



The Professional Journal of The Association of International Accountants

# INTERNATIONAL ACCOUNTANT

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Issue 147



## Beyond theory into practice

How to prepare yourself for professional exams  
as a problem-solver, not a fact-retriever

**Exit planning for  
business owners**

*Maximise value and reduce transaction risk*

**The stigma around  
mental health**

*Audit the culture, not just the books*

**The tax position  
for landlords**

*Income tax increases and MTD reporting*



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# News

## Highlights and key stories from across the accounting world

### SUSTAINABILITY

## FRC launches review of sustainability assurance market

The Financial Reporting Council (FRC) has launched a market study into sustainability assurance services as demand for external verification of environmental, social and governance (ESG) reporting continues to expand across international markets.

Announced in spring 2026, the review will examine how the UK sustainability assurance market is developing, including issues relating to competition, transparency, quality and regulatory oversight. The study comes as investors, lenders and regulators place increasing reliance on sustainability disclosures when assessing corporate performance, resilience and long-term risk.

The FRC said the review will explore whether the market is functioning effectively as sustainability reporting becomes more

closely integrated with mainstream financial reporting and governance processes.

Particular attention is expected to focus on how assurance services are delivered and whether users of sustainability reports fully understand the differing levels of assurance currently provided.

Unlike statutory financial audit, sustainability assurance has developed within a fragmented market involving a wide range of providers. Alongside accountancy firms, assurance services may also be provided by specialist sustainability consultancies, engineering businesses and environmental verification organisations.

The rapid growth of the market has raised concerns around consistency and comparability, particularly where companies

obtain assurance over selected sustainability metrics rather than complete disclosures. Regulators are increasingly focused on whether differing methodologies and reporting approaches may create confusion for investors and other stakeholders.

One important distinction concerns the difference between limited assurance and reasonable assurance engagements. Limited assurance provides a lower level of confidence, while reasonable assurance involves more extensive procedures and provides a higher degree of assurance more closely aligned with traditional audit conclusions.

As sustainability reporting obligations expand internationally, pressure is increasing for assurance practices to become more standardised. A major development is the International Auditing and Assurance Standards Board's ISSA 5000 standard, which aims to establish a globally consistent framework for sustainability assurance engagements.

The FRC is expected to examine how emerging standards such as ISSA 5000 may influence the future structure and oversight of the UK market. The review also comes amid broader debate over the future shape of sustainability assurance itself, with large audit firms expanding rapidly into the sector, while specialist providers continue to play an important role in technically complex areas such as emissions measurement and environmental modelling.

### TRADE

## Tariff uncertainty increases pressure on corporate reporting

Continuing uncertainty surrounding US tariff policy is creating growing challenges for companies preparing financial statements and risk disclosures, as finance teams reassess supply chains, pricing assumptions and potential exposure to further trade disruption.

The issue intensified following legal and policy developments linked to tariffs introduced under the International Emergency Economic Powers Act (IEEPA). In February 2026, the US Supreme Court ruled that IEEPA did not give the president authority to impose broad tariffs, overturning a significant element of the tariff regime introduced during 2025.

The decision created uncertainty over whether businesses that had already paid

tariffs would be entitled to refunds and how those refunds should be reflected within financial reporting. Subsequent guidance and court proceedings have left many companies facing ongoing uncertainty over recognition, disclosure and contingency assessments.

At the same time, the US administration has continued introducing replacement tariffs under alternative trade legislation, including Section 122 and Section 232 measures affecting imports such as steel, aluminium and automotive products.

Accounting firms and advisers have warned that the evolving tariff environment is affecting a wide range of reporting areas, including inventory valuation, impairment assessments, cash

flow forecasts, revenue recognition and tax accounting. Companies are also facing increased pressure to explain the potential effects of tariffs within management commentary and risk disclosures.

Several firms have issued guidance highlighting the need for companies to assess whether tariff developments represent subsequent events, contingent assets or contingent liabilities under applicable accounting standards. The uncertainty surrounding potential tariff refunds has proven particularly complex.

Multinational groups with complex sourcing arrangements may face increasing volatility in input costs, customs obligations and transfer pricing arrangements.

## CYBER

## Regulators increase focus on cyber-risk disclosures

Regulators are placing growing pressure on companies to strengthen cybersecurity governance and disclosure controls as cyber-risk reporting becomes increasingly integrated into mainstream corporate reporting requirements.

The issue has gained further prominence during 2026 as the US Securities and Exchange Commission (SEC) continues enforcing cybersecurity disclosure rules requiring listed companies to report material cyber incidents within four business days of determining materiality. The SEC has also identified cybersecurity governance and operational resilience as continuing examination priorities for 2026.

The regulatory focus reflects broader concern that cyber incidents can create significant financial, operational and reputational risks affecting investors and wider market confidence.

Alongside incident reporting requirements, companies are expected to disclose how boards and senior management oversee cybersecurity risk, including governance frameworks, risk management procedures and incident response arrangements. Regulators have stressed that cybersecurity should no longer be treated solely as a technical or IT issue.

Accounting firms and governance advisers say the rules are creating growing pressure on finance teams, legal departments and cybersecurity specialists to work more closely together when assessing disclosure obligations and incident materiality.

The changes are also influencing governance expectations beyond the United States, with regulators internationally placing increasing emphasis on operational resilience, cyber-risk oversight and the connection between cybersecurity and financial reporting.

## GOVERNANCE

## Companies House reforms reshape UK corporate filing regime

Companies House is continuing the rollout of major reforms under the Economic Crime and Corporate Transparency Act (ECCTA), introducing some of the most significant changes to the UK company registration system in decades.

The reforms are designed to strengthen the integrity of the UK corporate register by giving Companies House enhanced powers to verify identities, challenge suspicious filings and improve the accuracy of company information. The changes form part of wider government efforts to combat economic crime, fraud and the misuse of corporate structures.

A central element of the reforms is the introduction of mandatory identity verification requirements for company directors, people with significant control (PSCs) and individuals filing information on behalf of companies. Companies House said the measures are intended to reduce the use of false identities and improve confidence in the reliability of the register.

The registrar is also receiving expanded powers to query, reject or remove information where filings appear misleading, inconsistent or

fraudulent. Historically, Companies House operated largely as a passive recipient of information, with limited authority to verify the accuracy of submissions. The reforms therefore represent a significant shift towards a more active supervisory role.

For accountancy firms and corporate service providers, the changes are expected to increase compliance responsibilities, particularly where firms act as authorised agents submitting filings on behalf of clients. Businesses involved in company formation and compliance support may need to adapt internal procedures, client onboarding processes and verification controls.

Companies House has additionally begun enhancing its data-sharing capabilities with law enforcement agencies and other public bodies, reflecting growing focus on tackling money laundering and organised crime.

The reforms are being introduced in phases, with further implementation measures expected throughout 2026 and beyond as businesses and advisers adapt to the new requirements.

## TAXATION

## UAE corporate tax regime enters key compliance phase

Businesses operating in the United Arab Emirates are entering a significant new compliance phase as the country's corporate tax regime moves from initial implementation into active filing, enforcement and regulatory oversight.

Introduced as part of the UAE's wider economic modernisation programme, the federal corporate tax system applies a standard 9% rate on taxable profits above AED 375,000 and represents one of the most substantial changes to the country's business environment in recent decades.

During recent months, the UAE's Federal Tax Authority (FTA) has continued issuing additional guidance covering areas including transfer pricing, free zone qualification, registration obligations and administrative penalties, as companies

prepare for filing deadlines and increased compliance scrutiny.

The transition has proven particularly significant for multinational groups and internationally owned businesses that historically operated within a low-tax environment. Finance teams are now adapting reporting systems, governance processes and documentation procedures to align with the new framework.

One key area of focus concerns transfer pricing requirements, which are aligned broadly with Organisation for Economic Co-operation and Development (OECD) principles. Businesses engaged in related-party transactions may now need more detailed documentation supporting pricing arrangements and cross-border transactions.



# AIA news

Updates, important shifts,  
and key decisions from the AIA

EVENT

## AIA Singapore Branch Annual General Meeting 2026



AIA Singapore Branch successfully convened its 51st Annual General Meeting (AGM) on 8 May 2026, marking another significant milestone in the Branch's longstanding contribution to the profession across the region.

The AGM brought together members of the Singapore Management Committee to reflect on the Branch's achievements over the past year, reaffirm its strategic direction and elect key office bearers for the coming term.

A key highlight of this year's AGM was the leadership transition within the Singapore Management Committee. Mr Anthony Ow stepped down as President, making way for new leadership while continuing to serve as a Committee member, ensuring continuity and ongoing support for the Branch's work. Dr Joey Teng was elected as the new President, bringing fresh perspective and renewed energy to the leadership team.

In the Honorary Officer roles, Ms Catherine Tan was re-elected as

Honorary Treasurer, reflecting members' continued confidence in her stewardship. Mr David Tan was elected as Honorary Secretary, joining the executive team in supporting the Branch's governance and operations.

AIA Chief Executive Philip Turnbull commended the Singapore Branch for its ongoing commitment and impact, saying: 'Singapore remains a critically important hub for AIA. I would like to thank the Singapore Executive Committee for its continued dedication, leadership and stewardship of the Branch. I also extend my sincere thanks to our members and students for being such outstanding ambassadors for AIA and for the profession.'

With a refreshed leadership team and a continued focus on professional excellence, advocacy and member engagement, the AIA Singapore Branch is well positioned to build on its strong legacy and further strengthen its contribution to the accounting profession in Singapore and beyond.

## AIA Council Member Sharon Jandu OBE joins Bank of England roundtable



AIA Council Member Sharon Jandu OBE joined business leaders and policymakers at a Bank of England roundtable in Leeds, where Bank of England Governor Andrew Bailey shared the latest Economic Outlook for 2026. The discussion explored key themes including inflation, interest rates and the outlook for UK SMEs, with a strong emphasis on regional perspectives and business resilience.

Drawing on her extensive experience supporting SMEs and underrepresented communities, Sharon highlighted the importance of ensuring that economic insight is accessible, practical and relevant for businesses navigating an evolving economic environment.

Sharon's participation reflects an ongoing commitment to bridging policy and practice, ensuring that the experiences and challenges facing SMEs are represented in national economic conversations. Supporting SMEs sits at the heart of AIA's work. Through its global network and professional community, AIA equips businesses and advisors with the insight, skills and connections needed to drive sustainable growth and informed decision-making.

We are proud to work with leaders such as Sharon who champion inclusive growth, strengthen regional economies and connect policy with the realities facing businesses on the ground.

## AIA Chief Executive returns to Accounting Excellence Awards judging panel

AIA is pleased to announce that Chief Executive Philip Turnbull has been invited to serve on the judging panel for the prestigious Accounting Excellence Awards 2026.

Widely recognised as one of the profession's leading celebrations of achievement, the Accounting Excellence Awards honour individuals, teams and organisations demonstrating outstanding performance, innovation and leadership across the accountancy sector.

Philip Turnbull's appointment reflects both his extensive experience within

the profession and AIA's continued commitment to promoting the highest standards of excellence in accountancy worldwide. His participation also reinforces AIA's role in supporting professional development, recognising talent and championing the future of the profession.

Commenting on the opportunity, Philip said: 'I am honoured to be joining the judging panel for the Accounting Excellence Awards 2026. It is a privilege to recognise the incredible talent and innovation within our profession. The calibre of work across



the industry continues to raise the bar, and it is inspiring to see the next generation of accountants driving positive change.'

AIA is proud to support initiatives that celebrate excellence and showcase the achievements of those advancing the profession. We look forward to seeing this year's entries and to celebrating the finalists and winners at the awards ceremony.

## AIA bridges research and practice at BAFA Conference 2026

AIA was proud to attend and sponsor the British Accounting and Finance Association (BAFA) Annual Conference 2026, hosted by Aston University from 14 to 16 April 2026. The event once again brought together leading researchers, educators and professional bodies to explore the challenges and opportunities shaping the future of accounting and finance.

Building on its longstanding commitment to supporting collaboration between academia and practice, BAFA delivered a wide-ranging and thought-provoking programme. Across the three days, discussions returned to key themes including research quality, ethical responsibility, sustainability and the growing importance of trust in an increasingly complex and 'post-truth' world.

### Connecting academia and practice

Throughout the conference, AIA representatives, including Chief Operating Officer Nicola Perry and Qualifications Manager Jane Steele, engaged with academics and sector leaders on the relationship between research, education and professional practice.

These discussions highlighted a shared objective: ensuring that



accounting education equips individuals not only with technical knowledge, but also with the critical thinking, ethical awareness and professional judgement required in practice.

