budget Benchmark Study* involved 87 firms with more than \$16bn in combined annual revenues. It highlighted the strategic investment in marketing as a key driver for growth within the sector.

The study showcased that high-growth firms, defined as those in the top 25% for compound annual growth over three years, allocated 2.1% of their revenue to marketing, excluding compensation. This is more than double the 1% spent by other firms in the sample.

These high-growth firms achieved revenue growth of 38.5%, up to seven times higher than their slower-growing counterparts. This rapid growth is linked to their strategic marketing investments.

High-growth firms maintained a ratio of marketing staff to full-time employees of 1:49, compared to 1:57 for low-growth firms. However, marketing team members at high-growth firms earned 27% less on average than those at slower-growing firms.



The study further highlighted that high-growth firms invested significantly more in recruiting and developing their employer brands, spending 66% more of their budget on these activities than their low-growth counterparts.

Additionally, the research emphasised the continued importance of face-to-face marketing. High-growth entities invested 21% more of their budget on conferences and other in-person events than their slower-growing peers, with 29.6% of their budgets dedicated to these types of activities.

AAM president Laura Metz said: "Today's high-performing accounting firms are taking a somewhat more balanced approach to marketing.

"Digital and content marketing budgets are on the rise, but perhaps more than anything, high-growth firms are focused on nurturing relationships in person – whether at industry conferences or their own client-appreciation events. These gatherings aren't just line items, they're growth strategies where the strongest connections, best leads, and boldest brand moments take shape." ■

ACCA advises UK to consider voluntary e-invoicing adoption

The Association of Chartered Certified Accountants (ACCA) has advised that the adoption of electronic invoicing (e-invoicing) in the UK should remain voluntary for both businesses and the public sector. The recommendation follows a consultation by HM Revenue and Customs (HMRC) on promoting e-invoicing across the UK.

ACCA stresses that the move should be demand-led and not detract from existing priorities such as Making Tax Digital (MTD). ACCA proposes a decentralised 'four-corner model' for any e-invoicing system, allowing for independence and flexibility without locking users into a central platform.

Glenn Collins, head of policy, technical and strategic engagement at ACCA, expressed concern that introducing e-invoicing might divert limited resources, and risk slowing progress on MTD, especially given the investment already

committed by software developers, taxpayers and other key stakeholders.

Collins added: "We would encourage a cautious approach when considering the capacity HMRC would have to implement new developments such as e-invoicing, while HMRC reforms and areas such as MTD are at the early stages of phased implementation. In other words: concentrate on making MTD a success."

ACCA's regional lead for policy and insights, Joe Fitzsimons, said: "A voluntary system of e-invoicing designed to encourage business adoption to realise key business benefits is the most productive approach. Cost benefit analysis will remain crucial as well as considering how e-invoicing can best work for business in practice."

Fitzsimons urged the government to examine established e-invoicing frameworks in countries where such systems are already in place and to adopt

a phased roll-out. This, he said, would help build the necessary capacity and capability while ensuring that valuable lessons are incorporated into the implementation process.

The Institute of Chartered Accountants in England and Wales (ICAEW) has also supported voluntary e-invoicing adoption in the UK, suggesting that mandatory implementation should be postponed until at least 1 January 2030.

ICAEW highlighted international evidence of improved productivity, reduced costs, faster payment times, better cashflow and increased tax compliance and revenues as benefits of e-invoicing.

ICAEW noted that many countries, including EU member states, have already implemented e-invoicing mandates or frameworks. The organisation expressed concern that the UK's lack of a coordinated e-invoicing policy could disadvantage businesses and deter capital investment. ■

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FINANCE AND THE NEW KNOWLEDGE ECONOMY: CRITICAL THINKING AND STAYING RELEVANT

We are observing growing complexity around business decision-making, with additional dimensions for consideration by finance teams. *Paul Turner*, vice-president – UK and Ireland at AICPA & CIMA, writes

The last decade has been defined by rapid technological advances, evolving market dynamics and increasing stakeholder expectations.

