

THE Accountant



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EDITOR'S LETTER

THE IMPORTANCE OF HUMAN CONNECTIONS



Joe Pickard, Editor

AS IS USUAL IN RECENT YEARS, WE ARE USING OUR JULY EDITION TO SHOWCASE THE WINNERS OF OUR ANNUAL AWARDS, PRESENTED AT THE INTERNATIONAL ACCOUNTING FORUM AND AWARDS 2026 HELD ON 25 JUNE IN LONDON.

IAFA 26 was a huge success for us. The gala dinner achieved a record attendance, and we are thankful for everyone who showed up, donned in their best, during a very uncomfortable heatwave in London. The room was packed with some of the profession's most talented and high-profile leaders, and it was a particularly lively evening in which old friends got a great opportunity to reconnect.

The conference itself was highly interesting this year, and as expected there was a great deal of talk about AI and the impact it is having on the profession – and the impact it will have in the future.

However, at the very core of the event was the human experience. Standout speakers included Christos

Christodoulou, managing director, CSC Christodoulou, and founder and CEO of Delphi Alliance, along with Sokratis Christodoulou, assistant head of advisory at CSC Christodoulou, who gave a unique presentation on succession planning.

In the afternoon, we were treated to IFAC CEO Lee White delivering an inspiring speech about the state of the profession, highlighting the many opportunities accountants have to thrive.

Beyond the main presentations and panel sessions, much of the value at IAFA is held in the small conversations, the quick catch-ups that rekindle relationships and develop greater connections with colleagues from different parts of the profession and different parts of the world.

Yes, AI is set to have a profound impact on the profession – it already is! – but the true value lives in the human connections. ■

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

NEWS UPDATE

CPA Australia urges reforms to bolster market trust



Tiffany Tan, CPA Australia

CPA Australia has announced that the Federal Treasury's newly released *Options Paper* on audit and accounting company regulation is an "important opportunity" to reinforce trust in the integrity of Australia's financial markets.

The consultation document outlines a series of reform options intended to strengthen accountability, governance,

audit quality and regulatory oversight across the audit profession.

CPA Australia audit and assurance lead Tiffany Tan argued that any eventual measures should be closely focused on real gaps in supervision, while maintaining competition and choice in the audit market and ensuring reforms are proportionate.

Tan said: "Treasury's *Options Paper* is an important contribution to the discussion about how we strengthen public confidence in the integrity of Australia's financial markets.

"The audit profession plays a critical public-interest role. Independent, high-quality audits underpin confidence in financial reporting, support informed investment decisions and help maintain trust in Australia's capital markets."

Among the proposals canvassed are options that may reshape the structure and regulation of audit and accounting practices. These include potential structural separation of companies, limiting

audit engagements for reporting entities to "an authorised audit company" and reducing the maximum number of partners allowed in a practice.

Tan said regulators should concentrate efforts on areas that most directly affect audit quality, auditor independence and public confidence, adding: "We support a targeted, risk-based approach that addresses genuine gaps in oversight without imposing unnecessary burdens across the profession.

"The greatest regulatory attention should be directed to areas with the highest public-interest impact, particularly where questions around accountability, conflicts of interest and firm-level governance arise."

She also stressed that any policy changes must take into account the varied nature of the audit market, including distinctions between large multidisciplinary companies and smaller practices that focus on clients in the non corporate sector. ■

ACCA BACKS OVERHAUL OF INTERNATIONAL CASHFLOW STANDARDS

The Association of Chartered Certified Accountants (ACCA) has welcomed efforts to update IAS 7, the international standard on cashflow statements.

The move comes after new academic work highlighted the value of cashflow information for assessing liquidity, solvency and financial flexibility, as well as its documented links with market outcomes such as share prices, returns and indicators of financial distress.

A report by academics from the British Accounting and Finance Association's Financial Accounting and Reporting Special Interest Group (FARSIG) draws on empirical academic literature pointing to these relationships. The findings reinforce the role of cash flow reporting in helping users evaluate companies' financial resilience.

The report, *The Future of Financial Reporting 2026: The Statement of Cash Flows*, concludes that while the cashflow statement is informative, IAS 7 does not consistently meet users' needs and leaves room for improvement. It highlights opportunities to enhance

clarity, cohesiveness and comparability – particularly around non-cash movements, working capital changes, exceptional items and net debt.

One key recommendation is to require extra disclosures including reconciliations of net debt to give investors and other users a clearer view of financing structures and leverage.

The report appears as the International Accounting Standards Board (IASB) considers possible revisions to IAS 7, Statement of Cash Flows. The project was added to the IASB's work plan after users identified cash flow reporting as a high priority topic.

FARSIG chair Christian Stadler said: "FARSIG's symposium this year explored the cash flow statement, including its relationship with sustainability reporting, critically examining how cash flows and ESG [environmental, social and governance]-related information could be integrated.

"The discussion addressed both the opportunities and challenges associated with this statement, highlighting how

accountancy professionals could leverage it to enhance the relevance and reliability of corporate reporting practices. All this underlines how academics are well placed to work with the IASB on this issue."

Symposium discussions indicated that IAS 7 is not consistently aligned with what users want from the cash flow statement. By contrast, many preparers reportedly see the cashflow statement mainly as a compliance requirement. This mindset contributes to a gap between what is reported and how users prefer to analyse performance and risk.

Against this backdrop, the ACCA and symposium participants voiced support for the IASB's efforts to make cash flow reporting more decision-useful and reflective of economic reality.

ACCA Sustainable Business, Policy and Insights head Sharon Machado said: "FARSIG's work this year raises interesting questions about the relationship between earnings and cash flows, and the impact of social and environmental factors on organisations' current and future cashflows." ■

FRC STUDY FINDS UNEVEN USE OF AI IN UK REPORTING



The use of AI in UK corporate reporting is increasing, but uptake across the market remains measured and inconsistent, according to new research commissioned by the Financial Reporting Council (FRC).

