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INTERNATIONAL ACCOUNTANT

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**Working with businesses
on financial reporting and
accounting challenges**

The £65 billion lending gap restricting SME investment

Harness AI: how to focus your time on high-value client advice

Cashing out on your business: maximise the value at exit

59% of SMEs don't offer salary sacrifice

Beat the 2025 NI Hike with Salary Sacrifice

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Employer National Insurance threshold

Charged on earnings over £9,100	Charged on earnings over £5,000
From 6th April 2025	

Impact on employers

Over 940,000 employers expected to see their bills rise

Benefits beyond the balance sheet

Salary sacrifice isn't just a way to cut costs – it's a signal. In today's hiring market, employees are asking deeper questions about culture, fairness, and long-term financial wellbeing. Offering a tax-efficient, take-home-pay-friendly pension scheme tells your team: we're thinking ahead and we've got your back.

It also helps tackle low pension engagement. With fewer than half of UK workers confident they're saving enough for later life, a clear, well-communicated scheme can help boost savings and confidence.

It's not just good finance. It's good leadership.

It matters even more for high earners

While salary sacrifice delivers savings for employees at all levels, the benefits become especially powerful for those earning over £50,000 and even more so above £100,000. Here's why:

- More of their income is eligible for NI and tax-efficient contribution helping them stay under key thresholds (like the £100K personal allowance tapering point or the £50K child benefit cap)
- Many higher earners are already looking for ways to contribute more efficiently and are asking employers to support smarter pension options

Your Free Salary Sacrifice Guide



Find out how to trim tax for you and your clients with Penfold's free guide

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WELCOME

From information to insight

Angela Partington Editor, IA

As the pace of change accelerates across markets, technology and regulation, the accountant's role is becoming less about keeping up – and more about helping others to decide what comes next. This issue explores that shift, bringing together features that speak to a profession increasingly defined by judgement, perspective and strategic influence.

Several articles this month examine what happens when complexity becomes the norm rather than the exception. Darren Cran's analysis of modern financial reporting challenges shows how scaling businesses are grappling with faster closes, fragmented systems and rising stakeholder expectations. His message is clear: the technical foundations remain vital, but value is created when accountants move earlier and closer to the heart of decision-making, helping businesses interpret their numbers rather than simply produce them.

That theme of interpretation runs through our coverage of artificial intelligence. Kate Hayward of Xero examines how AI is already reshaping accounting practices – not by replacing expertise, but by refocusing it. With routine tasks automated, firms are finding time to invest in higher-value advisory work, rethink skills and attract new talent. The challenge now is not whether to adopt AI, but how to embed it thoughtfully, ethically and sustainably.

Structural change is also reshaping the financial landscape. Sophie Hossack explores the UK's persistent SME lending gap, highlighting the growing disconnect between business confidence and access to finance. Accountants are increasingly stepping into a broader advisory role – stress-testing plans, strengthening financial narratives and helping clients to navigate alternative funding routes. In this environment, insight and preparation can make the difference between stalled ambition and sustainable growth.

Elsewhere, we look at moments of transition that demand careful professional judgement. Our feature on IFRS 18 examines the most significant overhaul of income statement presentation in decades. Simon Misiewicz unpacks the hidden risks facing US businesses expanding into the UK, while Paul Williamson considers why selling a business often offers the most effective and value-maximising exit for owners ready for their next chapter.

Finally, our interview with AIA Lay Council Member Tobi Oladipo offers a powerful reminder that professional leadership is ultimately about people. Drawing on his experience in healthcare, he reflects on trust, empathy and public interest – values that resonate far beyond any single sector.

Taken together, this issue reflects a profession in transition: confident in its technical foundations, but increasingly defined by its ability to guide others through uncertainty and change.

Contributors to this issue

DARREN CRAN



Darren Cran is CEO of AccountsIQ, with over 12 years' experience helping accountants and finance teams improve reporting, visibility and decision making.

KATE HAYWARD



Kate Hayward is UK Managing Director of Xero, advocating for accounting practices to adopt technology that improves productivity, insight and outcomes.

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Simon Misiewicz is a UK and US cross-border tax specialist at Optimise Accountants, advising businesses on international expansion and compliance.

TOBI OLADIPO



Tobi Oladipo is an NHS healthcare leader and AIA Lay Council Member, bringing experience in service improvement, governance and public interest.

PAUL WILLIAMSON



Paul Williamson is Managing Director of Selling My Business, advising owners on business sales and exit planning in SMEs and mid-market companies.

AUDIT

UK audit reform delayed again

Plans to establish the UK's long-promised Audit, Reporting and Governance Authority (ARGA) have been delayed once more, after the government confirmed that legislation to create the new regulator will not progress during the current parliamentary session.

ARGA is intended to replace the Financial Reporting Council (FRC) and form the centrepiece of a wide-ranging overhaul of the UK's audit and corporate governance framework. The reforms were first proposed following high-profile corporate failures such as Carillion and BHS, with the aim of strengthening oversight, improving audit quality and restoring confidence in financial reporting.

Ministers have confirmed that the draft Audit Reform and Corporate Governance Bill will not be taken forward to pre-legislative scrutiny, citing pressure on the parliamentary timetable and competing priorities. Instead, the government has said it will pursue further consultation with stakeholders, leaving the timing of reform uncertain.

Under the existing proposals, ARGA would have been granted significantly enhanced powers compared with the existing regulator, including the ability to sanction company directors, extend oversight to large private companies and impose stronger corporate governance and reporting requirements. Without primary legislation, those powers remain unavailable, and the FRC continues to operate under transitional arrangements.

AUSTRALIA

Australia to extend AML rules

Australia is preparing to expand its anti-money laundering and counter-terrorism financing (AML/CTF) regime, with long-planned 'Tranche 2' reforms set to bring accountants and other professional service providers within the scope for the first time. The reforms, led by financial intelligence agency AUSTRAC, would extend AML obligations to accountants, lawyers, trust and company service providers

The renewed delay has prompted concern among investors and governance groups, who argue that prolonged uncertainty risks undermining confidence in the UK audit regime. Some have also warned that the UK risks falling behind other major markets that have already strengthened audit oversight.

The FRC has continued to progress reforms within its existing remit, including changes to audit inspections and supervision, but has acknowledged that full delivery of the reform agenda depends on statutory change. For accountants and auditors, the announcement extends an already lengthy period of regulatory limbo. With no clear legislative timetable in place, ARGA is now widely expected to remain several years away from becoming operational.

AIA Chief Executive Philip Turnbull commented: 'AIA has consistently supported meaningful audit and corporate governance reform, and we remain committed to measures that strengthen trust, transparency and accountability across the economy. After years of detailed consultation and substantial industry effort, it is disappointing to see this process suspended.'

'While we recognise the pressures on the legislative timetable, the need for robust reform has not gone away, and we urge the government to continue working with the profession to deliver a framework that commands confidence and protects the public interest.'

EUROPEAN UNION

EU moves to simplify sustainability reporting

The European Commission has confirmed new measures to simplify sustainability reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), as companies prepare for the first wave of mandatory disclosures from 2025.

The announcement follows a provisional agreement between EU institutions in late 2025 to reduce complexity in sustainability reporting, while maintaining the core objectives of transparency and accountability. The move responds to mounting concern from businesses – particularly smaller and mid-sized groups – about the cost and operational burden of implementing the new regime.

Under the simplification plans, elements of the European Sustainability Reporting Standards (ESRS) will be streamlined, with clearer guidance on disclosure expectations, reduced duplication and greater flexibility in how non-financial information is presented. The European Financial Reporting Advisory Group (EFRAG) has been tasked with refining technical guidance to support application of the standards.

The timing is significant, coming as the first companies subject to the CSRD finalise systems and processes ahead of their initial reporting periods. Many preparers have warned that data collection across supply chains and assurance readiness remain key pressure points.

For accountants advising EU-based or EU-exposed companies, the announcement signals a late-stage recalibration rather than a rollback of sustainability reporting. While compliance obligations remain substantial, the Commission has said the changes are intended to provide greater certainty and practicality as implementation begins.



AML COMPLIANCE

AIA launches its AI AML Adviser

AIA has launched its new AI AML Adviser, an innovative digital tool designed to support members with queries about anti-money laundering (AML) compliance. Developed to enhance the accessibility and efficiency of regulatory guidance, it provides tailored responses to AML-related queries. Whether seeking clarification on risk assessments, client due diligence or reporting obligations, members can access up-to-date information quickly and conveniently.

Powered by advanced AI, the AI AML Adviser is an intelligent, always-on assistant designed specifically to help AIA members stay ahead of financial crime compliance. Whether you're managing client onboarding, conducting due diligence or navigating regulatory updates, the tool helps to enhance risk assessments and support real-time decision-making.

David Potts, Director of Policy and Regulation at AIA, said: 'We're proud to introduce this tool to help our members navigate the increasingly complex AML landscape, offering quick and reliable guidance while freeing up time for practitioners to focus on their clients.'

The AI AML Adviser is available now via the AIA member portal and forms part of AIA's broader commitment to providing up-to-date compliance guidance and practical support for our members.

AIA NEWS

AIA NEWS

CONFERENCE

AIA Examiners Conference 2026: driving excellence in accountancy education

The 2026 AIA Examiners Conference brought together examiners, Council Members and distinguished guests to explore how AIA qualifications continue to reflect the dynamic field of accounting and finance. The event provided a valuable forum to examine the profession's most pressing opportunities and risks, while reinforcing AIA's commitment to delivering world-class accountancy education.

A key theme was the impact of emerging technologies on accounting and finance. Professor Crawford Spence of King's College London challenged the popular narrative that AI will replace accountants, drawing on his research in audit and tax across the UK and Canada. While AI can streamline processes, he said, it does not replace professional judgement, ethics and relational expertise. The future of accounting is one of 'evolution, not revolution', and education should balance technical and digital skills with critical thinking and ethical decision-making.

Colin Dey of the University of Dundee examined the introduction of IFRS standards for the disclosure of sustainability and climate-related information, describing this as a major step in the mainstreaming and mandating of sustainability reporting. He stressed the need for qualifications that equip accountants with the skills required to engage with the sustainability agenda.

AIA continues to integrate these competencies into its qualifications, future-proofing its curriculum for sustainable and ethical leadership and the evolving technological landscape, so members can



(L to R) Professor Crawford Spence and Professor Colin Dey

navigate AI-driven tools with confidence.

Alongside the keynote presentations, Tony Sharples of BPP delivered a workshop on updates to AIA learning materials and the syllabus, and AIA Chief Examiner Tracey Wilson outlined updates to the professional qualification. They provided valuable insights into the continued development of AIA qualifications and the tools needed to maintain the highest standards in accountancy education.

Attendees included AIA President Shahram Moallemi and Vice Presidents Philip Ford and Linda Richards. Special guests included David Ririmasse, Rhiannon Soper (FRC), and Collins Ntim (BAFA President), all of whom contributed to discussions throughout the day.

AIA would like to extend its sincere thanks to all speakers, special guests and examiners who attended the 2026 Examiners Conference.

PROFESSIONAL DEVELOPMENT

AIA partners with Learnsignal to expand online CPD options

AIA is pleased to announce that Learnsignal has been added to our list of official CPD partners, providing members with access to additional high-quality resources to support their ongoing professional development.

With more than 1,000 verifiable CPD hours and a library of over 300 courses, Learnsignal offers an extensive range of learning opportunities. Its courses are designed to be practical, engaging and easy to digest, allowing accountants to upskill effectively while keeping pace with industry developments. Topics range from emerging technologies such as AI to essential professional skills including negotiation, ethics and client relationship management, the course library addresses a broad spectrum of knowledge areas relevant to today's accountants.

