

THE Accountant

GOING FOR GROWTH



HOW ISCA'S CROSS-BORDER ALLIANCES ARE BOOSTING ACCOUNTANCY IN ASIA

FEATURE

Seeing AI as an existential threat overlooks a nuanced and far more likely reality

COMMENT

August can be quiet for businesses. It is also an opportunity to take stock

PEOPLE

Chartered IIA's Gavin Hayes discusses concerns about the UK broadband sector

THIS MONTH

COVER STORY

12



SINGAPORE

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NEWS

04 / EDITOR'S LETTER

05 / DIGEST

- CIMA and MIA extend MoU to enhance growth in Malaysia
- ACCA and EY release AI assessment policy paper
- ICAI revises tax audit limit for partners
- ACCA: Urgent need for consistent accounting of carbon-related instruments
- ICAEW and ICAS raise concerns over audit reform delays
- AICPA provides feedback on proposed IRS regulations

07



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AUGUST 2025



FEATURE

08 / AI AND ACCOUNTANCY

AI is often cast as an existential threat to entire industries, with accountancy at the centre of this disruptive narrative. But this overlooks a more nuanced and far more likely reality, writes ICAS CEO **Bruce Cartwright**

COUNTRY FEATURE

12 / SINGAPORE

As its Professional Service Centre launches in Shanghai to strengthen ties between Singapore and China, **Joe Pickard** hears from ISCA CEO Fann Kor to find out how this cross-border alliance will boost accountancy



PEOPLE

10 / CABA

As the cost-of-living crisis continues, caba has widened its criteria to help support more people. **Joe Pickard** hears from caba CEO Cristian Holmes about the extra support the charity is currently providing

16 / CHARTERED IAA

The Chartered IIA has raised concerns regarding the financial resilience of the UK broadband sector. **Joe Pickard** hears from Gavin Hayes to find out more about the risks associated with a lack of internal audit

18 / AAT

The Accounting Finance Manager Degree Apprenticeship offers a new route for school leavers and mature students to become chartered accountants. **Joe Pickard** speaks to AAT's Adam Barrigan to find out how



COMMENT

11 / SUMMER REVIEW

August can be a quiet month for businesses in the UK. Schools have broken up for the summer, people are away on holiday and the cricket season is in full swing. It is also an opportunity to take stock, writes **Paul Turner**

15 / RETIREMENT

As accountants you have probably spent at least some time considering your second half of life. But what thinking have you done beyond financial considerations? Executive and transition coach **Tessa Dodwell** writes

17 / AI ACCOUNTING TOOLS

Henry Galbraith, subject matter expert for accountancy at UnlikelyAI, recently moved out of accountancy practice and into the world of AI. Having worked both in and out of practice, he shares a new perspective



EDITOR'S LETTER

FIND A BALANCE OR MITIGATE FALLOUT?



Joe Pickard, Editor

WHILE TARIFFS MAY BE THE 'MOST BEAUTIFUL WORD' ACCORDING TO US PRESIDENT DONALD TRUMP, THEIR THREAT AND IMPACT ARE INCREASING GLOBAL TENSIONS.

As many countries try to strike a balance between pandering and pushback, certain industries and professions are working to mitigate the potential fallout and boost cross-border cooperation.

Cross-border collaboration between China and Singapore has recently been a focus of the Institute of Chartered Accountants of Singapore, and the launch of the Professional Service Centre, based in Shanghai, brings together the expertise of numerous professions and industries.

The benefits of accountants collaborating with other professionals are explained by ISCA CEO Fann Kor: "Collaboration with other professions strengthens the role of accountancy as a key enabler of business success.

Accountancy is one of the few professions that naturally cultivates the perfect blend of specialisation and generalisation—accountants are trained in analytical rigour, yet constantly apply it across disciplines such

as technology, finance, ESG and strategy. This makes accountancy highly versatile and well suited to the multidisciplinary world of business." See the full interview on **pages 12-13**.

BOTH ENDS OF THE SPECTRUM

One aspect of producing *The Accountant* that I really enjoy is the broad scope of different people and professions that it appeals to. In this edition, for instance, we take a look at opportunities for those just starting their careers as accountants, and those who are preparing to retire.

On **page 18** we hear from Adam Barrigan, senior business development manager at AAT, about the Accounting Finance Manager Degree Apprenticeship which launches in September.

At the other end of the scale, on **page 15** executive and transition coach Tessa Dodwell offers insights into retirement – for both individuals and organisations. As she points out, there are key considerations to take into account that go far beyond the financial. ■

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

NEWS UPDATE

CIMA and MIA extend MoU to enhance growth in Malaysia

The Chartered Institute of Management Accountants (CIMA) and the Malaysian Institute of Accountants (MIA) have extended their memorandum of understanding (MoU) for an additional three years.

The MoU aims to advance accounting and finance talent growth in Malaysia. MIA members with at least six years of relevant professional experience can pursue CIMA membership through a fast-track route. This involves passing the CGMA Strategic Case Study exam and meeting the necessary practical experience criteria.

CIMA Southeast Asia regional director Saritha Subramaniam said: "We are proud

to renew our MoU with MIA, reaffirming our shared commitment to advancing the accounting and finance profession in Malaysia and beyond.

"Our long-standing collaboration underscores our mutual commitment to driving professional excellence, delivering impactful initiatives to develop future-ready talent, and fostering global connectivity."

The collaboration has historically supported career advancement for professionals in accounting, finance and

business, while providing Malaysian employers with access to a wider, globally competitive talent pool.

MIA membership

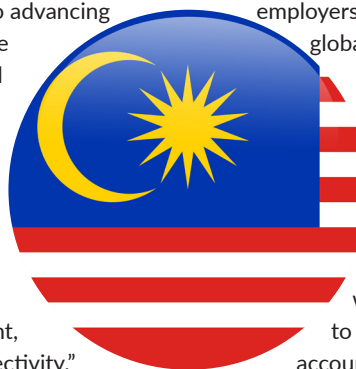
operations director Ho

Foong Chin commented:

"This collaboration with CIMA is a gateway to the CGMA designation, as it provides MIA members

with a well-defined pathway to specialise in management accounting and business strategy,

while reinforcing our commitment to their professional advancement and long-term growth." ■



ACCA AND EY RELEASE AI ASSESSMENT POLICY PAPER

Businesses that conduct effective assessments of their AI systems can better harness the technology's potential to boost innovation, productivity and growth.

This is according to a policy paper published by global accountancy body the Association of Chartered Certified Accountants (ACCA) and global professional services organisation EY.

The report, *AI Assessments: Enhancing Confidence in AI*, explores the emerging field of AI assessments, and covers a wide range of AI evaluations including technical, governance and compliance assessments, as well as more traditional assurance and audits.