The final day brought many of these themes together, with panels focusing on impact, accountability and the relationship between research and professional practice. Nicola Perry contributed to discussions on bridging the gap between academia and the profession, emphasising the value of continued dialogue and collaboration.

Sessions on social accountability and the closing plenary further reinforced the need for education to reflect real-world complexity, aligning closely with international expectations around professional skills, values and lifelong learning.

### Strengthening collaboration

AIA extends its thanks to BAFA, the conference organisers and contributors,



including Professor Collins Ntim and Professor Joan Ballantine, for delivering an engaging and enlightening event. The conference also marked key developments within the association, including the appointment of Professor Karim Sorour as Vice President of BAFA.

AIA's participation in BAFA 2026 reflects its ongoing commitment to strengthening the connection between academic research and professional practice. By engaging directly with educators and researchers, AIA continues to ensure its qualifications remain informed, relevant and aligned with the evolving needs of the profession.

As the conference concluded, one message stood out clearly: the future of accounting depends on strong collaboration between academia and professional bodies. Events such as BAFA play a vital role in fostering that connection and supporting a profession that remains ethical, evidence-based and responsive.

## AIA Member Muhammad Bilal is honoured at the House of Lords

AIA is proud to celebrate the achievements of its members who demonstrate excellence not only within the profession, but also through meaningful service to their communities. One such member is Muhammad Bilal, who has been recognised at the House of Lords with a British Citizen Award for his outstanding contribution to civic duties, community engagement and voluntary service.

This prestigious honour represents one of the highest forms of public recognition in the UK for individuals whose work has made a sustained and positive impact on society. Muhammad has dedicated over two decades to a wide range of voluntary and civic activities, including community development, charitable fundraising and advocacy for vulnerable groups.

His commitment to public service has previously been recognised through several notable distinctions, including the Cancer Research Flame of Hope Award and the

Shipleigh Community Award. In May 2025, he was also invited to attend a Royal Garden Party at Buckingham Palace, hosted by His Majesty King Charles III, in recognition of his outstanding contribution to public service. The British Citizen Award builds on this legacy and reflects the long-term impact of his continued dedication.

As an AIA member, Muhammad exemplifies the values of professionalism, integrity and service in the public interest that underpin the Association's global community. His achievements highlight the important role finance professionals can play beyond their technical responsibilities and the positive influence of belonging to a respected international professional body.

Reflecting on his journey, Muhammad said that recognition such as this serves as a reminder of the lasting value that is



created through community involvement, and the importance of social responsibility within the finance profession. He hopes that by sharing his experience, other AIA members will in turn feel encouraged to engage in civic and voluntary initiatives alongside carrying out their professional commitments.

AIA is proud to recognise members like Muhammad Bilal, whose achievements demonstrate how professional excellence and community service can go hand in hand, and whose stories continue to inspire the wider AIA membership.

## AIA survey seeks views on private equity investment in accountancy and audit

AIA has launched a targeted survey to better understand professional views on the growing role of private equity investment in the accountancy and audit markets.

Private equity involvement in the profession has accelerated rapidly in recent years. While investment has traditionally focused on advisory, tax and accounting services, private equity interest in firms with audit practices has also grown significantly, despite regulatory ownership and control restrictions. In the UK, recent surveys suggest that nearly half of leading accountancy firms are now open to private equity investment, with more than a quarter having already accepted private equity funding.

As private equity investment becomes an increasingly prominent feature of the profession, it raises important questions for accountants, audit practitioners, regulators and the wider public interest, including issues relating to:

- firm ownership and governance;

- long-term professional culture and independence;
- regulatory compliance, particularly in audit;
- investment in technology, talent and growth; and
- the impact on smaller firms and market structure.

AIA's research aims to gauge accountants' views on these developments, including both perceived opportunities and risks, and to understand how practitioners are experiencing private equity interest in practice.

### Informing AIA's policy position

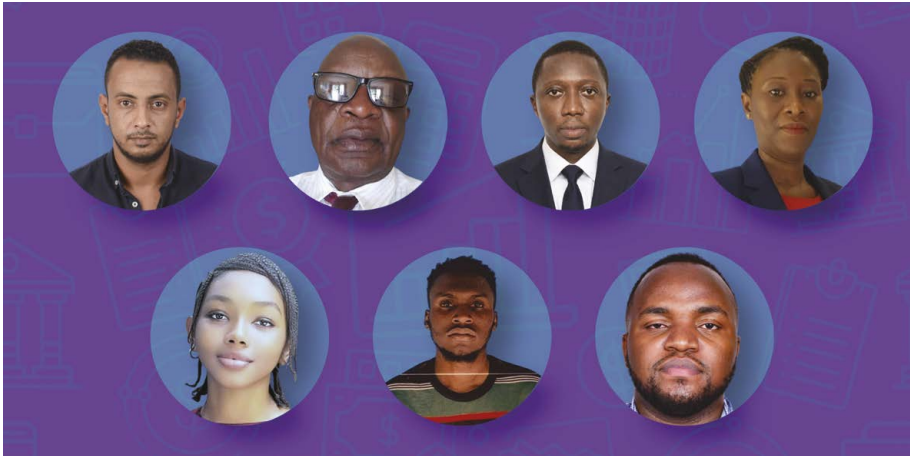
The findings of the survey will be used to inform AIA's policy position on private equity investment and ensure that the Association's engagement with regulators, policymakers and other stakeholders reflects experience of members and the market, rather than anecdotal evidence. AIA intends to use the survey findings to:

- assess how widespread private equity approaches and transactions are across its membership and the wider sector;
- understand the differences in perspective between accountants in practice and those working in business;
- identify regulatory or ethical concerns that may warrant further scrutiny; and
- support constructive engagement on future regulatory and policy discussions.

Commenting on the survey, David Potts, AIA Director of Policy and Regulation, said: 'Private equity investment is becoming an increasingly visible feature of the accountancy and audit markets, but its implications are not always well understood. This research project is about listening to accountants, understanding what is happening on the ground, and using that evidence to shape AIA's policy position and engagement.'

You can respond to the survey at: [tinyurl.com/yf9h9xsz](https://tinyurl.com/yf9h9xsz)

## Rising Talents awarded AIA Scholarships 2026



AIA is delighted to announce the recipients of the 2026 AIA Scholarships, funded by the AIA Educational and Benevolent Trust. These prestigious scholarships are awarded to individuals who demonstrate a strong commitment to pursuing a career in accountancy or auditing, offering them full financial support to achieve the AIA professional qualification.

The recipients of the 2026 AIA Scholarships represent a diverse and talented group from across Africa:

- Gerald Ngwai, Kenya
- Junior Charles, Tanzania
- Justice Jerry Ocansey, Ghana
- Lilian Adu Asare, Ghana
- Rachael Mbata, Nigeria
- Ahmed Azab, Egypt
- Everisto Talkmore Chavirima, Zimbabwe

Each of these scholars has demonstrated exceptional dedication, ambition and a passion for building a career in the accountancy profession.

Their commitment to excellence and desire to make a meaningful contribution to the field mark them out as future leaders within the global accountancy community.

### Supporting the next generation

Justice Jerry Ocansey from Ghana shared his thoughts on receiving the scholarship: 'Receiving the AIA scholarship is both a privilege and a defining moment in my professional journey. I see this as an opportunity to strengthen my technical competence and deepen my ethical understanding to deliver high-quality accounting services. I am particularly excited about deepening my knowledge of global accounting practices and applying them confidently in real-world business situations.'

Rachael Mbata from Nigeria also reflected on the significance of the award: 'Receiving the AIA scholarship is a truly meaningful milestone for me. It represents not only recognition of my

dedication to accounting, but also an opportunity to develop the skills and knowledge needed to make a real impact. I am especially excited to deepen my understanding of accounting and finance, and I look forward to building a career grounded in integrity and excellence.'

The AIA Scholarships are designed not only to support academic achievement but also to empower individuals to uphold the highest standards of integrity, transparency and professionalism throughout their careers. By investing in talented future professionals, AIA continues to play a vital role in strengthening the profession worldwide.

### Looking ahead

Jane Steele, AIA Qualifications Manager, expressed her congratulations, saying: 'We are immensely proud of this year's scholarship recipients. Their passion for accountancy and determination to succeed are truly inspiring. We look forward to supporting them as they progress on their journey to becoming qualified International Accountants.'

AIA extends its warmest congratulations to all scholarship recipients. Their achievements are a testament to their hard work and potential, and AIA looks forward to supporting them throughout their professional journey.

Looking ahead, AIA remains committed to fostering talent and creating opportunities for aspiring accountants globally. The scholarship programme will continue to open doors for future applicants, with applications for the 2027 scholarships opening soon.

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# Stop studying. Start training.

**Yvonne Starkey explains that professional exams reward adaptability, judgement and communication under pressure, so students must train through practice, mistakes and uncomfortable application.**

**‘**I’ve spent so much time on the theory, but I can’t pass the practice questions. I’m worried that I just don’t have what it takes.’

**Yvonne Starkey**  
Chartered Accountant

This is one of the most common concerns among students preparing for high-level accounting exams. Yet the problem is rarely what students think it is. Most students assume this means they don’t know the theory well enough. Usually, that’s not the real problem.

To prepare effectively, you first need to understand what professional exams are actually testing and, more importantly, how to train for that.

## **Michelin Star vs MasterChef**

Picture a professional chef at a Michelin-starred restaurant preparing for Saturday night service. During the week, she carefully selects the menu, sources the finest ingredients, trains her kitchen staff and perfects every dish. By Saturday evening, the kitchen is ready to deliver exactly that menu, cooked to perfection. She thrives in

that environment because it rewards preparation, control and refinement. Everything has been planned, tested and rehearsed.

Now imagine her entering as a contestant on MasterChef. Despite being more technically accomplished than almost anyone else in the competition, most people instinctively assume she would struggle. But why? She’s still an incredible chef. Her skills haven’t disappeared.

She has gone from an environment she controls to one entirely outside her control: from calm to chaos, from precision to improvisation. Instead of executing something refined and rehearsed, she is suddenly being handed a spoon, a carrot and an egg and told to ‘make a dessert in five minutes’. She must think quickly, adapt quickly and perform under unpredictable conditions.

This is the shift many students fail to recognise when preparing for professional exams. Specialists naturally want to prepare comprehensively. They want certainty, structure and technical mastery before they begin. Accountants are often no

different. They want to know they can answer whatever question appears in front of them and feel fully prepared before walking into the exam hall.

Professional exams, however, are much closer to MasterChef than a Michelin-starred kitchen. You walk into an unfamiliar scenario and are expected to apply your skills and knowledge, on a moment's notice, to complete a task you've never seen, under time pressure, in a highly stressful environment.

### Training for the right environment

If our chef genuinely wanted to do well on MasterChef, she wouldn't spend all her time rereading recipes she has already mastered. She would start recreating MasterChef challenges at home every day, and train for the format she'll be competing in.

She won't have a week to practise a recipe that was tested by someone else before being published; she'll have to improvise and create her own recipe. She has to learn to stay calm and not rush the task while her thoughts are chaotic. She has to learn to plan her approach while under pressure. These are not skills you learn theoretically. You have to practise them.

The same principle applies to exam preparation. You may spend huge amounts of time reviewing theory, memorising rules and revisiting technical content. You may know the calculations, the journal entries, the section references and every exception in the syllabus. Technical knowledge is, of course, important. But when you're studying, are you training for the exam you will actually face?

Professional exams are not really testing whether you can memorise information. Instead, they require students to interpret information, identify what matters, explain technical concepts clearly and apply theory to unfamiliar scenarios.

For example, a student may fully understand the tax rules surrounding allowable expenses. But what happens when the exam asks them to explain to a client with no finance background why a family holiday cannot be claimed as a business expense? Can they translate technical knowledge into a clear and professional explanation while working under time pressure? Can they communicate confidently and exercise judgement when the scenario becomes less straightforward?

This is where students get caught. When they struggle with a practice question, they assume the problem must be a lack of knowledge: 'I obviously don't know my work well enough.'

This leads them back to theory once again. In reality, theory is often not what is costing them marks. More commonly, students are struggling with the application of knowledge under pressure because that is the skill they have spent the least time developing.

### What professional exams are testing

Professional-level exams test your ability to act as a problem-solver, not a fact-retriever. That requires a very different set of skills:

- **Application:** Use theory in unfamiliar, 'messy' scenarios. Separate the relevant theory from the irrelevant, based on the unique characteristics of the situation in question.
- **Judgement:** Weigh conflicting and subjective information to make a recommendation and express your opinion in situations where there may not be a 'right or wrong' answer.
- **Communication:** Present technical content in a way that different stakeholders can understand.
- **Ethics:** Exercise professional judgement by identifying and dealing with threats to integrity in high-pressure scenarios.

