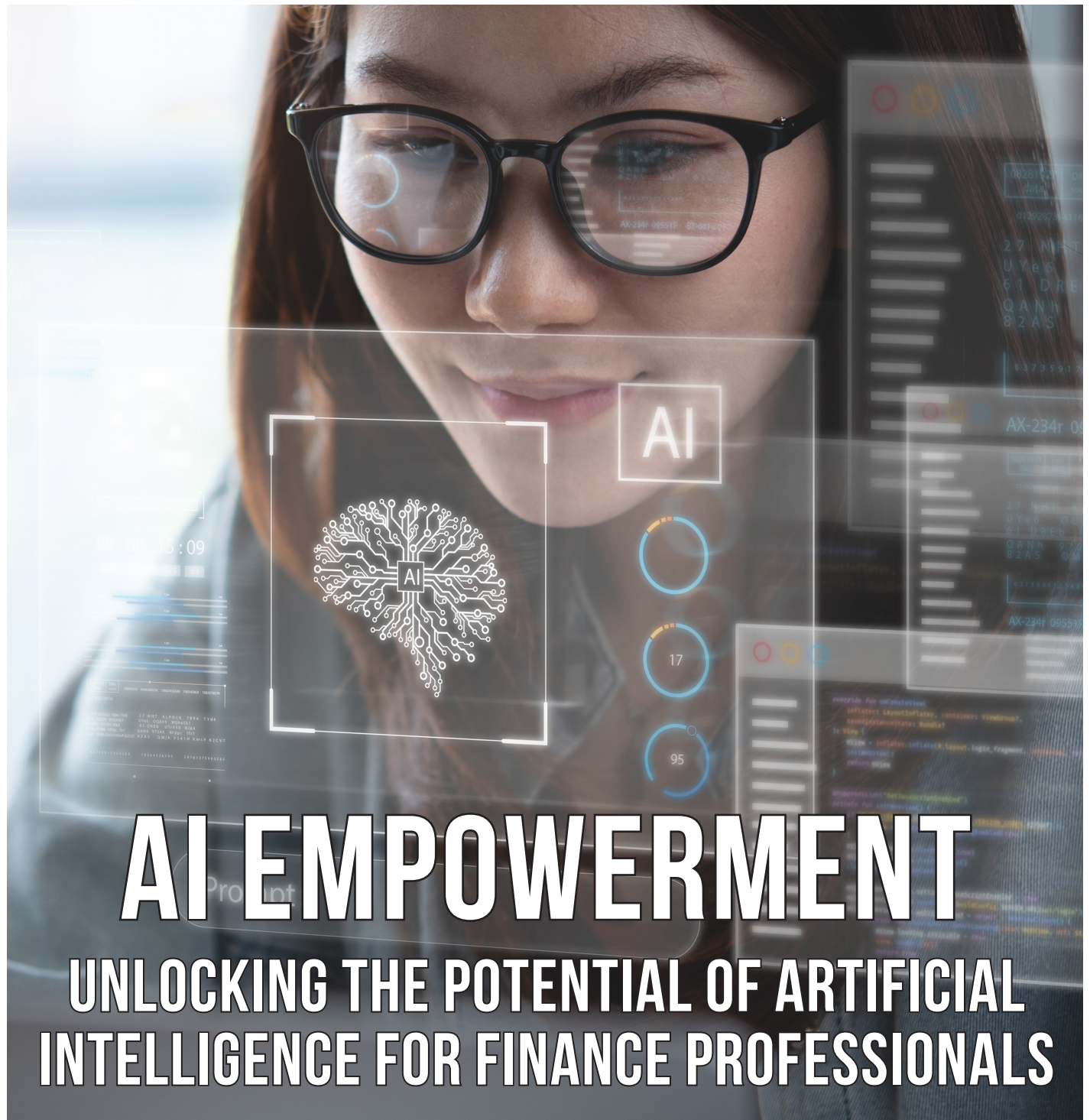


THE Accountant



AI EMPOWERMENT

UNLOCKING THE POTENTIAL OF ARTIFICIAL INTELLIGENCE FOR FINANCE PROFESSIONALS

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For some firms, the impact of AI has felt abstract – or even threatening

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A growing number of accounting professionals are redefining ADHD

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FINANCE AND AI

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Artificial intelligence is no longer a futuristic concept – it is a present-day force that is reshaping industries, economies and everyday life, writes **Paul Turner**, vice-president – UK and Ireland at AICPA & CIMA

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Artificial intelligence has long been hyped as a game-changer for the accountancy profession, but for some firms that change has felt abstract – or even threatening. PrimeGlobal CEO **Steve Heathcote** writes



EDITOR'S LETTER

BUILDING THE TRUST FACTOR



Joe Pickard, Editor

WHILE ARTIFICIAL INTELLIGENCE (AI) IS BECOMING THE BIGGEST DISRUPTOR TO THE PROFESSION IN A GENERATION, THE TRUST PLACED IN ACCOUNTANTS ENDURES.

A recent survey by Chartered Accountants Worldwide found that chartered accountants rank as one of the most trusted groups of professionals, coming in just behind doctors and engineers.

In this issue I speak to Ruth Hidalgo, director at Chartered Accountants Worldwide, about how the profession maintains trust as AI usage gains momentum. See [page 15](#).

As adoption of AI continues to grow within the professional landscape, the need for trust is becoming paramount. While more firms are implementing AI throughout their practices, many are not using it to replace fundamental aspects of the accountant's role,

but to help in other areas such as marketing and client journey. According to recent research published in BizCover's *Accounting Small Business AI Report 2025*, while many small Australian firms are using AI to help ease a variety of tasks, they do not expect it to replace human workers.

Ricky Prasad, head of finance at BizCover, tells *The Accountant*: "Accountants have always taken a measured approach to adopting new technology. This isn't due to inertia, but rather a commitment to ensuring the right frameworks and processes are in place before fully embracing change and AI in everyday processes. As the saying goes: measure twice, cut once." Read more on [page 14](#).

AI may be transforming accounting, and while the technology is here to stay, so are the accountants. ■

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

NEWS UPDATE

CPA Australia proposes stricter regulations on sustainable investment claims

CPA Australia has proposed the introduction of more stringent regulations concerning the naming and marketing of managed investment and superannuation products to better protect consumers from misleading sustainability claims.

In its submission to a Commonwealth Treasury consultation focused on sustainable investment labels, the organisation expressed concerns that ambiguous or unverified claims could erode consumer confidence.

The accounting body advocated for reforms that would allow Australian investors to make informed choices regarding products that reflect their ethical and sustainability priorities.

CPA Australia environmental, social and governance (ESG) lead Patrick Viljoen highlighted the importance of safeguarding investors from misleading sustainability claims – often referred to as greenwashing – and called for stricter compliance requirements for the entities making these claims.

Viljoen said: “The market is awash with products that claim to be socially responsible. Consumers could understandably assess such claims as fair and accurate, under the assumption that they are underpinned by a robust regulatory framework that permits them.

“We need compliance obligations to catch up with consumer expectations.”



Viljoen acknowledged the government's efforts to create a clearer product labelling framework, which would assist consumers in making investments in sustainable products and address the issue of greenwashing.

“Investing in the most ethical products should not be as challenging as it is. Key to fixing this should be the introduction of standardised labelling, along with mandatory disclosures to substantiate the marketing claims being made,” Viljoen added.

“This should apply to all investment products marketed as ‘responsible’, ‘sustainable’, ‘ethical’, ‘green’ or similar, and require upfront and ongoing disclosures about how sustainability is genuinely and transparently incorporated into investment processes.”

In collaboration with Chartered Accountants Australia and New Zealand, CPA Australia urged the government to consider international examples of sustainable financial product labelling reforms.

The submission pointed to regulations in the UK and US that require at least 70% of the gross value of a product's assets to be invested in line with the stated sustainability objective, along with specific naming and marketing guidelines.

“Any reforms should ensure it becomes easier for Australians to make more ethical investment decisions and increases the accountability on product issuers,” Viljoen concluded. “If a product promotes socially responsible investments, it should be clear exactly what this means and where investors' money will be going.” ■

EFRAG INITIATES DEVELOPMENT OF KPI-BASED REPORTING

The European Financial Reporting Advisory Group (EFRAG) has announced an initiative to create a key performance indicator (KPI)-based voluntary reporting template for small and medium-sized enterprises (SMEs).

The initiative aims to improve the “accessibility and comparability” of financial information within EU SMEs. The proposed reporting template is expected to be accessible via the European Single Access Point (ESAP). The move, prompted by a request from the European

Commission (EC) on 29 July 2025, is designed to support SMEs and start-ups by making it easier for them to attract investors and access finance.

