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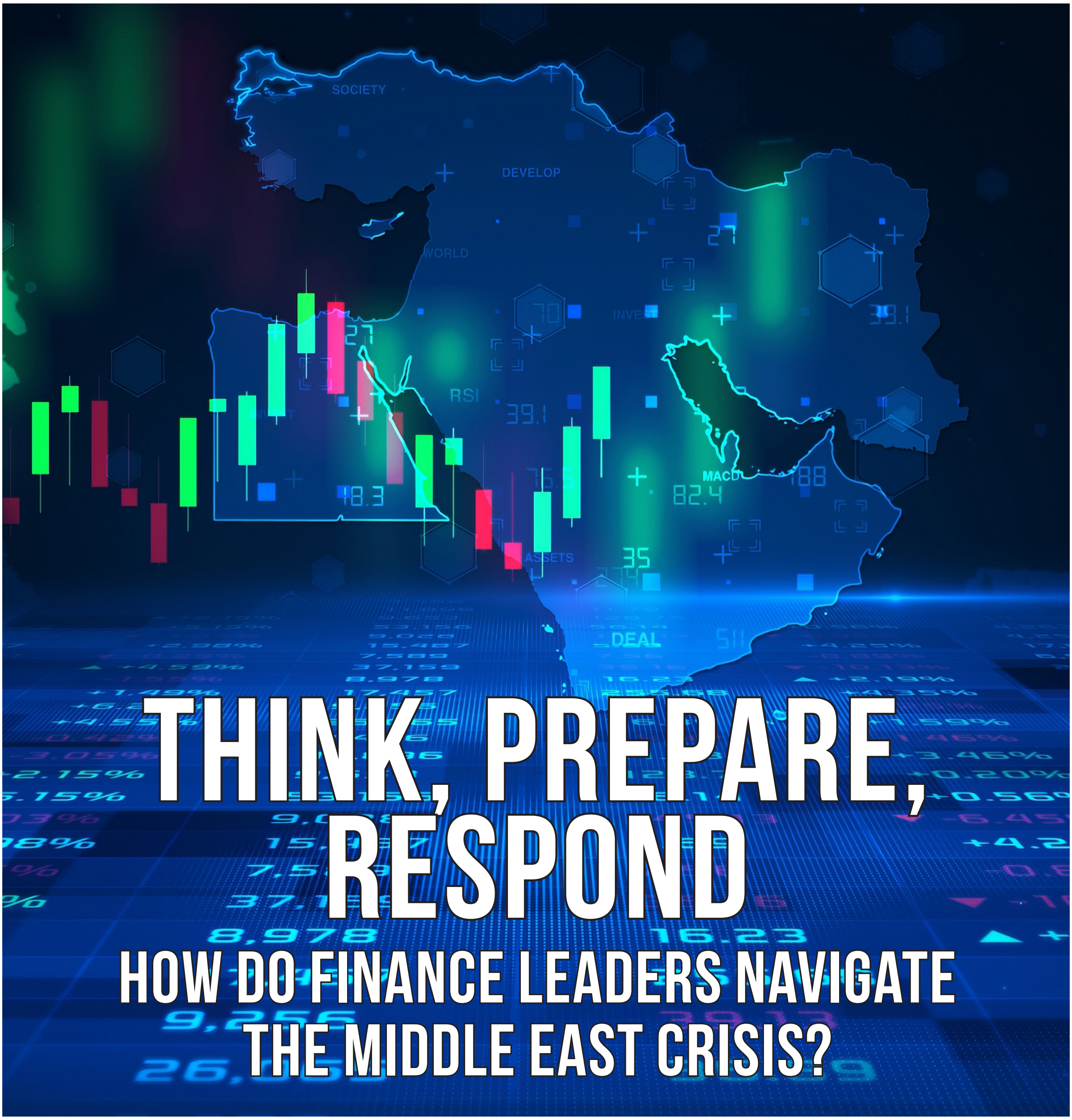

THINK, PREPARE, RESPOND

HOW DO FINANCE LEADERS NAVIGATE THE MIDDLE EAST CRISIS?

PEOPLE

DJH CEO Scott Heath discusses the firm's recent acquisition of Loucas

COMMENT

Firms have used machine-learning models for years, but governance is shifting

FEATURE

Practices bogged down with tax preparation could look to wealth management

THIS MONTH

Editor-in-Chief, Financial Services Practice:
Zoya Malik
zoya.malik@globaldata.com

Group Editor:
Joe Pickard
joe.pickard@globaldata.com

Production Editor:
Nick Midgley

Sub-editor:
Che Golden

Head of Subscriptions:
Sharon Howley
+44 (0)20 7866 7249
sharon.howley@verdict.co.uk

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For more information, please email briefings@verdict.co.uk.

London Office: John Carpenter House, John Carpenter Street, London, EC4Y 0AN

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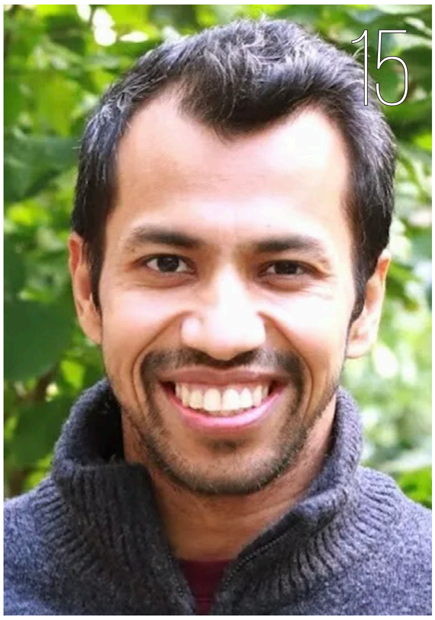

EDITOR'S LETTER
THE PE CONVERSATION TAKES CENTRE STAGE

Joe Pickard, Editor

WE ARE FAST APPROACHING INTERNATIONAL ACCOUNTING FORUM AND AWARDS 2026, TAKING PLACE ON 25 JUNE AT THE LONDON MARRIOTT HOTEL GROSVENOR SQUARE, LONDON.

Last week I worked on creating a shortlist for the awards and I was very impressed with the both the number of entries and their high quality. This is something that seems to improve each year.

The agenda for this year's conference is packed, with sessions on the future of firm ownership, technology that will redefine accounting firms by 2030, and the importance of the 'human asset', as well as dedicated sessions for crucial networking opportunities and much, much more.

While the event is just a month away, thankfully there is still time to register for both conference and awards. More details about attending can be found on **page 12.**

The topic 'future of firm ownership' is of particular interest to us at *The Accountant* and *International Accounting Bulletin*. A few years ago we had a high-level conversation about how private equity (PE) would impact the accountancy profession. At the time it felt, frankly, like nobody knew. While the deeper ramifications of increased PE investment in the profession are yet to be realised, the conversation around PE investment is now taking centre stage – quite literally this year at IAFA.