At earlier study levels, recognising that 'this is an asset' may have been enough to secure most of the available marks. At professional levels, however, that only earns roughly 10% of the marks. Most marks come from explaining why the relevant theory applies, how it applies in the specific situation, and what the practical implications are for the client or organisation involved.

These are skills, not simply knowledge areas, and are developed through practice. Unfortunately, practice is often messy. So ask yourself how you feel about 'getting it wrong'? To develop these skills, you need to practise repeatedly – and you're going to get things wrong. How are you going to react to that?

### The fear of getting things wrong

Imagine two students with the same ability who both fail a mock exam.

Janine sees the result as useful feedback. She thinks: 'The purpose of this mock was to show me where I need to improve. What do I need to do next?' She asks her tutor what she can do to improve their skills.

Lee interprets the results very differently, saying: 'I should have passed that. If I can't pass this mock, perhaps I'll never pass the exam.' He doesn't want his tutor to see how little he knows.

Janine treats her failure as data, while Lee treats it as a verdict and slowly retreats from the practice that would help him improve. Both started with the same ability. Only one of them is building the skills needed to pass the exams.

Many students unconsciously structure their studying around avoiding the feeling of getting it wrong. They postpone practice questions while telling themselves: 'I'm not ready yet.' 'I don't know the theory well enough yet.' 'I can cover more topics if I stick to theory because questions take so long.' 'I don't want to waste good practice questions when I don't know the material properly.' 'I'll do the practice questions when I go on study leave.'

Whatever the justification, the outcome is always the same: Not. Doing. Questions.

Why do students avoid questions? Because they don't like getting them wrong. They feel that failing practice questions means that they're more likely to fail the exam. If they were smarter, they wouldn't be struggling so much. But that belief misunderstands how learning works.

### Is learning a switch or a journey?

Every study session is shaped by what you believe about how learning should work.

**'Fixeders':** Some students believe that learning is a switch, saying to themselves: 'I learned the theory, so now I should get the question right.' When that does not happen, they assume something is wrong, and respond by going back to study more theory. People who see learning this way can be labelled 'fixeders'. They lean towards a fixed mindset belief about intelligence and they feel very uncomfortable when they get things wrong.

**'Growthers':** Other students see learning as a journey. They understand it takes time to move from 'I don't know this' to 'I can work with it simply' to 'I can handle complex application.' They treat a wrong answer as a step along the way. These students are 'growthers'. While they don't like getting things wrong, they understand that it's part of the journey, and that they can and will improve.

Many students carry an unconscious 'fixeder' belief that if you're good at something, you shouldn't struggle with it. Struggling feels like a sign that you shouldn't be on this qualification path. But struggling is part of the journey, not a warning signal. Babies fall repeatedly while learning to walk. Athletes fail constantly in training. Authors receive rejection after rejection before succeeding. None of this means they lack the ability. It simply means they are developing skills through repetition and practice.

A student with a fixed mindset sees what they cannot currently do and assumes they never will be able to do it. A student with a growth mindset thinks: 'I can't do it yet.'

'Yet.' Three letters. A huge difference. Start talking about your study in terms of a journey. You're developing this skill. Your goal today is to improve a little. You haven't quite got there yet, but you will...

### Training time vs performance time

It's tough to change a lifetime of habits and beliefs. That is why one of the most important and practical shifts students can make is to consciously separate their study process into two distinct phases: training time and performance time.

### Your training action plan

- **Set a Training Time intention:** Before each study session, remind yourself: 'This is practice, not performance. My goal is to improve just a little bit.'
  - **Attempt questions before you feel ready:** Are you training for MasterChef, or hiding in the Michelin-starred kitchen?
  - **Plan before you write:** Spend the first 10% to 15% of your available time structuring your answer. Planning is a skill. It often feels slow at first, but it's worth it.
  - **Practise professional skills and ethics:** Knowledge is only valuable if you can apply and communicate it effectively. Practise applying and explaining, not just knowing.
  - **Debrief your wrong answers properly:** Don't just read the model answer and move on. Work out exactly where your thinking diverged and why. Was the issue theory, application, communication or judgement? You may discover that you don't need more theory at all, but simply more practice applying it.
  - **Aim for 5% better:** You can't leap from 30% to 60% overnight. The goal is gradual improvement, one study session at a time.
- **Training time:** This is your MasterChef training. It is the permissible failure zone. Getting a question wrong is data, not a disaster. Attempt the messy questions. Debrief yourself on what went wrong. Ask for help. And try again. It may feel bad, but the focus has to be: 'What can I improve, just a little bit?'
  - **Performance time:** This is the exam itself. This is the only moment where you truly can't afford to fail. Every mistake you make before the exam is one less mistake you'll make in the exam. Choose when you'd like to get things wrong.

### You are training to be a professional

The Michelin-starred chef who struggles on MasterChef is a specialist operating in an unfamiliar environment without the right preparation for that format. The moment she starts training for MasterChef, practising how to operate in an unfamiliar environment and apply her skills to new situations, she becomes formidable.

That is exactly what professional exam preparation should look like. Students are not simply studying to pass an exam. They are developing the judgement, adaptability, communication skills and resilience that will define their professional careers long after the qualification process is over.

The journey from 'I don't know this yet' to 'I've got this' is not a switch you flip. It's a road you walk, one imperfect practice question at a time. You have what it takes. Now train for the right competition. ●

### Author bio



#### Yvonne Starkey

Yvonne Starkey is a Chartered Accountant with two decades of lecturing and coaching experience. She helps students to break free from the 'theory trap' and build the high-level professional and transferable skills demanded by accounting professional bodies worldwide. She also researches the practical application of mindset theory in accounting education and hosts the podcast 'Future Accountants - Unplugged'.

# Rental tax is rising

**Muhammad Bilal** examines how upcoming tax changes and reporting requirements are reshaping the landscape for landlords, and whether incorporation may offer a more efficient structure.

Muhammad Bilal  
Senior Consultant, M B Dean  
Accountants

**W**hat if the way you currently hold your rental property is quietly costing you thousands each year?

Recent changes are already widening the gap between taxable profit and actual cash retained, and further shifts are on the horizon. A proposed 2% increase across income tax bands, combined with ongoing restrictions on mortgage interest relief, means that landlords may soon face higher liabilities on the same level of rental income. From April 2028, high-value residential properties could also

face an annual surcharge, adding yet another layer of cost.

This raises an important question for many landlords: is your current ownership structure still the most efficient?

At the same time, tax exposure is not the only area undergoing change. Landlords must also prepare for a significant shift in how their income is reported.

## How will Making Tax Digital affect landlords?

From April 2026, landlords with annual rental income exceeding £50,000 will be required to maintain digital records and submit quarterly updates to HM Revenue and Customs using Making Tax Digital (MTD) compatible software. Those earning between £30,000 and £50,000 will follow from April 2027.



These quarterly updates will include summary figures of income and expenses rather than full tax calculations, with deadlines shortly after each quarter end (for example, the first update will be due by 7 August). A final end-of-year submission will still be required to confirm the overall tax position.

While MTD does not directly increase the amount of tax payable, it significantly increases the frequency of reporting and places greater emphasis on accurate, real-time record keeping. For many landlords, this represents a move away from annual Self Assessment towards a more continuous compliance process, requiring adjustments to systems, software and day-to-day financial management.

Against this backdrop, landlords and advisors alike should be reviewing existing structures. The key consideration is no longer just how much income a property generates, but how efficiently that income is taxed.

The central question is simple: does it still make sense to hold property personally, or is it time to consider incorporation?

### How are tax rates changing?

From 6 April 2027, income tax on rental profits is expected to increase by two percentage points across all bands:

- Basic rate: 20% to 22%
- Higher rate: 40% to 42%
- Additional rate: 45% to 47%

These increases apply specifically to property income.

For individual landlords, mortgage interest relief remains restricted. Finance costs cannot be deducted when calculating taxable rental profit. Instead, landlords receive a tax credit equal to the basic rate of tax (currently 20%, assumed here at 22% under the proposed changes).

This creates a disconnect between taxable income and actual cash flow. Landlords are taxed on income they have not effectively retained, particularly where borrowing levels are high.

In contrast, properties held within a limited company are unaffected by these restrictions. Mortgage interest is fully deductible, and profits are subject to corporation tax at 19% or 25%, depending on profit levels.

### How does the tax position compare?

Since the introduction of Finance (No 2) Act 2015 s 24 (commonly referred to as the 'Section 24' rules), individual landlords can no longer deduct mortgage interest from rental income when calculating taxable profit. Instead, tax is charged on the full rental income, with only a basic rate tax credit provided for finance costs.

### Personal vs company ownership: tax comparison

Particulars	Personal ownership	Company ownership
Rental income	£85,000	£85,000
Mortgage interest	Not deductible (tax credit only)	Fully deductible
Taxable profit	£85,000	£40,000
Tax calculation	£21,432	£7,600
Mortgage interest relief	(£9,000) tax credit	Already deducted
<b>Final tax payable</b>	<b>£12,432</b>	<b>£7,600</b>
Post-tax profit (before interest)	£72,568	£32,400
Less: mortgage interest (cash cost)	(£45,000)	Already deducted
<b>Net cash retained</b>	<b>£27,568</b>	<b>£32,400</b>
<b>Difference</b>		<b>+ £4,832</b>



**The key consideration is no longer just how much income a property generates, but how efficiently that income is taxed.**

For landlords with higher borrowing, this can significantly inflate taxable income compared to actual cash profit. In some cases, it may push individuals into higher tax bands or reduce access to the personal allowance and child benefit.

By contrast, a limited company is not subject to these restrictions. Mortgage interest is fully deductible, meaning that tax is calculated on true net profit, with corporation tax applied at 19% or 25% depending on profit levels.

The impact of these rules is best understood through an example (see above).

Assume that a property valued at £2 million generates £85,000 in annual rental income, with £45,000 of mortgage interest. The landlord is a higher-rate taxpayer.

Under personal ownership, tax is calculated on the full £85,000 of income. Mortgage interest is not deducted but instead generates a basic rate tax credit.

The company therefore retains **£4,832 more** from the same property income. Where profits are retained for reinvestment, this advantage can compound over time.

## Five questions landlords should ask before incorporating

Before transferring property into a limited company, landlords should assess more than just the headline corporation tax rate. Incorporation can improve tax efficiency in some situations, but it may also create additional costs and administrative obligations.

### 1. Do you need the rental income personally?

Where rental profits are required to cover living expenses, the tax cost of extracting funds from a company can reduce much of the potential benefit. Dividends and salaries are both subject to further taxation once profits leave the company structure.

### 2. How heavily geared is the property?

The greater the mortgage interest, the more significant the impact of the Finance (No 2) Act 2015 s 24 restrictions for individual landlords. Properties with high borrowing often see the largest difference between personal and corporate ownership.

### 3. How long will the property be held?

Incorporation tends to favour landlords focused on long-term portfolio growth, particularly where profits can be retained for reinvestment. Shorter-term ownership may not justify the upfront restructuring costs.

### 4. What are the upfront tax costs?

Capital gains tax and stamp duty land tax can create substantial immediate liabilities when transferring property into a company. These costs should be quantified before any restructuring takes place.

### 5. Are your records ready for Making Tax Digital?

With quarterly reporting becoming mandatory from April 2026 onwards, landlords should review bookkeeping systems, software and record-keeping processes now. Digital compliance will become an increasingly important part of property ownership regardless of the structure used.

## What happens when profits are withdrawn?

The advantage of a company structure depends on whether profits are retained or withdrawn.

If profits are extracted:

- dividends are taxed at 8.75%, 33.75% or 39.35% above the £500 allowance; and
- salary is subject to income tax and National Insurance.

For landlords relying on rental income for living costs, this additional layer of tax can significantly reduce the benefit of incorporation. By contrast, for those building a portfolio or not requiring immediate income, retaining profits within the company can improve long-term tax efficiency.

## What does incorporation cost?

Transferring property into a company is not tax-free and must be carefully considered.



## The key consideration remains: do you need the rental income now or can you retain it for future growth?

Capital gains tax applies as if the property were sold at market value. Rates for residential property are 18% and 24%, with a £3,000 annual exemption. For long-held properties, this can result in a substantial upfront liability.

Stamp duty land tax is also payable by the company on the market value of the property. Higher rates apply to additional dwellings, and this is often the largest cost of incorporation.

Additional considerations include:

- mortgage lender consent, which may not be granted;
- potential refinancing at higher interest rates; and
- ongoing compliance costs, including accounts, tax returns and filings.