EFRAG is coordinating efforts with its Administrative Board, Financial Reporting Board (EFRAG FRB) and Technical Expert Group (EFRAG FR TEG) to ensure that the necessary resources are directed to the initiative. The initiative was discussed in a joint meeting of the EFRAG FRB and FR TEG on 10 September 2025, where the FRB agreed to take on the project.

The development of the reporting template will involve assessing the interests of a range of stakeholders, including potential preparers such as SMEs, and other users such as investors and banks.

EFRAG will take on board their perspectives on the disclosure requirements and the content and structure of the proposed template.

EFRAG's assessment will culminate in a report that is due to be submitted to the EC by June 2026. ■

ICAEW REVAMPS ACA QUALIFICATIONS



The Institute of Chartered Accountants in England and Wales (ICAEW) has updated its Associate Chartered Accountant (ACA) qualification to better equip finance professionals for a technology-driven and sustainability-focused business environment.

ICAEW said that the latest updates reflect the need for chartered accountants to possess relevant skills to effectively support and lead organisations.

The revised ACA qualification incorporates elements of technology, sustainability and ethics into its syllabus, allowing for a more personalised approach to meet the individual development needs and interests of students.

ICAEW chief executive Alan Vallance commented: "Our first students took their examinations on Monday morning, and they will now go on to be the first to complete this new dynamic qualification and become the leaders of tomorrow – facing complex challenges, embracing opportunities and driving change in an evolving world."

A notable feature of the updated ACA qualification is the inclusion of a sustainability and ethics module at the certificate level, ensuring that these topics are introduced early in the curriculum. This module focuses on integrating non-financial reporting with financial metrics, and covers essential ethical principles.

Another significant modification is the introduction of Specialised Learning as a core aspect of the qualification. Students are now required to complete a minimum of 30 units of Specialised Learning during their training, which typically involves an hour of study on specific topics, facilitated through new e-learning resources.

The updated ACA qualification offers a range of online courses categorised into four areas: technical, sector-specific, professional skills, and emerging issues and updates. Additionally, ICAEW has revised its approach to professional skills within the ACA qualification, with it now encompassing 25 different skills across five key competency areas: communication, critical thinking, emotional intelligence, leadership and professionalism.

ICAEW education and training MD Will Holt said: "Our aim is to empower employers to hold holistic and valuable development conversations with students and drive career longevity through transferable skills, such as communication, critical thinking and leadership."

"The Next Generation ACA is not simply an accountancy qualification – it provides the foundation for a life-long career. It has been created to provide knowledge and skills that chartered accountants can build on to evolve with the needs of employers, clients and the broader economy." ■

Beijing recognises CIMA's digital management accounting credential

The *Beijing International Professional Qualification Directory (2025 Edition)* has been updated to include the Chartered Institute of Management Accountants (CIMA)'s Digital Management Accounting (DMA) credential.

The integration is a collaborative effort by the Beijing Municipal Human Resources and Social Security Bureau and the Beijing Talent Work Bureau to create a standardised system for the assessment of international professional qualifications.

The DMA Programme, developed in partnership with the China International Talent Exchange Foundation (CITEF), aims to equip professionals with the skills required for digital and data-driven

management. The programme aligns with the Chinese Ministry of Finance's 2024 policy directive, which focuses on enhancing digital and intelligent management accounting skills and interdisciplinary financial roles, CIMA noted.

The institute stated that DMA credential holders will now experience a more streamlined process in securing employment, and obtaining residence and professional title recognition, as well as social security benefits, in Beijing.

This development is intended to facilitate the growth of talent and support the digital transformation efforts of businesses in the city. ■



PCAOB RELEASES BROKER-DEALER AUDIT FOCUS PUBLICATION

The Public Company Accounting Oversight Board (PCAOB) has published a new staff document titled *Broker-Dealer Audit Focus: Review Engagements Regarding Exemption Reports*.

The publication is part of the PCAOB's mandate to oversee firms auditing broker-dealers that are registered with the US Securities and Exchange Commission (SEC). It is the latest addition to a series that aims to provide practical information to auditors of broker-dealers.

It includes reminders based on Attestation Standard No. 2, perspectives on frequent audit deficiencies, and examples of effective practices that have been observed by PCAOB staff.

PCAOB staff have noted ongoing issues with the review procedures mandated by Attestation Standard No. 2, which sets out the requirements for auditors reviewing statements made by broker-dealers in exemption reports, according to SEC rules.

The *Broker-Dealer Audit Focus* series seeks to address these issues by reiterating relevant standards, rules and guidance, and by offering reminders and best practice suggestions tailored for auditors of broker-dealers.

The oversight of auditors of broker-dealers is an aspect of the PCAOB's responsibilities, which include registration, inspection, standard-setting and disciplinary actions.

Broker-dealers are required to file annual reports with the SEC, which must include financial statements and audit reports prepared by PCAOB-registered accounting firms.

Additionally, broker-dealers must submit compliance or exemption reports, along with examination or review reports from the same firms that prepare their audit reports. These reports must be conducted in compliance with PCAOB standards.

The PCAOB, with SEC approval, also has the authority to determine the scope and frequency of inspections of broker-dealers, potentially differentiating among various categories and considering exemptions for certain categories of auditors. ■

ICAN president requests curb on proliferation of professional bodies

The Institute of Chartered Accountants of Nigeria (ICAN) has urged the Nigerian government to take measures against the growing number of professional bodies in the country, *The Sun Nigeria* has reported.

ICAN expressed concerns that this trend may compromise the integrity of the accounting profession.

This statement was made during ICAN's 60th anniversary event held in Lagos, where the ICAN president, Haruna Yahaya, characterised the situation as a significant challenge that could harm the profession.

Yahaya said: "It's a great challenge to the institute, and it's going to be a disservice for us if we don't speak against it. We will try to maintain our own standard, and we call on government to stop proliferation of registering professional bodies."

Yahaya highlighted the necessity for an increased number of chartered accountants to support Nigeria's economic growth. He noted that the institute has expanded from 250 members at its founding in 1965 to more than 67,000 chartered accountants and more than 35,000 accounting technicians today. However, he indicated that this growth is still insufficient for the country's demands.

"Nigeria needs more chartered accountants. The institute has continued to induct certified chartered accountants over the years whose impact we have widely felt on the economy of Nigeria.

"There is a need for more. The institute has widened its scope and strengthen its certification process in line with global standards," Yahaya remarked.

He reaffirmed that the principles of accuracy and integrity have been fundamental to ICAN's operations throughout its history.

"Numbers never lie. It is people that produce the numbers that lie. So in our own case, integrity will make us not lie about the numbers. We produce the numbers as they are, and that's why accuracy and integrity go hand in hand in our daily activities," he explained.

The ICAN president also addressed the role of accountants in governance, underscoring the importance of the *ICAN Accountability Index*, which has received endorsement from the World Bank and the Pan African Federation of Accountants (PAFA).

Yahaya noted that this initiative has contributed to holding state governments accountable, ensuring they provide necessary services to citizens.

"That alone puts some state governments on check, so they will be able to render services to the populace and give dividends of democracy," he stated.

Additionally, he mentioned the creation of the ICAN-SMP Academy, which aims to empower small and mid-sized practitioners (SMPs) to better serve small and mid-sized

enterprises (SMEs), a key component of Nigeria's economy.

"Most of our SMEs cannot afford to hire the big four auditors to audit their books. So we are upscaling the SMPs to render effective service to the SMEs," he noted.

Yahaya also highlighted efforts to engage younger individuals in the profession through the Catch Them Young initiative, which includes forming accountancy clubs in universities, polytechnics and secondary schools.

"Every district society gives a report of how many schools they have visited, how many people, how many students have registered for our exams," he added.

Furthermore, he indicated that ICAN is preparing its members to adapt to emerging trends in digital transformation, AI and sustainability reporting through specialised faculties and ongoing professional development programmes.

The institute also recognised its founding members, including the late chief Akintola Williams, for their contributions to establishing a profession grounded in integrity.

"We are architects of accountability, partners in governance, and champions of transparency," Yahaya concluded. "We are calling for collaboration among government, business leaders and the public to foster a future built on these principles." ■

Pure dodecadence?



The Twelve 660's profile is a minimalist 6.6mm. Accentuating its understated elegance is the absence of a date, second hand and luminescent paint. We re-engineered the bracelet. And re-sculpted the clasp, as the original would be taller than the new case. Yet the watch's distinctive DNA remains, in architectural elements like the dodecagon-sided bezel and lock ring. And glass-box sapphire crystals. The rear of which reveals the slim Sellita SW210 manual movement. Made slimmer still with a custom-designed, custom-made train bridge. In summary: same, different, less and more. Decadent design or perfected purity? You decide.