Benefits for AIA members

- **Extensive CPD library:** Members gain access to over 300 courses across

more than 18 learning tracks, all of which are aligned with IFAC guidelines.

- **Verifiable CPD:** Every course comes with a certificate of completion, making it easy to track and record CPD hours.
- **Flexible learning:** Courses can be taken individually or as part of a structured learning plan, with all content delivered fully online and no additional materials required.
- **Up-to-date content:** Courses are continually reviewed and updated to reflect the latest standards, regulations and skills required in the profession.
- **Career growth:** Ranging from technical accounting skills to leadership and emotional intelligence, members can select courses that will help them progress in their current role or prepare for future opportunities.

learnsignal.

Commenting on the partnership, AIA's Director of Sales and Marketing Carl Jepson said: 'AIA's mission is to make professional development accessible, relevant and rewarding. By partnering with Learnsignal, we are offering members even more options to meet their CPD requirements and enhance their expertise.'

AIA members can now explore Learnsignal's extensive CPD library and begin earning verifiable CPD hours that count towards their professional development requirements. In partnership, AIA and Learnsignal are making it easier than ever to invest in your future, grow your career and stay ahead of the curve.

PANEL

Meet the professionals on AIA's Members in Practice Advisory Panel

AIA is proud to announce the members selected to join its new Members in Practice Advisory Panel. This initiative provides practising members with a valuable opportunity to help shape the future of the accountancy profession by providing insights into the realities of running a practice today.

The advisory panel is made up of 15 practitioners who bring a diverse range of experience, perspectives and expertise. Together, they will provide feedback on AIA's initiatives, policies and member services, helping to ensure that the voices of small and medium-sized firms are heard and represented in AIA's work.

The selected panel members are:

- Aftab Foroze
- Camila Michkinis

- Clare Marsh
- Cyd Smyth
- Jane Leslie
- Juan Carlos Venegas
- Olalekan Aladesanmi
- Pradipkumar Patel
- Robert Graham
- Sameer Dooreemeeah
- Shabir Djakiodine
- Sooraj Sankarukurup
- Svitlana Zubchyk
- Venetia Carpenter
- Ishtiaq Ahmad



thrilled to have these practitioners on board to provide valuable insights that will help to shape AIA's priorities and ensure we continue to meet the needs of our members.'

AIA thanks all applicants for their interest and looks forward to working with the Advisory Panel to make a meaningful impact across the profession, helping small and medium-sized firms to thrive while representing the broad diversity of the accountancy community.

PARTNER

AIA partners with Ecologi to support members on the path to net zero

AIA has announced a new partnership with Ecologi, which has been appointed as AIA's official Climate Action Partner. The collaboration reinforces AIA's commitment to sustainability and provides members with practical, accessible tools to measure, reduce and report their carbon emissions.

Through Ecologi's climate action platform, AIA members will be supported in taking meaningful steps towards building a low-carbon future for their firms, their clients and the wider profession. The partnership reflects the growing role of accountants not only in managing their own environmental impact, but also in guiding clients through the transition to more sustainable business models.

Ecologi's platform enables firms to:

- accurately measure operational and supply chain emissions across Scopes 1, 2 and 3;
- reduce their impact through tailored, science-aligned actions;
- restore the planet through credible climate action; and
- report progress transparently to stakeholders using Ecologi's 3Rs framework: reduce, restore and report.

These capabilities are increasingly important as sustainability becomes a key differentiator for clients, regulators and employees alike.

The partnership also brings direct value to AIA members by providing access to Ecologi's carbon accounting services at a preferential rate. Members who choose to use the platform can benefit from robust carbon measurement tools, accountancy-specific emissions reduction plans aligned to sector protocols, clear dashboards and reporting, and access to verified climate projects, including tree planting, carbon removal and biodiversity initiatives. The exclusive AIA member discount supports firms in taking meaningful climate action in a cost-effective and scalable way.

As part of the partnership, AIA will also use Ecologi to calculate its annual carbon review, ensuring the organisation leads by example and holds itself to the same standards it encourages across the profession.

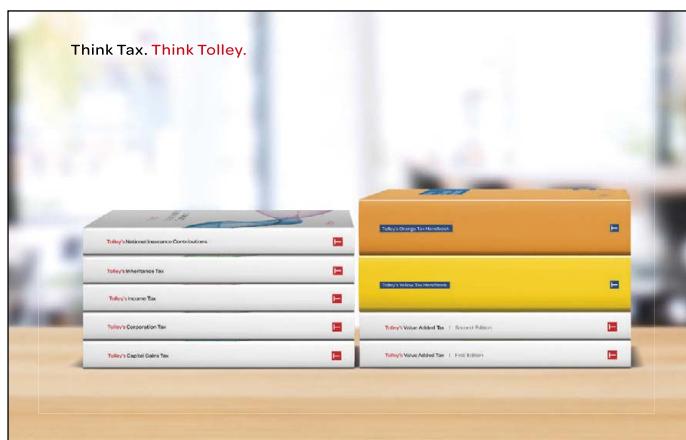
Commenting on the partnership, Nicola Perry, Chief of Operations at AIA, said: 'Partnering with Ecologi is a natural fit for AIA. Our values centre on professionalism, responsibility and long-term thinking, and this partnership supports all three. By working with Ecologi, we are giving our members practical tools to respond to the climate challenge, while also demonstrating our own commitment through the use of Ecologi in our annual carbon review. Together, we can help accountants lead the way in creating a more sustainable future for businesses and society.'

Ecologi

Dimitri Theocharis, Chief Executive Officer at Ecologi, added: 'We're delighted to be working with AIA to support accountants on their journey to net zero. Accountancy firms are uniquely positioned to influence change – not just within their own operations, but across the thousands of businesses they advise. By partnering with AIA, we can help members measure their impact with confidence, take credible climate action and turn sustainability into a real opportunity for long-term value and leadership within the profession.'

The partnership aligns closely with AIA's values of supporting members, promoting ethical practice and driving positive change within the profession. By equipping members with the knowledge and tools to act on climate, AIA and Ecologi aim to help firms win new clients, lower costs through efficiency, stay ahead of regulation and unlock new opportunities.

AIA encourages members to explore how Ecologi can support their sustainability journey by booking a demo or discussing tailored options for their firm.



OUR TRUSTED TOLLEY TAX ANNUALS ARE HERE

The main annuals are here for navigating evolving legislation. Titles include:

- > Tolley's Capital Gains Tax 2025-26
- > Tolley's National Insurance Contributions 2025-26
- > Tolley's Corporation Tax 2025-26
- > Tolley's Value Added Tax 2025-26
- > Tolley's Income Tax 2025-26
- > Tolley's Inheritance Tax 2025-26
- > Tolley's Orange Tax Handbook 2025-26
- > Tolley's Yellow Tax Handbook 2025-26
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The presentation of financial statements

Following the introduction of standard IFRS 18, the income statement is about to change. We ask how accountants should prepare.

For many accountants, the income statement is the most familiar and frequently used part of the financial statements. It is often the first page that users turn to, the starting point for analysis, and the basis for key conversations with investors, lenders and management. Yet under current requirements by the International Financial Reporting Standards (IFRS), income statements can look strikingly different from one company to another, even within the same industry.

That lack of consistency has long frustrated users of financial statements. It has also created challenges for preparers, who must balance flexibility in presentation with growing expectations for transparency. From 2027, that balance will shift decisively.

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 'Presentation and disclosure in financial statements', a new standard that fundamentally reshapes how financial performance is presented. The standard applies to annual periods beginning on or after 1 January 2027, with early adoption permitted.

Although the effective date may appear distant, IFRS 18 represents the most significant change to income statement presentation in decades. IFRS 18 will require changes to systems, internal reporting structures and performance measures that many organisations cannot

implement quickly, making early assessment and planning essential. For accountants and finance teams, it is not a change that can be left until the final year of implementation.

What IFRS 18 is – and what it is not

IFRS 18 replaces elements of IAS 1 in relation to the presentation and disclosure of primary financial statements. Its focus is not on recognition or measurement. The rules governing revenue, financial instruments, property, plant and equipment, or provisions remain unchanged.

Instead, IFRS 18 is concerned with how financial performance is communicated. It introduces clearer structure, more consistent subtotals and stronger discipline around the performance measures that management uses to explain results.

This distinction is important. IFRS 18 does not change profit, but it does change how profit is explained and understood. Two companies with identical underlying results may present them quite differently under IAS 1; under IFRS 18, that scope for divergence is significantly reduced.



The standard applies to all entities reporting under IFRS, whether listed or unlisted. While the most visible impact will be on listed groups with sophisticated investor communications, smaller entities using IFRS will also need to comply.

Why the IASB felt change was necessary

The IASB's project on primary financial statements began with a simple question: why are income statements so hard to compare?

Under IAS 1, entities had considerable freedom in deciding which subtotals to present and how to label them. Terms such as 'operating profit' or 'results from operations' were widely used but were rarely defined in a consistent way. What one company treated as operating, another might treat as exceptional, non-core or financing-related.

At the same time, many companies increasingly relied on alternative performance measures presented outside the financial statements. Press releases and investor presentations often included 'adjusted' or 'underlying' profit figures that excluded items that management considered non-recurring or unrepresentative. While these measures can provide useful insights, they were often presented with limited explanation or reconciliation to IFRS figures.

For investors analysing companies across borders and industries, this created a significant challenge. Comparability suffered, and confidence in headline figures was sometimes undermined. Regulators, too, expressed concern that important information was being shifted outside the audited financial statements.

IFRS 18 is the IASB's response. Its aim is not to eliminate judgement or flexibility, but to ensure that performance is presented within a clearer, more transparent framework.

A new structure for the income statement

The most visible change under IFRS 18 is the introduction of a mandatory structure for the statement of profit or loss. Income and expenses must now be classified into five categories, subject to specific rules and exceptions set out in the standard:

- operating;
- investing;
- financing;
- income taxes; and
- discontinued operations.

This may sound straightforward, but it represents a significant shift from the principles-based flexibility of IAS 1. The new structure is designed to help users distinguish between a company's core operating activities, its investment decisions, and the way it is financed. Crucially, IFRS 18 also introduces defined subtotals that all entities must present. These include operating profit and profit before financing and income tax. Unlike under IAS 1, these subtotals are no longer optional or loosely defined.

Operating profit is intended to capture income and expenses arising from an entity's main business activities. Items related to financing and investing are excluded, unless they are integral to the entity's operations. Profit before financing and income tax then provides a clearer bridge between operating performance and profit before tax.

For users of financial statements, these subtotals offer a more consistent starting point for analysis. For preparers, they impose greater discipline on classification decisions.

Seeing the change in practice

To understand the impact of IFRS 18, it helps to imagine a typical income statement prepared under IAS 1. Many such statements include revenue, cost of sales, administrative expenses, and then a series of additional lines for exceptional items, finance costs and other gains or losses.

The placement of certain items – such as gains on asset disposals or investment income – can vary widely. For example, a gain on the disposal of surplus property might currently be included within operating profit by one entity, while another presents it as an exceptional item below operating results; under IFRS 18, such a gain would typically be classified within investing activities, making operating profit more comparable across entities.

Under IFRS 18, the same underlying figures would be reorganised into clearer categories. Operating profit would be presented as a defined subtotal, followed by investing income and expenses, then financing items, and finally income tax. The overall profit figure would be unchanged, but the pathway to that figure would be more transparent.

For trainees in particular, this illustrates an important point: IFRS 18 is not about learning new calculations, but about understanding how business activities are reflected in financial performance.

Judgement and grey areas

Despite its more prescriptive structure, IFRS 18 does not eliminate judgement. In some respects, it brings judgement into sharper focus.

Determining what constitutes an entity's 'main business activities' will require careful consideration, particularly for diversified groups or entities with evolving business models. Certain items may not fit neatly into operating or investing categories, especially where transactions are unusual or infrequent.