Finance teams must now go beyond financial stewardship and play a strategic role in improved decision-making to guide their organisations toward long-term value creation. The AICPA & CIMA Future of Finance research 2.0, *Redefining Finance for a sustainable world*, points to four key shifts that the finance team needs to make to successfully navigate this evolving landscape:

- **Adopting a longer-term time horizon.** Teams should ensure effective resource and capital allocation towards innovative strategic projects, for a transitional business model adapted to a circular economy that require significantly longer-term perspective and forecasting;
- **Expanding stakeholder relationship management.** Teams need to look beyond investors, regulators and boards to include employees, suppliers, distributors, customers and the impacted communities that the business operates in;
- **Managing intangible capitals.** This encompasses the management and investment in human, intellectual, natural and relationship capital, to drive intangible value creation;
- **Partnering across the entire business model.** This means shifting the focus to the dimensions that create value – shaping strategy, culture, innovation, technology, and the customer value proposition and not limited to only the measurement and reporting of the costs and revenue dimension of the business model.

By enabling these shifts, finance teams can move from being stewards of financial

resources to also becoming drivers of innovation and architects of sustainable business growth and long-term value creation.

Becoming high-value partners

Demands placed on the finance team are changing significantly – not least because the nature of the work is transforming. They are no longer just the number crunchers and gatekeepers, but strategic business partners equipped with new skills and deeper insights to meet modern business needs.

Finance teams must evolve to add value to their organisations – developing new skills and competencies, embracing technology, and thinking more strategically. Whether you are just starting out or an experience professional, there is only one way forward: adapt to grow.

One of the most essential areas of development is problem solving and critical thinking. These skills are more important than ever, as they impact every area of business and enable the finance team to make informed decisions, drive business performance, and navigate challenges with confidence.

Here is how they can help enhance the finance team:

- **Analysing complex data.** The finance team often deals with large datasets and intricate financial models. Critical thinking allows them to go beyond surface-level analysis and interpret financial information within the broader business and market dynamics.
- **Driving innovation through problem-solving.** By analysing issues from multiple angles and considering long-term implications, the finance team can develop creative solutions and make data-driven decisions that drive long-term value creation and business success;

- **Adapting to change.** In a constantly evolving business landscape, the finance team must remain agile and able to quickly assess and respond to changes in regulations, market conditions and technological advancements;
- **Making better decisions and assessing risk.** Critical thinking skills are essential for the finance team to evaluate potential risks, understand their impact and develop strategies to manage them effectively;
- **Planning strategically.** Analytical thinking is vital for long-term planning, helping the finance team to interpret historical data and analyse market trends to align financial strategies with business goals;
- **Communicating and collaborating effectively.** The finance team must be able to translate complex data into actionable recommendations, and effectively communicate and collaborate across the organisation to support success;
- **Mitigating bias.** A finance team that can recognise and address their own biases will make more objective, balanced and effective decisions;
- **Staying ahead of the curve.** In a competitive business environment, a forward-thinking finance team anticipates change, identifies opportunities for innovation and growth, and helps to drive the organisation forward.

Transforming the finance team

Finance teams are no longer confined to managing numbers. To thrive in this new era, they must hone broader skill sets and cultivate open, forward-thinking mindsets.

The future of finance is incredibly bright, if we are ready to step into it with purpose, agility and a willingness to keep learning. ■

Contingent workers: The quick, agile solution?

Finance and accounting employers are set to increasingly rely on contingent workers as skills shortages grow, according to recent research from recruitment firm Robert Half. **Joe Pickard** hears from Steve Sully, regional director – finance and accounting at Robert Half, to find out more

According to Robert Half's latest hiring intentions data, 60% of finance and accounting employers are worried about 'navigating the unstable economic cycles that the UK is currently experiencing'.

Additionally, just under two-thirds (62%) raised concerns around the best approach to addressing skills shortages, with 80% of finance and accounting (F&A) employers worried about their ability to find talent quickly when needed.

The majority (80%) of finance and accounting hiring managers will be making interim hires in 2025, according to the research.

The Accountant: What are the main challenges for employers looking to take on interim hires?

Steve Sully: Businesses engaging interim professionals may face a unique set of considerations, but these can often be navigated effectively with the right approach. While the urgency of interim hiring can limit the time available for assessing long-term alignment, it also encourages swift decision-making and agile workforce planning.