We are certainly taking a more focused approach in this magazine, along with *IAB*, about how PE is impacting all types of accounting firms, and the potential for growth it offers. This month we hear from UK firm DJH about its latest acquisition, and how PE backing has been 'fundamental' in allowing DJH to find the right partner firms. Read more on **page 10.** ■

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

NEWS UPDATE

AICPA revises rules for external confirmations

The American Institute of Certified Public Accountants (AICPA) has revised an auditing standard intended to update the way practitioners obtain audit evidence from external sources.

The new Statement on Auditing Standards: External Confirmations Procedure was finalised by the AICPA's key standard-setting body, the Auditing Standards Board.

The AICPA said the new rule introduces a requirement for auditors to carry out external confirmation procedures for cash and cash equivalents held by third parties, except where certain specified conditions apply.

The standard also updates existing guidance to better address situations in which intermediaries are used in the confirmation process. The updated standard also revises how negative confirmations can be used, setting out additional conditions that must be satisfied before auditors rely on this form of evidence.

Another change is new guidance on situations where auditors directly access information held by a knowledgeable external party. The standard explains how such access can be used to meet the expectations for external confirmation procedures.

AICPA chief auditor Jen Burns said: "External confirmations remain a critical source of reliable audit evidence, and these updates are designed to strengthen that foundation in today's increasingly digital and intermediary-driven environment."

The new standard is due to take effect for companies on or after 15 December 2028, with early adoption permitted.

The AICPA is among the world's largest member associations representing the certified public accountant profession, with around 397,000 members.

The AICPA recently requested that the US Treasury Department and the Internal Revenue Service issue guidance on recent changes to a tax provision that affects tax exempt entities. ■

SOUTH AFRICA TO HOST 2028 WORLD CONGRESS OF ACCOUNTANTS

The International Federation of Accountants (IFAC) and the South African Institute of Chartered Accountants (SAICA) have announced that the World Congress of Accountants (WCOA) will be held in Cape Town in November 2028.

The event is organised every two years and brings together members of the accountancy profession from jurisdictions around the world. It is the first time in the congress's 124-year history that the event will take place in Africa.

The announcement comes as the profession prepares for the 2026 WCOA in Seoul, South Korea, in November. WCOA 2028 will be held alongside the IFAC's Annual Council Meeting, in line with the 2026 Congress. The event will include plenary sessions, expert panels and networking sessions.

Those expected to attend include government officials, leaders from IFAC professional accountancy organisations, multilateral and development agencies, professional services companies, regulators, representatives from business and investor groups, and standard-setters.

IFAC chief executive Lee White said: "Cape Town is a dynamic, diverse and globally connected city, an outstanding choice for WCOA 2028.

"This congress will spotlight the accountancy profession's role in driving trust, sustainability and innovation in an increasingly complex world. We are honoured to partner with SAICA to create an event that inspires our profession and equips our society for a better future."

SAICA CEO Patricia Stock said: "Securing WCOA 2028 is both a validation of our standing as a professional body deeply committed to serving the public interest, and a powerful affirmation of South Africa's appeal as a premier destination for global business, tourism and investment.

"Our CA(SA) designation was recently voted the #1 most trusted designation by renowned research body Edelman DxI in 2025, following similar success in 2023. Hosting this congress allows us to leverage trust to drive conversations on transparency, ethical leadership and the role of the profession in building resilient economies." ■

ISCA FORMS TASKFORCE TO BOLSTER REPORTING

The Institute of Singapore Chartered Accountants (ISCA) has set up a new taskforce to strengthen Singapore's financial reporting and improve investor confidence.

The Strengthening Financial Reporting Taskforce was introduced at the ISCA Value Unlock Forum, organised with Singapore Exchange.

In a statement, the ISCA said the taskforce will be chaired by Singapore Institute of Management Group chair Euleen Goh. The group includes leaders from business, financial institutions, academia, professional services and investor circles.

The taskforce will explore how companies can better convey financial results, key risks and long-term value creation. It will also look at how Singapore can retain high standards of governance, transparency and accountability as business conditions evolve.

Goh said: "Financial reporting has always been the language of business. As markets evolve, it must speak more clearly and more usefully to the stakeholders who rely on it. The taskforce will take a practical and holistic look at how Singapore can raise the bar so that companies communicate value and insights with the confidence and clarity that investors and the market expect."

The ISCA said the initiative comes as Singapore continues to reinforce its capital markets and business ecosystem. Recent national efforts, such as the Accountancy Workforce Review Committee and the Monetary Authority of Singapore's Equities Market Review, have underlined the importance of credible financial reporting, strong professional skills and sustained investor trust.

The formation of the taskforce also coincides with ongoing discussions on lowering compliance costs for smaller entities, including the Accounting and Corporate Regulatory Authority's review of the audit exemption framework.

The ISCA noted that, irrespective of any changes to that framework, sound financial reporting, capable finance teams and effective internal controls remain central to maintaining confidence among investors, creditors and other stakeholders.

ISCA president Lee Boon Teck said: "As Singapore's national accountancy body, ISCA believes professionally trained finance and accounting professionals play a critical role in safeguarding trust in business and capital markets.

"This taskforce reflects our commitment to supporting Singapore's continued standing as a trusted global financial and business hub."

The taskforce will consult stakeholders over the coming months and is expected to deliver recommendations on how to further strengthen Singapore's financial reporting ecosystem. ■

ICAEW ELECTS NEIL CUTTING AS NEXT VICE-PRESIDENT

The Institute of Chartered Accountants in England and Wales (ICAEW) has selected Neil Cutting as its next vice-president.

His term in the role is scheduled to run from June 2026 to June 2027.

Cutting first joined ICAEW in 1995 after qualifying with PricewaterhouseCoopers (PwC). He has more recently been involved in a regional capacity, representing the West of England since 2023.

Outside the institute, Cutting works as transformation director at technology company Oracle.

Earlier in his career, he held senior finance posts at Hewlett Packard Enterprise, Mars and Jacobs Solutions. At Jacobs, he spent 17 years and served as vice-president of finance.

Within ICAEW, Cutting has taken on a series of volunteer roles. He has been both a member and president of the West of England Board, created and chaired the Aerospace and Defence CFO Forum and sat on the Business Committee. Cutting also played a key role in shaping ICAEW's Transformation series of articles and webinars.

Cutting said: "I am honoured and humbled to be elected as vice-president of ICAEW. I look forward to taking up the role to support our members in June. Throughout my career I have been driven by three passions: to help people, help global businesses and to drive transformation, and can't wait to bring this enthusiasm to the role.

"I look forward to working with ICAEW members and colleagues. Looking ahead, we will continue to strengthen our relationships and lead on the conversations that matter for our profession and the wider business community."

ICAEW is currently led by president Derek Blair. He is supported by deputy president Caroline Smale and vice-president Rob Tindle. ICAEW has also extended Peter Wyman's tenure as board chair for three additional years. ■

DRSC publishes study on EU voluntary sustainability reporting

The German Accounting Standards Committee (DRSC) has issued a staff-led study capturing stakeholder opinions on the European Commission's (EC) proposed voluntary sustainability reporting standard (VS). The organisation said the findings will support the DRSC's comment letter on the EC's consultation, released on 6 May 2026, which responds to the draft delegated act setting out the VS.