IFRS 18 emphasises consistency over time and transparency where judgement is significant. If an entity classifies a particular type of income or expense as operating, it should do so consistently and explain its reasoning where necessary. The aim is not to force artificial uniformity, but to ensure that users can understand how and why decisions have been made.

This focus on judgement makes IFRS 18 particularly relevant for accountants moving beyond

exam-based learning into professional practice. It reinforces that presentation choices are part of professional responsibility.

Management-defined performance measures

One of the most practical and potentially sensitive aspects of IFRS 18 is its treatment of management-defined performance measures, or MPMs.

Most users of financial statements are familiar with adjusted profit measures. These are often used by management to explain performance in a way they believe better reflects underlying results. However, under IAS 1, such measures were typically disclosed outside the financial statements, sometimes with limited explanation.

IFRS 18 does not prohibit these measures. Instead, it requires that if management uses them publicly, they must be disclosed within the financial statements, clearly defined and reconciled to the most directly comparable IFRS subtotal.

This change has several implications. It increases transparency for users, who can see exactly how adjusted figures relate to IFRS results. It also increases accountability for preparers, who must be comfortable explaining and justifying the adjustments they make.

For finance teams, IFRS 18 will require closer alignment between internal reporting, investor communications and statutory accounts.

Performance measures can no longer sit in isolation from the audited financial statements.

Clearer grouping and better explanations

Alongside the headline changes, IFRS 18 strengthens requirements around grouping, aggregation and labelling. While these changes are less dramatic, they play an important role in improving the overall clarity of financial statements.

Entities are expected to group similar items together and separate items that are dissimilar in nature or function. Broad, catch-all categories should be avoided unless they genuinely reflect the underlying transactions. Where items are grouped, sufficient information should be provided to allow users to understand their nature.

This emphasis reflects a broader trend in financial reporting: the move away from boilerplate disclosures towards information that is genuinely useful. For accountants, it reinforces the need to think carefully about how information is presented, not just whether it meets minimum requirements.

International and group reporting challenges

For multinational groups, IFRS 18 presents additional challenges. While IFRS itself is a global standard, reporting traditions and practices vary widely between jurisdictions. What is considered operating performance in one country may be

viewed differently in another. IFRS 18 will require groups to apply a consistent income statement structure across all subsidiaries, even where local practices differ. This may necessitate changes to group reporting instructions, consolidation processes and internal controls.

The treatment of management-defined performance measures is particularly significant for international groups. Measures used at group level will need to be reflected consistently in statutory reporting, increasing the need for coordination between finance teams across borders.

For AIA members working in international environments, this aspect of IFRS 18 is likely to be one of the most demanding – and professionally rewarding.

Transition and comparatives

Like many new standards, IFRS 18 requires comparative information to be restated. This means entities will need to consider how income statements will look not only in the year of adoption, but also in prior periods.

Restating comparatives may involve more than simply rearranging line items. Entities will need to ensure that classification decisions are applied consistently and that users understand the impact of the new presentation on trend information.

Clear communication will be essential. While total profit will not change, the way it is presented will, and users will need help interpreting those changes.

Preparing for IFRS 18: what should happen now

Although IFRS 18 does not apply until 2027, preparation should begin well before then. The changes affect systems, processes and professional judgement, not just financial statement templates.

Finance teams should start by reviewing their current income statement presentation and identifying areas where classification may change. Performance measures used internally and externally should be catalogued and assessed against the new requirements for management-defined performance measures.

Systems and charts of accounts may need to be adapted to support the new structure, particularly in larger or more complex organisations. Training will also be important, not just for finance staff but also for audit committees and senior management who will need to understand the implications of the changes.

While the effective date may still be a few years away, IFRS 18 is a standard that rewards early engagement. Those who begin preparing now will be better placed to navigate the changes – and to help users make better sense of financial performance in an increasingly international reporting environment. ●

From study to global success

AIA helps accounting students turn focused study into ethical, globally relevant careers.

If you are studying for a professional qualification, you know the commitment it requires. There are late evenings, early mornings, moments of clarity, and moments of doubt. But every hour you invest is laying the foundations of your professional identity. At AIA, we work closely with students across the globe, and see the same pattern repeatedly: those who succeed aren't necessarily the ones who study the most, but those who study with clarity, structure and purpose. They recognise that they are preparing not just for exams, but for a profession.

This article is designed to support you on both fronts: practical ways to perform at your best in exams, and a broader view of how today's study can lead to tomorrow's international career.

The profession you're entering

Accountancy has always been a trusted profession, but the role is changing fast. Global reporting standards, cross-border business, digital transformation and rising expectations around governance and sustainability have all expanded what employers expect from finance professionals.

Accountants are expected to interpret information, challenge assumptions and advise on decisions – not simply report historical numbers. Technical knowledge remains essential, but so do communication skills, professional judgement, and the ability to apply knowledge in unfamiliar scenarios. Building the right blend of technical strength and global awareness early gives you flexibility across countries, industries and career paths.

AIA is built for global ambition

AIA was founded with an international outlook, and that global perspective remains at the heart of the qualification today. It is designed to equip you with internationally relevant capability – the sort that translates across borders and supports success in diverse workplaces. A qualification that travels well has a few essential ingredients:



alignment with widely used standards; a strong emphasis on ethics and professional conduct; flexible learning that fits real lives; and a supportive professional community. AIA brings these elements together to support students wherever they are based.

Most importantly, AIA encourages you to think like an international accountant: technically strong, ethically grounded and able to apply learning in real business contexts.

'Thinking globally' in practice

Thinking globally does not mean memorising every rule in every jurisdiction. It means understanding the principles that underpin modern financial reporting, assurance and governance, and learning how to apply them confidently.

In practice, this includes becoming comfortable with international reporting language; recognising how governance, risk and control influence financial decisions; understanding how audit and assurance build trust; and staying curious about the technologies reshaping finance work.

Even if you plan to begin your career locally, global thinking strengthens your employability. Many organisations operate internationally or follow international reporting frameworks. Employers value accountants who can connect technical knowledge to a wider business context.

Study skills that travel

A professional qualification is a marathon, not a sprint. Sustainable study habits matter because consistency beats intensity over the long term. Start with a realistic plan. Break your workload into



manageable blocks and schedule them into your week. Even short, focused sessions can be effective if they're regular.

Make learning active. Practise questions, summarise key points in your own words, and test yourself. Active recall and exam-style practice build confidence and retention. Write notes you can revise from. Effective notes are concise, structured and easy to revisit, capturing definitions, common pitfalls and brief examples of application.

Finally, protect your motivation. Reward progress, take breaks, and aim for steady improvement rather than perfection. Many students who fail do not lack ability, but rather because their study approach becomes unsustainable.

Exam preparation and your future career

One of the strongest motivators is understanding the real career value of your study. Every exam question you practise also develops workplace skills: analysing information, applying standards, communicating clearly and exercising professional judgement.

Employers notice candidates who can explain their thinking, structure their work and demonstrate integrity. These qualities are developed through disciplined exam preparation, but they extend well beyond the examinations themselves.

If you are early in your career, look for small opportunities to apply your learning. This might involve helping with a month-end task, reviewing a set of statements, improving a control checklist or simply asking better questions. Study becomes more meaningful when you can see its relevance.

Common pitfalls (and how to avoid them)

Most setbacks are not caused by lack of intelligence – they are caused by habits that can be changed:

- Over-revising without practising is a common trap. Reading notes can feel productive,

The Student Playbook: Eight habits that help you pick up marks!

Small, consistent steps beat last-minute cramming every time. The habits below are practical, proven and worth building into your preparation.

- Show clear workings:** Make your method easy for the examiner to follow with labelled, logical steps.
- Attempt every requirement:** Partial marks can make a real difference.
- Manage your time deliberately:** Allocate time based on marks and keep moving.
- Cover the whole syllabus:** A broad base reduces risk and builds confidence.
- Practise exam technique:** Answer what is asked, in the required format.
- Strengthen discursive answers:** Develop your points, apply them to the scenario, and show professional judgement.
- Build independent reading into your routine:** The more context you have, the easier it is to apply knowledge.
- Take ethics seriously:** Ethical thinking runs through professional decision-making.

but exam confidence comes from answering questions under timed conditions.

- Another pitfall is writing everything you know instead of answering what's asked. Marks are awarded for relevance and structure, not volume.
- It's easy to treat ethics as a separate topic. In reality, ethical thinking should influence your approach to many scenarios, particularly those involving judgement and professional conduct.
- Finally, don't overlook updates and examinable guidance. Staying current is part of being a professional – and it supports performance too.

AIA: Your passport to a global profession

When you qualify, you will enter a profession that is increasingly international in its standards, expectations and opportunities. AIA supports students and members in meeting that reality with confidence.

AIA is more than a set of exams. It is also a professional community and a long-term commitment to learning, ethical practice and international perspective. The qualification is designed to help you build credibility and capability that can support your career development over time.

Whether your ambition is to work in practice or industry, in your home country or overseas, the choices you make as a student – how you study, how you apply your learning and how you develop your professional judgement – will shape what becomes possible.

The path from studying to global success isn't about doing everything perfectly. It is about building habits that help you learn deeply, perform consistently and grow into the kind of professional the modern world needs.

Take it one step at a time. Keep your plan realistic. Practise often. Reflect on ethics and professional judgement. And remember: the effort you put in today is building a future with real options across roles, sectors and borders. ●



Cashing out on your business

Paul Williamson explains how selling a business often delivers the most tax-efficient, value-maximising exit for owners.

For many business owners, there comes a defining moment – often years or decades after founding their company – when they decide it's time to step back. Whether motivated by retirement or the desire to pursue new opportunities, the challenge is how best to realise the value they have built.

One option is solvent liquidation, which allows profits to be extracted in a tax-efficient way while the company is wound down. However, where the business can operate without its owner, a sale is often preferable. As well as being tax efficient, selling a business can maximise its value, preserve jobs and ensure business continuity.

We explore the key benefits of selling a business and the critical considerations needed to advise clients with confidence.

The main business exit options

Broadly speaking, UK business owners have three exit strategies.

Paul Williamson
Managing Director, Selling My Business

1. Asset disposal and informal closure

Sometimes the most practical exit route is to sell assets individually before informally closing the business. This approach works best when the company is not saleable – perhaps due to poor economic conditions – when the owner wants a quick exit, or when assets are worth more individually than as part of a trading entity.

Under this route, the owner must value and sell the assets before applying for Strike Off. Assets are commonly sold at auction, through trade publications or directly to competitors. If certain assets do not sell, the owner may consider purchasing them at market value, provided the company is solvent and financially healthy.

For smaller businesses with assets and retained profits under £25,000, this can be a cost-effective option. The owner can apply for Strike Off themselves, avoiding liquidator fees. Where retained profits exceed £25,000, a formal closure procedure called a Members' Voluntary Liquidation may be more appropriate,

as distributions are taxed as capital rather than income. In some cases, the owner may qualify for business asset disposal relief, reducing the overall tax liability.

2. Liquidation

If the company is solvent and holds £25,000 or more in retained profits, a Members' Voluntary Liquidation may be the most suitable approach.

A Members' Voluntary Liquidation requires the appointment of a licensed insolvency practitioner, who takes control of the company, realises its assets and completes the closure process on the owner's behalf. The insolvency practitioner will charge a fee for their work. However, this is typically covered by the proceeds of asset realisations, rather than being paid upfront in full by the owner.

The key advantage of a Members' Voluntary Liquidation over an informal asset sale and Strike Off is tax efficiency. All proceeds – not just the first £25,000 – are taxed as capital. Where the owner qualifies for business asset disposal relief, this can result in a capital gains tax flat rate, making a Members' Voluntary Liquidation the most tax-efficient way to close a profitable business when a sale is not viable.