Relief from capital gains tax and stamp duty land tax may be available where the activity qualifies as a genuine property business, but this depends on the specific facts and should not be assumed.

## Conclusion

The April 2027 changes are approaching, and the window for effective planning is narrowing. Incorporation, refinancing and restructuring all take time to implement.

The key consideration remains: do you need the rental income now, or can you retain it for future growth?

For landlords drawing income, the additional tax on extraction may reduce the benefits of a company structure. For those focused on long-term portfolio growth, the difference in tax treatment can deliver meaningful savings over time.

The proposed 2028 surcharge increases the overall cost of ownership but does not change which structure is more efficient from a tax perspective.

*Note: The figures and tax rates referenced above include proposed changes and illustrative assumptions. They should not be relied upon as current law. Professional advice should be taken based on individual circumstances and current HMRC guidance.* ●

## Author bio



### Muhammad Bilal (MBA, MCMI)

Muhammad Bilal (MBA, MCMI) is an award-winning accounting and finance professional with over two decades of experience, working as a Senior Consultant with M B Dean Accountants. He has specialised in real estate accounting, block site management accounts and acquisition work.

# The slow retreat from Net Zero



**Net Zero commitments are weakening as governance failures, weak accountability and inadequate corporate capability undermine credible climate action worldwide today.**

Sunita Devi  
Principal Consultant,  
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**S**ustainability and business growth are increasingly being framed as opposing priorities. For decades, many businesses operated under the assumption that competition lay between 'planet and profits', believing that environmental stewardship and profitability could not co-exist. Short-term economic thinking reinforced the belief that protecting the planet would come at the expense of growth, shareholder value and competitiveness.

Yet the consequences of this thinking are now becoming impossible to ignore.

Global production and consumption patterns continue to intensify pressure on natural resources, ecosystems and climate systems. Governments, companies and consumers collectively contribute to rising greenhouse gas emissions through industrial production, transport, energy use and consumption behaviours. What was once referred to as 'global warming' is now increasingly described by scientists and policymakers as 'global heating', reflecting the accelerating severity of climate-related impacts.

For long-term economic resilience, public health and environmental safety, it is imperative to reduce global heating. This transition is commonly framed as the journey towards Net Zero.

Net Zero commitments have been widely adopted by industries, governments, cities and global associations. However, many organisations appear to be quietly retreating from those ambitions, as business leaders argue that commitments are impeding company growth.

Within just a few years of announcing Net Zero strategies, some companies have reduced public communication around their targets, softened language in sustainability reports and replaced references to 'Net Zero' with less stringent terminology such as 'carbon neutrality'.

The growing concern is not whether companies are announcing Net Zero commitments. The concern is whether they are prepared to honour them.

## **Net Zero begins to slide backwards**

The years following the Paris Climate Agreement in 2015 saw a wave of climate commitments across the corporate and financial sectors. Financial institutions formed alliances to align financing activities with emissions reduction targets, including the UN-convened Net-Zero Banking Alliance (NZBA), established in 2021.

Yet momentum has weakened in several areas. Some banks and financial institutions have faced political, legal and commercial pressures that complicated the implementation of Net Zero-aligned financing strategies. Similar delays have emerged elsewhere.

In 2025, the European Union approved measures under its so-called 'Stop-the-Clock' directive, delaying aspects of sustainability reporting implementation timelines for certain companies. The Corporate Sustainability Due Diligence Directive (CSDDD) was also postponed for some entities.

These developments were interpreted by critics as signs that economic and political pressures were overtaking climate urgency. Initial compliance is now expected for large companies in 2028.

Singapore provides another example of the challenges surrounding implementation and transparency. The country introduced a carbon tax in 2019 under the Carbon Pricing Act, applying to facilities producing more than 25,000 tonnes of greenhouse gas emissions annually. The framework is operational and forms part of Singapore's broader Net Zero strategy and Green Plan 2030, alongside its longer-term Net Zero ambitions for 2050. However, limited facility-level public disclosure means there is relatively little visibility regarding the extent of carbon tax payments and their measurable impact on emissions reductions across major emitters.

Progress towards the United Nations 17 Sustainable Development Goals has also slowed considerably, despite the UN's 'Decade of Action' initiative launched in 2020.

At the business level, concerns over credibility are increasing. The Science Based Targets initiative (SBTi), widely regarded as one of the leading frameworks for validating corporate climate targets, removed 239 companies from its commitments list in 2024 after they failed to meet required target-setting deadlines. Companies affected reportedly included large multinational firms such as Microsoft, Walmart and Unilever.

Meanwhile, an Accenture report published in 2022 warned that 93% of companies with Net Zero commitments would fail to meet their goals unless they at least doubled the pace of emissions reductions by 2030.

These developments raise a difficult question: are many Net Zero commitments genuine transition plans, or have they become reputational instruments vulnerable to economic pressure?

## Why are organisations retreating?

The global sustainability conversation is not new. World leaders were warned about environmental degradation in the Brundtland Commission's 1987 report, 'Our common future', which highlighted the growing social and economic consequences of environmental pollution and unsustainable development. In 2015, collective global governance was demonstrated again through the Paris Climate Agreement, where countries committed to limiting global temperature rise and accelerating emissions reduction efforts.

To support this transition, financing structures were reshaped through sustainable finance initiatives at global, regional and national levels, with capital increasingly directed towards resilience and low-carbon development.

Yet in 2025, in Belém, Brazil, during discussions leading towards COP30, world leaders were still

speaking about transformation pathways while concrete implementation milestones towards Net Zero remained uneven and delayed.

How many more years will it take for commitments to translate into measurable action? Global heating and extreme weather events are happening here and now, affecting economies, businesses and communities across the world.

## Root causes behind weak Net Zero commitments

### 1. When economic growth outweighs planetary stability

We are all part of the population of this planet, and we are responsible for the roles that we play upon it. The link between consumption, production and emissions is causal.

Consumption creates demand. Demand is met through the production of goods and services by companies. Those products and services generate emissions across Scope 1, Scope 2 and Scope 3 when they are produced, transported and consumed. This in turn contributes to the depletion of natural resources and environmental degradation, which should be addressed through stronger governance and regulatory oversight.

The goal of Net Zero is to reduce emissions collectively, thereby reducing the risk of more extreme climate conditions. One oil and gas company cannot set a Net Zero target and bring down the fever of the planet alone. Carbon majors need to work together.

For example, BP and Chevron are among the major fossil fuel producers identified in the Carbon Majors database, which links 32 companies to more than half of global fossil fuel and cement CO<sub>2</sub> emissions. BP has also scaled back parts of its clean energy strategy, increasing its focus on oil and gas investment.

This is the uncomfortable reality: when profit and environmental responsibility compete, profit often wins. That is not simply a corporate failure. It is also a governance failure.

### 2. Weak enforcement and accountability

When businesses announce Net Zero commitments, public declarations can strengthen corporate reputation, improve stakeholder confidence and support investor sentiment. However, the greater concern is whether those commitments are supported by transparent emissions baselines, measurable reduction pathways and independently validated targets.

When companies commit to Net Zero, total greenhouse gas inventories across Scope 1, Scope 2 and Scope 3 should ideally be disclosed together with baseline years, reduction targets and implementation timelines. Without a

transparent starting point, stakeholders may struggle to assess whether reported reductions are material, comparable or aligned with long-term commitments.

This is where independent validation becomes increasingly important. The SBTi validation process is designed to assess whether corporate decarbonisation pathways align with climate science and recognised emissions reduction methodologies.

Yet many companies continue to describe themselves as 'aligned with SBTi' without obtaining formal SBTi validation. In some sustainability reports, emissions reductions, avoided emissions or carbon removals may be disclosed without clearly identifying baseline inventories or percentage reductions achieved against stated targets. This creates challenges around reporting accuracy, comparability and accountability.

Stakeholders cannot accurately assess whether emissions reductions are material, temporary or aligned with long-term targets.

This raises important governance questions:

- Who verifies whether Net Zero commitments are credible?
- Who ensures reported reductions are accurate?
- What accountability exists if targets are missed by 2030, 2040 or 2050?

The credibility of sustainability reporting increasingly depends not on ambitious announcements, but on measurable evidence, governance oversight and transparent reporting methodologies.

### **3. Announcing targets before building capability**

The SBTi has reported that nearly 30% of companies have had their commitments removed after failing to progress towards required target-setting milestones. This raises an important question: why are some companies announcing Net Zero ambitions before establishing sufficiently robust emissions management and transition plans?

One of the most common weaknesses is the absence of a comprehensive Net Zero governance framework from the outset. A credible Net Zero strategy requires more than a public declaration. Companies should establish formal Net Zero policies supported by clearly defined governance structures, emissions baselines, reduction pathways, implementation timelines and annual review mechanisms. Policies should remain dynamic and evolve alongside operational, regulatory and technological developments.

Another major challenge is organisational capability. Many companies still lack the internal resources and technical competencies required to manage long-term decarbonisation programmes

effectively. In some organisations, responsibility for Net Zero implementation is concentrated within small sustainability teams or outsourced largely to third-party consultants. While external advisers can provide valuable support, long-term transition planning ultimately requires strong internal capability and cross-functional coordination.

Net Zero implementation affects multiple operational areas simultaneously, including energy management, engineering, fuel and gas operations, renewables and technology, product lifecycle management, procurement and supply chains, logistics, waste and circularity, corporate finance, treasury, risk management, reporting and analytics. Managing emissions across Scope 1, Scope 2 and Scope 3 categories involves complex operational processes requiring sector-specific expertise and reliable data systems.

Without sufficient investment in competencies, technology and governance oversight, companies may struggle to deliver meaningful emissions reductions despite ambitious public commitments.

### **Defining Net Zero success**

If a company sets a Net Zero strategy, the board must remain accountable while management remains responsible for implementation. Yet many organisations continue to face challenges including inadequate staffing, limited technical competencies, unclear transition pathways and delayed milestones. These weaknesses ultimately affect governance credibility and slow meaningful emissions reduction.

Malaysia's Net Zero roadmap itself acknowledges that economic, policy and technical barriers may delay implementation. This reflects a broader global issue: climate ambition often advances faster than political and operational execution.

Frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) have already identified transition risks linked to policy, legal exposure, technology, markets and corporate reputation. Increasingly, Net Zero performance is becoming a measure of governance quality and long-term business resilience.

Global heating is no longer a distant concern. The decisions made today will determine whether future generations inherit a stable and liveable planet. For accountants, auditors and governance professionals, the credibility of Net Zero reporting may become one of the defining corporate accountability challenges of the next decade. ●

#### **Author bio**



#### **Sunita Devi**

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# Exit planning for business owners

**Martin Barron explains how accountants can add value through advance planning, helping to maximise exit value, reduce risk and improve deal certainty before sale discussions begin.**

Martin Barron  
Partner (Financial  
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**F**or many business owners, exit planning can begin too late. The trigger is often a life event – a health concern, a retirement decision or an unsolicited approach from a buyer – rather than a deliberate choice made with sufficient time to prepare. By the time the conversation starts, many of the factors that determine exit value, deal structure and transaction certainty have already been set.

Accountants are frequently the first to become aware of a potential exit. That creates a valuable opportunity to reframe the discussion from short-term transaction planning to longer-term value

creation. Understanding this distinction is where accountants can deliver the greatest impact.

## Preparing to be exit-ready

A business can be well-managed, consistently profitable and genuinely valuable – and still be unprepared for an exit. The characteristics that underpin success under an owner-manager are not always those that make a business attractive to a third-party buyer, a new management team or a lender supporting an acquisition.

Buyers and their advisers will scrutinise several years of financial and operational history, often in considerable detail. Issues that commonly emerge late in the process, when there is limited time to address them, include:

- earnings that are difficult to normalise due to owner-specific costs, discretionary expenditure or one-off items;
- complex group structures or legacy intercompany loans that are not easily understood;

## Exit readiness: a quick diagnostic for accountants

When a client mentions a potential exit, the initial conversation can be shaped by a few focused questions. These help quickly identify gaps between current performance and exit readiness:

- Can maintainable earnings be clearly evidenced and reconciled to reported results?
- How dependent is the business on the owner for revenue generation, decision-making or key relationships?
- Are management accounts timely, consistent and sufficiently detailed to support due diligence?
- Is the corporate and shareholding structure straightforward and aligned with a potential sale?
- Are there any legacy issues, such as intercompany balances or historic liabilities, that could delay a transaction?
- Is there a clear second-tier management team capable of operating the business post-exit?
- Have different exit routes been considered, and does the business currently meet their requirements?

A high number of uncertain or negative responses is often a strong indicator that advance planning could materially improve both value and deal certainty.