The study indicates that generative AI is starting to gain ground, especially in

narrative reporting, while its application in financial statements is still relatively limited.

The study was carried out by Lancaster University, with a research team that included academics from Loughborough University. The work forms part of

the FRC's efforts to understand how technology and changing business models are affecting the reporting environment. The FRC said it was encouraged by the strong level of interest among market participants in how technology could influence the future of reporting and disclosures.

The findings show that companies are starting to introduce AI and other technologies into reporting processes. However, most current use is concentrated in lower-risk and task-specific work. Areas that require more significant levels of professional judgement have seen far less adoption.

Those preparing reports pointed to trust, data quality, governance arrangements and worries over legal, reputational and stakeholder risks as the main obstacles to broader adoption.

The research also found that many respondents believe the emphasis investors and other users of corporate reports place on authenticity, as well as accuracy and accountability, is leading companies to move carefully when considering AI in higher-judgement aspects of reporting. ■

CA SRI LANKA SETS UP NEW ACADEMY, ISSUES NEW GUIDES

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has set up a new CA Leadership Academy and released several governance-focused publications that aim to raise boardroom effectiveness and professional standards within the country.

The academy was officially launched by CA Sri Lanka president Tishan Subasinghe, together with vice-president Anoji de Silva.

The new platform will initially run two separate training tracks. The CA Director and Corporate Leadership Programme for the Private Sector is structured over eight weeks. It spans core board duties as well as emerging issues such as digital oversight and AI-related governance.

The second course, the Board Leadership Programme for State-owned Enterprises Directors, is a six-week offering. It concentrates primarily on governance frameworks in the state sector and also on enhancing public value delivery.

Subasinghe underlined that board roles require capabilities beyond technical know-how, adding: "The CA Leadership Academy is our investment in developing leaders who think like directors, who can challenge assumptions, assess performance and uphold accountability."

He also encouraged members to see participation as part of their duty to the wider system.

Subasinghe continued: "Strong governance is shaped by people with the knowledge, judgement and integrity to act responsibly. This is an investment in building those leaders."

In parallel with the academy, CA Sri Lanka has also introduced four governance publications to support boards, finance professionals and public institutions. These are *Guidelines on AI for Finance Professionals*, the *Guideline on IT Governance for Directors*, the *Sustainability Governance Code*, and the *Action Plan for Combating Fraud in Public Sector Entities*. ■



Sustainability reporting edges toward uniform standards, study finds



Global sustainability reporting is becoming more aligned as many large companies move towards the International Sustainability Standards Board (ISSB) standards and European Sustainability Reporting Standards (ESRS), according to new research.

The findings were published in *The State of Play: Sustainability Disclosure and Assurance (Six-Year Trends and Analysis, 2019-2024)*.

The study was conducted by the International Federation of Accountants (IFAC), the American Institute of CPAs (AICPA) and the Chartered Institute of

Management Accountants (CIMA). For this report, the IFAC, AICPA and CIMA reviewed around 1,400 companies across 22 jurisdictions.

The report said global companies still rely on a mix of sustainability standards and frameworks, but pointed to growing convergence. In 2024, one-third of companies that disclosed sustainability information referred to current or planned use of ISSB standards, up from 16% in 2023. Around 20% of companies reporting sustainability information said they use, or plan to use, the ESRS, indicating that EU implementation is influencing practices beyond the bloc.

References to the Task Force on Climate-Related Financial Disclosures, Global Reporting Initiative standards and UN Sustainability Development Goals each declined by single digits between 2023 and 2024.

On overall reporting, 97% of global companies surveyed in 2024 provided some form of sustainability disclosure, representing a “percentage drop” from the previous year.

During 2024, 75% of companies obtained assurance on their sustainability disclosures, compared with 73% in 2023. Audit companies remained the primary providers of assurance on sustainability disclosures by large global companies.

More companies are also combining sustainability and financial reporting. Sustainability disclosure in annual or integrated reports rose to 76% in 2024 from 74% in 2023.

Mexico, Singapore and Turkey recorded notable increases in the proportion of sustainability assurance engagements handled by audit practices in 2024.

In the US, just under a third (32%) of sustainability-related assurance work was performed by audit companies, up four percentage points from the previous year.

IFAC CEO Lee White said: “Around the world, we are seeing growing alignment behind high-quality sustainability reporting and assurance practices.

“This progress matters because trusted, decision-useful information supports better decisions, stronger organisations and more efficient capital allocation.” ■

ACCA, AFIAAR SIGN MOU TO BOOST ‘ACCOUNTANCY QUALITY’ IN AFRICA

The Association of Chartered Certified Accountants (ACCA) has signed a memorandum of understanding (MoU) with the African Forum of Independent Accounting and Auditing Regulators (AFIAAR) to improve “accountancy quality” and support professional development across the continent.

The MoU is aimed at strengthening cooperation between independent audit regulators and the overall accountancy profession.

The agreement was signed on 26 June in Mauritius at a hybrid ceremony attended by AFIAAR Governing Board representatives and member regulators. These included the Financial Reporting Council of Mauritius, the Independent Regulatory Board for Auditors South Africa and the National Board of Accountants and Auditors Tanzania.

AFIAAR chair Viswajithsing Tuhobol said: “High-quality audits are fundamental to public trust, investor confidence and well-functioning markets. This partnership recognises the complementary roles of regulators and the profession in achieving that outcome.

“AFIAAR promotes quality through independent oversight, inspection and enforcement, while ACCA strengthens quality through education, training and professional development. By bringing these strengths together, we can enhance accountancy quality, accountability and confidence across Africa in the public interest.”