The study focused on the suitability of the VS for the role defined by the EC, based on feedback from multiple stakeholder categories. To compile the findings, DRSC staff held talks with several stakeholder groups between October 2025 and March 2026. These exchanges covered three core topics: the general appropriateness of the VS, possible practical refinements, and conceptual issues that could be considered in a future revision.

Participants in the process largely viewed the VS as fit for meeting the EC's aims around voluntary sustainability disclosures. They also underlined that wide recognition and use of the standard by different users of sustainability information will be critical. If such acceptance materialises, the VS could limit individual information requests and provide a more uniform basis for voluntary sustainability reporting.

The VS is designed for use by undertakings that choose to provide sustainability information on a voluntary basis. Under the Omnibus Sustainability Package, this group includes undertakings that fall below thresholds of €450m ($529m) in net turnover and 1,000 employees.

According to the EC's current schedule, the VS is due to be adopted as a delegated act by mid-2026. The EC's consultation on the proposal is open until 3 June 2026. ■

ACCA: SUSTAINABILITY REPORTING CAN BOOST GROWTH IN UK AND CHINA

The Association of Chartered Certified Accountants (ACCA) has said faster adoption of sustainability reporting and assurance frameworks could support economic growth in the UK and China.

The accounting body said that improving the quality, coherence and credibility of sustainability reporting can facilitate trade and investment flows between the two countries.

After research and consultation in both markets, the ACCA also urged regulators and policymakers to accelerate progress while keeping implementation practical.

It recommended setting realistic expectations, issuing clearer guidance and adopting phased timelines so that companies can build capability and reduce compliance uncertainty and cost.

ACCA chief executive Helen Brand said: "Regulators and policymakers can strengthen corporate uptake by providing clear guidance, support with practical implementation and promoting the use of digital tools.

"By setting out a transparent road map with defined milestones, organisations could plan, align and build capacity while reducing uncertainty and cost."

Brand continued: "Assurance providers would be helped by regulators providing clear terminology, expectations and scope in order to build confidence in the market. The report says the assurance market should "operate under the supervision of an appropriate oversight body to enhance credibility and trust'."

The ACCA report draws on insights gathered from a roundtable that brought together UK and China stakeholders including academia, the accountancy and assurance professions, corporates in both jurisdictions, financial institutions, government and regulators.

It identifies three main hurdles: a shortage of skills and capability to analyse sustainability data, the breadth and diversity of sustainability topics, and difficulties in linking sustainability and financial information.

Both the UK and China back the work of the International Sustainability Standards Board and are using the International Auditing and Assurance Standards Board's ISSA 5000 as a basis for their sustainability assurance standards.

Comparing the two countries' approaches to sustainability rules and disclosures, the report urges minimal deviation from international standards.

ACCA Europe, Eurasia, the Americas, Middle East (EEMA) and UK Policy and Insights regional lead Joe Fitzsimons said: "The work underlines how the UK and China share the same challenges in the development and implementation of sustainability disclosure and assurance standards.

"We are at a critical juncture globally with sustainability reporting and assurance and we hope this report will make a significant contribution in helping both countries to find the right road." ■

PUTTING RELATIONSHIPS AND SERVICE QUALITY AT THE HEART OF EVERYTHING

Accountancy firm DJH has announced the acquisition of Loucas, its 20th acquisition since 2020, taking its total workforce across the UK and Ireland to over 800. *Joe Pickard* spoke to DJH CEO Scott Heath about the firm's growth, how to find the right fit, and how the acquisition will better help the firm serve its clients

L-R: Stuart Shaw (Loucas), Richard Lake (Loucas), James Beardmore (DJH), Athos Louca (Loucas), James Haigh (Loucas)

The Accountant: How vital has private equity backing been to the pace of DJH's expansion?

Scott Heath: Our partnership with Tenzing has been absolutely fundamental. It's given us the financial firepower to move quickly and decisively when the right opportunities arise - rather than waiting for the stars to align.

Acquisitions of this kind require confidence, speed, and capital, and having a private equity company, who understands both our strategy and trusts our approach, means we can focus on finding the right firms to partner with rather than being constrained by what we can afford.

It's transformed what's possible for us and seen us move gradually towards becoming one of the 30 top accountancy groups in the UK.

TA: What advice would you give to firms looking to expand through acquisition?

SH: Don't rush it, and don't compromise on culture. The numbers matter, of course, but the firms that make acquisitions work are the ones that invest as much time in understanding people and the relationship, as they do in reviewing financials.

We always look for firms that share our values and our way of working, because that's what determines whether a partnership delivers its potential. Be patient, be honest in your conversations, and make sure both sides genuinely want the same things from the partnership.

TA: What made Loucas the right fit for DJH?

SH: It came down to four things: team, culture, clients and track record. From our very first conversations with the Loucas team, it was clear that we approached client service in the same way: putting relationships and service quality at the heart of everything.

Its client base complements ours, and its organic growth story is impressive. It has built strong foundations that can be enhanced through our specialist services and operational support.

Loucas' presence in Kent and Brighton also made a lot of sense for us geographically. It extends our reach into the South East and creates opportunities to serve businesses in a region where we see real potential for growth.

TA: What plans does DJH have for further expansion?

SH: We'll absolutely continue to grow. There are a lot of talented, ambitious firms out there who are looking for a partner that can offer them something meaningful: greater resource, broader service capabilities and a supportive group behind them.

We're in active conversations and we'll continue to welcome firms into the DJH group where we know it's the right move for both sides.

TA: Are there any plans for expansion beyond the UK and Ireland?

SH: Our focus right now is firmly on the UK and Ireland. There's a significant amount of opportunity here, and we want to make sure we're doing justice to every firm we bring into the group before looking further afield. That's not a door we've permanently closed, just where our focus currently sits.

TA: How will this expansion better serve your clients?

SH: Every time we grow, our clients benefit directly. A larger group means greater depth of expertise – more specialists, more services, and more collective experience to draw on.

For clients in the South East, having Loucas as part of DJH means it now has access to the full breadth of what we offer, from corporate finance and R&D to capital allowances and wills and estate planning.

Importantly, the local relationships clients have built with the Loucas team remain exactly as they are – the same trusted faces, now backed by greater resource. For existing clients, it means an even stronger firm standing behind them and supporting them in a volatile global economic picture. ■

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THINK, PREPARE, RESPOND: HOW FINANCE LEADERS CAN HELP BUSINESSES NAVIGATE THE MIDDLE EAST CRISIS

Business is no longer shaped by a single shock, but by overlapping geopolitical and economic pressures. Today, businesses are operating amid a polycrisis, with ongoing uncertainty in the Middle East adding strain to an already challenging environment, writes *Paul Turner,* vice-president – UK and Europe at The Chartered Institute of Management Accountants (CIMA)

With inflation rising to 3.3% in March, driven by higher fuel costs due to the war in Iran affecting oil prices, mid-year forecasts look uncertain as economists predict the full impact is yet to filter through.

Together with rising costs, wage pressure, technology investment and fragile supply chains all testing leadership, financial management and organisational resilience, leaders must look beyond short-term response and plan for prolonged uncertainty. So how can finance leaders help their organisations become resilient, and not just survive, but thrive?