In specialist areas, high demand for expertise underscores the value placed on skilled interim talent, particularly during peak periods. Though onboarding needs to be fast paced, it presents an opportunity to refine internal processes for efficiency.

Interim professionals typically command premium rates, reflecting their specialised skill sets and ability to deliver immediate impact. While some integration challenges may arise,

proactive efforts to include interim hires in team culture and extend comparable perks can foster strong collaboration.

Additionally, while regulations such as IR35 require careful consideration, they can also help ensure transparency and compliance. To attract top interim talent, businesses should focus on building compelling, values-driven propositions that go beyond remuneration and create a sense of belonging, even for short-term roles.

Employers are also likely to find that the best interim talent is in high demand, which means firms need an attractive offering, and that isn't always financial. Yes, interims spend a limited time in a business, but they want to still feel part of the team. That includes access to the same – or at least similar – perks as their permanent counterparts.

TA: How costly is it to recruit interim employees compared to permanent staff?

SS: Interim workers are generally paid 30-60% more per day than permanent employees; however, this can vary within individual areas of the F&A markets and by employer.

While organisations will pay higher rates to contingent specialists, they will not face the same additional costs they do when recruiting on a permanent basis – particularly now that National Insurance contributions (NICs) have increased – which should be taken into consideration when making any hiring decision.

TA: What finance and accounting roles are most in demand for interim employees?

SS: The Robert Half 2025 Salary Guide revealed that the most in-demand finance and accounting roles for interim workers are financial controllers, account assistants, financial planning and analysis managers, and management and financial accountants. In terms of specific skill sets, the likes of financial reporting, data analytics, big data analysis and automation are all currently sought by employers.



Steve Sully, Robert Half

the problem for organisations looking to source additional skills.

In addition, F&A sectors are facing ongoing skills shortages, which makes permanent hiring far more challenging. We therefore anticipate that the demand for interim experts, who offer more flexibility and give employers

The lack of available talent remains the key factor that slows hiring processes, as talent acquisition teams spend longer sourcing the right skills to fill roles. This is also a highly competitive market, and firms are competing for the same people, so employers that do not act quickly will often lose out.

Equally, many firms within the F&A markets still rely on more traditional recruitment processes, and the more restrictive job specifications and requirements that they seek mean the pool of potential hires is smaller than it often should be.

Collectively, skills shortages are the key factor behind why interim workers are so highly sought after; they can be recruited at a faster pace and often at shorter notice, and employers are clearly recognising the greater degree of flexibility that they offer in a challenging environment.

TA: The accountancy profession has long had an issue with struggling to attract and retain talent. What long-term solution to this issue do you see?

SS: Employers recognise that the world of work is evolving, and a 'job for life' doesn't hold the same appeal it once did, particularly to younger generations. We see this trend across all industries, and the future of work is flexible, so retention levels will remain lower because professionals are staying with employers for less time.

Attracting talent is emerging as a more pressing challenge than retention across F&A sectors. To remain competitive, the industry must take a hard look at how it is perceived by younger generations and consider how its employer value proposition can evolve in response to shifting expectations around flexibility, purpose and career development. This does not mean abandoning long-standing structures and models that have underpinned success for decades. However, with 62% of employers expressing uncertainty about how best to tackle ongoing skills shortages, it is evident that current strategies are falling short.

While multiple factors contribute to this issue, one thing is clear: the way employers in finance and accounting connect with and appeal to emerging talent must adapt. ■

“ Attracting talent is emerging as a more pressing challenge than retention across F&A sectors

TA: The research found that 80% of F&A hiring managers will be looking to recruit interim employees this year. How do you imagine this percentage changing in the future?

SS: This level will be sustained for some time yet, and may even rise further depending on broader macroeconomic conditions.

Our data shows that 60% of F&A employers are worried about navigating the unstable economic cycles that the UK is currently experiencing, and are reluctant to commit to permanent recruitment in the same volumes they once were.

Legislative changes, such as the recent increases to NICs, only add to

greater ability to scale workforces up and down depending on market conditions, will continue.

TA: The recent hiring intentions data found that 80% of finance and accounting employers are worried about their ability to find talent quickly when it's needed. What are the main issues that slow this process and how can they be alleviated?