According to a statement, ACCA and AFIAAR plan to align professional capability to improve the quality of accounting. The MoU sets a framework for collaboration on profession attractiveness, professional mobility, audit quality, regulatory capability and future talent development. The bodies also agreed on joint research, among other initiatives.

ACCA Africa director Jamil Ampomah said: “Strong institutions depend on trust, and trust depends on both professional capability and effective oversight.

“By aligning professional excellence with robust oversight, AFIAAR and ACCA will work together to strengthen audit quality, support future talent and contribute to stronger reporting, governance and investment confidence across Africa.” ■



ICAEW adds three members to regulatory board

The Institute of Chartered Accountants in England and Wales (ICAEW) has expanded its regulatory board with three new appointments.

Jane Fowler, Marina Gibbs and Julie Hendry have joined the ICAEW Regulatory Board (IRB) for an initial three-year term, starting this July.

The IRB is responsible for overseeing the ICAEW's regulatory and disciplinary activities to ensure they operate in the

public interest and underpin confidence in the profession.

Fowler is an ICAEW chartered accountant with more than 30 years' experience in senior governance, audit and regulatory roles. Gibbs is a senior executive and non executive with more than 25 years' experience in regulation, strategy and organisational change.

Hendry is a technology and digital transformation specialist with more than

three decades of international experience.

ICAEW regulatory board chair Parjinder Basra said: "I am delighted to welcome Jane, Marina and Julie to the ICAEW Regulatory Board.

"Their breadth of experience across regulation, governance, technology and professional services will further strengthen the board's work in overseeing ICAEW's regulatory and disciplinary functions." ■

US SEC APPOINTS PAUL KNIGHT AS CHIEF OPERATING OFFICER

The US Securities and Exchange Commission (SEC) has named Paul Knight as its chief operating officer (COO).

As COO, Knight will be responsible for overseeing the regulator's day-to-day operational and administrative framework. He succeeds Charlene Arietti Gold, who held the position on an interim basis for the past seven months.

In his new role, Knight will take responsibility for multiple internal functions, including the Office of Human Resources, the Office of Acquisitions and the Office of Financial Management. He will also manage the Electronic Data Gathering, Analysis and Retrieval Business Office, as well as the Office of the Chief Data Officer and the Office of the Chief Risk Officer.

Knight's remit further extends to the Office of Support Operations, which manages the SEC's Freedom of Information Act activities, records management and facilities services.

SEC chair Paul S Atkins commented:

"His experience – both inside and outside of the commission – makes him well equipped to lead a dedicated group of public servants who play a critical role in protecting investors and strengthening our capital markets.

Knight joins the US SEC from JPMorgan Chase, where he spent nearly 12 years. Before that, he worked at the US Department of the Treasury from 2012 to 2014 as a senior advisor and business manager.

His latest appointment marks a return to the SEC; between 2008 and 2012, he held several positions at the commission, including interim managing executive at the Division of Economic and Risk Analysis.

Knight said: "It is an honour to come back and join the professional staff at the SEC as we support the work of the commission. I am grateful to chairman Atkins for this opportunity and honoured to support the SEC's important mission." ■



PCAOB NAMES GEORGE KOSTOLAMPROS AS GENERAL COUNSEL

The Public Company Accounting Oversight Board (PCAOB) has appointed George Kostolampros as its new general counsel.

Kostolampros will oversee legal guidance across the organisation's operations and lead the Office of the General Counsel (OGC).

PCAOB chair Demetrios Logothetis said: "OGC's work underpins the PCAOB's ability to execute its mission to protect investors. We are grateful that George is joining us to fill this critical leadership role."

Kostolampros has more than 25 years of experience in advising organisations and senior executives on legal, regulatory, governance, compliance and risk

management issues. Before joining the PCAOB, Kostolampros was a partner at Venable. There, he advised listed companies, boards, audit committees, financial institutions and senior executives on governance, compliance and regulatory matters.

Kostolampros said: "I am honoured to join the PCAOB, and I look forward to working with the talented OGC staff to advance the PCAOB's priorities and mission."

Matt Goldin, who became acting general counsel in January 2026, will return to his previous position as deputy general counsel. ■



George Kostolampros, PCAOB

FROM GATHERING INFORMATION TO PROVIDING INSIGHT AND DIRECTION

Alfred Ramosedi has been elected as 93rd president of The Chartered Institute of Management Accountants (CIMA). He will also serve as the 11th co-chair of the Association of International Certified Professional Accountants. *Joe Pickard* finds out more about his views on the state of the profession and what he hopes to achieve as CIMA president

The Accountant: What are you hoping to achieve as president of CIMA?

Alfred Ramosedi: My focus as president is on turning uncertainty into opportunity and ensuring the human is in the lead. Over the coming year, I want to help shape the profession by focusing on with what I call the three Ts: trust, technology and talent.

Trust is our most valuable currency. In a world where trust is fast being eroded, we must stay anchored in our values, uphold ethical standards and maintain our role as guardians of integrity.

Technology, particularly AI, is a catalyst for growth. It gives us the opportunity to strengthen our role as trusted advisers who create and deliver value. However, it will also require us to evolve, stepping up to anticipate, guide and lead while maintaining human accountability, judgement and critical thinking.

And finally, we must invest in the next generation of professionals by providing opportunities, challenging outdated perceptions, and showcasing the important role we play in solving some of the world's biggest challenges. Ultimately, by helping the profession navigate this period of significant change, we can set a clear course for its future.

TA: On taking on your role, you said: "The choices we make today – how we earn trust, embrace technology, lead through uncertainty and complexity, and invest in the next generation – will shape the future of finance and accounting. If we get those choices right, we will not simply

keep pace with change; we will define it." What is the right approach in terms of embracing technology and investing in the next generation of accountants?

AR: We cannot ignore the impact that technology, AI in particular, has on our profession. I also believe that technology does not change the value of human contribution; it changes where it is applied.