At CIMA, we recommend a simple resilience frame: think, prepare and respond. The details are set out in our *Business Resilience Toolkit.*

1. Think: Are we adopting the right mindset in a crisis prone world?

Volatility is now a persistent operating condition, not an exception. Finance leaders should treat inflation and geopolitical risk as "always on".

The economic effects of the Middle East crisis are unlikely to unwind quickly. Disruption to trade, energy and insurance markets is like to endure, so finance must shift from backward-looking reporting toward anticipation, preparation and coordinated action across the business.

An "entity risk mindset" looks beyond financial metrics to understand how interconnected risks affect performance and resilience.

Geopolitical risk
- Where is the business exposed (operations, suppliers, routes, energy inputs, people, customers)?
- Which costs are most sensitive to energy and trade shocks?
- How resilient are critical suppliers and routes and what are the alternatives?
- What secondary impacts could follow (demand shifts, delays, workforce or reputational risk)?
- What contingencies can be enacted quickly if disruption escalates?

Macroeconomic risk
- How exposed is the business model to sustained inflation and cost volatility?
- Which costs adjust quickly, and which are fixed or slow-moving?
- •What would higher rates mean for cash, debt service and investment capacity?
- How sensitive is the business to combined shocks (cost up, demand down)?
- Which levers can we pull, financially and operationally if conditions worsen?

This mindset matters because thin buffers amplify the cost of delayed decisions. In volatile conditions, speed and clarity of decision making become central to resilience.

2. Prepare: Are our scenario plans and stress testing processes sufficient for disruption?

Focus on a handful of plausible, challenging scenarios, not a single forecast. Scenario planning and stress testing are especially valuable amid inflation and geopolitical instability. Scenarios might include:
- Prolonged energy price volatility;
- Supply-route disruption raising freight and insurance costs;
- Wage pressure alongside softening demand;
- Combined shocks: costs up while revenue falls.

Paul Turner, CIMA

Build best, base and downside cases, then test whether liquidity and cashflow hold. Use results to pinpoint pressure points across the income statement, balance sheet and operations.

Scenario planning works best when embedded from board to frontline. Finance leaders have an opportunity to lead by creating a shared view of risks, triggers and actions.

> " COST CONTROL IS A POWERFUL LEVER, BUT IT SHOULD BE TARGETED, NOT BLUNT CUTS. FOCUS ON EFFICIENCY, ECONOMY AND EFFECTIVENESS

3. Respond: Three actions finance leaders can take now

Strengthen cost control – Strategically and collaboratively

As a result of the Middle East crisis, energy volatility, higher freight premiums and insurance are feeding directly into business cost bases. Cost control is a powerful lever, but it should be targeted, not blunt cuts. Focus on efficiency, economy and effectiveness. Finance teams can support this by:
- Mapping exposure to energy, transport or logistics shocks;
- Reviewing procurement contracts for inflation clauses or disruption related triggers;
- Distinguishing external inflation from internal inefficiency;
- Prioritising spend (essential, optional or deferrable).

Embedding cost discipline beyond finance, through monitoring and strong business partnering is critical.

Re-evaluate pricing with data, scenarios and customer insight

In sustained inflation, price increases are often unavoidable, but fluctuating cost shocks complicate traditional pricing strategies. Finance and commercial leaders should assess:
- Competitors' exposure and likely responses;
- Customer price sensitivity, switching options and loyalty;
- Timing and impact of previous prices
- How quickly pricing can be revisited in response to costs?
- How will cost and price changes are communicated?

Continuous data-led pricing review helps protect margins without damaging customer relationships.

Strengthen supply chain resilience in a disrupted world

Finance teams play a central role in strengthening supply chain resilience by:
- Mapping single supplier or single route dependencies;
- Stress testing supplier financial resilience;
- Identifying alternative suppliers;
- Reviewing just in time models;
- Assessing near- or onshoring options
- Reviewing inventory levels and contingency plans.

The aim is not to eliminate risk, but to ensure continuity under sustained disruption.

From crisis management to resilience

Resilience is built through how leaders think, prepare and respond. Finance professionals who embed an anticipatory mindset, apply rigorous scenario planning, and take disciplined action on costs, pricing and supply chains can help their organisations move beyond reactive crisis management towards sustained resilience. ■

ACCOUNTANCY WORKERS ARE WELL REWARDED, BUT IS THE GRASS GREENER?

***Chris Willsher,* accountancy and finance recruitment expert and regional director at Reed, explores the shift in salaries – and expectations – in the accountancy and finance sector**

While the ongoing cost-of-living crisis continues to dominate our annual salary guides and the sentiments of employees, we have seen the accountancy and finance sector present a notable contradiction.

Finance professionals remain among some of the best paid, yet many are questioning whether they are earning their true market value.

While salaries have risen only modestly, satisfaction remains comparatively high due to already higher-than-average pay. Seven in 10 (70%) accountancy and finance professionals report being satisfied with their pay, significantly above the UK average of 61%. Only 15% say they are unhappy, compared to around one in five workers nationally.

However, dissatisfaction does not seem to be simply about low pay in basic terms, but rather more than half (56%) attribute their dissatisfaction to the fact that salaries are not keeping pace with the rising cost of living.

Well rewarded

Average salaries in the sector sit at £51,300, well above the UK average of £39,000, and only 15% report struggling to meet essential financial commitments such as rent, mortgages or utility bills. This compares to roughly a quarter of workers across the wider economy.

In practical terms, this places many finance professionals in a stronger position than their peers in other sectors, offering a level of financial stability that remains out of reach for many.

Chris Willsher, Reed

Beyond salary alone, total reward packages further strengthen the sector's appeal. Compared to the wider workforce, accountancy and finance professionals are significantly more likely to benefit from hybrid working, with 36% having it as an option compared to the 23% national average. A third (33%) get performance-related bonuses (20% national average), 28% receive health insurance (vs 19%), 30% get private healthcare (vs 16%), and 29% get life insurance, while only 14% of the general working population receive that benefit.

These benefits impact overall satisfaction, reinforcing the sector's position as both financially and professionally attractive.

Shifting value

While the sector remains well compensated, salary growth itself has been relatively subdued. The average salary increase across the sector sits at 4.3%, falling short of the UK's 5.3% average. However, this headline figure masks significant variation within the industry.

Roles such as accounts receivable manager, project accountant, and service charge accountant have seen some of the highest increases (14.7%, 11.4% and 8.6%, respectively), while roles including assistant accountant and commercial accountant have seen the smallest growth, both at 1.2%.

These salary shifts reflect a deeper transformation in the profession. Advances in AI and automation are accelerating the decline of traditional transactional roles such as invoicing and reconciliation, while increasing demand for more strategic, commercially focused talent.

As routine tasks are automated, the value is shifting to professionals who can interpret data, influence decisions and drive business performance. The result is a growing divide; salaries are rising in higher-value, analytically driven roles, while more routine positions face increasing pressure.

Comparison is the thief of joy

Despite strong salaries and benefits, perception appears to be having a significant impact on morale, with a quarter (25%) of respondents within the accountancy and finance sector saying they regularly see peers and colleagues earning more than them, while an even larger proportion (41%) believe they could secure a higher salary if they were to change employers.