SS: The 2025 Salary Guide data also highlighted that some 59% of F&A employers are concerned that skills shortages will impact their ability to keep critical projects on track, so tackling the talent crisis should be a priority issue.

Country survey: South Africa

In this month's country focus, **Joe Pickard** hears from IRBA CEO Imre Nagy to learn more about his work to rebuild trust in South Africa's audit profession

Last month, South Africa's Independent Regulatory Board for Auditors (IRBA) concluded a three-city roadshow to provide a platform for dialogue on inspection outcomes, challenges facing the profession, and various initiatives that aim to support improvements to audit quality in South Africa.

Speaking at the Johannesburg leg of the roadshow, Shabeer Khan, National Treasury's accountant-general and the Minister of Finance's representative on the IRBA board, said: "As a country, we have lived through painful chapters; chapters where state capture, corporate failures and financial misconduct eroded this trust and public confidence in the systems meant to safeguard our democracy.

"Those failures remind us that audit quality is not just a professional matter; it is a national imperative. And make no mistake; trust is the currency on which economies run. And therefore, at its core, audit is about selling trust."

The Accountant: How is the process of rebuilding trust in South Africa's audit profession going?

Imre Nagy: The IRBA has seen significant headway and is receiving positive feedback from a variety of stakeholders including auditors themselves in various forums such as the quarterly Audit Quality Monitoring Forum whereby the IRBA engages with firms outside of the normal inspections process to discuss initiatives by the firms to improve audit quality.

The IRBA has also established a platform to engage with audit committee chairs through roundtable engagements with the largest six network firms in South Africa and their key audit clients to hear their concerns – this is an initiative that we plan to extend to the wider audit committee community in the near future and annually. This has been a positive initiative.

Naturally, it is harder to gauge broader public trust outside of formal

engagements; however, in terms of media sentiment tracking, we have seen significantly less negative sentiment over the last couple of years.

A global Edelman survey in 2023 showed that trust in South African auditors increased from 74% in 2018 to 84% in 2023.

TA: What is the importance of doing roadshows such as this?

IG: The IRBA is fully committed to open and transparent engagement with stakeholders as part of its new five-year strategy and has further committed that these engagements should be impactful and collaborative.

It is key to our stakeholder engagement programme that both the IRBA and stakeholders should benefit positively from these interactions to align everyone around the imperative for high audit quality.

Furthermore, engaging the profession outside of a formal inspection helps drive proactive remediation. Registered

auditors are proactively informed of some of the common pitfalls and can take appropriate remedial action where necessary.

We also find that auditors are much more engaging and open to discussion when not under the spotlight of a formal review, thereby fostering a collaborative approach to improving audit quality.

TA: What is the public opinion of the audit profession in South Africa?

IN: Without carrying out a public opinion poll or survey, it is difficult to quantify this. However, media and social media sentiment has changed over the last few years from predominately negative to negligible incidents of negative reporting or social media commentary.

TA: What are the main challenges for auditors in South Africa?

IN: Most firms would agree that challenges relate to the adoption of disruptive technologies, use of artificial intelligence in audits, and providing assurance on sustainability measures. These are regular topics of discussion, standards development, training and education competency conversations by not just the IRBA but also other regulators and professional bodies.

Another challenge that appears to affect firms globally is the attractiveness of the profession, which impacts attracting talent to accounting and auditing.

A further challenge we hear from smaller to mid-sized practitioners during our roadshows is the importance of balance when it comes to regulation. Many smaller firms feel overwhelmed by the level of compliance that must be achieved and therefore, a right touch approach to regulating the profession is of critical importance.

Our inspections, for example, are performed on a risk-based approach with more resources dedicated to those audit firms that take on a greater number of public-interest engagements.

Finally, preparers of corporate reports are not regulated to the same degree as auditors, placing pressure on auditors to report risks during an audit. National Treasury recently appointed the World Bank to do a follow-up review of the 2013 *World Bank Report on Standards*



Imre Nagy, IRBA

and Codes (Accounting and Auditing), which recommended the independent regulation of professional accounting organisations in the country.

TA: What are the main opportunities?

IN: The IRBA sees the main opportunities as being in these key areas: leveraging ethical and responsible implementation of AI; mandated sustainability reporting framework and assurance; fostering a thriving and attractive profession; and the adoption of advanced technology to enhance efficiency and audit quality, and reduce risk.