It highlights the role these assessments play in evaluating whether AI systems are well-governed, compliant with laws and regulations, and meet the expectations of business leaders and users.

The paper argues that effective AI assessments enable businesses to deploy AI systems that are more likely to be effective, reliable and trusted. It also addresses the challenges associated with these emerging types of AI assessments and identifies key elements needed to make them robust and meaningful for different users.

As AI adoption accelerates worldwide, AI assessments, whether voluntary or mandated, are increasingly being

considered by businesses, investors, insurers and policymakers to build and enhance trust in the technology.

ACCA notes that the publication of this paper comes at a time when the policy landscape related to AI assessment is evolving.

The paper details three emerging types of AI assessments: governance assessments, conformity assessments and performance assessments. Governance assessments evaluate the internal governance structures surrounding AI systems. Conformity assessments determine compliance with applicable laws, regulations and standards, while performance assessments measure AI systems against predefined quality and performance metrics.

ACCA chief executive Helen Brand said: "As AI scales across the economy the ability to trust what it says is not just important, it is vital for the public interest. This is an area where we need to bridge skills gaps and build trust in the AI ecosystem as part of driving sustainable business."

EY global vice-chair of assurance Marie-Laure Delarue added: "AI has been advancing faster than many could have imagined, and it now faces an inflection point, presenting incredible opportunities as well as complexities and risks.

"It is hard to overstate the importance of ensuring safe and effective adoption of AI. Rigorous assessments are an important tool to help build confidence in the technology, and confidence is the key to unlocking AI's full potential as a driver of growth and prosperity."

The report also outlines challenges that hinder the robustness and effectiveness of some AI assessment frameworks and explains how these can be managed through well-specified objectives, clearly defined methodologies and criteria, and competent, objective and professionally accountable providers.

It also offers concrete suggestions for business leaders and policymakers. Business leaders should consider the role that AI assessments, including voluntary ones, can play in enhancing corporate governance, risk management and confidence in AI systems among customers and employees.

Policymakers are encouraged to clearly define the purpose, components, methodology and criteria of AI assessments, and support AI assessment standards that are compatible with those in other countries and minimally burdensome on businesses. They should also support capacity-building in the market to provide high-quality, consistent and cost-effective assessments, the industry body said. ■

ICAI REVISES TAX AUDIT LIMITS FOR PARTNERS



The Institute of Chartered Accountants of India (ICAI) has announced revised norms for the maximum number of tax audits a chartered accountant can undertake annually.

Effective from 1 April 2026, the guidelines aim to enhance audit quality by maintaining the existing limit of 60 tax audits per member per financial year, applicable to both individual and partnership capacities.

The revised guidelines specify that the limit of 60 tax audits cannot be distributed or shared among partners in a chartered accountancy firm. However, this limit

excludes tax audit assignments under clauses (c), (d) and (e) of section 44AB, concerning sections 44AE, 44ADA and 44AD.

Additionally, revised tax audit reports will not count towards the 60-audit limit. These changes were decided in ICAI's 442nd and 443rd meetings, held on 26–27 May and 30 June–1 July 2025, respectively. The guidelines aim to ensure that the quality of tax audits remains uncompromised.

In a separate development, the ICAI inaugurated the ICAI International ADR Centre (IIAC), a Section 8 company, to

promote alternate dispute resolution (ADR) mechanisms in India. The initiative represents ICAI's move into ADR, an area intersecting commercial, legal and economic interests.

In a statement, the ICAI said that these centres will enhance the commercial dispute resolution ecosystem by providing a transparent, technology-enabled mechanism. The centres will operate under a governance framework, ensuring integrity, neutrality, and professional excellence for both domestic and international stakeholders.

ICAI president Charanjot Singh Nanda said: "In this evolving business ecosystem, effective dispute resolution is no longer a procedural formality; it is a strategic necessity and IIAC aims to provide this necessity with credibility, neutrality and efficiency, values that are at the core of ICAI's professional ethos."

"The IIAC will serve as a specialised institutional platform offering structured and time-bound arbitration, mediation, conciliation and negotiation services that are professionally managed, process driven and globally benchmarked." ■

ACCA: Urgent need for consistent accounting of carbon-related instruments

The Association of Chartered Certified Accountants (ACCA) and the Adam Smith Business School at the University of Glasgow have released a study highlighting the urgent need for consistent accounting of carbon-related instruments.

The study reveals inconsistencies in accounting treatments and calls for globally applicable guidance, emphasising the lack of a dedicated IFRS Accounting Standard for these instruments.

The *Reality of accounting for carbon-related instruments* study examines the annual reports of 300 companies in high-emitting sectors worldwide. It identifies growing complexity and diversity in how companies account for these instruments, affecting various stakeholders in the corporate reporting ecosystem.

ACCA supplements the research with two articles that offer decision makers and finance teams practical insights into the drivers and implications of engaging with

carbon-related instruments. The articles also provide a practical workflow based on existing IFRS Accounting Standards, addressing real-world implications for employees, customers and investors.

ACCA said the absence of a global accounting standard for carbon-related instruments presents challenges for both investors and companies.

The study advocates for a global standard to ensure consistent accounting treatments and disclosure of relevant information. This standard would guide companies in determining the appropriate scope, recognition, measurement approaches and disclosures for each carbon-related instrument.

Introducing a term such as "carbon-related instruments" could harmonise descriptions across markets, promoting clarity and consistency. ACCA encourages finance professionals, regulators and standard-setters to explore the research

and contribute to shaping the future of accounting for carbon-related instruments.

Aaron Saw, head of financial corporate reporting insights at ACCA, said: "Good-quality information about carbon-related instruments would benefit a broad spectrum of stakeholders in the corporate reporting ecosystem. Our research provides a glimpse into the complex landscape and offers a starting point for purpose-driven accounting and reporting of carbon-related instruments."

University of Glasgow professor of accounting Ioannis Tsalavoutas said: "Without guidance, companies are developing their own policies and providing information based on their own discretion. While the application of judgement when applying accounting policies is welcome, the use of substantially different policies and different terms to describe these instruments undermines transparency and comparability." ■

ICAEW AND ICAS RAISE CONCERNS OVER AUDIT REFORM DELAYS

Industry bodies the Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants of Scotland (ICAS) have expressed concerns regarding the UK government's decision to delay the audit reform and corporate governance bill.

Initially promised for the current parliamentary session, the delay has raised questions about the government's commitment to reforming the audit sector.