- heavy reliance on the owner, with limited delegation or demonstrable management control;
- inconsistent, incomplete or poorly documented financial records that undermine buyer confidence; and
- share or corporate structures that are not well suited to an acquisition, investment or partial exit.

Most of these challenges arise naturally as businesses evolve, are built and are optimised for trading, rather than sale. Identifying, addressing and improving these areas is central to effective advance exit planning.

## What advance planning involves

There are four core areas where early advisory input can make a measurable difference to exit outcomes.

1. **Earnings quality and normalisation:** Presenting a clear and supportable picture of maintainable earnings by adjusting for one-off, non-recurring or owner-specific items. This often forms the basis of valuation discussions.
2. **Corporate structure:** Reviewing whether the existent group structure, shareholding arrangements and intercompany positions are appropriate for an eventual exit, and implementing changes where required to simplify and de-risk the transaction.
3. **Owner dependency:** Strengthening management depth, documenting key processes, and evidencing robust financial controls so the business can demonstrate continuity under the new ownership.
4. **Contingency and scenario planning:** Considering different exit routes – such as a

trade sale, management buyout or private equity investment – and assessing the requirements, timing and implications of each.

## When to bring in specialist support

Much of this work sits squarely within the accountant's advisory remit. However, certain situations benefit from additional input from a restructuring or financial advisory specialist. Recognising when to collaborate is an important part of delivering effective client outcomes.

Accountant's remit	Restructuring specialist's remit
Financial normalisation and earnings quality	Complex group restructuring or corporate simplification
Annual accounts and management reporting	Debt advisory and capital structure optimisation
Initial structure review and identification of issues	Multi-stakeholder restructuring plans
Tax planning for exit efficiency	Distressed or time-critical contingency planning
Scenario analysis and gap identification	Independent business reviews for lenders or investors

In practice, the most effective model is collaborative. The accountant retains the client relationship and provides ongoing advisory support, while the restructuring specialist contributes technical depth in more complex or sensitive areas. This ensures that clients receive both continuity and expertise throughout the planning process.

The businesses that achieve the strongest exit outcomes are typically those that have engaged in early and structured planning. For accountants, the opportunity extends beyond supporting clients to execute an exit. It lies in helping them to build businesses that are resilient, transferable and capable of sustaining value under new ownership.

By initiating these conversations earlier – often several years ahead of a potential exit – accountants can play a central role in shaping both the timing and the success of the eventual outcome. ●

## Author bio



### Martin Barron

Martin Barron is a Partner at BTG, a leading real estate and advisory group. He is a business restructuring and turnaround expert with over 25 years of experience. He works closely with stakeholders on corporate strategies, restructuring, refinancing, financial modelling, business plan reviews and exit planning.

# Recruitment and retention

**Chris Willsher examines recruitment, retention, rising salary expectations and skills shortages facing accountancy employers in a tightening market across Britain.**

**T**he accountancy profession enters 2026 in a position that looks, at first glance, relatively stable. Salaries are rising, demand remains consistent, and the discipline continues to command a premium compared with many other sectors. But beneath this surface lies a more complex story, defined by uneven pay growth, persistent skills shortages and a workforce whose expectations have been fundamentally reshaped by the cost-of-living crisis and wider changes to work.

For firms, the challenge is figuring out how to compete in a market where talent is mobile, expectations are higher and traditional retention strategies are under strain.

## **There's growth, but not at the pace expected**

Our salary guide data shows salaries across accountancy and finance have increased by an average of 4.3% year-on-year, which is healthy in isolation, but still below the UK-wide average growth of 5.3% (see [tinyurl.com/hpnzdfry](https://tinyurl.com/hpnzdfry)). This suggests that while the sector remains resilient, it is not fully keeping pace with broader labour market pressures.

At a national level, average salaries in accountancy and finance now sit at around £51,300, well above the UK average of £39,000. Senior roles command considerably more: chief financial officers average £144,700, while finance directors sit just above £103,900. Even mid-level positions such as finance managers (£62,000) and financial analysts (£56,200) reflect the ongoing premium placed on financial expertise.

Yet headline figures obscure sharp variation. Some roles, particularly those aligned to operational finance and business partnering, have

seen double-digit growth. Accounts receivable managers have recorded increases of nearly 15%, and project accountants more than 11%. Regional data shows similar patterns, with roles such as project accountant growing by more than 17% in some areas.

By contrast, more junior or traditional roles, including assistant and commercial accountants, have seen increases of just 1% to 2%. This divergence points to a structural shift that many have been feeling over the past year: organisations are placing greater value on commercially focused, analytically driven professionals, while more transactional roles are under less upward pressure.

For employers, this raises two issues: how to remain competitive for high-demand roles while maintaining internal parity across teams.



**Chris Willsher**  
Accountancy and Finance  
Recruitment Expert and  
Regional Director, Reed

**The employee expectation gap**

Naturally, salary plays a major role in remaining competitive, both for attracting new talent and retaining existing employees. Despite continued salary growth, dissatisfaction remains entrenched. More than one in ten (15%) accountancy professionals report being unhappy with their pay, with more than half saying salaries are not keeping pace with the cost of living.

More broadly, workers across sectors are recalibrating what ‘fair pay’ looks like. The average employee now believes they would need around £4,000 more from their current employer to make a pay rise feel worthwhile, but more than £12,000 to justify a move elsewhere. While this points to a significant cost – one that many employers will struggle to meet through salary adjustments alone – it also presents an opportunity for firms to consider other ways of improving employee satisfaction, particularly as the financial threshold for changing jobs is relatively high.

However, expectations around pay progression have also risen. Nearly 44% of workers say their expectations of salary increases have grown in the past four years, and 73% say salary is now more important when considering a new role.

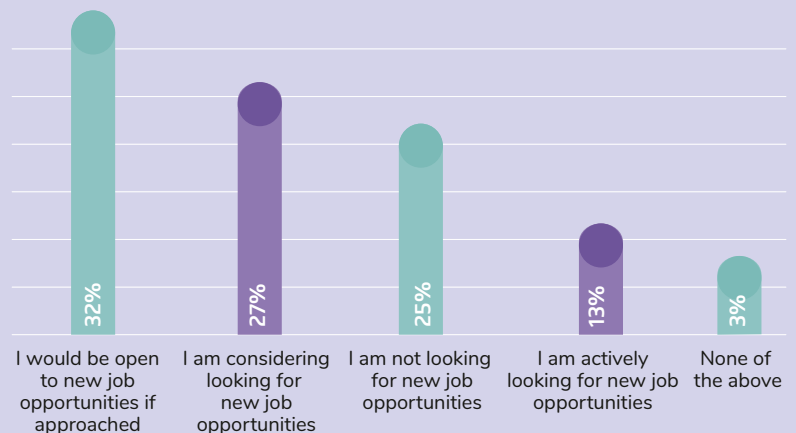
The combination of rising expectations and limited headroom for salary increases has widened what could be described as an ‘expectation gap’. Employees feel undercompensated relative to both inflation and opportunity, while employers face budgetary constraints and internal equity considerations.

The result is a more fluid, active workforce. Around 64% of accountancy and finance professionals are open to or actively considering new roles.

**Skills shortages and the shifting value of talent**

Compounding these pressures is a persistent shortage of skilled professionals. While accountancy as a field continues to attract talent, the supply of experienced candidates, particularly those with specialised or strategic capabilities, remains constrained.

**Which, if any, of the following best describes you regarding new job opportunities?**



**Practical steps for firms**

For accountancy practices and in-house teams alike, Reed’s salary guide data shows that the current climate demands a more holistic approach to recruitment and retention. Based on current trends, several practical priorities emerge:

- Benchmark strategically, not reactively:** Salary increases should be carefully targeted rather than applied uniformly. Focus on roles where demand is highest and attrition risk is greatest.
- Address the expectation gap openly:** Transparent communication about pay progression and business constraints can help to manage expectations and build trust.
- Invest in development pathways:** With skills shortages likely to persist, growing talent internally through training, mentoring and clear progression routes, is essential.
- Reassess benefits through a retention lens:** Identify which benefits employees genuinely value and ensure they are competitive. Flexibility should be treated as a core offering.
- Streamline hiring processes:** Reducing time-to-hire and improving candidate experience can make a tangible difference in securing the best people.

## A profession at a crossroads

The accountancy profession remains fundamentally strong. Salaries are competitive, demand is steady and the work itself is evolving in ways that increase its strategic importance. But the dynamics of the labour market have shifted.

What was once a relatively stable talent pool is now more fluid and more demanding. Amid the cost-of-living crisis, pay still matters, but it is only part of a broader equation that includes flexibility, purpose, progression and overall quality of life.

Firms that adapt and take a more nuanced, people-centric approach to recruitment and retention, balancing financial reward with broader employee value, will be best placed to navigate the challenges ahead.

For those that do not, there is a real risk of falling behind because, in an increasingly competitive market, talent will simply go elsewhere.

When looking at salary inflation, demand is especially high for:

- finance business partners who can bridge finance and operations;
- analysts with strong data and forecasting capabilities; and
- professionals with sector-specific expertise, such as property and project accounting.

This is reflected in salary growth trends, with many of these roles showing above-average increases across regions.

Yet the profession is undergoing a gradual transformation. Automation and digital tools are reshaping transactional work, while increasing regulatory complexity and strategic expectations are elevating the importance of higher-level roles. This is squeezing the middle: fewer entry-level opportunities at one end, and intensified competition for experienced professionals at the other. For employers, this means competition for key skill sets will remain intense.

### The new retention toolkit

In this environment, firms are increasingly looking beyond base salary to attract and retain people. Benefits that were once seen as secondary are now a core part of the value proposition.

Hybrid working remains one of the most widely offered benefits, alongside performance bonuses, enhanced pensions and health-related perks. But their role in decision-making is nuanced. While some accountancy professionals are willing to trade certain benefits for higher pay, such as birthday leave and cycle-to-work schemes (9%), free refreshments (13%) and life



## Benefits are no longer interchangeable add-ons but integral to overall job satisfaction.

insurance (7%), a significant proportion (22%) say they would not sacrifice any benefits at all. Benefits are no longer interchangeable add-ons but integral to overall job satisfaction.

Flexibility has become a baseline expectation. Hybrid working, flexitime and even four-day weeks are increasingly part of the conversation. Removing or reducing these options can have a disproportionate impact on retention, even if salaries remain competitive.

Employers are also experimenting with more tailored approaches, such as allowing employees to build bespoke benefits packages or offering non-financial recognition. These can be effective ways to reinforce engagement and ensure that benefits do not become an unsustainable financial burden on the business.

### Rethinking hiring strategies in a candidate-led market

Against this backdrop, hiring strategies are also evolving. The traditional approaches of posting vacancies and waiting for applicants are proving less effective in a market where top professionals have multiple options. Increasingly, firms that are ahead of the curve are:

- proactively targeting passive candidates, particularly for senior or specialist roles;
- accelerating hiring processes to reduce drop-off;
- offering clearer progression pathways to address long-term career concerns; and
- using interim or contract hires to bridge short-term gaps.

Speed and clarity are especially critical. Lengthy recruitment processes risk losing professionals to faster-moving competitors, while ambiguity around salary or progression can deter applications altogether.

There is also a growing emphasis on employer brand. People are not only evaluating roles but organisations – assessing culture, purpose and stability alongside financial reward. Firms therefore need to think about their branding not only to attract clients, but also potential employees. ●

For more information about salaries and benefits, see [www.reed.com/tools/uk-salary-guide-2026](http://www.reed.com/tools/uk-salary-guide-2026)

### Author bio



#### Chris Willsher

Chris Willsher is an Accountancy and Finance Recruitment Expert and Regional Director at Reed. He has over 20 years of experience in the recruitment industry.

# Audit the culture, not just the books

Emma Vinton explains how accountancy firms can challenge mental health stigma through supportive cultures, open communication and practical resilience strategies.