Technology has the ability to add efficiencies to the audit and, therefore, free up space for matters that require critical thinking, such as the application of professional scepticism. Moreover, technology has the potential to further enhance the attractiveness of the profession, especially by appealing to the youth who are well versed in the latest tech.

The discussion on sustainability assurance is still underway. However, with the upcoming International Standard on Sustainability Assurance 5000, there is room for the profession to play its part.

TA: Is audit an attractive career path?

IN: The IRBA focuses on the positioning of a career path in audit around the social impact and service to society, making an impact and improving investor confidence and ultimately benefiting the economy positively.

It is the IRBA's belief that younger generations want to pursue meaningful careers that make a difference to society. In this sense it can be an attractive career option, coupled with the fact that very few careers offer exposure to such a wide range of industries and companies. Training to be an auditor provides a great springboard to careers in audit, finance or entrepreneurship.

However, we also note that the younger generation are digital natives and enjoy work flexibility, which is not always possible in an audit environment. Many South African firms have adopted hybrid and flexible working arrangements wherever possible, but they also note that it can have a negative impact on training. This continues to be an ongoing discussion.

TA: What are the priorities for the IRBA for the next 12 months?

IN: This is the first year of implementation of the new five-year strategy, which has three additional strategic pillars:

- To promote audit as a thriving and attractive profession;
- To carry out impactful stakeholder collaboration;
- To facilitate organisational development.

Therefore, the IRBA will focus on identifying capacity challenges in the profession, promoting the profession and initiatives that support the attractiveness of the career path.

It will also focus on continuing to enhance stakeholder interaction, developing user reports as tools for enhanced decision making, such as the current suite of reports that include the *Public Inspections Report*, the *Enforcement Report*, the *Audit Quality Indicators Report* and the newest report, the *Reportable Irregularities Report*.

These tools provide opportunities for dialogue and also serve as thought leadership for firms and users of audit opinions to engage around thematic areas requiring attention in the pursuit of sustained high audit quality.

TA: How many auditors operate in South Africa?

IN: There are almost 3,500 auditors registered with the IRBA. ■



SOUTH AFRICA

NETWORKS & ASSOCIATIONS: STAFF DATA

NETWORKS														
Rank	Name	Total staff		Growth (%)	Female		Partners		Professionals		Admin		Offices	
		2024	2023		Staff	Partners	2024	2023	2024	2023	2024	2023	2024	2023
1	BDO	2,349	2,382	-1%	1,429	60	155	150	1,723	1,761	471	471	7	6
2	Forvis Mazars	1,089	1,158	-6%	n.d.	n.d.	53	56	872	921	164	181	7	9
3	PKF Global	1,022	999	2%	654	32	84	75	811	772	127	152	9	10
4	Moore Global	964	884	9%	630	26	72	66	624	597	268	221	16	13
5	Grant Thornton	874	908	-4%	623	24	60	56	750	758	64	94	7	11
6	Nexia International	676	679	0%	347	20	53	52	565	562	58	65	12	12
7	RSM (1)	359	240	50%	n.d.	n.d.	30	22	263	180	66	38	3	2
8	Baker Tilly International	353	361	-2%	227	10	23	23	277	280	53	58	3	3
9	MGI Worldwide	208	180	16%	129	6	21	17	147	131	40	32	6	4
10	Crowe	148	146	1%	8	8	28	27	106	103	14	16	10	9
11	Kreston Global (2)	138	108	28%	67	4	13	18	104	69	21	21	3	7
12	TGS	133	175	-24%	69	7	16	18	109	147	8	10	3	3
13	HLB	67	68	-1%	31	3	10	10	50	51	7	7	4	4
14	Russell Bedford International	52	49	6%	29	1	4	4	41	37	7	8	2	2
15	UHY International	42	41	2%	20	-	4	4	31	29	7	8	1	1
-	ECOVIS International	n.d.	26	n.d.	n.d.	n.d.	n.d.	2	n.d.	18	n.d.	6	n.d.	2
Total staff/growth		8,474	8,404	1%	4,263	201	626	600	6,473	6,416	1,375	1,388	93	98