It is up to us to build not only the technical skills to use technology effectively, but also the capabilities that sit alongside it – sound judgement, accountability and trustworthy decision making. Technology should elevate people and opportunities, not eliminate them.

And that has direct implications for the next generation. If we approach technology as a way to reduce costs, we risk reducing entry-level opportunities and weakening the talent pipeline for the future. As a profession, we have a responsibility to help build the runway that allows new young talent to take off and reach their full potential.

It is also why organisations like CIMA matter. Through our CGMA professional qualification, thought leadership, and global CGMA community, we have always taken a long-term view of the profession – focused not just on reacting to change, but leading it.

A good example of this is our Rise2040 initiative, a profession-wide effort to understand how the profession is evolving and help shape its future. We recently released our first report alongside the Rise Navigator, a GenAI tool designed to make its insights more accessible. This work will continue to evolve, with new insights added over time.

TA: What are the biggest challenges facing the accountancy profession currently and how do you think the profession needs to overcome them?

AR: As mentioned earlier, addressing the three Ts – trust, technology, and talent – remains critical for the profession. However, there is also a fourth challenge: our image. Too few people today fully understand what we do, the breadth of disciplines within the profession, our relevance and the role we play as value creators and problem solvers.

There is still a view that accounting and finance professionals are primarily focused on producing numbers. In reality, our role is not just to explain what has already happened, but to help organisations understand what could happen next and what to do about it. That is where we add real value.

To do that, we need to speak the language of business, not just the language of the profession. It is not enough to analyse information – we need to interpret it, communicate it clearly and make it relevant to decision-makers.

We need to tell the story behind the numbers in a way that drives better decisions. That is what being a trusted adviser really means: combining technical expertise with the ability to explain, influence and guide.

TA: You have been involved with CIMA for nearly 30 years. What have been the most important lessons you have learned in that time?

AR: One of the most important lessons I have learned is that uncertainty is not something to eliminate; it is something to accept as both inevitable and necessary. It is what drives change, innovation, and progress.

Today, we are operating in an environment where uncertainty is no longer a periodic headwind, but a defining feature of the business landscape – driven by geopolitical tensions, cyberthreats, shifting capital markets, and the rapid emergence of generative AI. In this context, the profession can no longer approach reinvention as something we do periodically. We must be active value creators, shifting from gathering information to providing insight, guidance and direction that help organisations overcome challenges, enhance performance and realise potential.

To do that, we have to continually learn, adapt and reinvent ourselves in real time, because relevance is not something we achieve once – it is something we have to earn again and again. ■

THE AI TALENT RECKONING HAS ARRIVED FOR ACCOUNTING FIRMS

For years, the conversation about AI in accounting centred on displacement – which roles would disappear, which tasks would be automated away, and how the profession would contract in response. That conversation has not aged well, writes *Elizabeth Beastrom*, president – tax, audit and accounting professionals at Thomson Reuters

What our 2026 Future of Professionals research makes clear is that the most pressing AI question in tax and accounting today is not whether professionals will be replaced by technology.

Instead, it is whether firms will be left behind by the professionals who demand it.

The numbers tell a striking story. In the UK, 24% of tax and audit professionals say they would not accept a job offer from an organisation that did not provide access to fiduciary-grade AI tools. In the US, that figure rises to 27%. These are not fringe attitudes. They represent a meaningful cohort of working professionals who have recalibrated what a good employer looks like – and AI access is now part of that definition.

A divergence in career expectations

What makes this particularly significant for accounting is the speed at which professionals in the sector expect AI to reshape career development itself. In the UK, 72% of tax and audit professionals believe AI will shorten the timeline for new entrants to be trusted with significant professional judgement. Compare that to legal professionals, where just 18% share that view, and the gap is stark.

This is not a minor difference in sentiment. It signals that accounting professionals see AI as an accelerant for career development – compressing the learning curve, freeing up time from routine compliance work, and

creating earlier pathways to advisory roles. Firms that embed AI into how their people learn and grow will develop talent faster. Those that treat AI as a productivity layer bolted on top of existing workflows will miss the deeper opportunity, and they will lose good people in the process.

The client side of the equation

The talent dynamic does not exist in isolation. Clients are arriving at their own conclusions about what AI-enabled professional services should look like, and the gap between expectation and delivery is wide.

Across our research, 78% of corporate clients say receiving AI-enabled quality improvements from the firms they work with is very important, if not essential. Yet only 6% say most or all of their providers are genuinely delivering it. And 32% are either already reconsidering, or plan to reconsider, their relationships with firms they feel are falling behind – with a third of those estimating that more than \$1m in annual work is at stake.

For accounting firms, this creates a dual pressure. Professionals are evaluating firms on AI capability before accepting roles. Clients are evaluating firms on AI capability before renewing mandates. The firms caught in the middle – with neither a clear talent story nor a demonstrable client value proposition around AI – face exposure on both fronts simultaneously.

Strategy is the gap, not technology

Perhaps the most important finding from our research is that the tools are largely ready and the challenge is inherently organisational. Among firms and departments with a named AI strategy, 66% of professionals say AI is meeting or exceeding expectations for creating value. Where there is no active strategy, that figure drops to 22%.

That is a substantial performance difference driven not by which tools firms have chosen, but by whether leadership has made deliberate decisions about what AI is for, how it connects to professional development, and what meaningful success looks like at the individual level.

The barriers that professionals cite when strategies fail are also telling: tools not yet in place, people not equipped or trained to work in the intended way, no shared understanding of the direction. These are change management problems more so than they have ever been purely technological problems.

For accounting firm leaders, the practical starting point is clarity – not a detailed technology roadmap, but a clear answer to the question professionals and clients are already asking: what does AI mean for how work gets done here, and critically, how does it change what we offer?