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PLANNING PAYS OFF: DO NOT LEAVE LEGACY TO CHANCE

Steve Crompton, tax partner at accountancy and advisory firm JS, explores why many businesses are leaving their legacies to chance, and why planning is key to long-term success through transitional periods

Too often, owner-managed businesses delay succession planning. Why?

A common misconception is that it is too early to start mapping out succession plans, or that waiting until change is imminent will give the clearest picture.

By the time pressure to act arrives, it can often be too late to capitalise on the options previously available in planning for the next phase of a business's journey.

Succession and Inheritance Tax (IHT) planning must begin well before an exit, whether through choice or an unforeseen event. Without it, a business's value, stability and legacy can be undermined in ways that are both avoidable and costly.

The reality of IHT exposure

IHT exposure is a reality for many business owners, especially those whose business represents a significant portion of their personal wealth. For those who do not fully understand the implications, it can result in unintended tax burdens on heirs, the breakdown in business continuity, or the forced sale of assets to meet liabilities.

Almost a year on from the 2024 Autumn Budget, IHT remains a hot topic, with exposure for many business owners set to increase from 6 April 2026 as a result of the changes to Business Property Relief (BPR).

From 6 April 2026, BPR will be capped with each individual being entitled to 100% relief on £1m (\$1.4m) of qualifying assets in their lifetime and 50% relief on the value above this amount, bringing many business owners into the IHT net on death – an effective rate of 20% on value above £1m. As a result, business owners must plan for how

this liability will be funded, especially where most of their estate is tied up in the business.

The recent increase to the main rate of Capital Gains Tax (CGT) from 20% to 24% and the rate of Business Asset Disposal Relief from 10% to 14% – increasing to 18% from 6 April 2026 – also means that business owners will pay more tax on the disposal of their business in their lifetime and brings in additional complexity for succession planning.

Given these changes, business owners have important decisions to make in how they plan for succession to ensure their business and associated value is protected as far as possible. Fortunately, it is not too late to act with options being available to reduce exposure. Options will vary from individual to individual and should be considered alongside commercial and personal objectives.

Business owners may want to consider trust structures, gifts and corporate restructures, amongst other things, to manage succession and mitigate future IHT liabilities under the new regime. Succession planning can offer the tax efficiency and flexibility that business owners need to protect their business – but only if implemented with appropriate advice and foresight.

Succession as a governance issue

To ensure that succession planning is treated as a strategic priority, it must be seen as a governance issue, not simply a financial one. Succession impacts the stability, sustainability and long-term direction of a business. The earlier it is addressed, the more control business owners retain over the outcome.

When planned properly, succession is a smooth and structured process. It can involve the gradual transition of leadership

and ownership in a way that avoids disruption and uncertainty, not only for the management team and staff, but also for clients, suppliers, and key stakeholders.

Failing to plan can risk value

Without a clear succession plan, the value of a business can quickly deteriorate. Investors and potential buyers can place a premium on companies with well-structured succession strategies, viewing them as less risky and more sustainable. Conversely, businesses that rely on a single founder or leader are often perceived as higher risk, particularly if there is no clear plan for what comes next.

If an unexpected event such as ill health, retirement or death occurs before a plan is in place, the business may be left vulnerable. The absence of leadership can lead to lost clients, stalled operations and a decline in staff and stakeholder confidence. All of this contributes to a reduction in business value, making it harder to sell or transition successfully.

Advisers can identify trigger points early

Working with an experienced adviser ensures that succession and tax planning are proactive, not reactive. Advisers bring an external perspective, helping identify trigger points and opportunities that business owners may not recognise themselves.

They can also help model different succession scenarios and the impact of each, offering clarity around potential tax liabilities, business structures and the governance frameworks needed. Advisers are particularly valuable when navigating emotionally complex areas, such as family involvement in the business, share ownership or legacy intentions, because they have vast experience of dealing with such issues.

Having a trusted adviser can make the difference between reacting in a moment of stress and being ready with a plan that preserves value and secures the business's future.

Start early to protect your legacy

Without careful planning, things can unravel quickly, especially during periods of transition. Succession planning is not just about exit but about sustainability and security.

By engaging early and seeking the right advice, business owners can create a roadmap that supports both their personal financial goals and the long-term future of their business. The alternative is leaving your legacy, and your business's value, to chance. ■

AUDIT REFORM AND CORPORATE GOVERNANCE BILL: REINFORCING AN URGENT NEED FOR ACTION

It has been seven years since the collapse of UK construction giant Carillion, which brought not only its auditors under the spotlight, but the UK audit profession as a whole. *Joe Pickard* speaks to Gavin Hayes, head of policy and public affairs at the Chartered Institute of Internal Auditors (Chartered IIA), about the possible impact of further delays to the passing of the Audit Reform and Corporate Governance Bill

On Monday 8 September, a letter signed by more than 60 Parliamentarians, called on UK Prime Minister Keir Starmer to prioritise the Audit Reform and Corporate Governance Bill.

The Chartered Institute of Internal Auditors coordinated the cross-party letter after it emerged in July that the draft bill had been delayed yet again.

The Accountant: How important is it that the Audit Reform and Corporate Governance Bill is passed?

Gavin Hayes: It is very important that the Audit Reform and Corporate Governance Bill is published and passed as swiftly as possible. Boards, investors and other stakeholders must be able to rely on honest and accurate corporate reporting – not only on an organisation's financial health but also on other business-critical matters.

The bill will help deliver a strengthened audit regulator with the legal powers needed to hold company directors and audit firms to account when things go wrong. There

have been far too many corporate collapses in recent years linked to poor audits and weak governance – precisely the issues this bill is designed to address. The failures of BHS, Bulb, Carillion, Greensill Finance, ISG, Patisserie Valerie, Thomas Cook and Wilko

GH: Without swift action to prioritise the Audit Reform and Corporate Governance Bill in Parliament, there remains a real risk of further corporate collapses linked to audit and governance deficiencies. We've already seen this with the collapse of construction

**“ BOARDS AND INVESTORS NEED TO BE ABLE TO
RELY ON HONEST AND ACCURATE CORPORATE
REPORTING TO MAKE SOUND DECISIONS**

have all been associated, to varying degrees, with audit and governance shortcomings. These collapses have had a devastating impact on jobs, pensions, investments and smaller businesses in the supply chain.

A swift decision by the new Business Secretary to prioritise the bill would be good for jobs, growth and investors.

TA: Is the lack of change and reform to audit regulation a ticking time bomb?

firm ISG last year, which reportedly held £1bn (\$1.35bn) in public sector contracts at the time it went into administration.

Given the current macroeconomic and geopolitical backdrop, businesses are operating in an increasingly risky, uncertain and volatile environment. Boards and investors need to be able to rely on honest and accurate corporate reporting to make sound decisions and take risks responsibly. Every time a corporate collapse is linked to

audit and governance failures, it undermines confidence in the UK market.

TA: How is the lack of audit reform impacting economic growth?

GH: The lack of audit reform is harming economic growth in several ways. The corporate collapses of recent years represent the opposite of economic growth and highlight the damage caused when companies fail due to shortcomings that might have been prevented with stronger market and regulatory oversight.

The impact has been devastating for jobs and growth. Investors also need to rely on high-quality corporate reporting to make sound investment decisions – so audit reform is vital to preserving the UK's status as a world-leading destination for foreign direct investment.

TA: If or when the bill is passed, how long will it take for the new regulator to get up and running and for real change to take hold?

GH: There is currently no publicly available, clear or detailed timeline for how long it will take to fully establish the new Audit, Reporting and Governance Authority once the bill has passed and received royal assent. However, with carefully planned and executed



Gavin Hayes, Chartered IIA

continue making the case to the new Ministers at the Department for Business and Trade, and to Number 10.

TA: A lot has happened in the seven years since the collapse of Carillion and the subsequent reviews into the audit profession. Is the bill still fit for purpose or are the reviews that advised on the proposed legislation already becoming obsolete?

The bill also proposes broadening the definition of Public Interest Entities (PIEs) to include the largest private companies, ensuring consistent regulatory oversight for businesses whose financial health has significant public interest implications.

For example, major supermarkets like Tesco and Sainsbury's are classed as PIEs because they are listed on the main London Stock Exchange. However, Asda – a business of comparable size, operating in the same sector and serving millions of UK consumers – is privately owned and therefore not subject to the same audit and governance requirements.

Similarly, when companies such as BHS, Bulb and ISG collapsed, they were large private companies. Patisserie Valerie, listed on the Alternative Investment Market (AIM), was also outside the PIE regime. These cases highlight the urgent need to apply consistent standards to all economically significant companies, regardless of ownership structure or listing status. The bill will help to ensure that our audit and governance laws are up to date and fit for purpose.