3. Business sale

Some businesses cannot operate without the skills, knowledge or experience of their owners. However, where a company can trade successfully under new ownership, selling it is usually the most effective way to maximise value.

A business sale allows the owner to realise the value of both tangible assets and key intangibles, such as goodwill, brand strength, customer relationships and future earnings. While professional fees – including those for a transfer agent and solicitor – will apply, these are typically outweighed by the higher sale price achieved. Buyers may include competitors, market entrants and private investors.

When selling a business, the owner will pay capital gains tax on the profit, but they may be able to claim business asset disposal relief to reduce their liability.

How to structure a cost-effective business sale

As an accountant, you can play a pivotal role in structuring a business sale to minimise costs and achieve the best possible result for your client. The following steps are key.

Prepare the business for sale

Selling a business should never be rushed. Proper preparation can significantly increase both its attractiveness and its value.

Start your preparation by producing a clear, comprehensive financial pack for prospective buyers. This should include at least three years of profit and loss statements, balance sheets, cash flow information, management accounts, and supporting tax and compliance records. Together, these documents will underpin the valuation and help to build buyer confidence.

You should also work to strengthen the balance sheet by removing obsolete stock, correcting debtor positions, resolving contingent liabilities and normalising earnings. Stripping out one-off or discretionary costs presents a clearer, more credible picture of sustainable profitability.

Maximise tax efficiency

Tax considerations are central to determining the most appropriate exit strategy. When preparing for a business sale, accountants should carefully assess:

- the capital gains tax position, based on total gains and the owner's income tax band;
- eligibility for business asset disposal relief and the impact of the lifetime limit; and
- whether a share sale or asset sale delivers the most tax-efficient outcome.

Choose between a share or asset sale

A business sale can be structured in one of two ways: a share sale or asset sale.

Share sale: A share sale involves selling the company in its entirety, including all assets and liabilities. This is often the seller's preferred option, as it typically maximises value and enables a clean, single transaction. However, it may not be appropriate where parts of the business are underperforming or where there are liabilities the buyer is unwilling to assume.

Asset sale: An asset sale allows the buyer to cherry-pick the desirable assets while leaving liabilities and unwanted assets behind. However, it can be less tax efficient for the seller, as they pay corporation tax on the asset disposal and may also incur capital gains tax when extracting the remaining profits.

Why business sales make smart exits

Selling a business can be one of the most rewarding ways for an owner to realise the value of their investment and years of hard work. Financially and operationally, a sale as a going concern will almost always outperform liquidation. And even if business sales are not your usual area of expertise, with the right preparation and guidance you can still help your clients to achieve a smart and successful exit. ●



Author bio

Paul Williamson is the Managing Director of Selling My Business, with over 30 years of experience in providing advice on how to sell a business.

A more complex financial world

Darren Cran considers how accountants can work with businesses to handle financial reporting and accounting challenges.

Darren Cran
CEO, AccountsIQ

Across international markets, the role of the accountant is changing – and fast. This is not because the fundamentals of accounting have shifted, but because the environment in which accountants operate has become far more complex. Regulatory demands continue to expand, businesses are scaling across borders earlier, and stakeholders expect faster, clearer and more meaningful financial information.

For accountants working with scaling and mid-market organisations, this environment brings both pressure and opportunity. Many firms are already supporting clients through growth events, structural change and increased scrutiny. The challenge is not capability, but how accountants and businesses work together as financial reporting demands continue to evolve.

Businesses of all sizes – particularly those operating across multiple entities or jurisdictions – are grappling with tighter close cycles, fragmented data and heightened expectations from boards, investors and regulators. At the same time, finance teams are increasingly expected to deliver insight, not just accuracy, and often without additional resources.

This article explores how accountants can work more closely with businesses at pivotal stages of growth to address modern financial reporting challenges, grounded in practical collaboration.

The financial reporting challenges of today

Financial reporting has always required rigour and precision. What has changed is the scale and pace at which this rigour is now expected.

Increasing complexity and regulation:

Businesses today operate within a far more

complex regulatory landscape. Multi-entity group structures, cross-border trading and multi-currency reporting are no longer the exception. Each additional layer introduces new reporting, consolidation and governance demands that must be managed consistently and accurately.

Speed without compromise: Faster closes are now the norm. Month-end reporting timelines that once allowed for manual intervention and extended review are being compressed, while expectations around auditability and control remain high. This creates pressure on both in-house teams and their external advisors.

Fragmented systems and data: Despite advances in finance technology, many organisations still rely on a patchwork of spreadsheets and disconnected systems. This increases the risk of error, limits visibility and makes it harder to explain the numbers with confidence.

Rising expectations from stakeholders: Boards and investors increasingly expect finance to provide context and foresight – scenario analysis, performance drivers and clarity on risk – not just historical reporting. Our research indicates that these challenges are structural rather than temporary, reflecting a long-term shift in how finance functions are expected to operate.



Why businesses rely on accountants more than ever

Accountants play a critical role – not as commentators on change, but as trusted partners embedded in the financial reality of the business.

Sitting at the intersection of data, process and governance, their value lies in their ability to bring consistency, discipline and perspective across increasingly complex structures, particularly for businesses experiencing rapid growth, funding or international expansion.

Many firms already operate beyond a narrow compliance remit, supporting clients with group reporting, system change and governance design. What distinguishes the most effective partnerships is not a move away from technical excellence, but the ability to apply that expertise in a way that better supports decision making.

Key strengths accountants bring include:

- credibility and independence, built through accuracy and consistency;
- deep technical expertise across reporting standards and regulatory frameworks;
- process discipline that underpins scalable and auditable finance operations; and
- a broad view across entities, systems and stakeholder requirements.

When combined with an understanding of the client's operating model, these strengths help

businesses build confidence in their numbers – and in the decisions made from them.

From compliance to collaboration

Effective collaboration does not require accountants to abandon compliance responsibilities. Instead, it depends on when and how they are engaged.

Start with business context: Financial reporting becomes more effective when accountants have visibility into how a business operates. This includes understanding growth plans, organisational structure, funding requirements and key performance drivers.

Early involvement allows accountants to shape reporting structures, materiality thresholds and consolidation approaches that reflect commercial reality, rather than retrofitting them after complexity has already emerged.

Design reporting around decision-making:

Traditional financial reports are often comprehensive but difficult for non-finance stakeholders to interpret. As businesses grow, clarity becomes as important as completeness.

Accountants can add value by helping clients to focus reporting on trends, variances and underlying drivers – providing narrative alongside numbers and highlighting what has changed, why it matters and where attention is needed.

Maintain control without adding friction:

Strong governance and controls remain essential, particularly as organisations scale up. The challenge is ensuring that these controls support, rather than slow, the business.

Accountants are well placed to help design processes that are robust but proportionate, using automation and clear ownership to reduce manual intervention while maintaining auditability.

Aligning technology with business needs:

Technology plays an important role in modern financial reporting – but only when it is aligned with how the business operates.

Cloud-based financial management platforms, automation and integrated reporting tools can support:

- faster closes with clearer audit trails;
- improved data integrity across entities;
- greater visibility for finance leaders and stakeholders; and
- more consistent group reporting.

However, experience across the profession shows that technology delivers the most value when accompanied by process redesign and clear reporting objectives. System change without

ACCOUNTING CHALLENGES



Author bio

Darren Cran is CEO of AccountsIQ, provider of cloud-based accounting software, where he has worked for over 12 years.

structural clarity often shifts, rather than removes, complexity.

CFO sentiment reflects this reassessment. Our research has found that 65% of strategic decisions are still made without sufficient data, while 60% of CFOs are switching or planning to switch finance systems – largely to improve visibility and insight rather than efficiency alone.

For accountants, this creates an opportunity to support clients not only in selecting systems, but also in ensuring reporting structures, charts of accounts and close processes are designed to support growth.

Supporting sustainable finance teams

Alongside systems and processes, finance capability remains a critical consideration. As reporting requirements increase, many businesses struggle to scale finance teams at the same pace as operations. Skills shortages, manual workarounds and reliance on key individuals are common challenges.

Accountants and accounting firms can support clients by helping them assess where expertise is best retained in-house, where automation is appropriate and where external support adds the most value. This clarity helps businesses to build resilient finance functions without overextending limited resources.

Looking ahead: supporting better decisions

What is changing most noticeably is not the importance of compliance, but how financial information is used. Increasingly, reporting is expected to inform future decisions, not simply explain past performance.

Accountants already play a central role in ensuring the integrity of financial data. As complexity increases, their ability to provide context, challenge assumptions and explain implications becomes even more valuable.

The financial reporting and accounting challenges facing businesses today are complex, interconnected and unlikely to diminish. Addressing them requires strong fundamentals, appropriate technology and, crucially, effective collaboration to provide a clear view of what lies ahead.

Accountants have a vital role in helping businesses to grow with confidence, supported by reliable data and reporting that reflects commercial reality. By working closely with clients at key moments of change, accountants can help to ensure that financial reporting remains both robust and relevant. ●

For further information, take a look at the AccountsIQ CFO Mindset Report 2.0 (see tinyurl.com/48ntrk68).

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Meet AIA Lay Council Member Tobi Oladipo

Welcome to an interview with with Tobi Oladipo, Lay Council Member of the Association of International Accountants.



You've spent over a decade shaping healthcare services. What motivated you to take on leadership roles in the NHS?

From day one, service improvement was part of my role as a clinician. We were constantly encouraged to look at the service before us and ask how care could be better, safer or more supportive for patients, and that mindset stayed with me. Over time, I realised that decisions made at a service level often have a greater impact on patient experience than individual clinical interactions. That insight pushed me to get involved at a broader level.

When the opportunity came up to become Armed Forces Healthcare Lead, it felt like a natural step. It was a chance to take what I had learned in clinical practice and apply it to building something from the ground up. The Armed Forces community has very specific needs, many of which aren't widely understood. Being able to design a service that recognised those needs, rather than expecting people to fit into existing systems, was a powerful motivator.

It was challenging but exciting. I met people from all backgrounds and heard stories I'd never encountered before. Sometimes the smallest change could make the biggest difference. It reinforced for me that leadership isn't about hierarchy; it's about creating environments where people feel seen, supported and able to access the care they need. That's what kept me pushing forward.

Your trust became a national leader in veteran healthcare. What has been the most rewarding part?

Without question, it has been meeting the people behind the service. I worked with young serving personnel through to veterans in their eighties and nineties, each with a unique story and experience. That diversity shaped my understanding of what the Armed Forces community needs from healthcare.

Often, it wasn't anything complex. Some people simply needed to be reconnected with a community where they were understood and supported. Others needed help in navigating a healthcare system that can feel complicated when you're already dealing with health concerns. Seeing their confidence grow as barriers were removed was incredibly fulfilling.

What stays with me most are the moments when you meet someone months later and see how far they've come. Knowing the service played even a small part in that progress makes the work feel worthwhile.

As a Lay Member of AIA Council, how does your background outside accountancy help to shape the council's work?

Many professional challenges are far more universal than we realise. In healthcare, we often look to sectors like aviation for lessons on safety, communication and learning culture, and that cross-sector approach has stayed with me. Having AIA council members from outside accountancy helps to broaden the conversation. It reminds us that issues around trust, transparency and service quality aren't unique to one profession.

My instinct is always to focus on the user experience. In healthcare, the person in front of you is always the starting point, and I apply that same lens to council decisions by considering how they affect members, students and the wider public. I also bring experience in partnership working and system-level improvement, which helps to balance technical detail with human impact.

Why is it important for AIA to include viewpoints from outside the accountancy profession?

When you stay within one sector for too long, silo thinking creeps in and your perspective can narrow without you noticing. Working with veterans showed me how often people's needs cut across multiple systems, which forces you to think more broadly.