ICAS CEO Bruce Cartwright said: "We are frustrated by yet another delay in the progress of this bill, especially when so much of the work needed to bring it forward has already been done. Since 2018, the whole accountancy sector has got behind audit reform and corporate governance, as well as the need for greater accountability for decision making by boards and directors. There is also cross-party support in Westminster.

"We know the government has a number of priorities, and it's reassuring that it recognises the important work that has been done by the sector and the FRC since 2018. But a bill introducing legislative changes to reform audit and corporate governance is still very much needed and will play a vital role in achieving greater transparency and trust in the UK's business landscape."

In a letter to the House of Commons Business and Trade Committee, Business Minister Justin Madders MP explained that the delay was due to a heavy parliamentary legislative schedule. This prompted committee chair Liam Byrne MP to seek further clarification from the minister.



Alan Vallance, ICAEW

Byrne has asked which aspects of the proposed audit and corporate governance reform are considered "burdensome" to businesses and what feedback has been received from businesses on these reforms.

Byrne also inquired about the timescale for introducing draft legislation and whether there will be adequate time for pre-legislative scrutiny.

Meanwhile, ICAEW chief executive Alan Vallance said: "We absolutely recognise that in the first year of government, combined with a volatile geopolitical and economic climate, matters often have to be reprioritised."

He acknowledged the government's focus on global trade deals, the Industrial Strategy, sector plans, and the nationalisation of British Steel, noting that these initiatives demand attention.

"But an audit and corporate governance reform bill has been on the stocks for almost a decade, through successive governments and eight Secretaries of State for Business. These reforms are a big part of the government's correct prioritisation of a growth mission designed to attract capital and investment, making the UK the best place to start and scale up a business," Vallance added. ■

AICPA provides feedback on proposed IRS regulations

The American Institute of CPAs (AICPA) has provided feedback on two proposed regulations by the Treasury and Internal Revenue Service (IRS) regarding corporate reorganisations and separations.

The regulations, REG-112261-24 and REG-116085-23, focus on non-recognition of gain or loss in corporate separations and multi-year reporting requirements, respectively. Under the proposed regulations, taxpayers must document and report a detailed plan of distribution or reorganisation to the IRS. This plan must be adopted before any steps are undertaken, and executed promptly.

AICPA has made several recommendations to address these requirements. It suggests relaxing the plan requirement to accommodate administrative and commercial practicalities in executing non-recognition transactions.

Additionally, the association proposes extending the timing for plan documentation from the first step of the plan to the date transactions must be reported on relevant federal tax filings.

Furthermore, AICPA recommends revising the defective plan resolution language. It suggests allowing taxpayers to

report qualification when non-recognition requirements appear to be met, while reserving the commissioner's discretion to recharacterise transactions as needed.

AICPA senior manager for tax policy and advocacy Ning Yim said: "The AICPA recommends relaxing the proposed regulations' reorganisation or distribution plan requirement to make it more administrable and practical for taxpayers and practitioners.

"Extending the time needed to document a plan of reorganisation or distribution will be of great benefit to both taxpayers and tax practitioners." ■



AI IS NOT KILLING ACCOUNTANCY, IT IS MAKING ACCOUNTANCY SMARTER

Artificial intelligence (AI) is often cast as an existential threat to entire industries, and accountancy has recently been placed at the centre of this disruptive narrative. But this overlooks a more nuanced and far more likely reality: AI will not replace accountants, but will instead redefine their role and elevate their value. **Bruce Cartwright**, CEO at the Institute of Chartered Accountants of Scotland (ICAS), writes

Recent research conducted by Chartered Accountants Worldwide and Ipsos UK surveyed over 2,500 professionals across 48 countries and the results are striking: 75% of chartered accountants (CAs) consider AI to be an opportunity rather than a threat.

Yet apprehension remains – particularly among senior professionals – regarding data security, readiness and the ethical dimensions of automation.

The accountancy profession has a pivotal role to play as a steward of trust and governance – two pillars that will only grow in importance as AI tools are integrated into

financial decision-making. That is why I believe the path forward lies in empowering business professionals to engage with AI, not avoid it. That includes practical training, digital upskilling and the embedding of appropriate ethical frameworks.

Adding value

The potential for AI to add value is already evident. In audit and assurance, for example, AI can rapidly analyse vast volumes of transactional data, allowing auditors to focus their expertise on anomalies, patterns and areas of heightened risk. In fraud detection, machine learning models can flag unusual

activity that might be missed through traditional checks. Forecasting and decision-making are also being transformed, as AI-enhanced analytics deliver sharper, real-time insights to business leaders.

It was reported in early April, for example, that Deloitte has significantly increased the adoption of its in-house AI chatbot among its audit staff in the UK, with usage tripling to nearly 75% over the past year. Meanwhile Siemens has reportedly leveraged AI in financial modelling, resulting in a 10% improvement in prediction accuracy by using advanced modelling to generate actionable insights from data to inform decision-making.

Routine accounting processes – such as data entry and reconciliation, audit compliance and reporting, invoice and payroll processing, and tax preparation and filing – can be streamlined through workflow automation, freeing professionals to focus on higher-value work.

Even continuing professional development is evolving, with adaptive learning platforms now able to personalise content to individual professionals' needs. The key is understanding both the power and limitations of these tools. Pairing technology with professional judgement and ethical rigour is essential.

The opportunities that AI presents are matched by risks. Chief among them is the danger of over-reliance – using AI outputs without fully understanding how these decisions are made.

There are also serious concerns about bias in algorithms, particularly in areas such as hiring, lending, or compliance, where flawed inputs can lead to harmful outcomes. Data privacy and cybersecurity remain front of mind, especially when dealing with sensitive financial and personal information. Perhaps most critically, there is a risk to public trust if AI-generated results are not transparent or explainable.

Evolution not revolution

We have been here before. Accountancy has adapted to every major technological leap – from the calculator to the spreadsheet to cloud accounting. Each time, the profession has evolved, taking on more analytical and strategic responsibilities. AI is the next step in that evolution.

Where accountants' adoption of AI is concerned, it is the how that will affect their



Bruce Cartwright, ICAS

AI weaves deeper into business decisions, the need for robust governance is not optional, it is essential. CAs are uniquely placed to lead here – not just to interpret the numbers, but to ensure the robustness of the systems and controls behind them.

This is where the profession steps up. From boardrooms to regulators, CAs must help to ensure that AI is used responsibly – in a way that is transparent, fair and in the public interest. Governance is not a checkbox: it is the safeguard that keeps innovation grounded in trust.

This shift also has significant implications for the talent pool. It has been suggested that AI is making accountancy an unviable

profession plays a significant role in that success. As global demand grows for professionals who can navigate both financial and technological complexity, UK-trained CAs are uniquely positioned to lead. Embracing AI not only safeguards our relevance, but it also enhances our international competitiveness.