TA: Of the 66 MPs that signed the open letter, only four came from the Conservative party. Why is this?

GH: We are very grateful to all Conservative politicians who have supported audit and corporate governance reform over the years, including those who signed our cross-party letter to the Prime Minister.

It's important to remember that it was the last Conservative government that put reform on the agenda by initiating the various independent reviews and publishing the white paper *Restoring Trust in Audit and Corporate Governance*.

Prominent Conservative politicians – including Lord Martin Callanan, Kwasi Kwarteng, Kemi Badenoch MP and Kevin Hollinrake MP – all played leadership roles in advancing audit reform during their time in office. However, the size of the Conservative Parliamentary Party is now far smaller than before last year's general election, and many of its members hold shadow ministerial posts, which prevents them from signing letters like the one we organised.

Nonetheless, we are pleased that audit reform continues to enjoy strong cross-party political support, including from leading Conservatives such as Sir Geoffrey Clifton-Brown MP, who chairs the Public Accounts Committee. That's exactly why the government should publish the bill and get it passed by Parliament. ■

“ AUDIT REFORM IS VITAL TO PRESERVING THE UK'S STATUS AS A WORLD-LEADING DESTINATION FOR FOREIGN DIRECT INVESTMENT

transition arrangements, it should be possible within months of the legislation passing.

The Financial Reporting Council has already done much of the groundwork and is now awaiting the final piece of the jigsaw – its new statutory footing and legal powers.

TA: Without the bill being passed, is there anything else that professional accountancy bodies and accountancy firms can do to push for reform?

GH: We would encourage all professional accountancy bodies and accountancy firms to speak with one voice on the need for audit and corporate governance reform, and also to continue applying pressure on ministers to act.

Now is the time to build on the momentum of our cross-party letter and

GH: A lot has indeed happened since the collapse of Carillion – and we have seen a series of further corporate failures that are linked to poor audits and weak governance. This only reinforces the urgent need for reform.

The proposed legislation remains fit for purpose. It is needed to place the Financial Reporting Council on a statutory footing and give it the legal powers required to transition into the new Audit, Reporting and Governance Authority.

Crucially, the Bill introduces measures to hold all company directors accountable for financial reporting failures, regardless of whether they are members of an accountancy body. This closes a significant loophole and ensures directors can face consequences for false or inaccurate reporting.



From compliance to connection: How accountants can stay ahead in the age of AI

Accountancy has always been about numbers, but today's profession faces challenges that can't be solved with numbers alone. Firms are competing in an increasingly crowded market, while clients are more informed, more selective, and less likely to stick with the same practice out of habit.

Technology, from cloud accounting platforms to AI tools like ChatGPT, is reshaping how people access advice, eroding the once-clear lines between professional expertise and DIY financial management.

For many firms, the risk is real: If compliance services like tax returns and bookkeeping are viewed as commoditised, how do you protect your margins, retain clients, and attract new business? The answer is to move beyond compliance into connection. Firms need to provide something AI cannot replicate and something that technology doesn't threaten, but instead – positively enhances.

The challenge of competition and commoditisation

Across the sector, smaller practices in particular are feeling squeezed. Low-cost providers and digital-first platforms are driving down fees, leaving little room

for differentiation on price alone. At the same time, clients have more choice than ever. With information at their fingertips, they're less likely to rely solely on an accountant for the basics.

This "DIY culture" is amplified by AI. Ask a chatbot about tax allowances, and it will generate a quick, seemingly credible response. But while tools like these are powerful, they are also limited. They can't know the nuances of an individual's circumstances. They can't build trust, anticipate future needs, or provide reassurance when life and business become complicated. More importantly, they certainly can't replace the relationship between an accountant and their client.



The demographic shift

It isn't only technology that's reshaping the landscape. Client expectations are changing, too. Millennials and Gen Z are entering their peak earning and wealth-building years, bringing different demands.

This generation is digitally savvy and expects seamless, tech-enabled services. However, they also value purpose, wellbeing and holistic support. They don't just want an accountant who files their tax return. They want a trusted partner who understands their goals and helps them achieve financial security as part of a broader life plan.

At the same time, existing clients are more willing to shop around. Loyalty is no longer something that can be taken for granted. If another firm offers a more compelling service, something that makes clients feel understood and valued, they won't hesitate to make the switch.

Moving beyond the numbers

To thrive in this environment, firms need to reframe what they offer. Compliance will always be critical, but it's no longer enough. The firms that will stand out are those that position themselves as trusted advisers, not just service providers. That means creating touchpoints that go beyond the annual accounts or tax return and offering value that resonates with clients' financial and personal wellbeing.

For accountants, the opportunity lies in providing something that feels different, human, and indispensable such as value-add services that make clients think, "I couldn't get this from an app or AI tool."

Introducing Lifetime Professional

Lifetime Professional is designed to help firms do exactly that. It provides a branded financial wellbeing app and online Hub that accountants can offer to their clients as a value-added service. Through the app that is branded for each firm, clients gain access to tools, guidance, and support around financial wellbeing and financial planning. All of this complements the core accountancy work, but extends the service far beyond it.

It's a flexible service as accountancy firms can choose to absorb the nominal subscription cost themselves, using the app as a client loyalty tool, or pass it on as an additional service. Either way, it positions the practice as a forward-thinking partner that offers more than the basics.

Andy Wealhall, COO of Lifetime, explains more: "Our ethos at Lifetime



Andy Wealhall, COO, The Lifetime Group

is to close the advice gap and make financial wellbeing, education and planning accessible to all, not just the wealthy. With this ethos, we launched a couple of new services last year that have been received very positively by the market.

Lifetime Enhance is our service for existing planning and advice firms to carve out existing clients to get a reliable and trusted service from our trusted and experienced team. The advice firm can then relocate resource and capacity focussing on the clients that fit their business model, such as clients with a different or higher portfolio value.

"By adopting Lifetime Professional, accountancy, and indeed other professional services such as solicitors and insurance companies, can transform how they are perceived. They are no longer simply 'number crunchers' and become trusted advisers supporting clients' broader financial lives. This creates brand stickiness, builds loyalty, and provides a tangible edge over competitors still relying on compliance alone."

The competitive advantage

The benefits of this approach are clear:

- **Stronger client loyalty:** Clients who receive more than the basics are less likely to move elsewhere.
- **Attracting new demographics:** Younger clients seeking holistic support are drawn to firms that "get it."

- **Differentiation in a crowded market:** A clear value-add that stands apart from low-cost providers, i.e. trust, personalised guidance and long-term value that integrates into clients' lives.
- **Futureproofing against AI:** Offering services that can't be replicated by chatbots or automated platforms.
- **Partnering with a reliable name:** Lifetime's service is built upon solid foundations of a 20+ year history as an FCA-regulated financial advice firm.

In short, Lifetime Professional enables accountants to move from compliance to connection, from transactional to relational, and position themselves as indispensable in an age of constant change.

Looking ahead

The future of accountancy won't be defined by the firms that cling to core services. It will be shaped by those who embrace the shift, recognise the new demands of their clients, and adapt with confidence.

AI, digital platforms, and changing client expectations are not threats to be feared, but instead catalysts for innovation. By offering value-added services like Lifetime Professional, firms can elevate their role, deepen client trust, and build the kind of resilience that technology alone cannot undermine.

At the end of the day, accountancy isn't just about numbers. It's about people, relationships, and helping clients achieve peace of mind. In the AI age, that's the kind of connection that will set firms apart. ■



AUSTRALIAN ACCOUNTANTS UNWILLING TO REPLACE ROLES WITH AI

Small accounting firms in Australia are turning to artificial intelligence to boost efficiency, but there is a lack of appetite for using AI to replace staff, according to BizCover's *Accounting Small Business AI Report 2025*. Ricky Prasad, head of finance at BizCover, talks to *Joe Pickard* about how AI is being utilised in small firms

New data from BizCover's *Accounting Small Business AI Report 2025* shows that 68% of accounting professionals say they are unlikely or unwilling to replace employees with AI – the highest rejection rate across all sectors surveyed.

Yet, 71% of small accounting businesses are already using AI tools, with a further 14% planning to adopt them soon. The report, which surveyed 59 small accounting businesses, forms part of the broader *Australian Small Business AI Report 2025* covering seven key industries.

According to the report, accounting businesses primarily use AI to improve client and external communications, assist with problem-solving and decision-making, and support marketing efforts. While 62% believe AI could automate specific tasks, only 10% think entire roles could be replaced.

The Accountant: While small accountancy firms have said that they won't be using AI to replace employees, there clearly is an appetite for using AI within the profession, how do you imagine AI will be used by small firms in the future.

Ricky Prasad: AI will primarily be used to handle administrative and repetitive tasks, freeing accountants to focus on delivering value-added services. It will also serve as a useful sounding board for research and exploration, but it won't be relied upon for the formulation of professional advice.