ASSOCIATIONS														
Rank	Name	Total staff		Growth (%)	Female		Partners		Professionals		Admin		Offices	
		2024	2023		Staff	Partners	2024	2023	2024	2023	2024	2023	2024	2023
1	Praxity	1,150	1,217	-6%	n.d.	n.d.	61	63	917	966	172	188	8	10
2	BOKS International	150	166	-10%	90	3	15	15	65	106	70	45	10	9
3	Morison Global	128	118	8%	81	2	9	7	105	97	14	14	2	2
5	Integra International (e)	105	105	0%	n.d.	n.d.	6	6	92	92	7	7	1	1
6	BKR International	103	99	4%	n.d.	n.d.	9	9	81	78	13	12	2	1
4	Allinial Global	89	107	-17%	52	2	4	12	64	63	21	32	6	7
7	PrimeGlobal	72	68	6%	n.d.	n.d.	5	5	54	35	13	28	2	2
8	GMNI	65	67	-3%	45	5	11	13	45	46	9	8	3	3
9	Antea	37	35	6%	n.d.	n.d.	4	4	28	26	5	5	1	1
-	Inpact	n.d.	58	n.d.	n.d.	n.d.	n.d.	2	n.d.	48	n.d.	8	n.d.	3
Total staff/growth		1,899	2,040	-4%	268	12	124	136	1,451	1,557	324	347	35	39

Notes: (e) = International Accounting Bulletin estimate, n.d. = not disclosed, n.ap. = not applicable.
(1) Increase in staff attributed to the consolidation of staff following a merger by a member firm. (2) Increase in staff attributed to the development of new professional workers.
Disclaimer = Data relating to non-exclusive member firms is not included. Rankings are based on data provided in surveys.
Source: International Accounting Bulletin

ARTIFICIAL DILIGENCE: AI AND THE PROFESSIONAL JUDGEMENT OF ACCOUNTANTS

At the heart of every financial accountant’s role lies a core responsibility to exercise professional judgement. As artificial intelligence (AI) can now reconcile accounts and scan tax codes in milliseconds, this human element becomes more valuable than ever. *Tim Pinkney*, director of professional standards at the Institute of Financial Accountants (IFA), believes the rise of AI presents an ethical as well as technical new frontier for the profession

Artificial intelligence performs at its best when the rules and prompts are clear and the variables are limited.

Accounting, however, often exists in a grey area where judgement, nuance and professional scepticism are essential to seeing the big picture.

For example, AI may assist in audit sampling or fraud detection, but it is the

them, communicate them and advise on the business implications.

Like humans, algorithms are not immune to bias or error, but when AI systems misinterpret data, who is accountable? In the context of our industry, the accountant remains responsible for the integrity of their outputs – whether AI is used or not.

For this reason, we at the IFA are urging all members to approach AI with caution,

To enable the above, AI adoption in firms or in house must be matched with education and suitable policies. The IFA offers modules on AI ethics, digital literacy and data governance – all critical areas as tools become more embedded within professional workflows.

The future: augmented judgement

This is not a typical technology shift like we have seen in the past. AI will become increasingly present in management accounting. The opportunity lies not in abdicating responsibility, but in augmenting it. Where AI illuminates, humans must then make a judgement on what is seen.

In this respect, accountants now and in the future will not be defined by what they automate, but rather by what they continue to take responsibility for.

At the IFA, we are proud to support professionals who combine cutting-edge intelligence with enduring diligence and integrity. ■

“ IN THE CONTEXT OF OUR INDUSTRY, THE ACCOUNTANT REMAINS RESPONSIBLE FOR THE INTEGRITY OF THEIR OUTPUTS

accountant who must determine whether a flagged anomaly constitutes error or misstatement.

AI can also generate cashflow forecasts, but it is up to the accountant to contextualise

care and clarity. In practice, this means understanding how the algorithms your tools use work, ensuring full transparency in all outputs, and retaining ultimate oversight and accountability for all work.

Leading with purpose in the digital age

Financial acumen is a given for finance leaders, but soft skills such as how to influence, communicate and adapt are just as vital in today's fast-paced, tech-driven world, explains PrimeGlobal CEO **Steve Heathcote**

Across industries and generations, a potential future skills gap is a key focus for professionals and employers alike.