Reshaping the future

As technology continues to evolve at an ever-increasing speed, AI adoption in the workplace continues to climb. According to McKinsey's 2025 report, *The State of AI: How Organisations Are Rewiring to Capture Value*, over 75% of organisations now utilise AI – including generative and analytical AI – in at least one business function.

The recent Chartered Accountants Worldwide research also illustrates that as many as 80% of CAs aged 18-24 are 'confident' in using AI in their role, while senior decision makers, at 55%, are less so.

It is therefore clear that continuous professional development plays an ever-important role. But this must extend beyond graduates. Mid-career professionals also need access to upskilling pathways that are inclusive, accessible and practical.

ICAS-qualified CAs, for example, must keep their designation by adhering to continuing professional development (CPD) requirements. This ensures that they remain competent and up to date in their professional knowledge and skills.

This continuous learning and upskilling reinforce the notion that skills like digital fluency should not be reserved for the next generation. The transformation must include everyone.

To support the AI transition, ICAS became the first professional body to launch a future-fit CA syllabus in 2024, designed to keep pace with rapid developments in AI, data and sustainability. Our mission is not only to prepare the next generation of accountants for the future, but to empower them to lead it.

This ambition is central to our Shaping the Profession programme, which aims to ensure that tomorrow's finance professionals can deliver services that reflect the evolving expectations of a diverse and growing range of stakeholders including shareholders, investors, employers, businesses, governments and, importantly, the public.

AI is not the end of accountancy. It is the next chapter in a long history of innovation – and the profession is ready to meet the challenge. ■

“ OUR MISSION IS NOT ONLY TO PREPARE THE NEXT GENERATION OF ACCOUNTANTS FOR THE FUTURE, BUT TO EMPOWER THEM TO LEAD IT

daily working lives, not the what. As AI reduces time spent on transactional processes, for example, professionals are pivoting toward the provision of insight-driven advice, risk assessment and data interpretation. In this context, the CA further establishes itself not just as a financial specialist but a critical business strategist.

But this shift is not just about smarter tools: it is about stronger accountability. As

career path for graduates. That is a gross misjudgement. Accountancy is still one of the UK's leading professional exports, offering global mobility, cross-sector opportunities and a strong ethical foundation. Dismissing the profession now could deter future talent at a time when accountability and sustainable business practices are more crucial than ever.

The UK is an established global leader in professional services, and the accountancy

BREAKING DOWN THE STIGMA: A MULTICHANNEL, NUANCED TACTIC

As the cost-of-living crisis continues, caba, the charity supporting ICAEW members, has widened its criteria to help support more people. *Joe Pickard* hears from caba CEO Cristian Holmes about the extra support the charity is providing



Back in June, caba announced its new strategy to address the rising health challenges and financial hardship increasingly affecting chartered accountants and their families.

The charity is evolving its approach to meet these challenges head on, ensuring that its support remains relevant and accessible.

In the past year, caba supported nearly 5,000 people through one-to-one support, including financial grants, mental health and emotional wellbeing services, neurodiversity guidance and employment support. Its online resources were accessed more than 60,000 times.

The Accountant: What investment is caba making to ensure it can offer the right support?

Cristian Holmes: While we have a long and important history of supporting our community, it remains important to ensure that our support is contemporary, effective and efficacious.



Cristian Holmes, caba

challenge though is how we continue to build awareness to reach potential beneficiaries, breaking down the barriers and stigma attached to asking for help. We strongly believe that there are more people that we could be supporting.

from our support and services. Making sure our website is findable, but also engaging, clear and transparent about the support we can give is vital too.

And we shouldn't forget all those chartered accountants who privately advocate for us, encourage colleagues and those they know to approach us. It's a nuanced and multichannel approach, and each component is important.

We are seeing some positive changes, though. It seems to be more acceptable to discuss challenges related to mental health or finances than it did before. It feels there are more conversations happening. And that's a good thing; it might make approaching caba less daunting for some. I sense that shifts like these take time and are driven by champions across the sector.

TA: What areas are people increasingly looking for support with?

CH: In recent years we've seen our financial support continue to grow. For instance, last year we helped 138 children go to school with a uniform – 82 in primary schools and 56 in secondary schools.

We've also seen an increase in demand for support from students and those with challenges related to employment. And of course, the free-to-access information and guidance on our website has continued to prove popular.

More recently we've seen increasing interest in our emotional health support and neurodiversity support. I believe we'll see demand continue to track upwards here. But it is also important that we continue to evolve and develop our support and services, to ensure that what we do is both easily accessible and effective. ■

“ IT SEEMS TO BE MORE ACCEPTABLE TO DISCUSS CHALLENGES RELATED TO MENTAL HEALTH OR FINANCES THAN IT DID BEFORE

By understanding broader needs, we try to ensure that the support we can offer makes a real difference to people's lives and that we can find new ways to support beneficiaries.

Our new strategy continues to focus on those who find themselves struggling financially, or with their health. Part of the

TA: How does caba break the stigma attached to people asking for help?

CH: That's a challenge. We are very fortunate to be able to work with a range of organisations, including ICAEW, firms and businesses, and influencers who help carry our messages to those who might benefit

THE FINANCIAL YEAR IS LIKE TEST CRICKET, AND MANAGEMENT ACCOUNTANTS ARE THE KEY PLAYERS

August can be a quiet month for businesses in the UK. Schools have broken up for the summer, people are away on holiday and the cricket season is in full swing. It is also an opportunity to take stock, writes *Paul Turner*, vice-president – UK and Ireland at AICPA & CIMA

Being an Aussie I am naturally a bit of a cricket fan, but you might think I have had one too many of the old ‘amber nectar’ if I started comparing management accounting and the financial year to test match cricket. Yet there are some striking similarities.

Test cricket and management accounting might seem worlds apart, but they really are not. Both thrive on patience, strategy and a deep love for detail. And just as a pitch evolves throughout a test match – getting slower, offering turn or favouring swing under overcast skies – the playing field for businesses changes too throughout the year. Markets can turn with interest rates, geopolitical tensions, supply chain disruptions or inflation – management accountants must grapple with ever-changing conditions.

The mid-session review

But back to August for a moment. People are away from work, the sun is shining – well, sometimes – and just for a while life seems to take a breather. It is at these quieter times that there is an opportunity to take a moment and review where you are at and where you are going as a business, and ask yourself some key questions.

Are things on track? Has the first quarter been as expected and how is the second quarter shaping up? What do you need to change between now and the end of the financial year? August can be the perfect time of year to take stock and check your targets.