Accountants have always taken a measured approach to adopting new technology. This isn't due to inertia, but rather a commitment to ensuring the right frameworks and processes are in place before fully embracing change and AI in everyday processes. As the saying goes: measure twice, cut once.

TA: There has been a talent and skills shortage in the accountancy profession for many years, which has been highlighted in this survey. How could AI be used to help with training and upskilling for existing or potential employees within small accountancy firms?

RP: AI can act as a practical coach for new and existing staff. For example, junior accountants can use AI tools to run through worked examples, check their understanding of accounting standards, or simulate client scenarios in a safe environment. It reduces the burden on senior staff for day-to-day training and allows them to focus on mentoring and higher-value guidance.

In smaller firms, where resources are often stretched, AI can help bridge the gap by delivering just-in-time learning and making professional development more accessible. It makes learning continuous, practical and available on demand.

TA: What can the accountancy profession learn from different industries' approach to adopting AI?

RP: Other industries we surveyed

included marketing and information and communication technology, both of which have high rates of AI adoption. But while these industries are clearly very excited about what AI can offer, they still acknowledge the importance of balancing automation with professional, human judgement. They've embraced AI to speed up routine processes, but they also still recognise the value that human skills and experience have to offer.

Accounting can take a similar path: leverage AI for efficiency but always keep human expertise at the centre of client advice. Accounting has a strong focus on both technical skills and relationship building. It's important to remember how important the human element is in this industry.

TA: Updates to regulation are often slow in the accountancy space. Does it run the risk of falling on AI adoption?

RP: If regulations don't keep pace, firms may hesitate to fully integrate AI, worrying about compliance gaps or liability issues. On the other hand, rushing laws through without proper consultation could also create confusion. The key will be for regulators, professional bodies and practitioners to work closely together.

Clear guidance around acceptable use, data security and professional responsibility will give accountants the confidence to use AI responsibly without undermining trust in the profession. Clear guardrails build confidence, and confidence will drive adoption. ■

CHARTERED ACCOUNTANTS: EMPHASISING THE VALUE OF TRUST

Chartered accountancy has been recognised as one of the world's most trusted professions.

Joe Pickard hears from Ruth Hidalgo, director at Chartered Accountants Worldwide (CAW), about how the profession maintains trust as AI usage gains momentum

According to the fifth wave of the Trust Survey conducted by Edelman DXI for CAW, chartered accountants rank third globally for trust, behind doctors and engineers – and significantly ahead of general (non-chartered) accountants.

Commenting on the findings, CAW chair Ainslee van Onselen says: “At a time of eroding trust in institutions, chartered accountants are bucking the trend.

“In a world shaped by AI, disinformation, and rising demand for accountability, our profession is standing tall – not just for technical excellence, but with chartered accountants acting as guardians of trusted data and ethical leadership. Across CAW’s global network, member institutes are leading the way in equipping chartered accountants and students to meet the emerging challenges and opportunities head on.”

Onselen adds: “Chartered accountants are being called to lead not only in financial stewardship, but in helping businesses navigate ethical and digital frontiers. CAW’s global network is stepping up, equipping members and students to meet this moment with integrity, insight and impact.”

The Accountant: How is the role of the chartered accountant protecting its image as a trusted adviser as AI rises?

Ruth Hidalgo: The study shows that 83% of business leaders think that while AI can process data, chartered accountants provide the critical analysis needed to make informed decisions. Chartered accountants are increasingly seen as data custodians; 75% of

organisations already rely on them to ensure data integrity, up six points since 2023. They are also seen as reliable partners in helping businesses manage misinformation (81%) and adapt to AI adoption (80%).

TA: As accountants lean on AI more and more in the future, how will this view change?

RH: The report emphasises that 83% of respondents believe the value of chartered accountants cannot be replaced by automated systems.

Instead of being displaced, their role will become more important – with business leaders turning to chartered accountants to lead and advise on ethical AI adoption, AI investment and analysis, and to mitigate the risks of AI-driven misinformation.

TA: Why is the role of chartered accountant trusted more than other professional services roles?

RH: In 2025, chartered accountants ranked as the third-most-trusted professionals globally (83%), ahead of scientists (82%) and well above lawyers (64%) and bankers (67%).

This premium comes from their perceived high technical and professional skills, ethics and integrity, and their dependability and regulatory accountability.

TA: How does trust vary between a chartered accountant and a general (non-chartered) accountant?

RH: There’s a five-point global trust gap, with chartered accountants at 83% compared to general accountants at 78%. This gap has

widened since 2023 and is the biggest since the study began: While trust in chartered accountants remained stable, trust in general accountants fell by three percentage points.

The difference was strongest among respondents in large organisations, where 87% said they rely on chartered accountants for data integrity compared to a smaller number for general accountants.

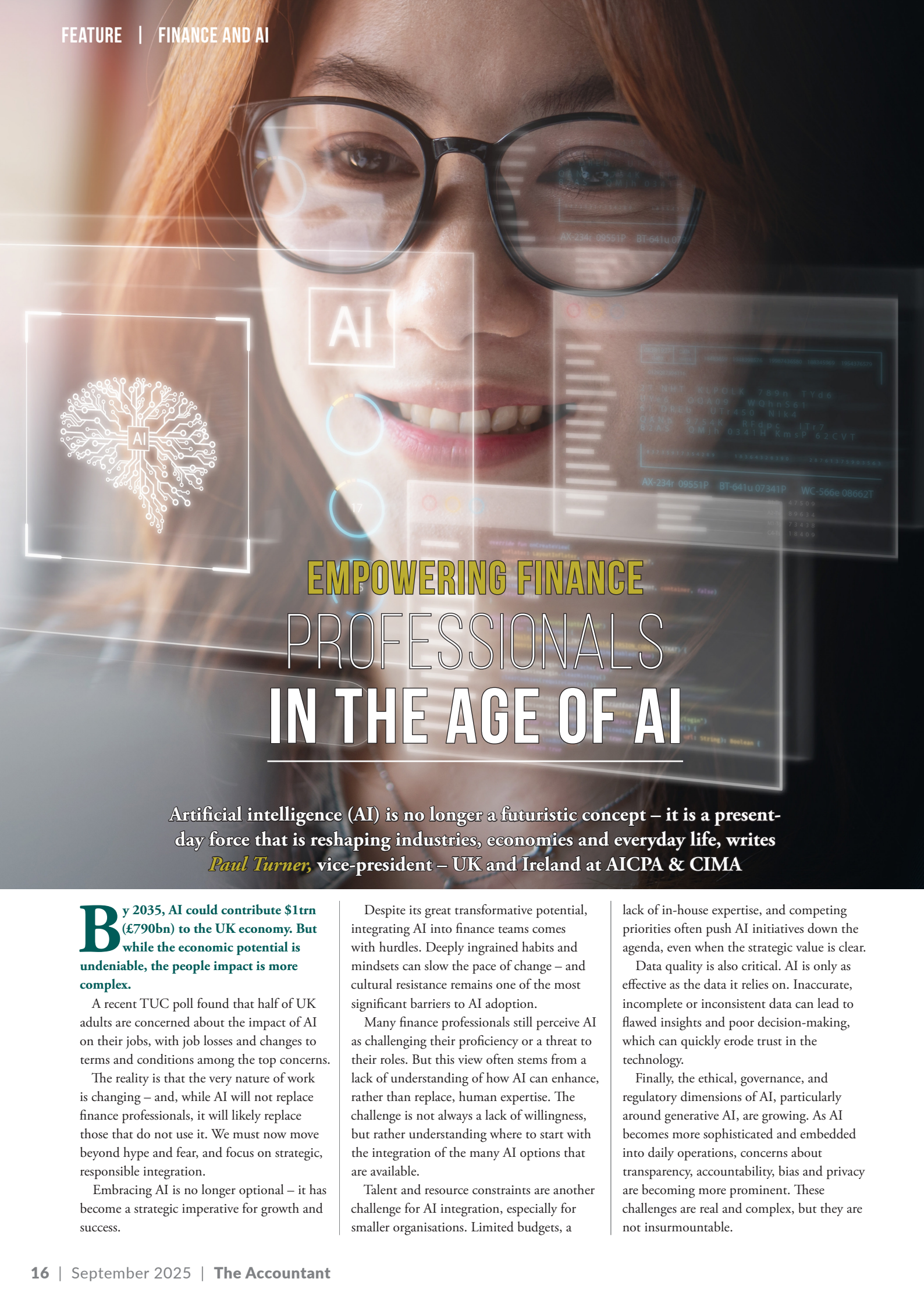
TA: What do you think is the reason for the slight drop in trust in general accountants compared to 2023?