For finance leaders, technical proficiency is expected, but it is the human side of leadership that is emerging as a true differentiator.

The recent ACCA *Global Talent Trends 2025* survey found that 50% of accounting professionals fear they are not developing the right skills for the future. While artificial intelligence (AI) was named the most in-demand skill by 36%, only 38% felt confident in their current AI knowledge. Even more telling, 44% are concerned about AI's impact on their jobs.

Soft skills and competitive edge

Technical expertise alone is no longer enough to shape the next generation of leaders. Firms must focus on cultivating soft skills.

Those intangible yet critical abilities that enable finance professionals to build trust, collaborate effectively and adapt in an ever-changing industry.

Identifying and nurturing these skills to build a future pipeline of leaders is critical to building resilient, high-performing teams that drive long-term success.

Ronald Meijers, former board vice-chair at Netherlands firm aaff, and advisor to its Leadership Education

into that challenge," says Meijers, who is also an adjunct professor at TIAS, the Business School for Tilburg University and Eindhoven University of Technology. "You need to learn to apply your whole self in that role. And I don't think that's being done properly by many companies," he says, quoting data by

"It is impossible to solve a problem without inserting yourself into that challenge"

programme, says: "A paradigm shift is needed because we have to approach those in leadership positions as people who have to learn a new profession. It's a commitment to a new job – a very different job from what you've been doing before. So you need to expose yourself to a totally new set of rules."

"When professionals step up to a leadership role, it is impossible to solve a problem without inserting yourself

Gallup McKinsey which estimates that between 60 and 80% of people in leadership roles don't know how to lead. "There's all sorts of power play hidden in plain sight that is not conducive to a long term culture of sustainable thinking," Meijers adds, which is why aaff is investing time to really consider what its leadership compass looks like.

That process, he says, is grounded in continuous development, not just one

week of study at the local university or a leadership programme. Leadership is about a whole set of behaviours that encourage your team to follow you to your ultimate goal.

What true Leadership looks like

Leaders who excel in soft skills are better equipped to navigate these complexities. Research shows that firms that prioritise leadership development with a focus on soft skills report higher employee retention, stronger client relationships and improved operational efficiency.

C&C Financial Services identifies essential soft skills as emotional intelligence, adaptability and resilience, communication and influence, collaboration and teamwork, and critical thinking.

It has forged some strategies through concepts like a culture of continuous learning, personalised leadership development programmes, and feedback sessions to hone these skills – and other firms are doing the same.

The need to identify employees early and furnish them with the right tools to grow is vital for firms to build a leadership pipeline that is not only technically competent but also empathetic, resilient and client-focused.

The leaders of tomorrow in accounting are not just those with the most impressive financial acumen, but those who can connect, adapt and lead with emotional intelligence. Firms that recognise this will gain a significant competitive advantage in an increasingly client-driven industry.

Influence and leadership muscle

The ability to influence is another vital soft skill for leaders. Mentoring programmes can help develop these skills, while others prefer formal training. Both options can benefit those seeking to better influence.

It is about knowing how to present ideas in a way that resonates with your audience. Good leaders and managers are also able to influence others through guidance and positive reinforcement. Even if you are not currently planning to move into a senior role, leadership training can still be helpful to boost your influencing skills.

In its research on developing leadership skills, executive search firm



Steve Heathcote, PrimeGlobal

Heidrick & Struggles pinpoints 'leading through influence' as one of its four capabilities for future-ready leaders. To hone influencing skills, experts suggest talking through financial reports with

inquisitiveness came up as key attribute. In Grassi's opinion, the most effective leaders of tomorrow will be inherently curious – not just about emerging technologies but about clients, market shifts and global trends.

Grassi added that by encouraging curiosity and continuous learning within our firms, we will distinguish the true industry leaders from those simply reacting to change.

According to Meijers, great leaders demonstrate five core abilities: they need to be a sense-maker, strategist, organiser, coach and role model.

Rethinking the role of accountants

Meijers also notes that the role of accountants should not be underestimated. "There's a large role to play when it comes to things like true cost accounting, so helping companies actually understand the impact that they make," he adds.