In both healthcare and accountancy, trust is everything. You have to demonstrate it, not just claim it.

Diverse professional backgrounds bring fresh ways of approaching challenges. Fresh perspectives can highlight solutions that might otherwise be missed, and innovation often comes from unexpected places. Professional bodies benefit enormously from that diversity of thought. For AIA, it helps to ensure that decisions are grounded not only in technical expertise, but in how they land with members, students and the communities that the profession serves. A wider range of voices makes for a stronger, more balanced council.

What parallels do you see between healthcare and accountancy?

There are more similarities than people might expect. Both sectors are navigating a period of rapid change, particularly around technology. Patients and clients now have immediate access to information, which shapes how they approach professional advice and how quickly they expect answers.

Both professions need to find the right balance with dealing with sensitive information. In healthcare, you must think carefully about what to share, while respecting patient confidentiality. Accountancy deals with similar issues around financial information.

Tobi Oladipo

With more than a decade of experience in NHS patient care and service improvement, Tobi Oladipo has built a career spanning specialist clinical practice and strategic leadership, including leading healthcare support for Armed Forces veterans across the North East of England. His work has involved designing new care pathways, building partnerships with charities and military organisations, and mentoring students and junior clinicians.

Now serving as a Lay Member on the AIA Council, Tobi brings the perspective of someone shaped outside the accountancy profession, showing how valuable diverse experience can be in modern governance. His experience reflects AIA's values of integrity, inclusivity and public interest, offering a fresh lens on the challenges and opportunities facing modern professional bodies. As the accountancy profession navigates technological change and rising expectations around trust and transparency, Tobi's experiences align strongly with AIA's commitment to public interest and professional integrity.

In this interview, Tobi shares his journey, the lessons healthcare has taught him, and why effective leadership – across any sector – must remain grounded in empathy, clarity and a focus on people.

What ties the two sectors together most strongly, though, is the importance of core values. Whether you are working with a patient or a client, both professions are grounded in trust, integrity and good judgment. Technology can support that work, but it can't replace the importance of acting ethically and making decisions with someone's best interests in mind.

You've worked extensively in integrated care. What lessons could accountancy take from this?

One of the biggest lessons is the importance of co-production. In veterans' healthcare, we learned very quickly that the patient is the expert in their own situation. When you involve people directly in shaping the support they receive, the outcomes are far better. It shifts the dynamic to working with the patient.

That mindset applies just as well to the accountancy profession. Whether you're working with a client or developing services for members, understanding their experience and inviting them into the process leads to solutions that feel more relevant and respectful.

Integrated care also taught me the value of bringing all the right people around the table early. Veterans often needed support that crossed several teams and organisations, so collaboration wasn't optional – it was essential. In accountancy, different stakeholders, regulators, employers and students all have a role to play. When people feel included and informed, they're more committed to the outcome and more likely to trust the process.

Working in the public interest is a central principle for AIA. How does your healthcare background shape your understanding of this?

In healthcare, acting in the public interest is built into everything you do. You start with the idea of avoiding harm and making decisions that genuinely benefit the person in front of you. That shapes not just clinical work but also how services are designed and how teams operate. You have to be honest, transparent and accountable, because people are placing a huge amount of trust in you at a vulnerable point in their lives. That mindset becomes second nature, and it guides how you approach any professional responsibility.

I see the same principles at work within accountancy. You are safeguarding financial information, supporting businesses

and individuals, and helping to maintain confidence in systems that people rely on. My experience with the Armed Forces community reinforced how crucial trust is. Acting in the public interest is similar: it's about doing the right thing consistently and making sure people can see that you are working in their best interests. That visibility is just as important as the actions themselves.

Looking ahead, what do you hope to contribute during your time on the AIA Council?

I've always benefited from the experience and support of others, whether through teaching placements, mentoring junior staff or learning from colleagues who were generous with their time. That has shaped how I approach professional roles, and it's something I want to bring into my work with AIA. Supporting the development of future accountants feels like a natural extension of what I've done throughout my healthcare career.

I also hope to help keep the focus firmly on the member and student experience. In healthcare, you quickly learn that services only work well when you understand the people using them. I think the same principle applies here. If AIA remains closely connected to its members and students, listening to their needs and involving them in shaping what the association does, it will continue to grow stronger. My goal is to contribute to that mindset and help ensure that decisions always take the real-world impact into account.

Finally, what advice would you give to professionals hoping to make an impact beyond their immediate field?

I would say start by keeping a broad perspective. It's easy to become focused on the demands of your own sector, but stepping back and being open to opportunities often leads to the most meaningful growth. Even when time and resources feel stretched, those constraints can encourage creative thinking and problem solving.

I'd also encourage people to share their experiences, including the challenges they've faced. In my work, I've found that honest conversations often have a wider influence than expected. You never know who might benefit from hearing your story or learning from something you've overcome. Sometimes the impact you make extends far beyond your own profession. ●

Unlocking the opportunity of AI

AI is helping accounting practices cut administration and focus more time on higher-value client advice.

With the frenetic pace of development in artificial intelligence (AI) over the past couple of years, AI is no longer a futuristic concept but a core part of how modern accountancy practices operate. Many firms are moving beyond early experimentation and starting to see the measurable impact these tools can have on productivity, profitability and work-life balance.

Encouragingly, accounting is leading the way. The emergence of accessible generative AI tools such as ChatGPT and Gemini has sparked widespread curiosity, and accountants and bookkeepers have been quick to respond, with 98% now using AI in some form.

More importantly, this isn't just technology for technology's sake. Our research, run in partnership with Cebr (The Centre for Economics and Business Research) and Censuswide, found that AI adoption has boosted the UK accounting industry's profits by £338 million. This is not just a win for the profession; it is also having a ripple effect across the economy – contributing £1.6 billion in gross value to the UK and helping to build a stronger, more resilient economic landscape.

The employment landscape is diversifying, not shrinking

AI represents a significant leap forward for one of the world's oldest professions. Sixty years ago, accounting relied heavily on manual ledger work, with little

Kate Hayward
UK Managing Director, Xero

client interaction involved. While complete and accurate records remain the foundation of good accounting, AI is now freeing professionals from many of the essential but time-consuming tasks that once defined the role.

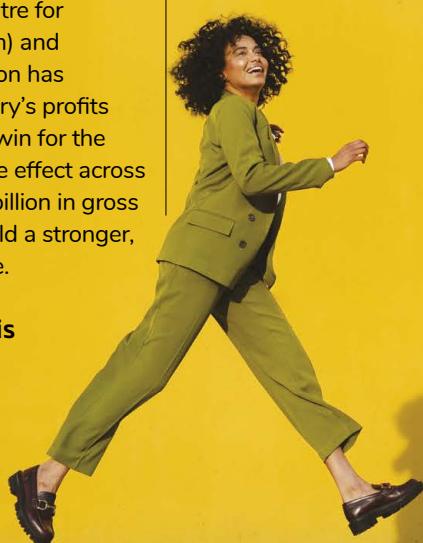
The hard-won knowledge and experience of seasoned accountants and bookkeepers can never be replaced by AI. However, technology can take over much of the 'heavy lifting', such as scanning statement lines, matching transactions and performing basic financial analysis. Automating these tasks reduces manual effort, lowers the risk of error, and gives practices time back to focus on more complex and impactful tasks that require human judgment, critical thinking and professional expertise.

This shift is already influencing how practices think about talent. Over three quarters (76%) of UK practices have changed their hiring strategy since the emergence of AI. There is a growing emphasis on so-called 'left-brain' or non-traditional skills such as creativity (61%) and communication (63%), alongside increased demand for technical and advisory specialists.

At a time when the industry is facing a talent shortage, embedding AI into your processes can create opportunities to offer more meaningful and engaging work – helping to attract a new generation of talent that may previously have overlooked accounting roles.

What does productivity look like in practical terms?

With AI helping to lift the administrative burden, nearly half (46%) of accountants are reporting productivity gains. As compliance demands continue to rise and capacity



remains under pressure, technology is helping practices not just to work faster, but smarter, by rebalancing where time and expertise are spent.

Modern practices are using AI to save an average of 18 hours and 53 minutes per week – nearly half the typical working week. That's time back in your pocket to spend in person with a client, helping them to navigate a cash flow crisis or plan for their next chapter of growth.

The ripple effect of AI

Much of the recent popularity of AI has been driven by generative AI tools that do more than automate administration – they create new information and content with a simple prompt. However, the real value of AI in accounting often lies in its ability to make sense of large data sets, analyse financial information and prepare forward-looking insights.

More than half (56%) of accountants and bookkeepers believe that AI has driven a breakthrough in their clients' financial health. They report fewer errors (56%), faster turn-around time (32%) and quicker, improved communication (31%). Together, these benefits enable clearer, more timely financial insights.

As practices benefit from the productivity gains and upskill their teams, these efficiencies flow through to small business clients and, ultimately, the wider UK economy. In short, it is a win-win scenario – which is why building on early momentum is so important.

Keeping AI's benefits within reach for every practice

AI adoption has already built up a head of steam, with many practices starting small – testing a single process, measuring impact and then scaling from there. That approach makes perfect sense but sustaining progress is crucial.

Nearly a third (31%) of practices say that budget constraints are holding them back from using AI more extensively, while 36% cite a lack of training as a barrier. Addressing these challenges requires a clear, structured approach.

Think of your practice like a house with multiple layers. The foundations are your purpose, principles and goals, and they should set clear guidelines for how AI will be used responsibly. Next is the frame – your processes. Map these out and identify where time is wasted or inefficiencies slow you down. Often this will include areas such as bank reconciliation, invoice processing and reporting, all of which can be automated.

Then come your fixtures and fittings: your software platforms. Review whether the systems you use to store and manage client data are secure, robust and fit for an AI-enabled world. It is also important to recognise that employees will have

Case study: Innovi Advisors Ltd

Preparing for Making Tax Digital with AI

As the Making Tax Digital (MTD) for Income Tax deadline approaches, Innovi Advisors Ltd is using AI to reduce the administrative burden created by more frequent reporting requirements.

The firm is leveraging AI and automation to build in-house AI agents that manage the process of chasing clients for quarterly filing information. These agents also check submitted data against historical records and internal checklists, using a simple 'traffic light' system to indicate the level of human intervention required before information is passed to tax software such as Xero.

By equipping its team with AI-driven tools, Innovi Advisors has significantly reduced the time spent on routine administrative tasks. This has brought staff closer to client outcomes and helped managers to prepare for a future that is more client-facing, advisory-led and focused on leadership rather than process.

varying levels of confidence and proficiency when it comes to using AI tools.

Ensuring that teams are up to speed on data usage and compliance procedures, while addressing ethical considerations, can ease the transition and prevent issues later on. It can also be worth establishing clear leadership for AI adoption – having an individual or a small team who can help by providing peer support and offering practical guidance on new tools and ways of working to make the transition less daunting. Training can reduce resistance within practices by demonstrating that AI can become a collaborative partner to employees, not a replacement for them.

Finally, there are the elements that make your practice distinctive. This includes how you communicate with clients, the channels you use, and how you deliver advisory services or bring insights to life. For example, you might automate routine communications such as compliance updates and reminders, freeing up time for more meaningful conversations. With AI supporting accuracy and insight, you can focus on helping clients to understand what the numbers mean and how to build better-run businesses.

Progress worth building on

Ultimately, running a healthy business is about preparation – anticipating cash-flow gaps, understanding what lies ahead, and having the ability to adapt. By combining AI-driven analysis with your own experience, judgement and insight, you can help clients make better decisions for their future. Change can feel daunting, but many of the foundations are already in place. By continuing to deploy AI thoughtfully and purposefully, the profession will be well positioned to benefit from what comes next.