RH: The report notes some performance slippage in trust in confidentiality, down five points, and a widening expectation gap due to new expectations around ESG reporting – with the percentage who see ESG as an important part of the role rising to 67%, but the percentage who have trust in the performance of this aspect lagging behind at 60%.

This misalignment, along with broader scepticism of institutions, and tech-driven concerns, explains why growth has stalled even if absolute trust remains very high.

TA: How does trust vary between an accountant and a chartered accountant?

RH: There’s a five-point global trust gap: chartered accountants at 83% vs. accountants at 78%. This gap has widened since 2023 and is the biggest since the study began. The difference is strongest in large organisations, where 87% rely on chartered accountants for data integrity compared with smaller numbers for general accountants. ■



EMPOWERING FINANCE PROFESSIONALS IN THE AGE OF AI

Artificial intelligence (AI) is no longer a futuristic concept – it is a present-day force that is reshaping industries, economies and everyday life, writes **Paul Turner**, vice-president – UK and Ireland at AICPA & CIMA

By 2035, AI could contribute \$1trn (£790bn) to the UK economy. But while the economic potential is undeniable, the people impact is more complex.

A recent TUC poll found that half of UK adults are concerned about the impact of AI on their jobs, with job losses and changes to terms and conditions among the top concerns.

The reality is that the very nature of work is changing – and, while AI will not replace finance professionals, it will likely replace those that do not use it. We must now move beyond hype and fear, and focus on strategic, responsible integration.

Embracing AI is no longer optional – it has become a strategic imperative for growth and success.

Despite its great transformative potential, integrating AI into finance teams comes with hurdles. Deeply ingrained habits and mindsets can slow the pace of change – and cultural resistance remains one of the most significant barriers to AI adoption.

Many finance professionals still perceive AI as challenging their proficiency or a threat to their roles. But this view often stems from a lack of understanding of how AI can enhance, rather than replace, human expertise. The challenge is not always a lack of willingness, but rather understanding where to start with the integration of the many AI options that are available.

Talent and resource constraints are another challenge for AI integration, especially for smaller organisations. Limited budgets, a

lack of in-house expertise, and competing priorities often push AI initiatives down the agenda, even when the strategic value is clear.

Data quality is also critical. AI is only as effective as the data it relies on. Inaccurate, incomplete or inconsistent data can lead to flawed insights and poor decision-making, which can quickly erode trust in the technology.

Finally, the ethical, governance, and regulatory dimensions of AI, particularly around generative AI, are growing. As AI becomes more sophisticated and embedded into daily operations, concerns about transparency, accountability, bias and privacy are becoming more prominent. These challenges are real and complex, but they are not insurmountable.

Unlocking AI's potential for finance

AI has enormous potential for finance teams, but harnessing its benefits requires an open mind, strategic alignment, and significant investment. Because when thoughtfully integrated and strategically used, AI does not just streamline processes – it empowers finance professionals to:

- **Make better decisions.** Predictive analytics help anticipate market trends, identify investment opportunities, and mitigate risks – enabling smarter, faster, and data-driven decisions.
- **Drive operational efficiency.** Automating routine tasks – such as data entry, invoice processing, financial report generation, and compliance checks – frees up time to focus on strategic, high-value activities.
- **Boost growth and innovation.** AI helps identify cost-saving opportunities, optimise pricing strategies, and deliver personalised services, boosting customer satisfaction and long-term profitability.
- **Strengthen risk management.** Real-time transaction monitoring, anomaly detections, and automated regulatory reporting enhance transparency and reduce compliance risks.

Steps for successful AI integration

Technology alone does not create value – people do. It is human insight, creativity and judgement that drive genuine transformation. That is why organisations must move beyond efficiency-focused AI integration and embrace a strategic, human-led and future-focused approach. Here is how:

- **Develop a clear AI strategy and value creation roadmap.** Start by developing a roadmap that aligns with business goals. This means identifying high-impact use cases, building strong business cases with measurable outcomes, and setting a realistic timeline for implementation. The roadmap should be flexible – allowing organisations to decide whether to buy off-the-shelf solutions, build tools in house or partner externally based on their needs and resources.
- **Invest in talent and leverage external expertise.** For many organisations, especially smaller ones, hiring dedicated AI talent may not be possible. In these cases, partnering with experienced advisers and solution providers can offer valuable guidance, minimise the risk of poor investments or implementation failures, and support scalability.
- **Foster a culture of collaboration and**



Paul Turner, AICPA & CIMA

innovation. Organisations must actively foster collaboration, experimentation and innovation. This includes equipping employees with the skills they need to engage with AI confidently and demonstrating how it can enhance human capabilities.

- **Invest in data governance and infrastructure.** High-quality data is the foundation of effective AI. Organisations must strengthen data governance to ensure accuracy, completeness and consistency. This includes integrating data across systems and deploying real-time monitoring tools. For smaller

- **Continuously monitor and iterate.** AI integration is not a one-off project – it is an ongoing journey. Organisations must regularly assess system performance, conduct audits, implement targeted interventions to minimise risks, and apply feedback to refine their strategies. Setting control mechanisms and key performance indicators helps to measure impact and drive continuous improvement.

As AI continues to reshape the business world, many professionals are wondering: will AI take my job? But that is the wrong question. The real question is: how can I succeed in the age of AI?

“ SETTING CONTROL MECHANISMS AND KEY PERFORMANCE INDICATORS HELPS TO MEASURE IMPACT AND DRIVE CONTINUOUS IMPROVEMENT

organisations, partnering with external experts can be a cost-effective way to build and maintain robust data infrastructure.

- **Operationalise responsible AI practices.** Embedding responsible AI (RAI) is essential to mitigate risks and build stakeholder trust. Organisations must prioritise transparency, accountability and fairness in their AI systems. This includes using impact assessments, tools, and frameworks to evaluate inputs, decision-making processes, and outputs, while staying up to date with regulatory requirements to ensure compliance and credibility.

Yes, AI will displace some jobs, but it is also projected to generate millions of new ones, where human judgement, creativity, and emotional intelligence will be more valuable than ever before. Just as the invention of the pocket calculator and the spreadsheet once raised questions about the future of finance professionals, AI is not the first technological revolution to challenge our profession. And just as we have done before, we will adapt, upskill, evolve and find new ways to create value.

The future of work is not about replacing humans – it is about empowering them to thrive. ■

From Compliance to Connection

Future-proof your practice in the age of AI



Your clients don't just want numbers. They want trust, reassurance and a firm that helps them plan for the future, not just file.

Lifetime Professional gives accountancy firms a unique value-added service via an app and online Hub providing financial wellbeing, access to a personalised financial plan and ongoing support - going beyond the basics.

At an incredibly competitive subscription cost, firms can stand out as more than a service provider.

- Differentiate your firm
- Deepen client loyalty
- Attract the next generation of clients
- Increase your value-add services

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AI TRANSFORMATION, ENTRY-LEVEL ROLES AND DEVELOPMENT

A recent survey about graduate roles at the Big Four, conducted at Accountex Summit Manchester, suggests that major finance industry players are banking on AI picking up tasks typically carried out by entry-level workers.

Caroline Hobden, portfolio director at Accountex, writes

The survey revealed that some companies have cut up to a third of their graduate roles this year, making access to the industry even more challenging for young workers.

But AI software is a tool, not a magic bullet, and there will always be a need for new talent in the industry.

While today's graduates may be facing a tougher job market, professional development and engagement could be essential to securing an entry-level position.

AI adoption is impacting the market

Despite the data suggesting that AI is already slashing graduate jobs in accounting, a recent survey conducted at Accountex Summit Manchester found that one in five (20%) accountants named recruitment as one of this year's biggest challenges. The survey identified recruitment as the one of the main challenges of the next 12 months, along with Making Tax Digital (MTD), tax changes and AI.

Conversely, only 5% of accountants named recruitment as one of the biggest opportunities of the next year. With the role of accountants shifting so much due to the proliferation of new technologies, recruitment is going to be essential at every level.

According to Sage, 92% of accountants and bookkeepers said they spend too much time on manual admin and compliance tasks, which could be drastically reduced using AI. However, understanding the available resources, implementing automation strategies and providing quality customer service will all still need to be carried out by staff.

Supporting the next generation

With AI already picking up many administrative tasks, there is likely to be more of a focus on how soft skills and business acumen can improve the service of accountants.

For example, the Accountex survey found that client servicing ranked higher on the list of challenges compared to recruitment. With new technologies being introduced that make the role of an accountant more efficient, clients will be expecting a different level of service.

Chris Downing, director for accountants and bookkeepers at Sage, says: "Not only will accountants support their clients in seeing the benefits and gaining visibility through real-time data, helping them gain insights, but we'll also see business owners reaching out to their agents to build stronger working relationships.