What does that mean for finance professionals and business leaders? As I said, test cricket and the financial year do have some striking similarities. At this time of the year we are effectively past the first innings and moving into the second half of the game.

Like any good captain, you need to decide what moves you are going to make to ensure a successful outcome. Do you know your key players? Have you planned for changing conditions? Whether it is a sudden storm or a surprise recession, it is the ability to anticipate and adapt that separates the resilient from the rest. So, what can you focus on to ensure that you have covered every angle? Here is some helpful advice:

- **Strategic depth:** Just like captains and bowlers set traps over days, not hours, businesses need to build strategies that guide them over time – like budgeting, forecasting and performance monitoring. Think long term and have achievable and sustainable targets. Plan for the rainy days and how to take advantage when conditions are favourable.
- **Time and patience:** Test matches stretch over five days, demanding perseverance and calm under pressure. Likewise, management accountants do not chase quick wins either – continuous analysis with ongoing refinement and an eye on the end game, is key to success.
- **Data-driven decisions:** Cricketers rely on statistics – bowling averages, pitch behaviour, player fitness – to make informed decisions. Management accountants are the ones who crunch the data to optimise operations, cut costs and guide executive choices. Do you have the data you need to make effective decisions?
- **Focus on process, not just results:** Winning a test is not just about big moments, it is about consistent performance and controlled processes. Management accounting values process improvement just as much as financial

outcomes – focusing on these aspects can ensure a winning approach.

- **Adaptability:** Conditions change – weather, pitch, team dynamics. Test players must adapt. In business, shifting markets and operations require agile accounting systems that evolve with circumstances. Are you ready to react to changes, take advantage of opportunities or limit risks if there are clouds on the horizon?

Being halfway through a Test match and halfway through a financial year both mark pivotal turning points – times to reassess strategy, tweak the game plan, and prepare for the challenges ahead. The mid-year reviews on the horizon are like breaks between innings. They are a chance to revise revenue targets, reallocate resources and prepare for the final push.

The final over

As you can see, the title of this article is not as far-fetched as it might sound. In Test cricket, success depends on understanding the pitch and predicting how it will behave, monitoring the conditions and adapting.

Similarly in business, success lies in mobilising your key players, interpreting external signals – economic forecasts, global news, consumer trends – and adjusting plans accordingly.

It is a marathon, not a sprint. Demanding brains over brawn, nuance over noise. It is not just about flashy sixes or dazzling revenue spikes – it is the grind, the insight, the craft behind the scenes that result in success – and it is the teams that watch the skies, read the pitch and plan for every over that thrive. Howzat! ■

Country survey: Singapore

As the Singapore-led Professional Service Centre launches in Shanghai to strengthen professional and business ties between Singapore and China, **Joe Pickard** hears from Fann Kor, CEO at the Institute of Singapore Chartered Accountants (ISCA), to find out how this cross-border alliance will boost the accountancy profession in the region

The Accountant: What were the main reasons for basing the new centre in Shanghai?

Fann Kor: In 2023, total trade between Singapore and Shanghai increased by 7.8% year on year, while cumulative Singapore investments in Shanghai exceeded \$25bn across more than 6,300 projects, Enterprise Singapore noted in its 2024 Singapore-Shanghai trade report.

Despite a more cautious global business climate today, Singapore remains one of Shanghai's largest foreign investors, signalling strong and sustained business interest in the region.

This presents a clear opportunity: while many Singapore businesses are already active in Shanghai, there's still a growing need for professional services to support others looking to enter or expand into the market. With rising global trade tensions and China-Singapore's long-standing economic ties, the timing felt right for the alliance to create a platform to bridge this gap.

Over the years, ISCA has established relationships in the city – with partners such as the Shanghai Institute of Certified Public Accountants (SHICPA), corporates services like BIPO HR, or through the ISCA China team and the Shanghai Chapter. With these networks already in place, setting up the Professional Services (PS) Centre with our ISCA Shanghai Representative Office was a natural next step.



Fann Kor, ISCA

TA: What are the main objectives for the cross-border collaboration?

FK: At its core, the cross-border collaboration behind the PS Centre is about helping businesses take confident steps beyond their home markets. As more companies look to regionalise and explore fast-growing markets like Vietnam, China or Malaysia, the need for trusted professional support becomes even more critical.

By bringing together a network of trade associations, professional bodies, and in-market partners, the PS Centre aims to provide businesses and professionals with the right connections,

insights and tools to succeed. It's not just about setting up shop in a new country, it's about understanding the regulatory landscape, navigating tax or legal systems and building the right partnerships to succeed in an unfamiliar environment.

The idea for the PS Centre would be to also act as a hub for curated activities such as knowledge-sharing sessions, networking events and forums to help firms build capabilities that are relevant and practical to the region. Ultimately, our broader aim is to help businesses connect, learn, grow, find support and progress as they venture into new markets.

TA: What challenges are associated with a cross-border alliance such as this?

FK: Each market has its own set of regulations, business practices and professional standards. There's no universal manual, so finding the right approach takes time. What works well in one country may not translate seamlessly into another. On top of that, working across different professions and jurisdictions means navigating varying priorities, languages, cultures and working styles.

Some partners may be more established while others may just be starting to explore their internationalisation journey. As such, keeping everyone engaged and moving

in the same direction requires clear goals, consistent engagements, and trust.

That said, with the right coordination and shared purpose, these differences can become strengths as we build a more connected, practical support network in the region.

TA: How does having further collaboration with other professions boost the accountancy profession in the region?

FK: Collaboration with other professions strengthens the role of accountancy as an enabler of business success.

Accountancy is one of the few professions that naturally cultivates the perfect blend of specialisation and generalisation – accountants are trained in analytical rigour, yet constantly apply it across disciplines such as technology, finance, ESG and strategy. This makes accountancy highly versatile and well suited to the multidisciplinary world of business.

When accountants work alongside professionals in areas like law, tax, valuation or compliance, they can offer more complete solutions. For example, by collaborating with legal experts, accountants can help businesses navigate complex regulations and contracts, reducing risks while ensuring compliance.

This teamwork enables accountants to provide practical advice that supports growth at every stage.

Beyond traditional number crunching, it positions accountants as key advisors who understand the bigger business picture and can coordinate with other experts to solve complex challenges. As a result, the profession becomes more relevant, trusted and indispensable to businesses navigating today's dynamic and interconnected markets.

In turn, this helps to attract talent, opens new opportunities and drives the overall growth of the accountancy sector in the region.

TA: Is there scope to expand this centre and allow other organisations to join?