The accounting profession has a long history of evolving alongside technology, and AI represents the next stage in that journey. ●



Author bio

Kate Hayward leads Xero's business in the UK, playing an active role as an advocate for our customer community.

Tackling the £65 billion lending gap

Accountants remain optimistic about SME growth, but structural lending gaps threaten investment. Here's how you can help.

Sophie Hossack
Head of Partnerships, Allica Bank

Afew weeks into 2026, businesses across the country – along with their accountants – will be wondering what the year has in store after a challenging 2025. For many businesses, the main event in Q4 was not Christmas celebrations, but rather the Autumn Budget and the uncertain weeks leading up to it. There is no doubt that this uncertainty weighed on confidence and investment towards the end of the year.

Since the Budget, however, the Bank of England has further reduced the base rate, cutting the cost of business borrowing, with additional rate cuts forecast for 2026. Accountants and business owners have also had time to digest the measures announced in the Budget, adjust where necessary, and begin steering a course for the twelve months ahead.

Despite clear challenges remaining, a recent survey of 200 of our accountancy partners suggests that accountants are embarking on the new year with a little more confidence. The challenge in the months ahead will be helping businesses turn that confidence into tangible growth.

Growing confidence amongst accountants

Embedded within communities across the UK, accountants are on the front line of the established SME economy. They help business owners to navigate an ever-shifting tax and policy landscape, while maintaining a deep understanding of their clients' financial health and prospects. Crucially, they are also able to compare performance and sentiment across a wide range of businesses and sectors, making their perspectives especially valuable.

So how are accountants feeling about the year ahead? Encouragingly, 83% of those we surveyed expect their clients to achieve growth in 2026, with 13% forecasting high growth. Only 6% of accountants expect no growth at all. Even after the turbulence of recent months, confidence amongst accountants is proving resilient.

We also asked where accountants expect their clients to invest over the coming year. In potentially good news for UK productivity, three-quarters believe their clients will invest in new machinery and equipment as they look to modernise operations. Meanwhile, a third expect businesses to invest in digital transformation and software, as the race to keep pace with rapidly evolving technologies continues.



report shows that lending to established SMEs is now around £65 billion below its historic trend, equivalent to £15 billion to £20 billion per year in missing new lending when compared with the late 1990s and early 2000s, a period the report identifies as a sustainable benchmark for SME finance.

Crucially, this gap has widened over several decades. While total UK business lending is estimated to be around £140 billion below historic trends, larger corporates have increasingly been able to fill this shortfall through private credit markets. Established SMEs, by contrast, have far more limited access to these alternatives, leaving them disproportionately exposed to the retreat of traditional bank lending.

The effects of this gap are not abstract – they are already shaping the decisions and trajectories of real businesses across the UK.

Real businesses, real consequences

Behind these figures lie real businesses and real outcomes. There are event companies unable to release equity to upgrade venues, care providers struggling to finance additional facilities, and manufacturers seeking to refinance in order to support international expansion. These are not isolated cases, nor are they confined to one sector or region.

The reality is that no established business is immune to the lending gap. Its effects ripple through the economy, constraining job creation, limiting innovation and holding back wider economic growth.

Accountants recognise this challenge clearly. Nearly half of those surveyed said that while their clients receive some support from their business bank, more is needed. A further 40% said their clients receive little or no meaningful support, while just 3% believe their clients are fully supported. Crucially, 57% of accountants said they are not confident that their clients can access the borrowing they need from their current bank.

One of the most striking trends identified in recent research is the collapse of overdraft provision – a form of finance that has historically played a critical role in supporting SME growth. According to 'Rebooting SME finance to unlock growth', overdrafts once accounted for a significant share of SME bank finance. In the late 1990s, they represented around 31% of SME lending, providing flexible working capital that businesses could draw on as needed. Today, that figure has fallen to just 5%, marking a dramatic retreat from one of the most adaptable sources of business finance.

This matters because overdrafts are fundamentally different from term loans. They are designed to support working capital, smoothing

The persistent lending gap

The growing confidence among accountants and the UK's established SMEs is encouraging. Yet alongside recent Budget uncertainty, these businesses continue to face a more persistent and structural challenge: the state of business banking in the UK, particularly when it comes to accessing finance for investment.

Many business owners will remember a time when business banking meant having a dedicated relationship manager acting as a trusted adviser. Lending decisions were informed by detailed understanding of a business's circumstances and ambitions, and businesses could draw on a wide range of financial products to support growth. Today, for many established SMEs, the service they receive from high-street banks feels more limited.

As traditional lenders have stepped back from established SMEs, many businesses report being turned down for finance, even when seeking to support viable investment or expansion plans. The consequences are becoming increasingly visible.

Recent research by Allica Bank, published in 'Rebooting SME finance to unlock growth' (April 2025), suggests this is not simply a cyclical issue driven by recent economic volatility, but the result of long-term structural change in UK lending. The



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cash flow for growing businesses, seasonal firms and service-sector companies whose income may fluctuate. Indeed, separate surveys cited in the report show that working capital remains the most common reason SMEs seek finance, particularly as businesses scale.

Accountants as true business partners

It is not only lenders that are evolving in response to these pressures. Many accountants are also redefining the value they bring to established SMEs. Increasingly, accountants are moving beyond traditional compliance-focused roles and becoming true business partners. This means offering proactive advice and insight – support that was once a defining feature of relationship-led business banking.

In practice, this starts with developing a deeper understanding of clients' growth ambitions and the constraints they face. Rather than responding only when finance is required, accountants are well placed to help clients plan ahead: stress-testing business models, mapping funding needs against growth plans and identifying pinch points before they become barriers. Cash-flow forecasting and scenario modelling are becoming particularly important, helping businesses to understand how changes in costs, demand or interest rates might affect their ability to invest or borrow.

Accountants are also increasingly involved in investment planning. This includes helping clients to prioritise capital expenditure, assess returns on investment and build robust financial narratives that demonstrate how funding will be used productively. For many SMEs, particularly in service sectors, this means articulating the value of less tangible investments such as software, training or process improvement – areas that traditional lenders have often struggled to assess.

Alongside this advisory role, there is a growing opportunity for accountants to provide technical assistance that improves clients' readiness for finance. This can include strengthening management information, improving the quality and frequency of financial reporting, and ensuring that forecasts are well evidenced and internally consistent. Even relatively modest improvements in data quality and financial presentation can materially increase a business's credibility when approaching lenders or alternative finance providers.

Given this expanding remit, it is perhaps unsurprising that accountants are optimistic about their own prospects. In the survey, 79% expect their practice to grow over the next twelve months. As the profession continues to evolve, a key question is how accountants can sustainably deliver this wider range of responsibilities. For many, the answer lies in combining in-house

expertise with strong external partnerships – including specialist business lenders, brokers and advisers – allowing accountants to remain trusted coordinators of financial strategy while ensuring that clients can access the right technical support at the right time.

What good business banking looks like

To better understand what accountants value, the survey also explored what good business banking should look like in 2026.

When asked what would make them recommend a bank to their clients, more than three-quarters of respondents pointed to access to a dedicated relationship manager as the key differentiator. In an environment where many businesses experience banking as remote and transactional, the ability to engage with someone who understands their business can make a significant difference.

Relationship-led banking allows lending decisions to be based on a nuanced understanding of a business rather than rigid, tick-box criteria. It also aligns more closely with the way accountants themselves work with clients – through long-term relationships built on trust and detailed knowledge.

Data from industry bodies shows that challenger and specialist lenders now account for a majority share of established SME lending in the UK, reflecting a shift towards models that prioritise relationships and tailored support.

Backing growth in 2026 and beyond

It is encouraging that accountants are confident about both their own prospects and those of their clients as 2026 gets underway.

However, economic challenges remain, and these are compounded by the retreat of many high-street banks from lending to established SMEs. The result is an investment gap that continues to hold back productivity and growth, leaving many viable businesses unable to invest, innovate or expand.

Closing this gap is critical to the success of the UK's established SMEs and to the wider economy. Accountants have a vital role to play in this effort, acting as trusted advisers and helping businesses navigate an increasingly complex financial landscape.

With the right financial partners and support structures in place, accountants are well positioned to help unlock the investment and opportunities that will drive sustainable growth in 2026 and beyond. Together, we can ensure Britain's established SMEs get the backing they need to succeed.●

This article draws on research published by Allica Bank. For further information about their products and services, see www.allica.bank



Navigating US to UK expansion risks

Simon Misiewicz provides a practical guide to UK expansion, highlighting hidden tax, employment and compliance risks for US businesses.

Simon Misiewicz MBA, FCCA, ATT, EA, ASFP
UK & US Cross-Border Specialist, Optimise Accountants

The United Kingdom remains an attractive destination for American entrepreneurs and US-headed groups who are seeking access to skilled labour, a stable legal system and international markets.

A shared language and broadly familiar corporate concepts often create a false sense of simplicity. In practice, the interaction between UK domestic tax law, US worldwide taxation and the US/UK income tax treaty produces a challenging compliance environment. Difficulties typically arise where legal structure, people and operational reality drift out of alignment.

For advisers working in this space, the recurring risks are rarely aggressive tax planning or artificial arrangements. Instead, they stem from routine commercial decisions – such as where directors perform their duties, how employees are engaged or how profits are extracted – which can quietly trigger permanent establishment exposure, controlled

foreign corporation rules, payroll obligations or mismatched reporting.

Establishing a UK taxable presence

For a US individual or US company trading into the UK, the threshold question is whether UK activities give rise to a taxable presence. Under UK domestic law, a non-resident company is subject to corporation tax if it carries on a trade in the UK through a permanent establishment, as defined in Corporation Tax Act 2010 s 1141. This includes both a fixed place of business and a dependent agent who habitually exercises authority to conclude contracts.

Where a double tax treaty applies, domestic law is overridden to the extent the treaty is more restrictive. Under Article 7 of the US/UK Income Tax Convention, business profits are taxable only in the state of residence unless the enterprise carries on business in the other state through a permanent establishment. In that case, only the profits attributable to that permanent establishment may be taxed.

Practical differences in operating structures

Structure	UK tax position	US tax interaction	Main risk
UK limited company	UK resident; corporation tax on profits	CFC, Subpart F, GILTI; Forms 5471	Tax on retained profits (no dividends needed)
UK branch	PE taxed on UK-attributable profits	US tax with foreign tax credit relief	Profit attribution disagreements
Employer of Record / contractors	No entity-level tax unless PE arises	Ongoing US filing obligations	Hidden PE and employment status risk

Article 5 defines permanent establishment in a manner broadly aligned with the OECD Model. Preparatory or auxiliary activities are excluded, but fixed places of business and dependent agencies are expressly included.

In practice, HMRC places significant weight on substance. Permanent establishment arises under UK domestic rules as restricted by treaty protections. Once a permanent establishment exists, profits must be attributed on a separate enterprise, arm's-length basis. Transfer pricing principles apply under Part 4 of the Taxation (International and Other Provisions) Act 2010.

Choosing the right operating structure

Most US founders consider three initial routes into the UK market:

- forming a UK private limited company;
- operating through a UK branch of a US company; or
- engaging workers via contractual arrangements or as an Employer of Record while testing the market.

Each option carries distinct tax, compliance and risk implications. The table summarises the practical differences most frequently encountered.

UK private limited company

A UK limited company is governed by the Companies Act 2006 and is tax resident in the UK by virtue of incorporation, subject to rare treaty tie-breaker outcomes. It is subject to UK corporation tax on its profits under the Corporation Tax Acts 2009 and 2010.

For financial years beginning on or after 1 April 2023, the main rate of corporation tax is 25% for companies with profits exceeding £250,000. A small profits rate of 19% applies below £50,000, with marginal relief available in between.