Accountants and bookkeepers will be able to stay ahead of deadlines and see how AI becomes a key factor in helping their practices become more profitable and generate new revenue streams."

Leaders in accounting know that AI can pick up some of the manual work typically left for entry-level roles, but they'll also be aware that this provides a business scaling opportunity with the right skills in the team.

Additionally, an ageing workforce demonstrates the value of bringing in new workers rather than replacing them with AI tools. AI technology being so new means that workers of all ages can grasp the opportunity, but a diversity of experiences can be the key to problem solving.

Rather than shunning entry-level roles that focus on menial tasks, accounting firms should take this opportunity to identify the soft skills that will improve their service and recruit with these skills at the forefront.

Why graduates need to engage

On the other hand, graduates and those looking to enter the profession need to know what value they can bring to stand out from their competitors. Accountex's survey of finance professionals reveals what the industry sees as major challenges and opportunities, and digitisation is the most significant.

Engaging with professionals at conferences, webinars and on platforms like LinkedIn will help newer workers get to grips with the ways things like MTD and AI will impact day-to-day aspects of the role and understand how other professionals are tackling the issues, giving them resources to draw upon when applying or interviewing for roles.

Typically, entry-level applicants are expected to be moulded by the firm they are employed by, but with AI threatening so many roles, applicants will need to demonstrate the ways they add value if they are to stand a better chance of success.

Owner of Volt Digital Transformation, Eriona Bajrakurtaj, says: "For finance leaders approaching digitalisation now, one key thing to be aware of is that clients can be trained easily. The biggest pushback to be aware of is the team. If they don't want to go on the journey, it will hinder how fast you get there."

For new entrants to the industry, demonstrating your understanding of new technologies and showing willingness to adapt will also help you communicate your value when looking for jobs.

The industry needs to share knowledge

AI is already reshaping the accounting profession, threatening traditional entry-level roles while creating new demands for skills in technology, client engagement, and strategic insight. For firms, the challenge lies in balancing efficiency gains with the responsibility of cultivating the next generation of accountants. Prioritising professional development, encouraging adaptability, and recognising the value of soft skills will ensure that teams remain resilient and future-focused.

For graduates, the pathway into the industry may look different than it has in the past, but opportunities remain for those willing to engage, learn and showcase their value in a digital-first landscape. ■

ECCTA: WHY FRAUD IS AN ACCOUNTANT'S BUSINESS

For the everyday accountant and bookkeeper, 1 September may have represented a variety of things. Perhaps it was just the dreaded official end of summer or the beginning of new job opportunities as recruitment cycles picked up. But this year, it is a date that should have carried wider significance, writes *Paul Lodder*, VP of accounting and product strategy at Dext

This year, 1 September marked the official implementation of the Economic Crime and Corporate Transparency Act (ECCTA), which states that larger businesses with more than 250 employees or turnover of £36m (\$48.8m) will face severe penalties for failing to prevent fraud by employees or third parties acting on their behalf.

At first glance, it would be easy for many accountants and bookkeepers to feel that these changes do not apply to them. Fraud prevention has not traditionally been seen as central to their role in serving clients, so it may be tempting to see the guidance as less relevant. However, this view risks overlooking a major opportunity, as accountants are so closely involved in financial oversight and play a fundamental role in supporting clients through any changes that impact their business.

This does not mean you need to become a fraud detective. However, there are systems and measures that significantly reduce the risk of fraud – and accountants and bookkeepers are often strongly positioned to support the design and monitoring of these processes.

Fraud has evolved rapidly over the last decade. What was once limited to phishing emails or stolen passwords has now grown into a much more sophisticated – and technology-driven – problem. With the rise of AI, fraudsters can now generate fake documents at scale, meaning even something as simple as an expense claim can be doctored using generative AI. Employees can upload receipts into tools like ChatGPT, change amounts and even add convincing details like coffee stains or realistic formatting.

This innovation of fraud has also extended into other areas, with criminals impersonating senior executives and giving urgent

instructions to staff that result in massive transfers of company funds. For example, UK engineering firm Arup was duped into sending £20m to criminals last year as part of a deepfake scam.

Clearly, fraud has become more smarter, and more sophisticated and convincing than ever before – so how can accountants play a role in strengthening systems and processes that mitigate fraud risks?

How accountants make a difference

Fortunately, technology works both ways. Accountants and bookkeepers are already using software that scans receipts and invoices against vast datasets, enabling them to quickly detect manipulation.

What might once have slipped unnoticed through the system can now be identified in seconds. That level of speed and accuracy offers businesses an additional layer of protection at a time when human judgment alone is no longer enough.

Equally important is the vantage point accountants and bookkeepers hold. Their position offers a wide view of financial activity, from supplier records and bank details to patterns of spending across the business. With that perspective, they can recognise when supplier information has been changed or when transactions deviate from the norm. Flagging those insights can prove massive in avoiding major financial losses.

However, fraud prevention is not just about technology, it also depends on process and culture. Accountants and bookkeepers can help clients establish multiple approval steps for higher-value payments, and schedule regular checks on supplier details before money leaves the business. These measures may appear routine, but they remove the weak spots that fraudsters often exploit.

Business owners, focused on day-to-day operations, rarely have the time or expertise to put these systems in place. By doing so on their behalf, accountants and bookkeepers can provide crucial reassurance that someone is covering their blind spots.

Delivering value through prevention

For many in the profession, these activities may feel like routine work rather than a dedicated fraud-prevention strategy. But these ordinary tasks – checking figures, questioning anomalies, recommending controls – are exactly what form the first line of defence. While this may not primarily be the responsibility of an accountant or bookkeeper, they can deliver real protection as a valuable by-product of their day-to-day roles.

However, as fraud becomes more sophisticated and criminals adopt AI, it's vital that accountants and bookkeepers continue to do the same. In addition to leveraging the technology within their own firms, they must be forward-thinking in recommending these solutions to clients, who stand to benefit from a complete upgrade in speed and visibility against modern-day threats.

Equally, in an economic climate where spending pullbacks from businesses leaves third-party services in the crosshairs, demonstrating value has become critical. The ability to shield clients from financial losses and potential regulatory consequences is a powerful message, far stronger than promises of efficiency alone.

Accountants and bookkeepers who embrace this responsibility position themselves as trusted partners in resilience. Through weaving fraud prevention into their daily practice, they not only protect the interests of their clients but also strengthen their own standing in a competitive marketplace. ■

REFRAMING ADHD: AN ADVANTAGE FOR ACCOUNTING

A growing number of professionals in the accounting sector are living with ADHD and quietly redefining what success in this field can look like. *Dr Mukesh Kripalani*, consultant psychiatrist at The ADHD Centre, explains

Accounting is widely regarded as a profession that demands precision, consistency and focus.

These are not qualities that people typically associate with attention deficit hyperactivity disorder (ADHD), a condition often characterised by fluctuating attention, impulsivity and difficulty with organisation. Yet, a growing number of professionals in the accounting sector are living with ADHD and quietly redefining what success in this field can look like.

As lead consultant psychiatrist at The ADHD Centre, I work with adults across high-pressure professions who are only now being diagnosed in their 30s, 40s or 50s. Among them are many accountants, auditors and finance professionals. These individuals often carry a deep sense of frustration, not because they lack talent, but because they have spent years trying to succeed in environments that were never built with neurodiversity in mind.

The truth is, ADHD does not mean a person cannot thrive in a detail-oriented profession like accountancy. In fact, with the right structures and support, many individuals with ADHD bring extraordinary strengths to their teams.

Neurodiversity should not be viewed as a barrier but as a potential asset to any organisation if the right strategies are in place. Individuals with ADHD often show high levels of creativity, energy, problem-solving ability and hyperfocus on tasks that engage their interest. Companies that understand and support neurodiversity benefit from increased innovation and dynamic thinking.

Rather than seeing the legal requirement for reasonable adjustments – as per The Equality Act, 2010 – as a burden, employers should view them as opportunities to unlock hidden talent.

Many of my clients have built successful careers but have struggled behind the scenes with task prioritisation, time management, admin or internal deadlines, especially in environments where repetition and rigid structure dominate.

When unmanaged, ADHD can result in burnout, anxiety and ultimately, people leaving roles in which they could otherwise have excelled.

Energy and innovation

Contrary to popular belief, ADHD is not just a deficit of attention. It is a different way of processing information. Many professionals with ADHD are capable problem-solvers, strategic thinkers and quick adapters. They may struggle with long, repetitive tasks or shifting attention between multiple tasks, but they often thrive under pressure and bring energy and innovation to their roles.