Many professionals are no longer measuring their pay solely against their own needs or expectations; they are measuring it against what they believe they could be earning elsewhere.

This helps to explain why, despite relatively high levels of satisfaction, 72% of professionals say they are either actively looking for a new role or open to doing so. However, on average, they would expect a salary increase of more than £12,000 to justify moving roles, highlighting both confidence in their market value and a reluctance to leave positions that already offer strong overall reward packages.

Looking beyond

Data from the Reed 2026 accountancy and finance salary guide portrays a resilient and well-rewarded workforce. Financial pressure is less pronounced than in many other sectors, and overall, satisfaction remains high.

But this is not a complacent workforce. Professionals are increasingly aware of both their market value and the opportunities available elsewhere. Satisfaction is not purely about what individuals earn, but what they believe they can earn elsewhere.

For employers, the implications are clear. Competitive salaries remain essential but will not stand up to comparison on their own. Benefits remain a highly valuable tool for employers to both demonstrate their commitment to their staff and to attract new talent during a period that sees both increasing financial pressures on employees and a shift away from more traditional accountancy jobs towards more digitally fluent roles. ■

THE PITFALLS OF NOT GETTING IT RIGHT ON SUCCESSION PLANNING AND PARTNERSHIP MODERNISATION

Accountancy firms are under increasing pressure from market challenges, from reductions in advisory work, along with relentless technological advancements, including AI, that have accelerated the need to rethink partnership structures. *Ivor Adair*, partner at Fox & Partners, writes

Plans to reduce the number of senior partners at the largest firms highlight the risks for firms implementing modernisation strategies that impact certain age groups.

There will be winners and losers in this new world. It is widely acknowledged that businesses need to review their structures, recruitment practices, capacity models and how they do business. This change management piece, though, is a risky affair for those who do not take care. The picture is even more complicated by older generations being increasingly diverse in terms of their health, their wealth and their priorities.

Forced exits of partners can in some cases be challenged for failure to follow a stipulated procedure, on grounds of a breach of natural justice, or bad faith, or in some cases because there has been an improper exercise of discretion. In most cases these claims are resolved by way of astute settlement discussions or sometimes in the private and confidential setting of an arbitration.

The importance of statutory rights

Traditional partners and LLP members do not have the same rights as employees to claim an unfair dismissal, but they do have discrimination protections under the Equality Act 2010. Many senior partners may be unwilling to go quietly where they feel under pressure to bring forward their retirement, are effectively forced to retire, or subjected to a mandatory retirement age.

This can give rise to direct age discrimination claims, which would have to be objectively justified. For justification purposes, firms need to establish a social policy aim of a public interest nature, such as succession planning to facilitate paths for younger colleagues, or to ensure inter-generational fairness. Firms might also argue their aims include a wish to avoid the performance management of older partners (known as a dignity issue).

However, the burden of justifying the discriminatory act will fall on the firm, at the heart of which is a balancing exercise. The gravity of the effect upon the partner will need to be weighed against the importance of the legitimate aims relied on by the firm. This might not be an easy task. Older partners may argue how they are being treated is not an appropriate and reasonably necessary way of achieving the firm's aims. Firms will need to provide evidence if challenged; assertions alone are unlikely to be enough.

Firms must have done their due diligence. They should have consulted around opportunities for progression, gathered feedback and evidence that supports their strategy, held supportive career conversations and those giving serious consideration to alternatives to forced retirements will be in a better position to defend their position. Contemporaneous documents will be invaluable.

The high cost of getting it wrong

Partners could claim damages based on their income at the time of the discrimination but also what they would have earned in the future (including any likely increase in profit share). Any likely drop in profit share would be taken into account. Personal injury and injury to injury to feelings awards are also available.

Evidence of stereotyping is often relied upon by individuals in support of age discrimination claims, which often embrace claims of detrimental treatment in the lead up to critical adverse decisions. Any comments linking a supposed deterioration in performance to age is likely to be leaped upon by the partner. These are claims that would be ventilated in the public forum of an employment tribunal, which brings added reputational risk for all. However, given the backlog of claims before the employment tribunal, a hearing could be years away from the events complained of.

Implementing a successful succession planning and partnership modernisation strategy is a major undertaking with many pitfalls. It is not a task to be taken on lightly, but neither given the pressures on modern partnerships should it be delayed. From a firm leadership perspective, it is important to maintain a laser focus on why (are we doing this) and ensure that clear records and robust analysis are available that objectively justify the approach taken.

This may involve more frequent career conversations with specially trained partners, a refresh to exit interviews that address workforce and succession planning issues, and feedback from recruiters as to how the firm is viewed as regards promotion opportunities. Failing to prepare would not be wise. Get it right and an effective succession planning strategy would mitigate many of these potential issues.

The best strategies will create opportunities for the advancement of talent while balancing the interests of those who have been there and done it before. ■

A CONNECTED PROFESSION FOR A FRAGMENTED WORLD

Pamela Steer, **chair at the Global Accounting Alliance (GAA) and president and CEO at CPA Canada, reflects on the state of the profession following her recent appointment as GAA chair**

Pamela Steer, GAA

Accounting is one of the few truly global professions – and it is in the interest of the international business community that we uphold this distinction.

At a time when technological advances have made cross-border collaboration easier than ever, geopolitical uncertainty is pulling many systems apart.

Global markets are facing fragmentation, trade relationships are shifting and the pace of change is accelerating. And yet, the accounting profession continues to operate across borders – grounded in a shared language of standards, ethics and trust.

In today's global economy, a connected accounting profession is no longer a strength – it is a necessity. It is also what makes being elected chair of the GAA particularly meaningful.

Whether working under IFRS, US GAAP or other national frameworks, accountants around the world rely on a common foundation of professional principles and standards. This shared understanding enables capital to move efficiently, businesses to scale internationally and economies to function. It also supports something less tangible, but just as important: a global community of professionals committed to transparency, accountability and information people can trust – especially when geopolitical differences arise.

International engagement has long been a priority for CPA Canada. One of our defining strengths as Canada's national accounting body is the ability to represent Canadian CPAs on the global stage while bringing insights home to support the profession in Canada.

As businesses expand rapidly across jurisdictions and risks become more complex, enabling cross-border mobility within the global accounting profession is a key part of our international relationships. To that end, CPA Canada recently renewed a suite of international agreements with leading national accounting bodies – including several that are members of the GAA – reinforcing the global recognition of the Canadian CPA designation and supporting cross-border practice.

Mutual recognition agreements like these allow expertise to transcend borders, supporting businesses operating internationally and strengthening the profession's ability to function in a global economy.

Alignments and connections

Global alignment must extend across all regions and markets. A profession that works internationally depends on strong connections between its members worldwide.

Beyond mutual recognition agreements, CPA Canada has partnered with the Pan African Federation of Accountants through a recent memorandum of understanding that reflects a shared commitment to collaboration, knowledge exchange and strengthening professional capacity by expanding access to resources in both English and French. Relationships like this support more consistent practices, build stronger professional networks and contribute to a more resilient global system.

At the same time, expectations of the profession are evolving. Sustainability and climate-related risk are increasingly central considerations in financial decision-making as investors and stakeholders demand information that is consistent, comparable and reliable.