Brittany Lanphier, managing partner at Colorado-based Lanphier LLP, is a useful example of what that looks like in practice. Her firm's advisory model had long relied on the institutional knowledge of senior staff, expertise that lived in people's heads and could not easily be delegated or scaled. By embedding AI into its workflows, the firm was able to democratise that expertise: junior advisors could contribute meaningfully to advisory work, senior staff were freed for higher-value client engagement, and the range of strategies being surfaced for clients expanded beyond what could be managed manually.

The transformation was not primarily a technology story. It was an organisational one: a deliberate decision about what AI was for and how it would change the way the firm worked.

Firms that can answer the AI question with specificity, and further, demonstrate it in practice, will be better positioned to attract the professionals who increasingly expect it, all while retaining the clients who are quietly evaluating whether they are getting it.

The talent reckoning is not coming. For many firms, it is already underway. ■

THE NON-DELEGABLE DUTY IN AN AI-ASSISTED PROFESSION

Artificial intelligence is increasingly becoming a day-to-day reality in professional services. For accountants, tax advisers and lawyers, the relevant question, therefore, is not whether AI will be used, but how it will be used, writes *Cécile Perrault*, senior associate at *Stewarts*



Cécile Perrault, Stewarts

AI tools can summarise legislation, draft client communications, analyse datasets or produce preliminary advice within seconds.

When deployed appropriately, they can enhance efficiency and free professionals to focus on higher-value analytical work. However, this shift carries a corresponding risk, rooted in a fundamental misconception: that an AI-generated output could, if instructed properly, substitute for professional judgment. It cannot.

For tax and accounting professionals, this distinction is critical. Their work depends on precise and careful application of complex rules. Reliance on outdated HMRC guidance, a computational error or the omission of a key qualification can have immediate consequences.

It is widely recognised that AI tools may ‘hallucinate’, producing fabricated authorities, outdated references or internally consistent but incorrect reasoning. In a tax context, such errors may quickly compound, creating exposure to penalties, financial loss and potential regulatory scrutiny. The responsibility to verify AI-generated advice, therefore, remains firmly with the professional.

However, it is important to acknowledge that these risks are not limited to careless use and that a more complex dynamic is emerging in client relationships. Increasingly, sophisticated clients consult AI tools before seeking advice, arriving with partially formed conclusions supported by apparently coherent analysis. This creates a distinct professional risk. In such a scenario, liability may arise not from generating inaccurate outputs but from failing to interrogate and challenge the AI-generated information. A client’s use of

AI does not diminish the adviser’s obligation to exercise independent judgment and test the robustness of the position advanced. On the contrary, it requires even more careful scrutiny.

While the fabrication of legal or regulatory sources represents the most obvious concern, the more significant danger is subtler: AI tools can produce responses that appear credible and well-structured. That creates another potential risk as the changes made to a document can appear acceptable to the human eye, especially when amendments are made over a long period of time and with multi-party inputs.

Microsoft reached a similar conclusion in an April 2026 research paper, warning that current large language models (LLMs) can act as “unreliable delegates” by introducing “sparse but severe errors that silently corrupt documents, compounding over long interaction”.

Recognising ambiguity

A simple illustration demonstrates the point. A client may assert that HMRC has incorrectly assessed a tax liability, relying on AI-generated analysis to support that conclusion. However, the reasoning may simply turn on how the client has described their status to the AI tool. If the initial prompt refers loosely to “working for a company”, the AI may produce advice that is inconsistent with the legal distinctions between employment, partnership or other arrangements. A practising adviser would immediately recognise the ambiguity and seek clarification.

By contrast, the AI tool may proceed on an implicit assumption, producing a conclusion that is persuasive but flawed. The issue is

not complexity, but subtlety, and identifying such subtleties lies at the heart of professional expertise.

The courts have already begun to indicate how these issues are likely to be approached. In the recent *Cork & Anor v Smith* [2026] EWHC 1199 (Ch), the High Court criticised a law firm after AI-generated material led to misleading statements being placed before the court on two occasions. The criticism focused not on the use of AI itself, but on the failure to verify its output and to supervise the work of junior lawyers adequately. The firm’s subsequent self-report to the SRA reinforces the clear principle that (i) professional duties are non-delegable, and (ii) the use of technology does not displace responsibility for the accuracy of material put before the court.

Against this background, the constantly evolving question is how AI should be used in practice. Safe and effective use requires structured internal processes where AI-generated outputs are systematically verified by humans. Where uncertainty arises, it should be explicitly identified and documented rather than assumed away.

As AI becomes more embedded in professional workflows, the distinguishing skill will not be the ability to generate answers quickly, but to interrogate them effectively. In time, it is likely that AI will influence the expected standard of care. If reliable tools can efficiently surface risks and inconsistencies, clients and regulators may come to expect their responsible use as part of ordinary professional practice. However, ‘responsible use’ does not mean passive reliance. It requires active verification, appropriate supervision and the application of independent judgment grounded in professional ethics. ■

UK SMES WANT TO PAY FOR AN ACCOUNTANT'S JUDGEMENT, NOT THEIR HOURS

Something has changed in how accounting firms think about their own business model. As the work itself gets cheaper and faster to do, the pressure on the billable hour is growing, writes *Joris Van Der Gucht*, CEO at Ravical

The business model is changing, and firms that start pricing for the outcome will come out of this new environment in a much stronger position.

Pricing differently does not, however, make the pressure disappear, as clients now have access to a whole new range of tools that can outperform their advisers on speed of service. The accountant has to earn their place by doing more for clients than they can manage on their own.

In our latest research, seven in 10 SMEs told us they always or often act on advice received from AI tools on financial and tax matters before they speak to their accountant. Only 5% rarely or never do. And it is the same story regardless of whether the business has two employees or 200.