From a US tax perspective, a UK limited company owned more than 50% by US persons

will usually be classified as a Controlled Foreign Corporation (CFC) under Internal Revenue Code sections 951 to 964. CFC and GILTI outcomes differ depending on shareholder type.

Although a UK corporation tax rate of 25% may allow access to the high-tax exception in some cases, this is not automatic. It depends on effective tax rate calculations, income characterisation and the shareholder profile. Individual shareholders often underestimate the impact of GILTI.

US reporting obligations also arise. For example, IRS Form 5471 or Form 5472 may be required to disclose ownership of the UK entity by a US company or US persons.

UK branch of a US corporation

A UK branch of a US corporation does not create a separate legal person but still it does create UK tax exposure. Once a permanent establishment exists, UK corporation tax applies to the profits attributable to the branch, calculated as if it were a distinct enterprise.

Intra-entity charges – such as internal interest or management fees – are often restricted, which can increase the effective UK tax base. In the US, branch profits remain taxable, with relief typically obtained through foreign tax credits under Internal Revenue Code section 901 and Article 24 of the treaty.

Profit attribution disputes with HMRC are common in branch structures, particularly where functions and decision-making are split across jurisdictions.

Employer of Record and contractor models

Contractual arrangements and Employer of Record models can delay entity formation and simplify early-stage operations but do not eliminate risk. Where UK based individuals act in substance as dependent agents or operate from a fixed UK location, permanent establishment exposure may still arise, regardless of contractual labels. Similarly, the use of contractors does not remove employment or payroll risk if the underlying working relationship resembles employment in practice.

Employment, payroll and IR35 exposure

Hiring individuals in the UK creates immediate compliance obligations. Employers must operate Pay As You Earn (PAYE) under the Income Tax (Earnings and Pensions) Act 2003, withholding income tax and National Insurance contributions and reporting in real time to HMRC.

Employer Class 1 secondary National Insurance contributions are charged at 15% on

earnings above the secondary threshold, subject to applicable zero-rate categories; Class 1A and Class 1B contributions are charged at 15%.

Where individuals are engaged through personal service companies or intermediaries, however, the off-payroll working rules, commonly referred to as IR35 – must be considered. IR35 is a UK statutory regime; IRS worker classification is based on US common-law tests.

Employer of Record arrangements can simplify payroll administration but they do not override the underlying tax analysis. Under an Employer of Record model, IR35 does not apply.

VAT and indirect tax traps

Value Added Tax is often overlooked at the point of entry. A UK-established business must register for VAT once taxable turnover exceeds £90,000. By contrast, a non-UK-established business making taxable supplies in the UK is generally required to register from the first taxable supply, with no registration threshold.

This often catches US businesses early, particularly those providing digital services, consulting other cross-border supplies. Failure to register on time can result in assessments, penalties and denied input tax recovery. In practice, VAT compliance is often the first area of HMRC scrutiny for overseas businesses.

Cross-border mobility and management location

Individual mobility frequently creates unintended corporate and personal consequences. UK individual tax residence is determined under the Statutory Residence Test in Finance Act 2013. Once UK resident, individuals are subject to UK tax on worldwide income, subject to treaty relief and specific regimes.

The four-year foreign income and gains regime is elective and conditional. For directors and senior executives, duties performed in the UK are taxable as employment income under ITEPA 2003. More critically, the exercise of strategic control from the UK can shift corporate central management and control, with potential consequences for corporate residence.

From a US perspective, citizenship-based taxation under Internal Revenue Code section 1 continues regardless of residence, requiring careful coordination of foreign tax credits, treaty claims and payroll reporting.

Social Security and National Insurance contributions can often be aligned under the US/UK totalisation agreement, but relief requires formal certification and careful timing. Informal remote working arrangements frequently fail to meet these requirements.

Reporting, penalties and enforcement risk

Both HMRC and the IRS impose significant penalties for non-compliance. UK penalties for inaccuracies and failures are governed by the Finance Act 2007 Schedule 24, and escalate based on behaviour. In the US, penalties start at \$10,000 per Form 5471 and \$25,000 per Form 5472, per year.

With automatic exchange of information under FATCA and other regimes, inconsistencies between UK and US filings are increasingly easy for tax authorities to identify. For professional advisers, the reputational risk often outweighs the immediate tax cost.

Employment contracts and UK law alignment

When American companies begin employing staff in the UK, the employment contract itself becomes a compliance document rather than a simple HR formality. UK employment law is heavily statute-driven, and contractual terms must sit alongside mandatory rights under the Employment Rights Act 1996, the Working Time Regulations 1998 and the Equality Act 2010.

Unlike many US arrangements, UK contracts cannot contract out of statutory protections relating to unfair dismissal, notice periods, holiday entitlement or discrimination. Even senior executives benefit from these protections once qualifying conditions are met, and poorly drafted contracts frequently expose US employers to tribunal claims that would not arise under US law.

Conclusion

For Americans establishing businesses in the UK, success depends less on headline tax rates and more on aligning legal structure, people and operational reality across two systems that tax on different principles:

- The UK taxes based on residence, source and permanent establishment.
- The US taxes based on citizenship, ownership and anti-deferral rules.

The treaty mitigates double taxation but does not remove compliance or planning obligations. Early, coordinated advice that treats entity choice, employment models, VAT, transfer pricing and individual mobility as a single framework is essential. When alignment is achieved, the UK can serve as a robust, treaty-protected base for international growth. When it isn't, businesses often discover that the cost of 'simple' decisions can compound quickly – and expensively. ●



Author bio

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UK BUDGET 2025: KEY CHANGES FOR ACCOUNTANTS



Following the UK Budget announcement on 26 November 2025, Tim Keeley provides a comprehensive analysis of the most significant tax changes and their likely impact upon accountants and their clients. The webinar reviews the economic forecasts prepared by the Labour government. This session covers:

- headline measures introduced in the Budget;
- implications for businesses and individuals;
- updates on corporate and personal taxation; and
- practical guidance for advising clients and planning ahead.

Tim draws on over 50 years of experience in UK and international taxation, offering practical insights and clear explanations to help members navigate the evolving tax landscape.

Find out more about the course at: tinyurl.com/2kmp3vnb

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INTERNATIONAL

ISSB issues targeted amendments to IFRS S2 to support early implementation

The International Sustainability Standards Board (ISSB) has issued targeted amendments to greenhouse gas (GHG) emissions disclosure requirements in IFRS S2 'Climate-related Disclosures', aimed at easing implementation challenges identified by preparers and stakeholders as companies begin applying the new global sustainability reporting standards.

The amendments respond to feedback from the ISSB's consultation earlier in the year, particularly in relation to greenhouse gas (GHG) emissions disclosures and the practical application of certain climate-related requirements. While the ISSB emphasised that the core principles of IFRS S2 remain unchanged, the refinements are intended to improve clarity, reduce unnecessary complexity and enhance consistency in reporting.

One of the key areas addressed is the reporting of Scope 3 GHG emissions. Stakeholders raised concerns about the availability and reliability of data, especially where emissions estimates depend on third-party information across complex value chains. The amendments

provide additional flexibility around measurement approaches and clarify how reasonable and supportable information should be applied when direct data is not available.

The ISSB has also clarified requirements relating to financed emissions and the use of industry-based metrics. These clarifications aim to ensure that disclosures more faithfully represent the underlying economic and environmental realities of an entity's activities, while remaining decision-useful for investors and other users of sustainability information.

The amendments specifically:

- clarify that an entity is permitted to limit measurement and disclosure of Scope 3 Category 15 GHG emissions to financed emissions as defined in IFRS S2;
- permit the use of alternative classification systems – beyond the Global Industry Classification Standard – to disaggregate information about financed emissions;
- clarify the availability of the jurisdictional relief from using the Greenhouse Gas Protocol Standard, if only part of an entity is required to use a different

method for measuring GHG emissions; and

- introduce a jurisdictional relief from using global warming potential values from the latest IPCC Assessment Report for converting GHG emissions.

In issuing the amendments, the ISSB reaffirmed its commitment to maintaining global comparability in sustainability reporting, while recognising the need for proportionate and practical requirements during the initial years of application. The Board stressed that the amendments should not be viewed as a weakening of climate-related disclosures, but rather as an important step in supporting high-quality implementation.

The changes form part of the ISSB's broader implementation support programme, which includes educational materials, technical guidance and ongoing engagement with jurisdictions and market participants. As more jurisdictions move to adopt or align with IFRS Sustainability Disclosure Standards, the ISSB expects continued dialogue to play a crucial role in ensuring consistent and effective application across markets.

INTERNATIONAL

IASB publishes Exposure Draft on 'Risk Mitigation Accounting': a potential new hedge accounting model

The International Accounting Standards Board (IASB) has published an Exposure Draft on 'Risk Mitigation Accounting' – a proposed new accounting model designed to better reflect how entities manage interest rate risk arising from dynamic portfolios of financial instruments in their financial statements.

The Exposure Draft, issued on 3 December 2025, proposes amendments to IFRS 9 'Financial Instruments' and

IFRS 7 'Financial Instruments: Disclosures' and seeks feedback from stakeholders on its approach to recognising and disclosing risk mitigation activities. Under the proposals, entities that manage repricing risk – particularly financial institutions such as banks and insurers – could apply a new risk mitigation accounting model that aligns accounting outcomes more closely with economic risk management activities.

Key objectives of the proposed model are to improve transparency about how risk management strategies affect reported results, and to reflect the net economic effect of risk management decisions in the financial statements. Under existing IFRS requirements, hedge accounting outcomes can diverge from economic risk exposures, especially where

risk teams implement dynamic strategies across open portfolios. The risk mitigation accounting proposal would allow entities to present their risk mitigation outcomes in a way that users of financial statements can more readily understand and compare.

The Exposure Draft is open for comment until 31 July 2026, and the IASB has also invited entities to carry out fieldwork on the model during the consultation period – with preliminary results also welcomed by 30 November 2026. If finalised, the model could eventually replace elements of the current hedge accounting framework, including certain IAS 39 provisions, and affect how financial risk management is communicated in financial statements globally.

IFAC and IAASB advance global sustainability assurance through ISSA 5000 implementation support

Global efforts to strengthen trust in sustainability reporting continue to gather momentum following the publication of the International Standard on Sustainability Assurance (ISSA) 5000 by the International Auditing and Assurance Standards Board (IAASB), with the International Federation of Accountants (IFAC) playing a central role in supporting adoption and implementation.

ISSA 5000 establishes a comprehensive global baseline for assurance engagements over sustainability information, covering both limited and reasonable assurance. The standard is designed to be profession-agnostic and principles-based, enabling consistent application across jurisdictions, industries and reporting frameworks, including those aligned with IFRS Sustainability Disclosure Standards.

Since the standard's release, IFAC and the IAASB have intensified their focus on implementation readiness. This includes the development of supporting guidance, outreach to regulators and professional accountancy organisations, and engagement with audit firms and practitioners to identify practical challenges.

A particular area of emphasis is the integration of sustainability assurance with existing financial audit processes. ISSA 5000 builds on established assurance concepts while addressing the unique characteristics of sustainability information, such as forward-looking disclosures, scenario analysis and the use of non-financial data.

ISSA 5000 will become effective for periods beginning on or after 15 December 2026, with early adoption permitted. IFAC has encouraged jurisdictions and firms to use the transition period to engage with regulators on how sustainability assurance will be positioned within local legal and regulatory frameworks.

UK AND IRELAND

More FTSE 350 companies adopt flexible capital raising guidance as investor support remains strong

A growing majority of FTSE 350 companies are embracing updated

guidance on the disapplication of pre-emption rights, with investor backing for capital-raising authorities remaining high, according to the latest Annual Monitoring Report published by the Pre-Emption Group (PEG) — for which the Financial Reporting Council (FRC) acts as secretariat. The findings underscore sustained adoption of the PEG's revised Statement of Principles and offer insight into evolving capital markets practice in the UK.