Without global direction, sustainability disclosures risk becoming fragmented at the very moment when comparability is needed most. The work of standard-setting bodies, including the International Sustainability Standards Board, represents an important step toward a global baseline for sustainability disclosure. At home in Canada, the Canadian Sustainability Standards Board is helping to ensure these standards are implemented in a way that aligns with global expectations.

Emerging technologies are also reshaping how accountants work. Artificial intelligence, once viewed primarily as a disruptor, is quickly becoming embedded in day-to-day practice. As its use expands, so too does the need for clear governance, oversight and assurance. Here again, global alignment is critical. While various jurisdictions move at different speeds, the underlying challenges and opportunities are the same.

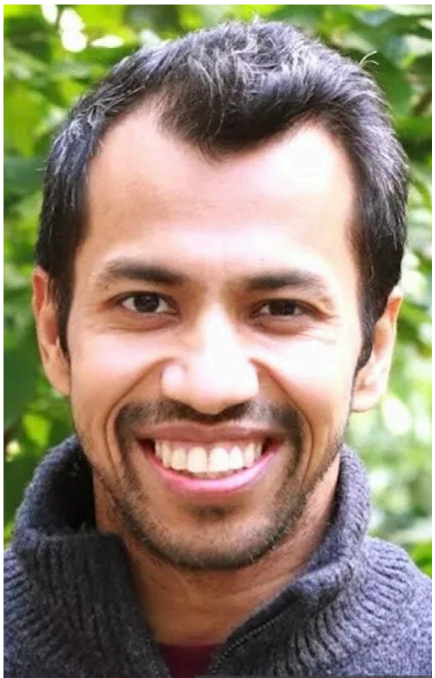
Taken together, these developments point to a clear imperative: the profession must continue to strengthen alignment across three areas – the mobility of its professionals, the depth of its global partnerships and the consistency of its standards. Each reinforces the other, and together they support trust in well-functioning markets.

Today's accounting profession is well positioned to help bridge divides and support transparency, informed decision-making and sustainable economic growth.

As chair of the GAA, I intend to spread that spirit of collaboration to ensure that the systems supporting the global economy remain strong, adaptable and trustworthy. ■

UK AI GOVERNANCE FOR FINANCIAL SERVICES IS NOT KEEPING UP

AI is far from new in financial services. Firms have used machine-learning models for years and have governed them through established frameworks such as model risk, operational risk and compliance frameworks. But the governance challenge is shifting, writes Zango CEO and co-founder *Ritesh Singhania*


Ritesh Singhania, Zango

Traditional frameworks largely assume that system behaviour is repeatable, meaning the same input can create the same output.

Generative AI and agentic AI – the systems that are now being adopted by financial services at scale – turn that assumption on its head.

Generative AI is probabilistic and non-deterministic, meaning that the same input can produce very different outputs. AI agents go further by using generative AI as a base to then decide on actions to take: accessing data, using tools, interacting with customers.

The governance challenge is therefore shifting. We are moving from a world of validating model outputs to governing capabilities. And it goes without saying that a system that can only summarise a document presents a very different risk profile from one that can access customer data, generate personalised communications and update records.

Take a credit assessment system, carried out by a human decision maker. An underwriter reviews one application at a time, accesses the information relevant to that case, and makes or recommends a decision with natural points for review.

By contrast, an agentic credit decisioning system could process thousands of applications simultaneously, handle multiple data types, retrieve and interpret documents, interact with internal systems, and make decisions continuously. The capability profile looks fundamentally different, and so do the risks and controls.

Unlike traditional financial products and services, the sector does not yet have the shared understanding for AI agents that it has built over decades of collective experience of the capabilities, risks and controls, which is one of the clearest findings from Zango's latest research.

The implementation gap

Every firm is asking a different set of questions and arriving at different conclusions. Without a shared capability framework, those judgments remain subjective. Each firm is forced to interpret the same regulatory principles independently, build its own taxonomy, and work out for itself which controls are proportionate to which use cases.

That is the implementation gap facing financial services. It is a worrying gap, because AI adoption is soaring ahead of oversight functions' ability to effectively govern it.

The UK's principles-based regulatory system has real strengths, and practitioners broadly support it. But principles still need operational translation. Without a shared layer that turns regulatory expectations into practical governance methods, firms are left solving the same problems in isolation.

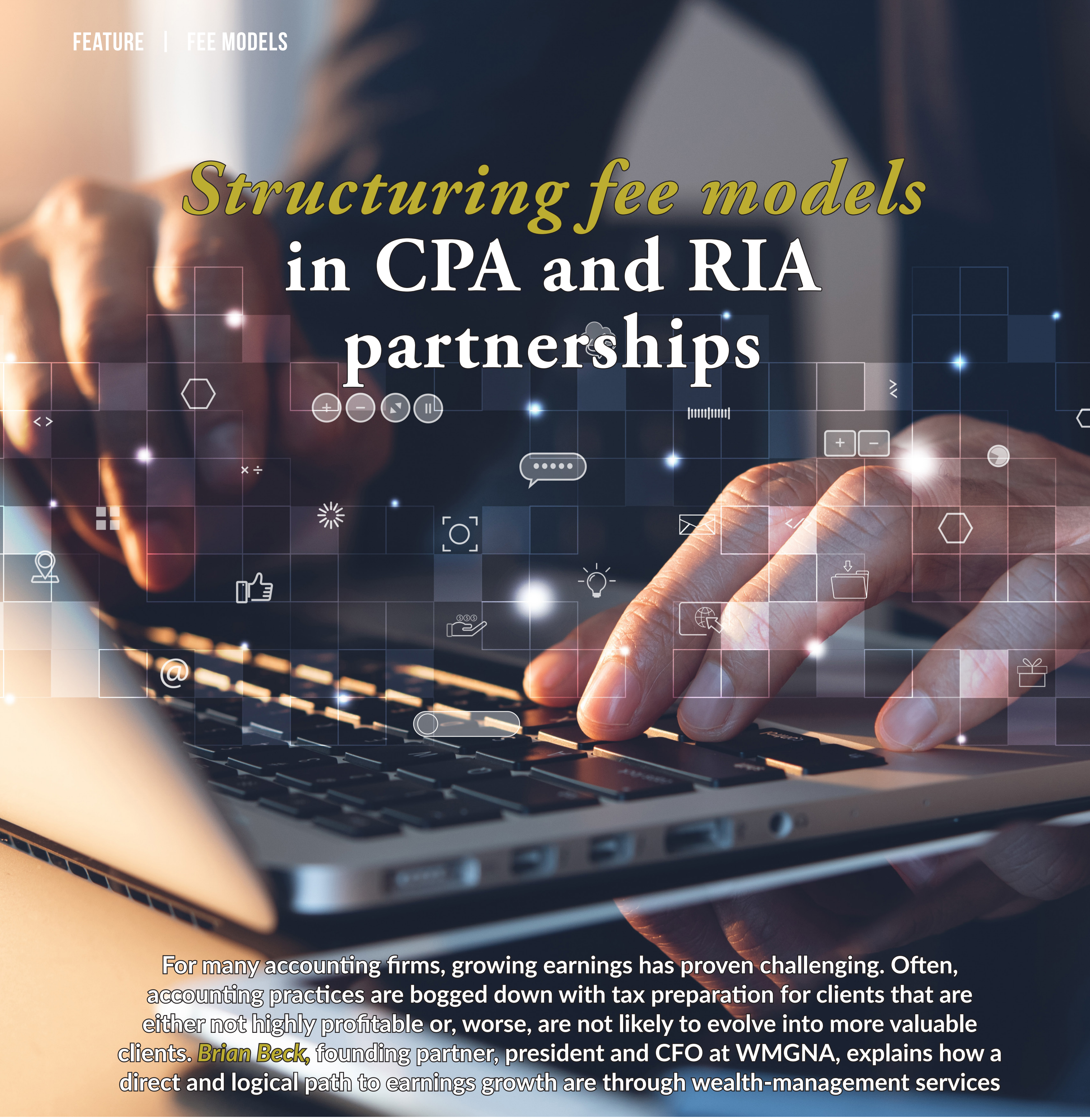
Other jurisdictions have identified this implementation gap and moved to address it. In the US, the Financial Services AI Risk Management Framework has been developed through public-private collaboration, drawing on NIST, the Cyber Risk Institute, the US Treasury and 108 financial institutions. In Singapore, MAS has supported Project MindForge, while GovTech Singapore has developed an Agentic AI Risk and Capability Framework to help classify agentic capabilities, risks and controls.