It all ties back to the relationship accountants have built with their clients; while undeniably strong in the past, business expectations change at such pace that the services needed as little as two years ago look very different today.

Only a third of SMEs describe their accountant as a true working partner who brings ideas and insight, and so 91% have considered switching firms in the past year. When it came down to the reason, most businesses had found better options elsewhere and their existing accountant had a limited range of services.

Interestingly, cost was the least-cited issue. In fact, 92% told us they would pay more for the full range of services they actually need, so it isn't the case that businesses have given up on paying for advice. That demand has been sitting there for a while: many of these are smaller businesses that were never worth serving fully at hourly rates, so the broader, proactive service they are now asking for was never built for them. It can be served now.



Joris Van Der Gucht, Ravical

What services SMEs want from their advisers

So, what does the modern accountant look like to today's businesses? When asked what they would change about their existing accountant, SMEs consistently cited speed and forward planning as key areas for improvement. Businesses said they want forward-looking advice, not just compliance, and for their accountant to reach out with useful advice when they see something important rather than waiting to be asked.

There is major shift taking place, as businesses want more from their financial advisers than compliance services, including greater proactivity and genuine consultation. Compliance work, which has been the foundation of most accountant-client relationships over past decades, is already becoming automated, and the majority of SMEs said they believe compliance tasks could largely be handled by software or AI within a few years.

There is already a group of leaders (35%) who believe that this is already possible.

While this may be the case, businesses will likely always want their advisers' input on compliance work as a trusted source, but it is clear that they also need to branch out and elevate their service offering as client demand changes.

Seeing the value, not the threat

Clients are now going to AI first, and for an accountant, that is a harder place to stand. They become the second opinion, and they have to be better and faster than the tool the client already uses.

That pressure is not going away; it will only grow as these tools become more capable and more embedded in how small businesses run their finances day to day.

This has not come out of nowhere, and the industry has known its role is shifting from compliance toward judgement and oversight as AI takes on more of the routine work that can be automated. The prevailing view is that this is a chance to move up the value chain rather than feel threatened. But what insights from SMEs tell us is that businesses are setting the pace, and it is quickening.

We are not headed for a future where accountants becoming obsolete – far from it. There is a service gap that is currently being filled by something else – usually other specialists or AI – because businesses are not getting these services from their existing accountant. And even though many have considered switching, most SMEs are not trying to leave their accountant and would rather pay more to get what they are not currently getting.

That is why I think the opportunity here is real, and not just for the firms that build it. It is there for the SMEs who finally get served properly, and for the firms that earn the relationships that AI cannot replace. ■

FROM TECHNICIAN TO STRATEGIST: WHAT HAVE YOU SAVED A CLIENT LATELY?

The biggest change in over 25 years in the profession has little to do with tax law or financial reporting. It is in what business owners expect from their accountant, writes *Nicole Mitchell*, partner and client accounting services practice leader at Aprio

When I started, the standard was accurate records, timely returns, a bit of annual planning, and keeping clients out of trouble.

The owners I work with now do not want someone to tell them what happened last month – they want someone who can tell them what to do next.

That shift is a direct response to a market that has changed underneath all of us. Businesses that endure are not the ones that simply match their competitors, they are the ones that move faster, decide smarter and see what is coming sooner.

The barriers to starting a business have collapsed. The consequences are clear: more competition, thinner margins and a relentless cycle of success and failure. In that environment, the slightest advantage is decisive.

This is why businesses now expect more than compliance from their accounting firm. Compliance is the price of entry, not a source of advantage. What puts your client ahead is strategy – and strategy depends on things that compliance never delivered: real-time visibility and proactive advice.

Financial reporting has historically been built around the limits of the tools available, from monthly closes, quarterly statements and annual reports. Those limits are gone. When businesses can see their numbers, trends and risks before their competitors, they are positioned to act first. The edge is no longer cash flow alone. It is data, and the insight to use it.

I think often about a prospective client who came to me looking for a new accountant. She said her fees were too high, but upon review, they were entirely reasonable and had barely changed in years.



Nicole Mitchell, Aprio

Cost was not the problem. Her expectations had changed, and her service had not. She wanted more time with her accountant, and she wanted answers in advance: What will my tax bill be? How much can I reinvest, and how much can I take home? Which products carry the best margins? Which clients am I losing money on? Is my business at risk, and what should I do about it?

Moving directly to strategy

Those are exactly the questions AI and automation now free us to answer. Automation handles the recording; we move directly to analysis and strategy, being proactive rather than reactive. The firms that make that shift will consistently outperform the ones still handing clients last month's statement.

Making that shift requires firms to rethink how they deploy their people. The advisor who used to spend 70% of their time on preparation now spends it on questions, anticipating problems, stress-testing decisions and sitting across the table from a client who needs a thought partner, not a report. That is not a small change in workflow. It is a

fundamental change in the relationship.

In the end, it was not the fee she objected to. It was what she was getting for it. She wanted a personal financial relationship. An advisor who knew her business. The answers, not the reports.

Firms that develop their people into holistic advisors – not technicians – will deliver the value clients now demand. Firms that pair that talent with capable, well-controlled technology will have faster, more accurate data and the infrastructure clients increasingly require. As larger firms build technology at scale to absorb routine work and free their people to advise, smaller firms will find it harder to compete, even on price.

That is the choice facing every firm: invest in talent, technology, and scalable infrastructure – or watch clients move toward those who do.

You no longer want a scorekeeper. You want a strategist. A capable advisor saves a client far more than they cost, and in a market this crowded, that difference is not a luxury. It is the competitive edge.