FK: Yes, there is strong scope to expand the PS Centre, and inclusivity has been part of its design from the beginning. The centre was initially formed by six founding alliance partners – ISCA, the Association of Small & Medium Enterprises, the Singapore Manufacturing Federation, the Institute of Valuers and Appraisers Singapore, the Tax Academy of Singapore, and the Law Society of Singapore.

We have since been joined by the Singapore Business Federation and the Singapore Chinese Chamber of Commerce & Industry, bringing us to eight Founding Alliance partners currently.

Beyond this core group, we are actively onboarding credible local partners in each market to strengthen

our in-market presence, as well as engaging with corporates, associations and institutions across industries that share similar goals.

But who's to say it should stop there? As we expand, there's room to welcome partners from sectors like technology, sustainability, education, venture capital and solution providers – especially if they can support businesses in their internationalisation journey.

TA: Will there be further cross-border collaboration? Which other countries would be well represented in this centre?

FK: Absolutely. The Shanghai PS Centre is our first full-scale hub, with the next launch planned for Ho Chi Minh City, Vietnam on 15 September 2025, followed by upcoming centres in Nanjing and the Johor Bahru Special Economic Zone.

We are also exploring possibilities in Thailand and Indonesia. Like Shanghai, these locations were selected based on strong economic ties, regional demand and opportunities for collaboration. Each new centre will serve as a gateway to support more cross-border professional services partnerships.

Wherever there's a gap or growing need for trusted professional support, the PS Centre initiative aims to be at the forefront, connecting partners, building capabilities and helping businesses to succeed beyond home soil. ■



SINGAPORE

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	RSM	1,095	1,068	3%	n.d.	n.d.	50	44	999	934	46	90	2	1
2	BDO	588	599	-2%	356	17	46	44	488	501	54	54	1	1
3	Forvis Mazars	423	373	13%	n.d.	n.d.	16	12	343	310	64	51	1	1
4	Baker Tilly International	413	388	6%	278	10	27	25	345	324	41	39	1	1
5	HLB	382	391	-2%	225	4	27	24	333	349	22	18	2	2
6	Crowe	279	314	-11%	206	4	12	12	235	274	32	28	2	2
7	Grant Thornton	271	240	13%	168	9	21	18	230	204	20	18	1	1
8	CLA Global	249	264	-6%	111	9	19	22	215	241	30	32	1	1
9	Moore Global	236	231	2%	132	7	16	13	185	188	35	30	1	1
10	PKF Global	179	186	-4%	84	2	13	13	155	165	11	8	1	1
11	Kreston Global (1)	123	41	200%	78	9	15	5	91	28	17	8	4	3
12	Nexia International	115	95	21%	65	5	10	10	101	80	4	5	1	1
13	UHY International	110	112	-2%	76	5	14	12	89	90	7	10	1	1
14	ShineWing Int'l (2)	96	61	57%	67	2	6	6	85	50	5	5	1	1
15	PCI	86	n.ap.	n.ap.	46	1	9	n.ap.	73	n.ap.	4	n.ap.	3	n.ap.
16	TGS Global	63	72	-13%	52	1	4	4	49	59	10	9	3	3
17	MGI Worldwide	55	57	-4%	32	3	10	10	39	40	6	7	2	2
18	Russell Bedford Int'l	53	n.d	n.d.	36	-	4	n.d	48	n.d	1	n.d	1	n.d
19	Kudos International	42	53	-21%	22	1	5	5	34	42	3	6	2	1
20	Reanda International	35	38	-8%	27	2	3	4	31	33	1	1	1	1
21	RT ASEAN	30	n.ap.	n.ap.	16	1	4	n.ap.	24	n.ap.	2	n.ap.	3	n.ap.
22	UC&CS America	17	22	-23%	7	-	4	4	12	16	1	2	1	1
Total staff/growth		4,940	4,605	4%	2,084	92	335	287	4,204	3,928	416	421	36	26

ASSOCIATIONS

Rank	Name	Total staff		Growth (%)	Female		Partners		Professionals		Admin		Offices	
		2024	2023		Staff	Partners	2024	2023	2024	2023	2024	2023	2024	2023
1	PrimeGlobal	1,547	1,371	13%	n.d.	n.d.	24	14	252	1,078	1,271	279	17	17
2	Praxity (1)	578	434	33%	n.d.	n.d.	27	18	473	360	78	56	4	2
3	Allinial Global	237	211	12%	131	4	19	16	192	173	26	22	3	10
4	Abacus Worldwide	70	75	-7%	10	5	8	7	15	53	47	15	3	3
5	Integra International	66	83	-20%	n.d.	n.d.	3	3	60	77	3	3	1	1
6	BOKS International	21	19	11%	13	-	1	1	17	16	3	2	1	1
7	UC&CS Global	17	22	-23%	7	-	4	4	12	16	1	2	1	1
8	GMNI	14	14	0%	3	-	3	3	10	10	1	1	1	1
9	Antea	12	11	9%	5	-	3	2	8	8	1	1	1	1
10	Inpact	8	n.d.	n.d.	6	-	2	n.d.	5	n.d.	1	n.d.	1	n.d.
-	Morison Global	n.d.	101	n.d.	n.d.	n.d.	n.d.	11	n.d.	84	n.d.	6	n.d.	2
-	BKR International	n.d.	69	n.d.	n.d.	n.d.	n.d.	9	n.d.	55	n.d.	5	n.d.	4
Total staff/growth		2,570	2,410	14%	175	9	94	88	1,044	1,930	1,432	392	33	43

Notes: n.d. = not disclosed, n.ap. = not applicable.

(1) Added member firm(s). (2) Increase in staff attributed to organic growth.

Disclaimer = Rankings are based on data provided in surveys.

Source: International Accounting Bulletin

FULL LIFE FORECAST: PREPARING NOW FOR YOUR RETIREMENT

It is probable-to-certain that, as accountants, you have spent at least some time thinking through your second half of life with regard to your finances. But what thinking have you done beyond the financial considerations? Executive and transition coach *Tessa Dodwell* writes

Exiting work and transitioning to retirement is one of life's biggest transitions – at not many other points in life are there so many concurrent changes.

Colleagues may joke about endless cruises and games of golf, but the reality for some retirees is the polar opposite: around 25-30% of retirees experience a serious – sometimes fatal – downturn in their mental health.