Under UK companies law and listing rules, existing shareholders generally benefit from pre-emption rights, meaning they must be offered new shares before third parties to mitigate dilution of ownership.

Where strategic capital-raising opportunities arise — for example, to fund acquisitions or support growth initiatives — companies may seek shareholder authority to disapply these rights. The Pre-Emption Group's Principles provide voluntary best practice guidance on the thresholds and conditions under which such authorities are likely to be supported by investors.

The 2022 revision of the Statement of Principles introduced enhanced flexibility, including higher routine thresholds at which companies can seek authority to issue shares without pre-emptive rights. The annual monitoring report covering the period to 2025 shows that 77.6% of FTSE 350 companies followed the 2022 Principles when seeking such authorities at their annual general meetings, up from 67.1% last year and 55.7% two years ago.

Investor support for these resolutions has remained robust. 99.1% of all waiver resolutions were approved, with average votes against standing at 5.1% — indicating broad confidence among shareholders in how boards are applying enhanced pre-emption flexibility. The report highlights that the year-on-year increase in uptake reflects a continued alignment between corporates and institutional investors on navigating capital-raising needs while preserving shareholder protections.

The PEG's annual monitoring exercises are closely watched by corporates, governance professionals and investors because they offer a data-driven view of market practice and investor sentiment around shareholder authorities and capital markets disciplines. The continued strong

backing for disapplication resolutions may encourage further use of enhanced pre-emption guidance, particularly where firms seek to balance rapid access to equity capital with preserving shareholder rights.

FRC report highlights non-Big Four firms continuing to build presence in PIE audit market

Non-Big-Four audit firms are continuing to expand their footprint in the audit of public interest entities (PIEs) in the UK, according to a new report published by the Financial Reporting Council (FRC). The analysis highlights evolving audit market dynamics and reflects incremental shifts in market share, particularly among medium-sized firms enhancing their engagement with larger listed entities and financial institutions. The findings underscore both opportunities and ongoing challenges for robust competition in the UK audit market.

The FRC's report examines audit appointments of UK-registered PIEs — including companies listed on the London Stock Exchange and certain financial institutions — during the 2024–25 financial year. It identifies a modest but discernible increase in the number of PIE audits undertaken by firms outside the traditional Big Four cohort. While the Big Four continue to audit the vast majority of the largest PIEs by revenue and public profile, the incremental gains made by non-Big Four firms signal a gradual diversification of audit provision at the upper end of the market.

Among the report's key observations, the FRC noted that medium-sized firms have successfully won new appointments for a range of PIEs, including some significant listed entities. This trend has been supported by continued investment in audit quality systems, specialist sector capabilities and regulatory engagement by non-Big Four practices. At the same time, the FRC emphasised that Big Four firms still dominate PIE audits overall, particularly in the largest revenue brackets, and that meaningful competition remains a long-term policy objective.

Audit market concentration has been a subject of sustained regulatory focus in the UK and internationally, with

policymakers and standard-setters alike expressing interest in fostering greater choice and resilience in the provision of statutory audit services. The FRC's report situates the UK experience in this broader context, identifying barriers to market entry – such as the high technical demands of large, complex audits and the need for substantial investment in risk management and quality assurance frameworks – while also noting areas where firms have made demonstrable progress.

EUROPE

EBA examines implications of EU AI Act for banking supervision and risk management

The European Banking Authority (EBA) has published a report analysing the implications of the EU Artificial Intelligence Act (AI Act) for the banking sector, providing an early supervisory assessment of how the new horizontal regulation on artificial intelligence interacts with existing EU banking legislation and supervisory frameworks.

The report focuses on AI systems used by banks that are likely to fall within the AI Act's definition of 'high-risk' AI systems, particularly those applied in areas such as creditworthiness assessment, credit scoring, pricing, fraud detection and anti-money laundering controls. These are already subject to extensive conduct requirements, and the EBA seeks to clarify how the AI Act's additional obligations should be understood and operationalised within the existing regulatory landscape.

The AI Act, which entered into force in 2024, introduces a risk-based framework for the development, deployment and oversight of AI systems across the EU economy. High-risk AI systems are subject to enhanced requirements, including governance and risk management arrangements, data quality controls, human oversight, documentation and record-keeping. For banks, many of these requirements overlap with – but are not identical to – existing obligations under EU banking legislation.

In its analysis, the EBA maps the AI Act's requirements against key elements of the current banking regulatory framework, including the Capital

Requirements Directive and Regulation, the Consumer Credit Directive and payment services legislation. The report identifies areas where existing rules already address similar risks, as well as potential gaps or areas of duplication that may require further supervisory clarification.

The EBA notes that banks already operate within mature risk management and internal control frameworks, which may help support compliance with the AI Act. However, it highlights that data governance, model explainability and documentation could pose particular challenges, especially where AI systems rely on complex or opaque algorithms. The Authority also points to the importance of ensuring that AI-driven decision-making remains consistent with consumer protection and non-discrimination requirements.

ESMA sets enforcement priorities for 2025/26 financial statements

The European Securities and Markets Authority (ESMA) has published its European Common Enforcement Priorities (ECEP) for 2025/26 annual financial statements, setting out the key areas on which national enforcers across the EU will focus when reviewing issuers' financial reporting.

The enforcement priorities are intended to promote consistent supervision and high-quality application of International Financial Reporting Standards (IFRS) across European capital markets. They apply to listed companies preparing IFRS consolidated financial statements and are used by national competent authorities when performing their financial reporting reviews.

For the 2025/26 reporting cycle, ESMA has identified a number of areas requiring particular attention, reflecting both ongoing market uncertainty and the introduction of new accounting requirements. A central theme is the quality of judgments, estimates and disclosures, especially where management assumptions are sensitive to changes in economic conditions.

ESMA highlights impairment of non-financial assets as a recurring area of enforcement activity. Issuers are expected to provide entity-specific disclosures explaining key assumptions used in

impairment testing, including cash flow forecasts, discount rates and growth assumptions.

Another priority area is provisions and contingent liabilities, with ESMA emphasising the need for transparent disclosures around recognition thresholds, measurement uncertainty and significant judgments. Companies are reminded to ensure consistency between financial statement disclosures and narrative reporting, particularly where material uncertainties exist.

The enforcement priorities also reflect the first reporting periods affected by IFRS 18 'Presentation and Disclosure in Financial Statements'. ESMA has signalled that it will closely monitor how issuers apply the new requirements, including the classification of income and expenses, the presentation of management-defined performance measures, and enhanced disclosures in the notes. Preparers are expected to explain clearly any changes in presentation arising from the new standard.

UNITED STATES

FASB issues new standard to improve interim reporting guidance

The Financial Accounting Standards Board (FASB) has issued a new Accounting Standards Update (ASU 2025-11) aimed at clarifying and improving the interim reporting guidance in US GAAP, with the objective of enhancing consistency and navigability in interim financial statements and related disclosures for all entities that prepare them.

Interim reporting – financial statements covering a period shorter than a full fiscal year – has long been governed by Topic 270, Interim Reporting, in the FASB Accounting Standards Codification. However, constituents have reported that Topic 270 can be difficult to navigate, owing to its historical origins and the accumulation of amendments over time that are not always clearly organised. The new ASU responds to this stakeholder feedback by clarifying when the interim reporting requirements apply and by reorganising relevant guidance to make them more accessible.

According to the FASB, the update does not change the fundamental nature of interim reporting, or expand or reduce existing interim disclosure requirements as established under existing GAAP. Instead, it seeks to codify and clarify those requirements, helping preparers, auditors and users more consistently apply the standards that already exist.

Central to the ASU's improvements is the addition of a comprehensive list of interim disclosures required under GAAP to Topic 270. This list consolidates interim disclosure requirements scattered throughout the Codification, making it easier for entities to identify what is required for interim reporting periods.

The update also introduces a disclosure principle, modelled on prior Securities and Exchange Commission guidance, which requires entities to disclose events and changes that occur after the most recent fiscal year end that have a material impact on the entity. This principle is expected to assist preparers in determining whether additional disclosures beyond those listed in Topic 270 should be included in interim financial statements and notes.

The standard will apply to interim reporting periods within annual reporting periods beginning after 15 December 2027 for public business entities, and after 15 December 2028 for other entities. Early adoption is permitted for all entities, and the amendments may be applied either prospectively or retrospectively to previously issued interim periods.

FASB issues targeted update on accounting for purchased financial assets under credit losses standard

The Financial Accounting Standards Board (FASB) has issued a targeted Accounting Standards Update (ASU 2025-08) amending the guidance on the accounting for certain purchased financial assets under ASC 326 'Financial Instruments – Credit Losses'.

The amendments address stakeholder concerns about the application of the current expected credit losses (CECL) model to purchased financial assets, particularly purchased seasoned loans. Preparers, including private companies and lenders, reported that the existing guidance could result in outcomes that were complex to apply and difficult to

explain, especially where assets were acquired at a discount that already reflected credit risk.

Under the new ASU, the FASB expands the availability of the gross-up method for certain purchased financial assets that do not meet the definition of purchased credit-deteriorated (PCD) assets. The gross-up approach allows entities to recognise an allowance for expected credit losses at acquisition, with a corresponding adjustment to the asset's amortised cost basis, rather than recording an immediate credit loss expense.

The FASB noted that the amendments are intended to improve consistency in practice, reduce operational complexity and better reflect the economics of transactions involving purchased financial assets. The changes are expected to be particularly relevant for banks, credit unions and other entities that frequently acquire loan portfolios.

The ASU is effective for annual reporting periods beginning after 15 December 2026, with early adoption permitted. Entities may apply the amendments prospectively or retrospectively.

ASIA PACIFIC

China issues first national corporate climate disclosure standard aligned with international frameworks

China has issued its first national corporate climate disclosure standard, marking a significant step in the development of a unified sustainability reporting framework and signalling closer structural alignment with international disclosure practices. The Corporate Sustainability Disclosure Standard No. 1 – Climate (Trial) was jointly released on 25 December 2025 by the Ministry of Finance, together with eight other ministries and regulatory authorities.

The new standard establishes a formal framework for corporate climate-related disclosures in China and represents the first thematic standard under the country's emerging sustainability disclosure system. It sets out requirements for entities to identify, assess and disclose

climate-related risks and opportunities, as well as their governance arrangements, strategy, risk management processes and related metrics.

While reflecting China's domestic policy priorities and regulatory environment, the standard is designed to structurally converge with the International Sustainability Standards Board's IFRS S2 'Climate-related Disclosures'. Its architecture broadly mirrors the four-pillar structure used internationally – governance, strategy, risk management, and metrics and targets – helping to enhance comparability for investors and other users of corporate reports.

The authorities have emphasised that the standard adopts a phased and proportionate approach. During the trial phase, application will be voluntary, allowing companies to build internal capabilities, data systems and governance processes ahead of potential wider or mandatory adoption in the future. This approach recognises differences in corporate maturity, data availability and sector-specific exposure to climate-related risks across the Chinese economy.

The standard also reflects China's broader objective of integrating sustainability considerations into capital allocation and corporate governance. By embedding climate-related disclosures within a nationally coordinated framework, the authorities aim to improve the consistency, reliability and decision-usefulness of information provided to capital markets, while supporting policy goals related to economic transition and risk management.

For multinational groups and investors, the issuance of the climate standard is strategically significant. It indicates China's intention to align with global sustainability disclosure developments without directly adopting international standards, instead adapting them to local circumstances through national rule-making. This approach is expected to facilitate interoperability between Chinese disclosures and international sustainability reporting frameworks over time.

The release of the climate standard represents a foundational step in China's sustainability reporting landscape, with further thematic standards anticipated as the national framework continues to develop.

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