So ask yourself: what have you saved a client lately? ■

THE FUTURE OF OUR PROFESSION WILL BE DEFINED BY HUMAN LEADERSHIP

As a society, we are rightly asking important questions about the future of our world. Some of the most important relate to artificial intelligence (AI) and how it could impact our lives and livelihoods, as well as whom and what we trust, writes *Paul Turner*, vice-president – UK and Europe at The Chartered Institute of Management Accountants (CIMA)

I mportant questions are being posed by the changing geopolitical order and significant social trends, including ageing populations and declining birthrates.

There are also the critical issues of whether we are making sufficient progress in the existential fights against climate change and biodiversity loss.

Since the future of finance and accounting is inextricably linked to the future of the world, we should also be asking some important questions about our profession. It is for that reason that AICPA and CIMA combined forces to launch Rise2040, a profession-wide initiative that brings together 6,000 insights from across the globe to collectively explore, challenge and shape what comes next for accounting and finance professionals.

Rise2040 is not about predicting a single future with certainty – no one can know exactly what will happen next. Instead, it is about preparing finance and accounting professionals to thrive in uncertainty and disruption: to remain relevant, trusted and future-ready, whatever lies ahead.

The goal is not to see the future, but to think about it and proactively adapt.

Vision for the future

The research clearly highlights the pivotal role our profession can play in defining our collective future. It particularly underlines the huge opportunity we have to help lead the shift to an AI-powered world – a world where AI technologies are routinely deployed to automate repetitive, difficult and even dangerous tasks and create positive outcomes for individuals, organisations and communities.

In this world, humans will lead machines – instead of vice versa – and they will constantly be both in the loop and in the lead, monitoring AI systems, intervening when appropriate and interpreting and challenging their output.

By 2030, AI will fundamentally reshape the finance function. Gartner predicts that at least 15% of day-to-day finance decisions will be made autonomously, marking a significant shift in how organisations operate as more routine – and even complex – activities are delegated to machines. The imperative to provide effective oversight of machines will make trust, judgement and human leadership the true differentiators of performance in future.

As a profession, we must build on our existing strengths in these three areas to further elevate our status as trusted advisers. So, how can we do this?

- 1. Maintain trust, ethics and integrity as the non-negotiable anchors of our profession.** By creating confidence in financial information and governance, and upholding high standards of ethical conduct, accounting and finance professionals have long acted as guardians of trust. This role should assume an even greater part of our professional identity in an era of deepfakes and large-scale AI-enabled phishing attacks.
- 2. Further hone our professional judgement.** In an age of infinite information, discernment will be vital to identify critical insights, tell the real-world stories behind AI outputs, plan for different scenarios and enable robust organisational decision-making.
- 3. See our human skills as a future differentiator.** Our expertise, knowledge

and human skills – including our strategic and critical thinking, relationship building and collaboration skills – will enable us to lead our organisations into the future. We can free up our time to develop and deploy those skills by taking advantage of cutting-edge technological tools. We should also be a role model for others on AI adoption, for example, by being competent and responsible users of AI systems.

Evolution of the profession

As we transition into the future, finance and accounting professionals will be able to reinvent themselves in new and exciting ways. Instead of concentrating on compliance and historical reporting, our focus will shift to strategic advice and providing forward-looking insights and recommendations. Less scorekeeper, more strategist, more futurist.

We will also be responsible stewards of our organisations, supporting them – as well as society at large – to answer the important questions facing our world. By thinking critically, acting ethically, and leading decisively, we can help our organisations and communities to thrive, whatever tomorrow brings.

To achieve this, we must remain open to change and proactive in shaping it, rather than reacting to it. That means investing not only in technology, but in people – ensuring that professionals are equipped with the skills, confidence and mindset needed to lead in an increasingly complex environment.

The transformation will be demanding, but our destination is clear: creating a profession that is more relevant, more trusted, forward-looking and more indispensable than ever before. ■

IAFA 26 AWARDS



ACCOUNTANCY FIRM OF THE YEAR: **AAB**

AAB demonstrated exceptional growth and impressed the judges with its strong internal promotion pipeline. The firm has made a number of acquisitions and supported PE investment, enabling it to make strategic acquisitions that are taking the business from strength to strength.



ACCOUNTANCY SOFTWARE SOLUTION OF THE YEAR: **Fieldguide**

Fieldguide has demonstrated a strong adoption rate, being used by 50% of the top 100 US firms. This has been driven by high levels of automation and AI capabilities, which have delivered new solutions for clients. The judges were also impressed by the efficiency gains that are possible with Fieldguide's platform.



AI INNOVATION INITIATIVE OF THE YEAR: **Fieldguide**

Fieldguide has been recognised by industry leaders for its AI innovation, which has delivered strong ROI across the industry. Its capability across complex and high-stakes engagements — including SOC 2 compliance and complex audit assignments — demonstrates both the depth and versatility of its offering.

With a strong adoption rate and a growing body of verified client outcomes, Fieldguide is setting the benchmark for AI-driven solutions in the profession.



ASSOCIATION OF THE YEAR: **PrimeGlobal**

PrimeGlobal holds a strong market position as a top 10 IAB-ranked association and has demonstrated an impressive growth rate. It has a forward-thinking approach to member engagement and operational delivery and is a genuine pioneer in the industry, demonstrated through its clear long-term vision.



COMMUNICATIONS AND BRAND CAMPAIGN OF THE YEAR: **PrimeGlobal**

PrimeGlobal's communications campaign was extremely well thought through and aligns well with the company's new strategy. The judges found this to be a highly impressive campaign with a clear impact and return.



CUSTOMER EXPERIENCE OF THE YEAR: **Suralink**

Suralink has proven customer experience with some very impressive customer testimonials, and has gained some incredibly significant clients. The judges were impressed by the case studies demonstrating the importance of customer experience to this company.