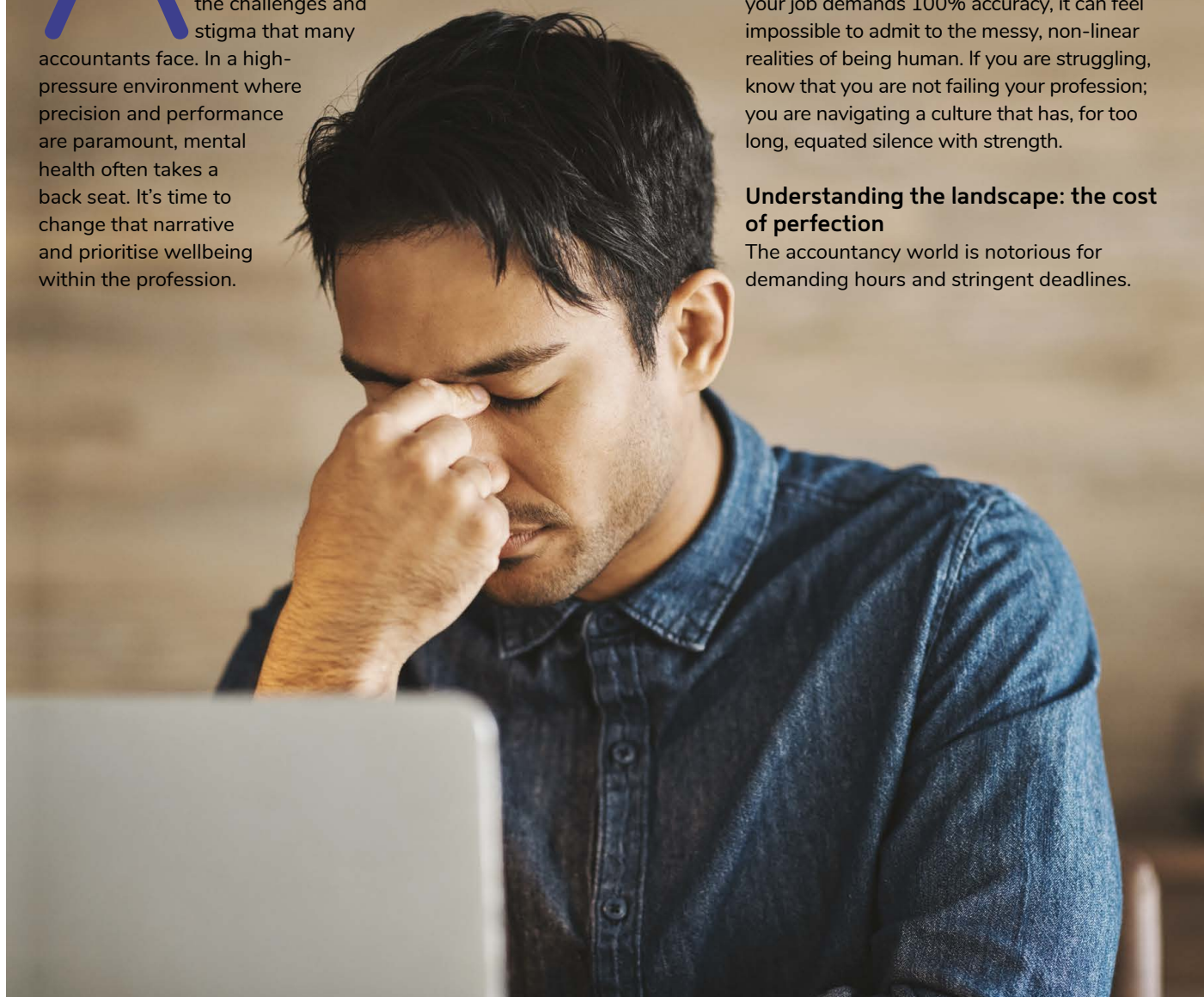
**A**s a mental health nurse consultant working closely with accountancy professionals, I recognise the challenges and stigma that many accountants face. In a high-pressure environment where precision and performance are paramount, mental health often takes a back seat. It's time to change that narrative and prioritise wellbeing within the profession.

Emma Vinton  
Educating Edward Ltd

For many accountants, the weight of perfectionism is heavy. You are the guardians of financial truth, the balancers of books and the navigators of complex tax codes. When your job demands 100% accuracy, it can feel impossible to admit to the messy, non-linear realities of being human. If you are struggling, know that you are not failing your profession; you are navigating a culture that has, for too long, equated silence with strength.

## Understanding the landscape: the cost of perfection

The accountancy world is notorious for demanding hours and stringent deadlines.



Whether it is the frantic pace of tax season or the high-stakes pressure of an audit, the industry operates on a cycle of intense ‘crunch’ periods. Many professionals feel compelled to maintain a stoic image, believing that any sign of weakness – whether stress, anxiety or depression – might call their competence into question. This often leads to a toxic cycle.

The fear of being judged prevents individuals from speaking up. This leads to isolation. Isolation exacerbates stress, and stress can culminate in burnout. The stigma surrounding mental health remains a significant barrier to seeking help. This perpetuates a cycle of distress that affects people both personally and professionally. We must acknowledge that an accountant struggling with their mental health is no less capable than one who is not; they are simply in need of support, just as someone with a physical injury would be.

### The professional identity crisis

There is a persistent belief within parts of the profession that ‘stress is part of the job’. When long hours and high pressure are treated as a rite of passage, those who struggle may feel like they don’t belong. This creates a professional identity crisis: ‘If I cannot handle the stress, am I even a good accountant?’

The answer is a resounding yes. Mental health struggles are not a reflection of technical ability or commitment to clients. In fact, addressing these issues can help to create a more resilient and sustainable professional life. It is time to separate the idea of professionalism from stoicism. True professionalism involves recognising one’s limits and managing resources, including your own mental energy, effectively.

### Breaking down barriers: strategies for resilience

Managing mental health in a high-stakes environment requires both individual coping mechanisms and organisational support. Here are some effective strategies that can help professionals to manage their mental health and begin to dismantle stigma within their firms.

#### 1. Encourage coping strategies for everyday life

So, what can you do on an individual level, and what can managers do to support you?

**Tips for the individual:** Recognise the signs of ‘micro-stress’. We often wait until we are close to a breakdown before addressing our wellbeing. Instead, practise ‘emotional accounting’. Just as you reconcile accounts, take time to assess your internal state regularly. Where are you overextended? Where do you need to offset stress with rest?



**The stigma surrounding mental health remains a significant barrier to seeking help. This perpetuates a cycle of distress.**

**Tips for managers:** Encourage your team to explore personalised coping strategies. This might include holding sessions on mindfulness, time management or practical stress-relief techniques. Providing employees with the tools to tackle daily challenges with confidence can be empowering and really boost morale. When leadership prioritises these tools, it sends a clear message that your wellbeing is a business priority.

#### 2. Start peer support initiatives

One of the most effective ways to reduce stigma is through connection. When people realise that the person in the next office is facing similar pressures, the sense of shame begins to dissolve.

**Build community:** Why not set up a peer support group? These can be a safe space for colleagues to discuss the challenges they are facing and can be fantastic for creating a stronger sense of community within your team. Sharing experiences can be incredibly validating and reassuring – after all, we all have our ups and downs – reminding us that we are not alone in this journey.

**Normalise the conversation:** Peer support doesn’t always have to come through formal meetings. It can be something as simple as a ‘wellness check-in’ at the start of a team meeting, allowing people to briefly share how they are feeling (if they want to), and not just talk about what they are doing.

#### Promoting a supportive culture

Creating a supportive workplace culture is crucial for long-term change. I encourage firms to move beyond token gestures such as ‘wellness Wednesdays’ and adopt deep-rooted policies that prioritise mental wellbeing for all employees.

#### Open-door policies

An open-door policy must be more than a phrase in an employee handbook. It requires active cultivation of trust. Employees should feel able to approach management without fear of stigma, and fostering trust makes it easier to discuss their mental health concerns.



To make this effective, managers need training on how to respond appropriately when an employee comes forward. The goal is not for managers to act as therapists, but to provide non-judgemental support and be a bridge towards appropriate resources.

### **Flexible work arrangements**

The traditional nine-to-five routine, which can easily become much longer in practice, is not always conducive to good mental health. Flexible hours and hybrid working arrangements can help accountants to manage their workloads more effectively, and reduce the risk of stress and burnout.

Flexibility allows people to balance work with everyday life, whether that means attending appointments, exercising or simply having the space to breathe.

### **Leveraging communication: the power of language**

The way we talk about work in the accounting profession matters. Language that glorifies overwork, such as 'pulling an all-nighter' or 'living at the office', can reinforce unhealthy expectations and the stigma against those who need balance.

We should celebrate efficiency and sustainability. Instead of praising the person who stayed in the office for longest, let's praise the team that managed their time most effectively to meet a deadline and maintain their healthy working practices. This shift in narrative helps to challenge the culture of 'martyrdom' that can plague high-pressure industries.

### **Addressing the 'busy-ness' medal**

In many firms, being 'busy' is worn as a badge of honour and treated as evidence of importance or success. However, chronic 'busy-ness' is often a precursor to chronic stress.

We need to encourage a culture where people feel comfortable saying: 'I cannot take that on right now; I am at capacity.'

Managers play a vital role by monitoring workloads and ensuring that work is distributed fairly. When employees feel they can say 'no' or 'not right now' without professional repercussions, the stigma of 'not being able to handle it' begins to fade.

### **The role of professional bodies**

The push to reduce stigma should also come from the top down. Professional accounting bodies have a responsibility to lead the way. By incorporating mental health awareness into continuing professional development (CPD) and providing resources specifically tailored

## **The old way of working – hiding struggles behind a veneer of perfection – is no longer sustainable.**

to the unique pressures of the industry, these organisations can validate the importance of wellbeing on a global scale.

### **Taking the first step: seeking help**

If you are reading this and feeling the weight of the world on your shoulders, please know that seeking help is a sign of professional maturity, not a lack of it. Whether it is speaking to a GP, a mental health professional, or using your firm's employee assistance programme (EAP), taking that first step is the most important thing to do.

The industry is changing. There is a growing movement of professionals who recognise that the old way of working – hiding struggles behind a veneer of perfection – is no longer sustainable. By breaking the silence, you aren't just helping yourself; you are helping to pave the way for a healthier, more inclusive future for the entire profession.

### **Conclusion: a new balance sheet**

In accounting, we strive for balance. We ensure that every credit has a corresponding debit and that the final figures reflect the truth. It is time we applied that same rigour to our lives. A career in accountancy should not come at the cost of your mental health.

By reducing stigma, fostering open communication and implementing supportive workplace policies, we can create an industry where professionals thrive both in their work and in their personal wellbeing. Let's work together to balance the books on mental health. We must also ensure that the human element is never left out of the equation.

The barriers are high, but they are not insurmountable. Through collective effort and individual courage, we can redefine what it means to be a successful accountant – one who is not only technically proficient but also mentally resilient and supported. ●

### **Author bio**



#### **Emma Vinton**

Emma Vinton is a Registered Mental Health Nurse, and Medical Writer at Educating Edward, a Newcastle-based firm specialising in psychiatry.

## EVENTS

### FEATURED CONFERENCE

#### Scaling with Purpose: Driving Growth through Climate Action

Date: 24 June 2026

Time: 10:00 – 11:00

Online Webinar CPD Units: 1

# Ecologi

#### Joshua Rayner



As Head of Strategic Initiatives, Josh Rayner works on scoping Ecologi's key partners and helping to operationalise them, including BAFTA albert and Ecologi's Media in Service of Nature Initiative.

#### David Rothera



David Rothera is Head of Decarbonisation Partnerships at Ecologi. He has successfully led

carbon accounting and climate strategy projects across a wide range of sectors and regions, supporting key enterprise clients such as Saffery, Freemans Event Partners and Bango on their journey to Net Zero, and helping clients align with frameworks such as the GHG Protocol and SBTi.

**Join us for a webinar exploring how climate action can move beyond compliance to become a driver of business growth. Attendees will gain a clear understanding of how climate action can support commercial success.**

Using Ecologi's 3Rs framework, the session will explore how to:

- **Reduce:** Identify practical ways to measure and cut emissions, improving efficiency and reducing costs.
- **Restore:** Use high-quality climate projects, including tree planting,

carbon avoidance and removal, to take immediate action while building a credible sustainability story.

- **Report:** Communicate progress with confidence, supporting compliance, strengthening stakeholder trust and enhancing brand value.

The session will also highlight how climate action can:

- support tender success and meet growing client and procurement expectations, helping to drive commercial growth;
- align with regulatory requirements and future-proof your business by reducing risk; and
- unlock commercial opportunities by differentiating your brand, supporting talent attraction and strengthening market positioning.

Register for the conference at: [tinyurl.com/yer4dz25](https://tinyurl.com/yer4dz25)

### AIA HONG KONG BRANCH ANNUAL DINNER 2026

Date: 18 June 2026

Time: 18.30 – 00.00

Venue: Kowloon Bowling Green Club, Hong Kong

AIA Hong Kong, founded in 1973 as the AIA's first overseas branch, will celebrate its 53rd Annual Dinner on 18 June 2026. You are cordially invited to join the AIA Annual Dinner and AGM. The event provides an excellent opportunity to strengthen fellowship with other AIA members in Hong Kong, meeting guests and friends in a social setting. Members are warmly invited to donate prizes for the lucky draw or table prizes for the dinner.