I have been researching how to minimize this impact. I have spoken to over 1,000 alumni – many in financial services – about their experiences, and asked them what they would recommend to their younger selves and to their organisation. Here is a taster of the findings:

Insights for individuals

1. Listen to experiences from a wide network, ideally global. Talk to alumni, listen to podcasts and focus not on the visions of your peers but on people who have experienced the transition and are on the other side. Are there any role models you want to emulate or those whose example you would not want to follow?
2. Set aside some time for an open discussion with your partner and family about expectations. What are your views on the when, the why, the how or even the where questions around retirement? Are your views shared or discordant? This can take some navigating. One couple actually used a sabbatical from work to trial their retirement.
3. One of the most offered pieces of advice is about 'bridging' – a process whereby there is a gradual increase in your post-retirement activities and/or a gradual decrease in your time at work. This extended exit allows you time to adjust.
4. If your organisation runs a pre-retirement



course then book onto it as early as you can – alumni recommend between five and 10 years before you plan to exit. This is a great way to get insight from a range of different perspectives and to start thinking about those important questions.

5. If your organisation does not have a course, there are lots of books that can prompt self-reflection and deeper thinking. One of the key areas to focus on is your future post-work identity, and a good retirement coach would allow you time and space to explore options for your future and help you identify what would fulfil you.

Insights for organisations

1. The best examples of organisational support included pre-retirement courses for all and one-to-one coaching to those who are exiting early due to redundancy, ill health or bereavement. A pre-retirement course is a cost-effective way of covering lots of topics, offering an opportunity to ask specific questions, hear a multitude of perspectives and even establish an alumni network.
2. It was recommended that organisations examine their typical retiree's exit journey

and get a sense of what that might feel like. Many alumni report their last work contact being a cold, transactional handover of equipment which felt dehumanising after decades of loyal service. People want to leave feeling valued and that their hours of dedication, loyalty and sometimes personal sacrifice have been properly recognised and acknowledged.

3. There can be much confusion about the process of bridging – potential retirees would benefit from clear and transparent communication about any bridging opportunities whether part-time, consultancy or otherwise.
4. There can be some real awkwardness about exit gatherings, if there is one at all? If so, who arranges them, who organises the card and gift, and who pays for any meals or drinks out? Do you have a consistent approach, an organisation-wide annual event or just an unspecified cultural norm? Those alumni who had matrix management or were seconded to another office were saddened that their final post did nothing to celebrate their years in the job. This omission can really hurt and taint years of loyal service.
5. Engage with your alumni. Alumni are often an underused asset; they can offer you invaluable feedback on where you can improve, provide access to new clients, spread the word about your reputation – good or bad – and can provide a ready-made recruitment channel. Many retirees enjoy the prospect of becoming mentors for the next generation.

Retirement is a process and the contemplation phase often starts years before exit, so what can you do now to prepare for this important transition in your future? ■

INTERNAL AUDIT: DELIVERING THE RIGHT LEVEL OF ASSURANCE

At the start of August, the UK's Chartered Institute of Internal Auditors (Chartered IIA) raised concerns with Ofcom regarding the financial resilience of the UK broadband sector, after finding that nearly half of the UK's leading broadband providers lack an internal audit function. *Joe Pickard* hears from Gavin Hayes, head of policy and public affairs at the Chartered IIA, to find out more about the risks associated with a lack of internal audit

The Accountant: What sector-specific risks does a lack of internal audit function create?

Gavin Hayes: Without internal audit, the boards and senior management of broadband companies may not be receiving adequate independent assessments of their operational, financial, liquidity and cybersecurity risks – especially given the vital role that internal audit plays in evaluating the effectiveness of governance and internal controls, particularly in areas such as technology, digital transformation, cloud services, data management and emerging technologies like artificial intelligence.

Internal audit can also be used to assess the robustness of scenario planning and stress testing – practices common in other regulated sectors such as financial services – helping organisations prepare for economic shocks, financial instability and crisis events.

We know for a fact that some broadband companies, including some with their own infrastructure networks, have faced cashflow and liquidity challenges, so it's really important that they are getting the right level of assurance around some of these risks.

TA: How could consumers be impacted by this?

GH: We've argued that without internal audit, broadband companies could face a heightened risk of collapse. This is because boards and senior management may not be receiving sufficient independent assurance on business-critical risks, including capital, liquidity and cashflow – areas that internal audit is well placed to examine. We've seen similar issues in other regulated sectors: for example, none of the 30 or so energy

providers that have gone bankrupt in recent years – including Bulb, the seventh-largest energy provider at the time – had any form of internal audit capability.

When utility companies collapse due to unchecked risks or weak internal controls, it is consumers who suffer. An appropriately positioned and resourced internal audit function that is being run in accordance with the Chartered IIA's Internal Audit Code of Practice should also be auditing topics such as customer treatment and evaluating whether the organisation is acting with integrity in its dealings with customers and in its interaction with relevant markets.

We've seen far too many instances in recent years of some utility companies treating their customers poorly, so it's really important they have the right checks and balances in place, which internal audit is there to support.

TA: How does this compare to other utility sectors?

GH: Following advocacy by the Chartered IIA, Ofgem recently updated its Financial Responsibility Guidance for energy suppliers. This now requires suppliers to report on their internal audit capabilities and, if they do not have internal audit, to review its necessity annually. This aligns with similar provisions in the Financial Reporting Council's UK Corporate Governance Code, which applies primarily to publicly listed companies.

In financial services, internal audit is a regulatory requirement under both the FCA Handbook and the PRA Rulebook. We've also identified several water companies operating in South East England without internal audit, and we believe this must be addressed by Ofwat or its successor regulator.

The Chartered IIA's position is that all companies regarded as public interest entities should be required to have internal audit as an integral part of their governance structure, and we consider utility companies to fall within that definition.

TA: Have Ofcom commented on this at all in the past? What is their view?

GH: Ofcom has not commented on this. As far as we are aware, its current requirements and guidance do not reflect the critical role of internal audit in good governance, nor do they set expectations around internal controls or effective board leadership.

TA: How can companies that do not have an internal audit function be encouraged to introduce one?

GH: We encourage boards of companies that do not currently have an internal audit function to explore establishing one, as internal audit can add significant value to organisations. In recent years, many corporate failures have been marked not only by shortcomings in external audit but also by the absence of internal audit; BHS, Bulb, Patisserie Valerie and ISG are all examples.

We also urge regulators in key sectors to introduce formal requirements for internal audit where appropriate, or at the very least provide principles-based guidance that clearly identifies it as best practice. Government has a role to play too – for example, we would like the Department for Business and Trade to ensure that its proposals for a non-financial reporting framework require large public and private companies to report on their internal audit and assurance capabilities, and how they plan to strengthen them. ■

WHY ACCOUNTANCY CANNOT AFFORD BLACK-BOX AI

Henry Galbraith, subject matter expert for accountancy at UnlikelyAI, recently moved out of accountancy practice and into the world of AI, after realising that the tools available to accountants were not allowing them to maximise their potential. Having worked both in and out of practice, he shares a new perspective on the way forward

I have worked at practices where technology implementation has always been just around the corner.