The profession will also have to invest a huge amount of effort into 'the paradigm shift'. "This means learning to think in broader ways, to include all stakeholder perspectives in your advice. For example, in our tax department, we help companies to be proud of the tax that they pay," Meijers continues.

"Strong and skilled future leadership within firms is vital to steer effective practices"

non-experts which enables accountants to simplify content without losing accuracy. Also, leading meetings, pitching ideas and negotiating fees all build confidence and influencing abilities.

An ability to lead by influence also encourages inclusion and builds trust among workforces, allowing leaders to work more effectively with both their teams and more senior executives, as well as the wider ecosystem in which their companies operate.

Curiosity and the spark behind innovation

Talking to Louis C Grassi CEO and founder of leading US firm Grassi,

Rather than find ways to minimise a company's tax contribution, Meijers also encourages his tax accountants to highlight to clients how they should contribute their fair amount, given what they do, or do not do, for the environment.

It is clear that strong and skilled future leadership within firms is vital to steer effective practices and advise clients in unknown territory. To ensure success, firms must understand their skills gap and know how to fill it with the right skills for the digital age.

Firms are already aware of the challenge ahead, but they must continue to focus on critical soft skills for leaders to turbocharge the paradigm shift. ■

IAFA SPEAKER PROFILE: REPRESENTING THE VOICES OF INDEPENDENT FIRMS

Ahead of IAFA 2025, *IAB* editor *Zoya Malik* spoke to Allinial Global CEO Tony Sacre about the future of the profession and its priorities, his presentation at this year's event, and the value of collaboration

The Accountant: Please tell us about the subject that you will be presenting on at IAFA 2025.

Tony Sacre: The accounting profession stands at a crossroads. As AI and automation reshape the way firms deliver services, the real challenge isn't the technology itself: it's reimagining the role of the accountant.

In my talk, *Future-Proofing Accounting Firms*, I'll explore how firms can move beyond compliance to become strategic enablers of progress. Allinial Global supports independent firms around the world in this transition, providing guidance, peer collaboration, and tested strategies to help them unlock capacity, upskill teams, and rethink how value is created.

This is more than a technical evolution: it's a leadership imperative. When accountants fully embrace emerging technologies, they're not only improving margins but also helping clients navigate uncertainty, build resilient businesses, and make smarter decisions that ripple across communities and economies. So it's not just about staying relevant.

It's about becoming the steady hand that guides real progress. And the world could use more accountants who think like that.

TA: What key market themes will impact the accounting industry over the next two years?

TS: Over the next two years, firms that fail to modernise will struggle to retain talent, serve clients efficiently and compete in high-growth areas such as advisory services. The conversation is shifting from 'what tools should we adopt?' to 'how do we build a future-ready business model?'

We're seeing an explosive interest in client accounting and advisory services,



Tony Sacre, Allinial Global

cybersecurity, and technology and digital transformation advisory – all of which require skills and mindsets that differ from traditional tax and audit services.

loops between firms in order to scale what works.

When firms share not just knowledge but transformation strategies, the entire profession benefits. Ultimately, it's about creating a culture within the association that drives this collaborative evolution.

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

TS: Events like IAFA 2025 matter deeply to us because they challenge siloed thinking. As a global association, we thrive on cross-border dialogue and the opportunity to shape the narrative about what's next for the profession.

Our goal at IAFA 2025 is twofold: to represent the voice of independent firms and to help define what leadership looks like in the age of AI. This is the best time to be in the accounting profession. It's exciting to see the wonderful changes that are occurring in the industry – change is opportunity! We value our relationship with *IAB* and *The*

“ WHEN FIRMS SHARE NOT JUST KNOWLEDGE BUT TRANSFORMATION STRATEGIES, THE ENTIRE PROFESSION BENEFITS

The rise of generative AI will accelerate this shift, enabling the automation of lower-value tasks while placing a premium on judgment, insight and collaboration.

At Allinial Global, we're focused on helping our members lead this change. That means fostering innovation, investing in leadership development, and creating real-time feedback

Accountant as partners in elevating those stories – not just of disruption, but of reinvention, resilience and relevance.

For us, it's not about showcasing a product: it's about galvanising a movement where accountants aren't just reacting to change, but leading it. Accountants are changing the world! ■

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Vol. I.—No. 1.]

OCTOBER, 1874.

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