No comparable public-private initiative or sector-specific operational framework currently exists for UK financial services. Yet there is already a UK precedent for this kind of approach: in financial crime, the Joint Money Laundering Steering Group provides detailed industry guidance, developed by practitioners and approved by government. It carries authority because it reflects how the sector actually operates.

AI governance needs something similar – and it can be built by industry, with regulatory engagement. A shared framework would not remove the need for firm-specific judgment, but it would make that judgment more consistent and reduce duplication. It would give boards, compliance teams, risk functions and product owners a common language for discussing AI deployment.

The alternative is to wait, but that comes with significant risks – risks that financial services have lived through before. PPI mis-selling built up over years and led to more than £38bn ($51.8bn) in redress. AI could compress those timelines; for example, a flawed agent assessing applications at scale could create systematic harm long before traditional monitoring detects the issue.

The future of AI governance will be shaped either by deliberate industry action or by the aftermath of the first major failure. The US and Singapore have already moved. The UK still can. ■



Structuring fee models in CPA and RIA partnerships

For many accounting firms, growing earnings has proven challenging. Often, accounting practices are bogged down with tax preparation for clients that are either not highly profitable or, worse, are not likely to evolve into more valuable clients. *Brian Beck*, founding partner, president and CFO at WMGNA, explains how a direct and logical path to earnings growth are through wealth-management services

Certified Public Accountant (CPAs) are exploring partnerships with Registered Investment Advisors (RIAs) with increasing regularity.

For example, look no further than the recent combination of tax and accounting firm Beach, Freeman, Lim & Cleland with national wealth management and financial planning organisation, Mercer Advisors.

The business case

One advantage that makes a partnership with an RIA compelling is the opportunity to convert smaller client relationships into larger, higher-margin clients. Imagine that over time, a CPA firm has referred $20m of client assets to a wealth advisor. At a typical advisory fee of 1% of assets under management (AuM), that is $200,000 in revenues that are generated for wealth advisors. If the CPA receives just 30 basis points of that fee for the referral, that equates to $60,000 of pure or nearly pure profit. Further, this profit is high margin, recurring, and can grow as assets accumulate.

The profit might indeed be ‘pure’, but it delivers a benefit that has commensurate or leveraged value for the client. Specifically, even if the CPA’s role is incidental to the wealth management offering, it increases their involvement in the client’s broader picture. This short-circuits a common and costly problem: wealth management and tax are practiced in silos when, in fact, they are inextricably linked.

Earning a fee for referring clients to an RIA is practical and ethical, but the way the compensation is structured is important. What follows are three common frameworks that CPAs use when partnering with wealth managers.

Joint partnerships

In this model, the CPA and wealth manager create an RIA together. The advisory business, including investment management, financial planning and tax services, is housed within the shared entity. Revenue flows to the RIA, and the fees are split according to an arrangement between partners.

The idea of forming an RIA may be a concern for many CPAs. However, for CPAs in good standing, the process is often straightforward, and in many US states, the Series 65 – Uniform Investment Adviser Law examination administered by FINRA may be waived.

The compensation model offers several advantages. First, it preserves client control. Because the advisory firm is directly affiliated with the CPA, it maintains control over client relationships rather than referring business to an outside firm.

Another advantage is that the affiliated RIA structure allows the CPA to capture a greater portion of the revenue stream created by the advisory firm. Although fees differ by client and complexity, in practice, they most often centre around 1% of AuM. And of note, this 1% AuM fee is under assault by AI, and an array of index products that are causing wealth advisory clients to ask: "Why am I paying you 1%?" In this regard, a partnership between accountants and wealth managers provides both parties with a superior value proposition.

Lastly, an RIA partnership provides CPAs with the opportunity to gradually build staff and infrastructure to command greater oversight of the RIA business and to move into the business more meaningfully and gradually, should they find it to be consistent with their temperament.

> **"The compensation model offers several advantages. First, it preserves client control**

Form an RIA to collect fees only

An alternative to full partnership is establishing a separate, affiliated RIA entity that exists primarily for the CPA to receive fees from the wealth advisory firm without performing any advisory work. This should appeal to CPAs who prefer less exposure to the RIA business.


Brian Beck, WMGNA

Another reason to implement this structure is compliance. Because the entity receiving advisory-related compensation could be subject to examination by the SEC or state regulators, separating it from the core accounting practice can limit exposure. If tax, accounting and advisory revenues are combined within a single entity, a regulatory review could extend to the entire CPA firm. Channelling the fees in an affiliated but distinct entity helps to minimise that risk.

The trade-off, however, is the limited influence. This model offers CPAs little control over how advisory services are structured or delivered. It also does not provide as direct a path for CPAs to add wealth management services to their offering in the future, if they choose to do so.