The changes would usually be localised, dealing with symptoms of old systems rather than having a broader scope – think macroed spreadsheets or template audit documents, not full-scale AI integration.

I understand why, as a risk-averse profession, the possibility of new software degrading audit quality or not being explainable is too high and it becomes easier to stick with existing systems.

The lack of explainability is concerning when looking at using AI in practice. The UK's FRC has been clear in its latest guidance that AI solutions need to be explainable, and that this is the route to trust. Without trust, any new tool is more hindrance than help.

This is playing out in real time with the EU AI Code of Practice already in effect and the AI Act set to become law by 2 August 2027 for high-risk AI systems embedded in regulated products.

As the latter is phased in, UK companies operating or providing services within the EU will need to comply. The requirements around documentation, quality management and human oversight will require a significant rethink of the current black-box models.

The compliance crunch: AI you cannot audit is AI you cannot trust

We are already seeing AI embedded in accountancy tools in applications such as client onboarding, fraud detection and financial forecasting. The problem is, much of it runs on large language models (LLMs)

which, while powerful, do not offer the explainability required for audit. It is impractical to audit a statistical guess, and a responsible sign-off on these LLM responses is not possible.

This is a significant problem through the lens of both legality and professional competence and due care. The AI Act requires transparency not just in output, but in method; firms need to know where data came from, what rules were followed, and how risks are mitigated. This creates a transformative change for vendors – and an opportunity for those who can demonstrate explainability and build trust.

Bringing logic back into the loop with neurosymbolic AI

At UnlikelyAI, we have taken a different approach. We use neurosymbolic AI, which combines the language-handling strengths of traditional AI (the neuro part) with the structure of rule-based logic (the symbolic). Our model is guided by clear reasoning; It shows how it reached a conclusion and, crucially, when it cannot answer or does not know.

This hybrid approach means AI outputs are not just plausible, they are grounded. You can trace them back to the logic or standard behind the answer, which is exactly the kind of transparency regulators will expect under the EU AI Act.

For accountants, this allows us to move beyond accepting AI as a black box; instead, we can start using it as a tool we can inspect, explain and justify both internally and to regulators.

Building auditable, controllable and compliant AI

Tools should enhance judgment, not replace it. The next generation of AI must be:

- **Auditable:** Every output can be traced back to a source;
- **Controllable:** Firms can define the rules or constraints for usage;
- **Compliant:** It aligns with standards like the EU AI Act and local regulator expectations, while being flexible enough to comply with future legislation changes.

As enforcement ramps up, firms that cannot explain their AI workflows will face regulatory risk and reputational fallout. An appropriate roadmap for responsible AI adoption in accountancy includes:

1. **AI governance structure:** Alignment with the UK government's five AI principles, establishing clear boundaries for use, requiring human oversight by default, and establishing oversight committees to ensure accountability;
2. **Tool development and selection:** Work with technical experts to select models by purpose, ensuring they are well understood and documented, even if that means opting for simpler tools;
3. **Methodology integration and controls:** AI tools should support, not replace, existing audit methodology – with built-in controls and data quality checks to ensure outputs are reliable and in context;
4. **Training and culture:** Cultivate scepticism and mitigate bias by training teams to understand AI outputs and limitations, and prioritise tools that explain reasoning in plain language;
5. **Deployment and ongoing monitoring:** AI should enhance, not replace, judgement. Establish feedback loops where audit teams can flag unexpected results, with clear processes for adapting tools based on this input while following FRC guidance.

The bottom line

The AI Act's influence on UK companies and future legislation is not a nuisance stifling innovation: it is essential for better, smarter, safer tools that actually work in regulated industries like ours. It is working towards tools that do not just do things faster, but do them right.

The profession I left is on its way to getting the tools it deserves – but only if we stop settling for black boxes and start asking better questions about what is inside. ■

DEGREE APPRENTICESHIPS: OPENING UP CAREERS FOR EVERYONE

Launching in September 2025, the Accounting Finance Manager Degree Apprenticeship, developed through a collaboration between AAT and the University of Exeter, offers a new route for school leavers and mature students to become chartered accountants. *Joe Pickard* hears from Adam Barrigan, senior business development manager at AAT, to find out how the new degree apprenticeship aims to tackle skills shortages in accounting and finance

The Accountant: Who is the degree apprenticeship aimed at and what has the uptake been like so far?

Adam Barrigan: Whether you're leaving school, switching careers or working towards a future in finance, this opportunity is designed for people from all backgrounds.

For the first time ever, students will earn their Level 4 Diploma within the first year of their degree course, equipping them with practical, hands-on accounting skills they'll carry throughout their career.

The first students officially start in September, but so far the uptake has been really promising.

TA: What specific gap in the market does this fill?

AB: We know that for some, it's difficult to access a traditional degree due to high fees



Adam Barrigan, AAT

you can also receive hands-on experience with real employers. We're proud of our mission to open up access to careers in finance for everyone.

diverse range of students. This course ensures that students are on track to obtain practical accounting skills they will draw on throughout their careers.

TA: What demand has there been from industry for a programme such as this?

AB: This degree apprenticeship offers a new way forward for those who are seeking a career in finance. The programme combines study with work, offering more flexibility for apprentices' time so they can really get the most out of the course.

This is a unique opportunity for the industry. We're aiming to not only address the skills shortages, but to create a pipeline of highly skilled finance and accounting professionals that will drive economic growth.

TA: Do you plan to launch similar courses at more universities?

AB: As part of our ongoing work to ensure that careers in the industry are truly accessible, we're continuously working with partners to ensure that this is the case.

TA: How do you imagine this programme will develop in the future?

AB: This is our first partnership of this kind and we're really excited to see how it unfolds with our partners at the University of Exeter. It's a real game changer for those seeking a career in finance.

Looking ahead, we're aiming to grow our partnerships with more universities, employers and industry bodies to enhance its reach and impact. ■

“ WE’RE OPENING THE DOORS TO A NEW ROUTE IN, MEANING EMPLOYERS CAN ACCESS A MORE DIVERSE RANGE OF STUDENTS

and the perception that university might not be for them. We also know there has been a gap between learning in the classroom and having practical hands-on experience in the workplace.

So, by working with The University of Exeter's employer partners, we've designed a course that is not only accessible for all, no matter your background, but through which

TA: How will programmes such as this help to alleviate the talent shortage?

AB: This is the first time our Level 4 Diploma qualification will be achieved in the first year of a degree apprenticeship, ensuring that students will be able to step into the finance world sooner.

We're opening the doors to a new route in, meaning employers can access a more

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OCTOBER, 1874.

Subscription,
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