Register at: [tinyurl.com/2rd5xhna](https://tinyurl.com/2rd5xhna)

### HONG KONG MONEY SERVICE OPERATOR COMPLIANCE TRAINING: A GUIDE FROM LICENSING TO ONGOING SUPERVISION

Date: 27 June 2026

Time: 14.00 – 17.00

Location: Hong Kong

Join us in Hong Kong for a hybrid seminar featuring guest speakers Dr Boris Luk, Mr Tao Wong and Mr Zhang Yin, exploring

the latest regulatory guidelines and enforcement priorities from the Hong Kong Customs and Excise Department for Money Service Operators (MSOs). We will examine compliance requirements for the daily maintenance of MSO licences and, through practical case studies, common risk areas in MSO business operations.

Register at: [tinyurl.com/mtynr274](https://tinyurl.com/mtynr274)

### PAYROLL LEGISLATIVE UPDATE FOR THE 2026-27 TAX YEAR

This webinar will explore the key legislative changes taking effect in the 2026–27 tax year, why they matter, and how payroll professionals can prepare to ensure your clients remain compliant. We will help you to stay compliant, adapt processes effectively and strengthen your expertise ahead of the new tax year.

Find out more at: [tinyurl.com/4sxyc3c3](https://tinyurl.com/4sxyc3c3)

### NET ZERO STRATEGY AND TOOLKIT FOR REPORTING

This webinar explores how businesses can turn Net Zero from a PR statement into a credible and achievable roadmap. As global brands rush to make Net Zero commitments, many underestimate the responsibilities that come with them. We will explore what Net Zero truly means for

businesses across all sectors, from supply chain partners to financial institutions.

Find out more at: [tinyurl.com/2hm6twvs](https://tinyurl.com/2hm6twvs)

### CORPORATION TAX UPDATE FOR SMES

In this practical webinar, we explore the latest announcements and upcoming changes relevant to those working with SMEs, alongside key problem areas and a refresher on important points. Stay up to date with the latest corporation tax issues affecting SMEs and be able to identify risks and opportunities for your clients.

Find out more at: [tinyurl.com/57a53vdu](https://tinyurl.com/57a53vdu)

### SHAPING ONLINE PRESENCE: WHAT IS YOUR MESSAGE?

This webinar is designed to help you define the message and image you want to convey to your online audience, and the strategy required to support it – from brand identity and visibility to demonstrating expertise, experience and thought leadership. Above all, online audiences value authenticity and expertise. This comes from delivering educational content and real-life problem solving that showcases your knowledge, experience together with the business values that the organisation is built on.

Find out more at: [tinyurl.com/56ztmbf5](https://tinyurl.com/56ztmbf5)

## ISSB confirms direction for new nature-related disclosure guidance

The International Sustainability Standards Board (ISSB) has confirmed plans to develop new guidance on nature-related disclosures, marking a significant expansion of the international sustainability reporting agenda beyond climate-related reporting.

Following discussions at its May 2026 meeting, the ISSB agreed to proceed with a new IFRS Sustainability Disclosure guidance project focused on nature-related risks and opportunities. The Board said it intends to develop the material as a non-mandatory IFRS Practice Statement, with an exposure draft expected later in 2026.

The project reflects growing investor demand for more consistent and decision-useful reporting on biodiversity, ecosystems, natural capital dependencies and wider nature-related financial risks. While IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information already requires companies to consider all material sustainability-related risks and opportunities, stakeholders have increasingly called for more practical

guidance on applying those requirements to nature-related issues.

The ISSB said the project will build on existing market initiatives, including the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), while seeking to improve global consistency and interoperability within the IFRS Sustainability Disclosure Standards framework.

Importantly, the Board stressed that the guidance is not intended to create an entirely separate reporting framework. Instead, it will help preparers to apply existing IFRS Sustainability Disclosure Standards to nature-related matters where those issues could reasonably be expected to affect enterprise value.

Nature-related risks are becoming increasingly significant across of sectors including agriculture, extractives, manufacturing, consumer goods and financial services. Companies may face operational disruption, supply chain instability, regulatory exposure and reputational risks linked to biodiversity loss, water stress and ecosystem degradation.

The ISSB acknowledged that preparers continue to face practical challenges in this area, particularly around data availability, scenario analysis, metrics selection and the materiality assessments. The proposed Practice Statement is therefore expected to focus heavily on application guidance, helping organisations to apply sustainability disclosure more consistently and proportionately.

The development also signals the ISSB's intention to broaden the scope of internationally recognised sustainability reporting, while avoiding unnecessary duplication with existing frameworks. By leveraging existing market initiatives rather than creating entirely new requirements, the Board aims to support comparability while limiting additional reporting complexity for preparers.

For finance teams, sustainability specialists and auditors, the announcement reinforces expectations that nature-related reporting will increasingly become integrated into mainstream corporate reporting and governance processes alongside climate disclosures.

### INTERNATIONAL

#### IASB continues work on clarifying debt and equity classification rules

The International Accounting Standards Board (IASB) has continued redeliberations on its long-running Financial Instruments with Characteristics of Equity (FICE) project, which aims to improve how companies classify complex financial instruments as either liabilities or equity under International Financial Reporting Standards (IFRS).

The project addresses longstanding concerns over IAS 32 Financial Instruments: Presentation, which has often been criticised for producing accounting outcomes that are difficult for investors and preparers to understand, particularly where instruments contain complex contractual terms or contingent settlement conditions.

At its April 2026 meeting, the IASB discussed further proposals relating to instruments with contingent settlement provisions and obligations dependent on events outside the issuer's control. These issues frequently arise in practice where financing arrangements include conversion features, redemption clauses or variable settlement mechanisms.

The distinction between debt and equity remains one of the most important judgements in financial reporting because it directly affects leverage ratios, profitability measures and perceptions of financial strength. Instruments classified as liabilities generally result in interest expense and increase reported debt levels, while equity classification can affect earnings per share and capital ratios.

Modern financing arrangements, however, often blur the line between the two categories. Hybrid instruments, such as convertible bonds and certain

preference shares, may contain characteristics of both debt and equity, creating uncertainty over how the existing requirements should apply.

The IASB's project seeks to improve both the clarity of classification principles and the transparency of disclosures provided to investors. Rather than replacing IAS 32 entirely, the Board aims to clarify how the current principles should operate in more complex situations.

One key area under discussion concerns obligations that arise only if specified future events occur. For example, some instruments may require repayment in cash only under particular regulatory or contractual circumstances. Determining whether such arrangements create a present obligations has historically led to significant diversity in practice.

The IASB is also seeking to improve disclosures explaining how financial

instruments may expose companies to liquidity risk, dilution risk and variability in shareholders' returns.

Although the project remains at the redeliberation stage, the discussions indicate that the eventual amendments are likely to focus on improving consistency and comprehensibility, rather than introducing an entirely new classification model.

The proposals are being closely watched by multinational groups, financial institutions and accounting firms because even relatively narrow clarifications to IAS 32 could have significant reporting consequences across international capital markets.

### IFAC revises Statements of Membership Obligations

The International Federation of Accountants (IFAC) has approved significant revisions to its Statements of Membership Obligations (SMOs), strengthening expectations for professional accountancy organisations in areas including international standards adoption, quality management, ethics, investigation and discipline, and sustainability-related reporting and assurance.

Published on 31 March 2026, the revised framework reflects major developments in the global reporting environment since the SMOs were last comprehensively updated, establishing benchmark obligations for IFAC member bodies across more than 140 jurisdictions. The changes incorporate developments arising from sustainability standards, updated quality management frameworks and evolving expectations around professional ethics and accountability.

Among the most significant revisions are strengthened references to the International Sustainability Standards Board's (ISSB) disclosure standards and the International Auditing and Assurance Standards Board's sustainability assurance framework, including ISSA 5000. IFAC said the changes are intended to help professional accountancy organisations support implementation of emerging sustainability reporting and assurance requirements within their jurisdictions.

The revised SMOs also reflect the

transition to the International Standard on Quality Management (ISQM) framework and introduce enhanced expectations around investigation and disciplinary systems, independence and transparency.

IFAC said the updated framework will support global consistency, public confidence and high-quality professional standards across the accountancy profession.

### UK AND IRELAND

#### FRC highlights implementation challenges ahead of IFRS 18 adoption

The Financial Reporting Council (FRC) has highlighted a range of implementation challenges facing companies as preparers and auditors begin readying financial reporting systems for the introduction of IFRS 18 Presentation and Disclosure in Financial Statements.

In reporting-season commentary issued during spring 2026, the FRC emphasised that IFRS 18 will introduce significant changes to the structure and presentation of financial statements, particularly in relation to the income statement, management-defined performance measures and the grouping of financial information.

IFRS 18, issued by the International Accounting Standards Board (IASB), becomes effective for annual reporting periods beginning on or after 1 January 2027. The standard replaces IAS 1 Presentation of Financial Statements and forms part of the IASB's broader project to improve comparability and transparency in financial reporting.

The FRC noted that many entities may underestimate the operational and systems implications of the changes. Although IFRS 18 does not alter core recognition and measurement principles, it introduces a revised presentation framework that could require substantial changes to reporting processes, internal controls and investor communications.

One of the most significant changes concerns the introduction of prescribed categories within the statement of profit or loss. Companies will be required to classify income and expenses into

operating, investing and financing categories, with defined subtotals intended to improve consistency between entities.

The standard also introduces enhanced requirements relating to management-defined performance measures (MPMs), including adjusted earnings metrics commonly used in market communications. The FRC observed that companies may need to reassess how such measures are defined, reconciled and disclosed once IFRS 18 becomes effective.

Another area of focus is the grouping and disaggregation of information within financial statements and notes. IFRS 18 places greater emphasis on ensuring that material information is presented clearly and not obscured through excessive aggregation.

The FRC said companies should begin implementation planning well before the mandatory effective date, including reviewing chart-of-account structures, reporting systems and internal reporting processes.

#### FRC updates Stewardship Code guidance

The Financial Reporting Council (FRC) has published updated guidance supporting the application of the UK Stewardship Code, reinforcing its emphasis on outcomes-based reporting while seeking to reduce unnecessary boilerplate disclosures and reporting burden for signatories.

Issued in April 2026, the guidance is intended to help asset managers, asset owners and service providers produce more focused and decision-useful stewardship reporting. The FRC said reporting should demonstrate how stewardship activities, engagement and voting behaviour have influenced company governance, strategy or long-term performance, rather than simply describing policies and procedures.

The updated guidance also places increased emphasis on proportionality. The FRC acknowledged that stewardship approaches vary depending on organisational size, investment strategy and business structure, and stated that reporting should reflect those differences rather than encouraging uniform disclosures.

Particular attention is given to the quality of evidence supporting stewardship claims, including the use of case studies and measurable outcomes.

The updated guidance also reflects the continued integration of environmental, social and governance (ESG) considerations within stewardship activities, including climate-related risks and long-term resilience.

The FRC said the changes are intended to improve the usefulness, comparability and credibility of stewardship reporting across the market.

### IAASA highlights recurring reporting weaknesses in financial statements

The Irish Auditing and Accounting Supervisory Authority (IAASA) has published findings from its 2025 examinations of corporate financial statements, highlighting continuing weaknesses in areas including impairment disclosures, climate-related assumptions, cash flow reporting and estimation uncertainty.

The examinations form part of IAASA's annual review programme for issuers listed on regulated markets in Ireland, and contribute to the wider European enforcement framework coordinated by the European Securities and Markets Authority (ESMA).

One of the most significant areas of concern was impairment testing for non-financial assets. IAASA noted that some entities continued to provide insufficiently specific disclosures regarding the assumptions used in determining recoverable amounts, particularly in relation to discount rates, growth assumptions and sensitivity analysis.

Climate-related considerations also featured prominently. IAASA emphasised that where climate risks or transition commitments are material to an entity's business model, those matters should be reflected appropriately within financial statement assumptions, including asset valuations, provisions and going concern assessments.

The authority additionally highlighted recurring weaknesses in cash flow statement presentation and disclosures relating to significant judgements and estimation uncertainty under IAS 1

Presentation of Financial Statements. IAASA encouraged preparers, audit committees and auditors to use the observations proactively when preparing future financial statements. The authority emphasised that transparent, entity-specific disclosures remain essential to high-quality financial reporting and are likely to remain an area of regulatory focus.

## EUROPE

### EBA examines governance challenges arising from AI adoption in banking

The European Banking Authority (EBA) has published further analysis on the governance and risk management implications of artificial intelligence (AI) within the banking sector, highlighting growing supervisory expectations as financial institutions expand their use of AI-driven systems across core operations.