At The ADHD Centre, we offer a four-stage Employment Assisted Programme designed specifically to help organisations support neurodiverse employees. For accountancy firms, these strategies are often simple to implement and can lead to significant gains in productivity, engagement and staff retention.

- **Workplace assessment.** We conduct virtual or in-person consultations to identify individual and team needs, offering clear recommendations for adjustments

that align with legal obligations under the Equality Act 2010.

- **One-to-one coaching.** Employees receive regular coaching to develop tools for managing time, reducing overwhelm, and improving focus.
- **Neurodiversity training.** We provide workshops for HR teams and line managers to build understanding, reduce stigma, and promote inclusive practices.
- **Evaluation and implementation.** Our process concludes with a structured review to measure progress and embed lasting change.

In a recent clinical audit at the ADHD Centre, 72% of our clients reported a marked improvement in quality of life, and more than two thirds saw measurable gains in workplace performance following treatment and coaching.

Reasonable adjustments do not have to be expensive or disruptive. They can include:

- Clear written instructions and task breakdowns;
- Use of project management tools or shared planners;
- Flexible or hybrid working models;
- Noise-cancelling headphones or access to quiet desks;
- Regular one-to-one check-ins with managers;
- Access to coaching for both the employee and their supervisor/line manager.

These accommodations not only support people with ADHD, but they also benefit neurotypical employees, creating healthier and more productive working environments for all.

Research by Deloitte shows that teams inclusive of neurodivergent individuals are more agile and creative, and better at identifying new opportunities. In a rapidly changing professional landscape, embracing neurodiversity is not only a moral imperative, it is a strategic one.

It is time to shift the conversation. ADHD is not a flaw to be hidden, nor merely a challenge to be managed. When understood and supported, it is a source of energy, creativity and high-value thinking that can enrich any organisation.

We must move beyond compliance and truly embrace the strengths that neurodiversity offers. For the accountancy profession, this is not just a matter of inclusion, it is a competitive advantage waiting to be realised. ■



From hype to high-impact innovation: How the sector is learning to lead with AI

Artificial intelligence (AI) has long been hyped as a game-changer, but for some accountancy firms that change has felt abstract – or even threatening. PrimeGlobal CEO *Steve Heathcote* writes

In a recent PrimeGlobal discussion on AI, I sat down with member firms from across the world – from South Africa to the UK – to discuss not just the tools, but the real stories of experimentation, implementation and, yes, some missteps along the way.

What became clear is this: AI is no longer a question of ‘if’ or ‘when.’ It is about how – how we engage our people, how we make space to experiment and how we balance productivity gains with professional scepticism.

Fear, friction and false starts: The human barriers to AI

The initial obstacles to AI adoption have little to do with technology. “Ignorance”, as Niels Footman of Dixon Humphreys, an AI accelerator consultancy, puts it bluntly, remains one of the main barriers, alongside fear of change, uncertainty and misinformation. But these can be overcome not through avoidance, but through action.

“The way to counter this,” Footman explains, “is not to ignore AI but to understand its huge opportunities and mitigate its risks.”

He emphasises that firms which immerse their people in AI, even in small, low-stakes use cases, quickly reduce fear and build confidence. “If you want to figure out how AI can work best for you and your business, the best way to learn is through trying things out yourself. Just a single successful use case can transform how you view AI.”

Building AI capability starts with purpose, not platforms

One of the powerful takeaways from the discussion was the idea that AI capability is not just about infrastructure, it is about talent. At Dixon Humphreys, AI initiatives begin not with a two-year strategy handed down from the C-suite, but with a ‘people-first’ model focused on practical application.

“Start with a purpose,” Footman advises. “Don’t look at all the tools and panic. Start with something in your daily work, even planning a holiday with AI can be eye-opening.”

This purposeful experimentation laid the groundwork for success at Hurst Accountants, where partner Jo Gibson explored a firm-wide AI education

programme. Every employee – from partners to PAs, completed the initial AI accelerator programme to build shared knowledge and understanding. From there, they launched an internal AI operations team, made up of volunteers across departments, who were given dedicated time to ‘make and break’ AI tools through iterative experimentation.

Crucially, Gibson urged firms not to underestimate where innovation might come from. “Some of our most surprising contributors weren’t senior leaders or tech people, they were curious staff who started playing with prompts and building bots.”

Security and Trust: why freedom to experiment is enabled by governance

While enthusiasm is growing, firms remain rightly cautious about data protection and AI hallucinations. Larking Gowen, for instance, initially trialled ChatGPT but later transitioned to Microsoft Copilot after assessing the relative security risks.

As Giles Kerkham, partner and head of not for profit at Larking Gowen explains: “Copilot provided us with traceable

outputs and assurance that data wouldn't be used for training models. It wasn't just about features, it was about confidence. With those software features and a clear policy framework, we can encourage our people to experiment and use novel solutions."

Larking Gowen also ran internal surveys to understand usage trends. Surprisingly, the most common reason for not using AI tools was: "I just didn't think of it." Culture matters. Seeing someone next to you using Copilot, or even an onscreen bot, may become the nudge needed to try it yourself.

Beyond efficiency: How AI is enhancing audit quality

While much of the early AI conversation focused on time savings, its potential for improving audit quality is even more exciting.

Buzzacott shares a compelling example through its deployment of MindBridge, an AI-powered audit tool that uses machine learning to risk-score every journal entry in a general ledger.

"As client data grew more complex, traditional Excel-based methods simply couldn't cope," shares Ben Rennie, audit assistant manager at Buzzacott. "With MindBridge, we're not just auditing the 'known knowns' – we're uncovering the 'unknown unknowns.'"

By benchmarking transactions against control points – e.g. weekend postings or unusual rounding – in addition to machine learning, auditors gained deeper insight and consistency. Implementation was not seamless – it required one-to-one manager meetings, RI committee approvals, and targeted training. But the payoff is a clearer, more intelligent audit trail. Crucially, the tool enhances rather than replaces professional judgement. Auditors still interpret the outputs and make final calls, but with a broader, more consistent base of evidence.

Practical innovation: From South Africa's back office to strategic resource planning

AI's influence is not limited to audit or compliance. In South Africa, Suresh Naidoo, CEO at Accensis, introduced Beeye, a resource planning tool that unified disjointed scheduling across tax, audit and accounting teams. Its



Steve Heathcote, PrimeGlobal

experience highlights a different, but critical, challenge: project management.

"We assumed younger staff would embrace new tools easily," one executive reflects. "They didn't." The lack of experience in staff engagement, structure and ownership led to delays. Once a committed project lead was appointed, however, adoption surged.

Accensis's story underscores the need for thoughtful change management, and the fallacy of assuming that tech proficiency equates to adoption.

Lessons for the profession: What leading firms are doing right

From the diverse, but overlapping, journeys we discussed, six key lessons stood out:

1. **AI will not replace accountants, but accountants using AI will outperform.** Firms should view AI not as a threat but as an accelerator, one that enables professionals to shift from low-value tasks to high-value insights.
2. **Start small, but start now.** Whether it is onboarding automation, invoice matching or meeting summarisation, practical use cases help build momentum and confidence.
3. **Be intentional about security.** Balancing innovation with compliance is essential. Firms like Larking Gowen demonstrate that security-conscious adoption is possible.

4. **Training must be tailored.** From junior auditors to managing partners, different roles require different learning paths. Face-to-face sessions, lunch-and-learns and internal champions all have a role to play.
5. **Create a culture of sharing.** Some of the most impactful learning comes not from formal training, but from peers showing peers what's possible.
6. **Treat AI like a colleague.** As Gibson from Hurst puts it: "Delegate tasks to AI like you would to a teammate, give it context, clarity and direction."
7. **Share and shape policies together.**

Many firms are still early in their journey, with a majority reporting that they have yet to formalise policies. One roundtable participant emphasises the value in sharing AI usage policies across the profession to prevent unintentional misuse.

When discussing risks, the biggest was seen as staff using AI tools and sharing outputs with clients without proper review. A clear AI policy should therefore not only set out what is not allowed but also encourage staff to seek sign-off before relying on AI-generated content. As one leader puts it: "The fear is not just what AI might say, it's that someone uses it without oversight and the firm becomes liable."

Some participants recommended making use of community resources, like shared policy templates and AI discussion forums, as a helpful starting point. For firms just beginning this journey, peer support and policy sharing can make a significant difference.

Final thoughts: A profession in motion

This is not just about automation, it's about transformation. AI is helping accountancy firms move from reactive compliance to proactive, strategic insight. But that transformation only happens when people, not just systems, are brought along.

At PrimeGlobal, we see AI not as an existential threat but as a historic opportunity – one that will reward firms who are willing to learn, share and lead with purpose.

As one speaker rightly says: "There's never been an easier technology to try, just open it and talk to it. You might be surprised by what it can do." ■

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