Direct referral fees

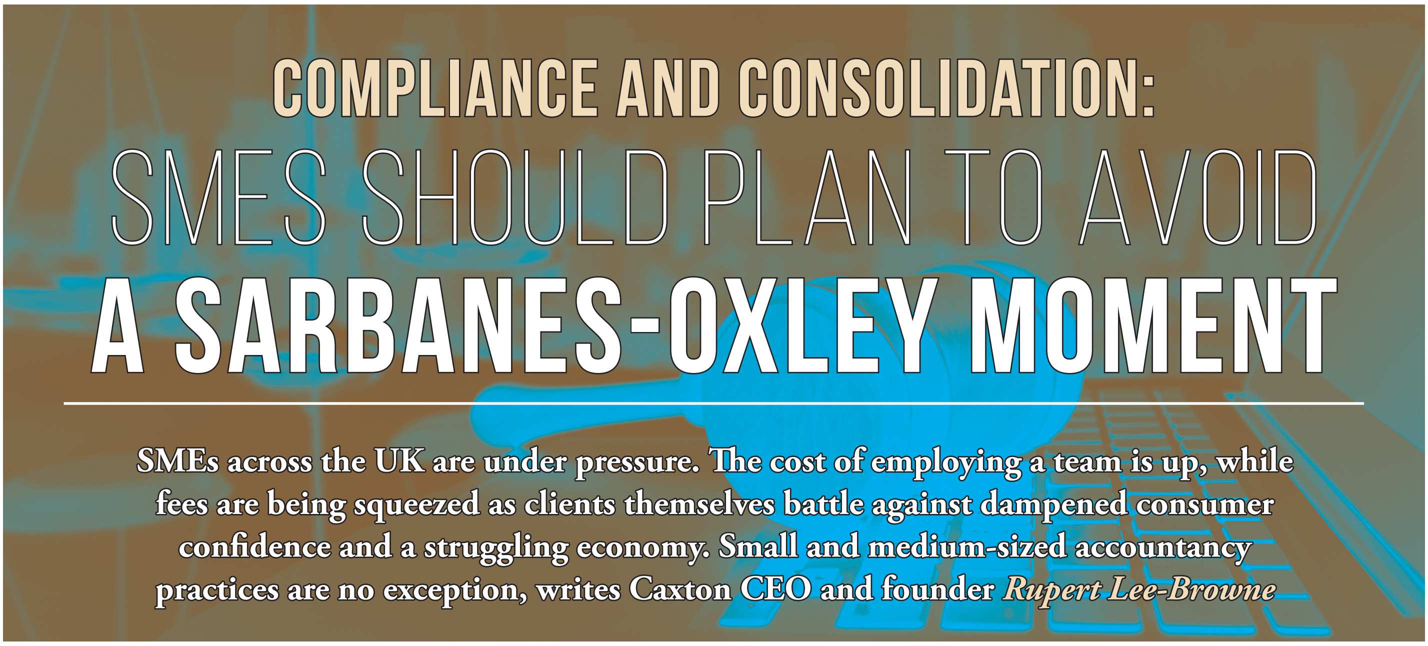
The simplest approach is a straightforward referral relationship. Here, the CPA introduces the client to a trusted independent RIA, which charges its customary fee, typically a percentage of assets under management. In this scenario, the CPA then earns a referral fee from its client for managing the relationship between the client and advisor.

And even modest fees can equate to significant value. For example, suppose a CPA charges $2,000 annually for introducing a client to an RIA and coordinating the relationship. That amount is equivalent to earning 50 basis points on $400,000 of assets. Speak with any wealth manager you may know, and they will tell you the amount of effort required to acquire $400,000 in assets. Yet for a CPA, earning these fees might be there just for the asking.

But earning fees for referrals amounts to more than simply scraping them off the top. It can, and perhaps should, lead to an important realignment of the client relationship. Once wealth management is introduced into the equation, CPAs can redirect the relationship from straightforward tax preparation to more holistic involvement in a client's finances. This is good for clients.

Finally, CPAs can also deliver additional value to their clients because an RIA receiving referrals from a trusted CPA may be willing to offer services at a more competitive rate, given the absence of marketing costs. At the same time, the CPA is well positioned to identify which clients can be better served through conventional asset allocation strategies and which require more complex services, which may impact fees for both parties.

Wealth management fees may be there for the asking, but for CPAs whose profession is defined by prudence, how fees are earned is just as important as the decision to take them. Extending a long-standing client relationship into a more holistic relationship can strengthen the value each party brings to the other. ■



COMPLIANCE AND CONSOLIDATION: SMES SHOULD PLAN TO AVOID A SARBANES-OXLEY MOMENT

SMEs across the UK are under pressure. The cost of employing a team is up, while fees are being squeezed as clients themselves battle against dampened consumer confidence and a struggling economy. Small and medium-sized accountancy practices are no exception, writes Caxton CEO and founder *Rupert Lee-Browne*

Now seems like a difficult time to increase the regulatory burden for SME firms, yet that is exactly what will be on the cards for 2026.

Currently, accountancy firms report on anti-money laundering (AML) to the Institute of Chartered Accountants in England and Wales (ICAEW). However, proposed changes to the UK's AML framework mean that the professions may soon have to report on AML to the UK's financial services regulator, the Financial Conduct Authority (FCA).

This does not sound like a huge change, but for SME firms that do not have large compliance teams, it could prove costly.

Decoding the detail

A particular challenge for SME firms will be dealing with two regulators simultaneously: the ICAEW and the FCA. This means reporting to different timelines, on different metrics and with different requirements. It also means two sets of fees.

It might also lead to complex regulatory overlap that could drown a firm in administration, legal fees and fines. If an AML breach covered by the FCA, for example, also constituted an integrity breach covered by the ICAEW, a complex situation of dual enforcement would ensue.

The risk for the sector is that a weak economy, combined with a growing compliance burden, becomes a perfect storm for many SME firms. With firms under pressure and private equity already targeting the UK's accountancy sector, many of them could be left with a choice between going under or being bought out by larger rivals.

History repeating

We have seen similar market consolidation before, in the US. Following a number of headline-grabbing corporate accounting scandals in the early 2000s, the US Government, in 2002, passed the Sarbanes-Oxley Act. To counter corporate malpractice, Sarbanes-Oxley significantly increased disclosure and oversight obligations for US firms.

While everybody would welcome better safeguards against wrongdoing, the act also had some unintended consequences. The regulatory burden was too much for many SME firms, and led to significant consolidation in the market, cementing the dominance of the Big Four.

So, could this be the UK's Sarbanes-Oxley moment? If it is, the ultimate upshot would be to reduce competition in the sector and reduce consumer choice.

Firms with an eye on the future should take action now to mitigate the risk of a growing regulatory burden and positioning themselves for heightened scrutiny from the FCA. The question is, where to begin?

One step ahead

While details on FCA oversight of AML are still being ironed out, firms can begin to adapt procedures and reporting now so they are one step ahead of the changes.

Reviewing and documenting now and preparing thorough risk assessments will be invaluable in managing the shifting regulatory landscape. When it comes to due diligence, firms should start acting as if they are already under the auspices of the FCA. This means going beyond document collection when onboarding and reviewing clients and detailing fund sources and other key financial information.

Rethinking compliance roles and procedures within firms is also a good way to stay ahead of the curve. Given the stringent approach to AML taken by the FCA and the weighty fines and actions that could result from breaches, embedding compliance within senior teams and core processes will be essential.

Firms should also consider exploring Third-Party Managed Accounts (TPMAs) as an alternative to client accounts. This anticipates any potential need to keep client funds separate, reduces the risk of a breach and reduces the administrative burden of managing fund accounts.

Conclusion

Like all businesses, many accountancy firms found 2025 challenging and anticipate further challenges over the year ahead. The rollout of a more complex and onerous regulatory regime might feel badly timed.

However, firms that institute practices and policies now, and embed compliance and risk management within senior teams, could turn this challenge into opportunity.

Those firms that prepare now will be well placed to continue offering a seamless and compliant service, while those less prepared may struggle.

While there is no shortcut to dealing with a potentially growing compliance burden in 2026, there are steps that firms can take to get ahead of the changes in order to reduce their potential impact later this year. So, why wait? ■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