Issued in April 2026, the report examines how banks should integrate AI governance within existing prudential and operational risk frameworks, particularly in light of the EU Artificial Intelligence Act (AI Act) and broader digital resilience requirements.

The EBA noted that banks are increasingly deploying AI technologies in areas including credit assessment, fraud detection, anti-money laundering controls, customer onboarding and internal risk management. While these systems can improve efficiency and analytical capability, supervisors are becoming increasingly focused on the risks associated with complex and potentially opaque models.

A central theme of the report is the interaction between the AI Act and existing banking regulation. Many AI systems used by financial institutions are likely to fall within the AI Act's 'high-risk' category, meaning they will be subject to enhanced requirements around governance, documentation, human oversight, data quality and monitoring.

The EBA stressed that AI governance should not be treated as a standalone compliance exercise. Instead, AI-related risks should be incorporated into established governance, internal control

and model risk management frameworks already operating within prudential regulation.

Particular attention is given to explainability and transparency. The EBA acknowledged that some advanced AI models may generate outputs that are difficult to interpret fully, creating challenges where firms need to demonstrate that lending decisions or customer outcomes remain fair and compliant with regulatory expectations.

The report also highlights concerns around data governance, bias and third-party dependency, particularly where banks rely on external providers for AI infrastructure or model development support.

The EBA said continued supervisory cooperation across the EU will be essential to ensure consistent implementation of AI-related requirements as adoption accelerates throughout the European banking sector.

### ESMA reinforces focus on sustainability reporting connectivity

The European Securities and Markets Authority (ESMA) has reiterated supervisory concerns over inconsistencies between sustainability disclosures and financial statements, warning companies against relying on generic reporting that fails to reflect entity-specific risks and assumptions.

In supervisory communications issued during March and April 2026, ESMA emphasised that national enforcers across the European Union will continue to scrutinise the relationship between sustainability-related narrative reporting and the assumptions underpinning IFRS financial statements.

The regulator stressed that where companies disclose significant climate-related risks, transition commitments or net-zero targets, those matters should be reflected appropriately within accounting estimates, impairment testing, provisions and other material judgements.

ESMA highlighted particular concern where extensive discussion of sustainability risks appears disconnected from the financial statements themselves. The Authority noted that some companies continue to apply financial assumptions that appear inconsistent

with publicly stated transition strategies or climate commitments. The regulator also reiterated the importance of entity-specific disclosure, warning that boilerplate sustainability language can undermine the usefulness of reporting for investors and other users.

The supervisory focus reflects the wider implementation of the European Sustainability Reporting Standards (ESRS) alongside existing IFRS reporting obligations. ESMA said integration between sustainability reporting and financial reporting will remain a key regulatory priority as disclosure frameworks continue to evolve.

### EFRAG expands sustainability reporting support for SMEs

The European Financial Reporting Advisory Group (EFRAG) has published updated implementation resources aimed at helping small and medium-sized enterprises (SMEs) respond to growing sustainability reporting expectations across European supply chains and financial markets.

Released during April 2026, the materials form part of EFRAG's continuing support programme for the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). The framework is intended to provide a proportionate reporting approach for smaller entities operating outside the scope of mandatory corporate sustainability reporting requirements.

Although many SMEs are not directly subject to the Corporate Sustainability Reporting Directive (CSRD), increasing numbers are being asked to provide sustainability-related information to banks, investors, customers and multinational supply chains.

The updated guidance focuses on practical implementation issues including materiality assessments, greenhouse gas emissions reporting and data collection challenges. The objective is to help SMEs provide more consistent sustainability information without imposing the complexity associated with larger listed entities. EFRAG also stressed the importance of interoperability between the VSME framework, European Sustainability Reporting Standards (ESRS) and wider international sustainability reporting initiatives.

## UNITED STATES

### FASB examines accounting challenges relating to cloud computing costs

The Financial Accounting Standards Board (FASB) has continued discussions on the accounting treatment of software and cloud computing costs, reflecting growing concern that existing US GAAP guidance may not fully address increasingly complex technology arrangements.

During meetings held in March and April 2026, the Board considered stakeholder feedback on areas where current accounting requirements can produce inconsistent outcomes, particularly in relation to software-as-a-service (SaaS) arrangements, implementation costs and hybrid technology contracts.

The project forms part of the FASB's broader effort to improve comparability and transparency in financial reporting as businesses continue shifting away from traditional software ownership towards subscription-based cloud services and outsourced digital infrastructure.

Under existing US GAAP, accounting outcomes can vary significantly depending on whether an arrangement is classified as internal-use software, a service contract or a hosting arrangement containing a software licence. Stakeholders have argued that these distinctions are becoming increasingly difficult to apply consistently as technology contracts evolve.

One of the main areas of focus concerns implementation and configuration costs associated with cloud computing arrangements. While some costs may be capitalised and amortised over time, others must be recognised immediately as expenses. Determining the correct treatment often requires significant judgement and can lead to inconsistent outcomes between entities with economically similar arrangements.

The treatment may also affect reported profitability and performance measures. Capitalising implementation costs can increase short-term earnings and EBITDA by spreading costs over future periods, whereas immediate expensing can reduce reported profits during implementation phases.

### CPA Canada highlights ethical challenges arising from AI adoption

Chartered Professional Accountants of Canada (CPA Canada) has published new guidance examining the ethical and governance challenges associated with the growing use of artificial intelligence (AI) across the accountancy profession.

Released in spring 2026, the guidance is intended to help accountants, auditors and finance professionals navigate the rapid expansion of generative AI technologies within areas including financial reporting, audit, advisory services and tax compliance.

CPA Canada noted that AI tools can improve efficiency and analytical capability, but warned that they also create risks relating to accuracy, confidentiality, bias, transparency and professional judgement.

A central theme of the guidance is that AI should support, rather than replace, professional competence and ethical responsibility. CPA Canada stressed that accountants remain accountable for the quality and reliability of professional work, even where AI systems are used to generate analysis or draft documentation.

The guidance also highlights concerns around data governance and confidentiality, particularly where sensitive financial information is processed through external AI platforms. CPA Canada said firms should establish clear governance policies covering AI usage, oversight, documentation and ongoing monitoring, while reinforcing the continued importance of professional scepticism and human judgement.

## ASIA PACIFIC

### MAS strengthens focus on climate risk governance

The Monetary Authority of Singapore (MAS) has continued strengthening supervisory expectations around climate-related risk management, highlighting the growing importance of integrating climate considerations into governance, strategy and financial resilience frameworks across the financial sector.

In guidance and supervisory communications issued during March and April 2026, MAS said climate-related risks are increasingly viewed as mainstream financial risks capable of affecting credit quality, operational resilience and long-term business viability.

The regulator stressed that financial institutions are expected to move beyond broad sustainability commitments and demonstrate that climate risks are embedded within governance, risk management and internal control frameworks. This includes board oversight, stress testing, capital planning and scenario analysis.

MAS also highlighted the importance of reliable data and governance processes. Financial institutions increasingly rely on sustainability-related information from customers and counterparties when assessing climate exposures, creating additional risks where data quality or methodologies are weak.

The regulator noted that investors and stakeholders increasingly expect climate-related disclosures to be

connected closely with financial reporting assumptions and strategic planning.

MAS said supervisory engagement on climate risk management will continue to evolve as sustainability reporting and assurance requirements become more mature across international markets.

### MASB advances roadmap towards ISSB-aligned sustainability reporting

The Malaysian Accounting Standards Board (MASB) has continued advancing Malaysia's transition towards sustainability reporting aligned with the International Sustainability Standards Board's (ISSB) global disclosure framework.

During March and April 2026, the MASB and the Advisory Committee on Sustainability Reporting continued work on implementation arrangements supporting the adoption of IFRS Sustainability Disclosure Standards within Malaysia's corporate reporting framework.

The developments form part of Malaysia's wider strategy to strengthen sustainability-related disclosures across capital markets while maintaining alignment with international reporting practices.

The MASB said the implementation approach is intended to balance global comparability with proportionality and practical readiness for Malaysian preparers. The framework is expected to align closely with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, while allowing phased implementation reflecting differences in organisational size and reporting maturity.

A key area of focus is implementation readiness, including governance structures, internal controls and data collection systems capable of supporting sustainability disclosures of a quality comparable to financial reporting.

The MASB said further implementation guidance and educational support are expected as Malaysia's sustainability reporting framework continues to develop.

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## 2026 Disciplinary Outcomes: 26 March 2026

**Mustafa Hasan Erkan**

**Complaint: Non-compliance**

**Allegation 1:** Failure to cooperate with AIA in Disciplinary Proceeding brought against him and failure to respond to AIA requests issued as part of the Disciplinary Process (Proven)

**Order:** Exclusion from AIA Membership effective from 1 April 2026 and fine of £2,000. Application of disciplinary costs £1,375.

**Outcome:** No eligible appeal received. Member excluded effective from 1 April 2026. AIA reserves the right to pursue outstanding fines and has notified relevant regulators. Order expires 1 April 2033.

**Samson Ademolake**

**Complaint: Non-compliance**

**Allegation 1:** Default on an agreed instalment plan with AIA to settle an earlier Disciplinary fine. (Proven)

**Order:** Exclusion from AIA Membership effective from 1 April 2026. No further fines issued in acknowledgement of Mr Ademolake's current situation.

**Outcome:** No eligible appeal received. Member excluded effective from 1 April 2026. Member settled the outstanding instalments. No further action required. Order expires 1 April 2033.

**SK Noor Ahmed**

**Complaint: Non-compliance**

**Allegation 1:** Continued non-compliance with a Disciplinary Order issued 23 July 2025 following a rejection of an appeal against the order on 28 October 2025 (Proven)

**Order:** Exclusion from AIA Membership effective from 1 April 2026. Member to comply with the original order. Additional fine of £400 payable by 1 April 2026. Application of costs £1,375.

**Outcome:** Appeal pending

**Edem Agbenya**

**Complaint: Non-compliance**

**Allegation 1:** Continued non-compliance with a Disciplinary Order issued 14 January 2026 and continued non-communication with requests issued by AIA as part of the Disciplinary Process (Proven)

**Order:** Exclusion from AIA Membership effective from 1 April 2026. Settlement of all outstanding fines by 1 April 2026. Additional fine of £1,000 issued by the Disciplinary Committee payable within 21 days. Application of costs £1,375 payable within 21 days.

**Outcome:** No eligible appeal received. Member excluded effective from 1 April 2026. AIA reserve the right to pursue outstanding fines and has notified relevant regulators. Order expires 1 April 2033.

**Muhammad Rashid**

**Complaint: Non-compliance**

**Allegation 1:**Continued non-compliance with a Disciplinary Order issued 14 January 2026 and continued non communication with requests issued by AIA as part of the Disciplinary Process (Proven)

**Order:** Exclusion from AIA Membership effective from 1 April 2026. Settlement of all outstanding fines by 1 April 2026. Additional fine of £1,000 issued by the Disciplinary Committee payable within 21 days. Application of costs £1,375 payable within 21 days.

**Outcome:** No eligible appeal received. Member excluded effective from 1 April 2026. AIA reserve the right to pursue outstanding fines and has notified relevant regulators. Order expires 1 April 2033.

**Reza Kian**

**Complaint: Non-compliance**

**Allegation 1:** Continued non-compliance

with a Disciplinary Order issued 23 July 2025 following a rejection of an appeal against the order on 28 October 2025 (Proven).

**Order:** Exclusion from AIA Membership effective from 1 April 2026. Member to comply with the original order. Additional fine of £400 payable by 1 April 2026. Application of costs £1,375.

**Outcome:** No eligible appeal received. Member excluded effective from 1 April 2026. AIA reserve the right to pursue outstanding fines and has notified relevant regulators. Order expires 1 April 2033.

**Shahzad Sultan**

**Complaint: Non-compliance**

**Allegation 1:** Provision of false information during the application process and failure to disclose a past conviction under Schedule 3 of MLRs (proven).

**Order:** Exclusion from AIA Membership effective from 1 April 2026. Additional fine of £5,000 payable by 1 April 2026. Application of costs £1,375.

**Outcome:** No eligible appeal received. Member excluded effective from 1 April 2026. AIA reserve the right to pursue outstanding fines and has notified relevant regulators. Order expires 1 April 2033

**Dr Mohammed Nurul Alam**

**Complaint: Non-compliance**

**Allegation 1:** Continued non-compliance with a Disciplinary Order issued 23 July 2025 following a rejection of an appeal against the order on 28 October 2025 (Proven).

**Order:** Exclusion from AIA Membership effective from 1 April 2026. Settlement of all existing outstanding fine on the account. Additional fine of £1,000 payable by 1 April 2026. Application of costs £1,375.

**Outcome:** Appeal pending

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