DIGITAL INNOVATION OF THE YEAR: **Deloitte**

Deloitte has continued the evolution of its global audit platform, delivering advanced digital capabilities that enhance engagement quality, and streamline day-to-day workflows. Its OmniaEdge initiative demonstrates how Gen AI and Agentic AI technology can be embedded at scale, to support teams and improve consistency across audit and assurance engagements.

The judges were particularly impressed by the practical application of innovation and the clear evidence of transformation across the audit process.



ESG/SUSTAINABILITY INITIATIVE OF THE YEAR: **Azets**

Azets places sustainability at the heart of its business strategy, and its clear commitment to the UN Sustainable Development Goals was praised by judges. Azets has shown impressive progress through global collaboration, and a robust assessment process with submissions to EcoVadis for independent auditing and rating. This has helped it to track its carbon footprint, labour practices, and governance, coupled with a well-defined roadmap for delivering measurable impact.



NETWORK OF THE YEAR: **Baker Tilly International**

Baker Tilly has achieved impressive results across multiple regions, while strengthening support for member firms in both core professional disciplines and emerging areas of new business needs. This company had an exceptional year of record growth and revenues, with organic growth up 21.3% across the Americas. Its ability to combine commercial success with meaningful initiatives focused on its investment in Tech and Talent, with a significant number of audit reviews and training for 5,500 people.



PROFESSIONAL/TRAINING ORGANISATION OF THE YEAR:

The Chartered Institute of Management Accountants (CIMA)

CIMA's forward-thinking transformation of the CGMA professional qualification involved applying a case study approach to meet the evolving demands of the modern profession. The redesigned programme places greater emphasis on applied learning, professional judgement and the development of broader business, technology and sustainability capabilities.

Judges also commended CGMA's leadership in preparing finance professionals, for an increasingly complex and AI-enabled future.



SAAS PROVIDER OF THE YEAR: **AccountsIQ**

AccountsIQ delivered a powerful, scalable platform that helps finance teams work more efficiently, while supporting growth across international markets. Its commitment to product innovation, intelligent automation and customer success, has resulted in measurable benefits for users, and consistently high satisfaction levels. Judges were highly impressed by the company's strong growth trajectory, customer focus and ability to solve real-world finance challenges at scale.



YOUNG ACCOUNTANT OF THE YEAR: **Emily Sinclair, ZEDRA**

Emily has demonstrated rapid progress, ownership of complex international engagements and the initiative to implement improvements that strengthen operational resilience and efficiency. Judges praised Emily's technical excellence, leadership potential and tangible impact within a complex organisational environment.



ACCOUNTING LEADER OF THE YEAR: **Liza Robbins, Kreston Global**

Liza is an outstanding international business leader, whose career has been defined by strategic vision, transformational leadership, and a steadfast commitment to excellence. A chartered director and passionate advocate for diversity and inclusion, Liza is widely respected for championing modern leadership, empowering others to succeed, and shaping the future of the global accounting profession.



PERSONALITY OF THE YEAR: **Lucy Cohen, AAT and Mazuma**

Lucy is at the forefront of the accountancy sector with a commitment to champion small businesses and support inclusivity. After starting her career through an AAT apprenticeship, she founded Mazuma at 23 years of age, launching the UK's first subscription-based accountancy model. Mazuma has since grown into a multi-million-pound company. Lucy is passionate about inclusivity and is a long-time advocate for mental health awareness.



LIFETIME ACHIEVEMENT: Pat Kramer, global CEO, BDO

Pat Kramer leads BDO's strategic direction with a focus on international business, quality and sustainable growth.

Pat began his career with BDO Canada in 1990, and was appointed managing partner of the Calgary, Alberta office in 2006. He became CEO of BDO Canada in 2015, at which he led significant growth across service lines and geographies, while embedding a strong culture focused on client-centricity.

Appointed global CEO in 2022, following seven years on the global board, Pat has focused on positioning BDO for the future. He has driven global growth through a clear strategic vision, championing advancements in AI, strengthening quality across the network, and reaffirming BDO's commitment to independence. His leadership is defined by a belief in empowering people to realise their full potential, and to continually push the boundaries of what is possible in professional services.

As a recognised industry leader, Pat speaks as a thought leader at events, contributing to the evolution of the profession. He is also deeply committed to community service and philanthropy, supporting several charitable initiatives.

Pat is widely respected for his approachable leadership style, authenticity and dedication to making a meaningful difference both within BDO and the wider community.

OUTSTANDING CONTRIBUTION TO ACCOUNTANCY: Lee White, CEO, IFAC, the International Federation of Accountants

Over more than four decades, Lee White has made exceptional contributions across every dimension of the profession – as an auditor, regulator, standard-setting leader, professional body chief executive and global advocate.

From his early years in public practice with Coopers & Lybrand, through his service as Auditor-General of New South Wales and chief accountant of the Australian Securities and Investments Commission, Lee has consistently championed accountability, transparency and high-quality financial reporting.

He played a pivotal role in Australia's adoption of International Financial Reporting Standards and was instrumental in the establishment of the International Forum of Independent Audit Regulators.

As CEO of Chartered Accountants Australia and New Zealand, he successfully led the landmark merger of the Australian and New Zealand institutes, creating a stronger and more influential body for members across the region.

At the IFRS Foundation, as MD, Lee helped guide the international dialogue, which led to the creation of the the International Sustainability Standards Board, laying the foundation for a globally consistent approach to sustainability-related disclosures.

Today, as CEO of IFAC, Lee continues to champion the profession globally leading IFAC's transformation into a modern, member-centric and multi-location organisation, promoting trust and integrity throughout the profession.



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NOTICE IS HEREBY GIVEN, that the PARTNERSHIP lately existing between myself and Mr. James William Thomas, as Public Auditors and Accountants, has been DISSOLVED as from the 17th August, 1874, and that all debts due by the late firm will be paid by me, and all debts due to the late firm will be received by me alone, and my receipt alone will be a discharge.

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