

# Where are the accountants on Goldman Sachs

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Condemnation of the level of bonuses being paid in the City this year has been almost universal. When the daily Telegraph in the UK and the New York Post (a Murdoch paper) in the US are agreed I need hardly quote the Observer, but will because I think it [summarises things quite well](#):

*The bonuses being paid this year to bankers at Goldman Sachs and other City investment banks will seem obscene to many. Correspondents on the letters page of the Daily Telegraph - not normally a hotbed of insurrection - were suggesting that the excesses might be a prelude to revolution. It is galling for nurses, firefighters, teachers and scientists to see their contribution valued so meanly compared with financiers, who do not obviously add one jot to the good of humanity.*

I agree with that comment, and especially its last sentence. I could even add accountants to the list of those offended - many of whom do sterling work for reasonable pay (at most). So I have a simple question. It is to ask what the professional bodies representing accountants have had to say about this? Have they:

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proposed more progressive taxation so that society gets a bigger share of this cake (and I write knowing the contribution that this part of the financial services industry makes to the Exchequer is big)?

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suggested that tax loopholes that increase the disparities in wealth between those who add not a jot to the good of humanity at Goldman Sachs and those who clean their offices (with whom they are in dispute over miserly pay) should be closed?

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they recommended higher rates of tax to prevent the rash of mergers and acquisitions, most of little or no proven economic worth that have led to this offensive situation arising?

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suggested that there may be merit in the UK concentrating on real value added?

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sought to ask who actually funds these bonuses which are so destructive within our society by imposing massive housing costs on so many, or by simply condemning many to never owning their own home?

I'm sorry to say I've heard none of these things from the profession. Its professional bodies appear to be without social conscience on this issue. I know that's not true of all their members. Far from it in fact. I talk to many who wish the profession would change its views and highlight how it can contribute to society, rather than to harming it. They like me are concerned that the role of accountants in this will simply be seen as the purveyors of the means to ensure that as little tax is paid on these bonuses as possible.

The accountancy profession is self-regulating. It is meant to be so on behalf of society as a whole. If it's to continue to enjoy that status it's time it asked questions about what happens in our economy on behalf of society and seeks to determine how it can best contribute to making the UK (and elsewhere) a better place to live. It only seems to do that for the few right now. It's time it did it so for the many (many of whom are the clients of the profession, lest we forget). Accountants might see their standing rise considerably if they did.