

Funding the Future

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I did a [blog post](#) earlier this week suggesting that the Institute of Chartered Accountants in England and Wales' budget submission suggested the ICAEW is saying:

- * Leave wealth alone
- * Do not redistribute
- * Do not tackle evasion
- * Please ignore avoidance
- * Do not go near tax havens
- * Only make changes for the richest
- * If you don't we'll promote schemes to undermine the will of parliament

I added:

It's thuggish, blatantly partisan, anti-democratic and clearly anti-social in that it is intended to oppress the majority in society.

Staggering, but true. So much for 'professional ethics'.

[Mark Lee](#) has [objected, saying](#):

Richard it's not 'true'. It's simply your preferred interpretation on a less than objective basis.

The ICAEW Budget rep seems to me to be clearly focused on the SME market place. It's written with a specific target audience in mind. Ok so the ICAEW budget rep doesn't seem to focus on the issues you would like to see addressed. That's one thing. But to claim that it is TRUE that such an omission (in your view) evidences the message summarised in your seven points above is without foundation (in my view). The only thing that is true is that is how YOU have (mis)interpreted it.

We had a spat on your blog earlier this week. I'll not get involved in another so having said my piece I'll retire gracefully as I appreciate you won't give me the last word twice in a week. 😊

Now, first things first — Mark is a guy I like and respect — even if we differ — in fact precisely because we can differ and he's big enough to say so openly and honestly. If

only others in the profession had such courage. Sadly, they don't.

But on this occasion I'm going to differ, strongly. I contend what I said is true. It is not based solely on this one submission. It is based on thirty years of reading such submissions.

I strongly contend that this is inappropriate conduct for the ICAEW. That body was [set up for public benefit](#). This has been confirmed in [repeated charters](#). Nothing empowers the ICAEW to undertake partisan activity.

But I contend very strongly that this is what the ICAEW actually does. In this case Mark defends its action by saying it is representing the SME market. I beg to differ. If it were to do so it would:

- * Demand an end to tax havens, which undermine SMEs who are almost entirely nationally based and so lose out unfairly to the advantages large companies have by exploiting tax havens;
 - * Demand that all private limited companies be required to put accounts on public record to ensure that the risk of bad debt from trading with them were reduced;
 - * Demand a reform of the structure of small limited companies along the lines I have suggested so they can easily re-register as LLPs and so avoid the massive admin obligations of limited companies whilst retaining limited liability without fear of capital gains on the transition.
- I could go on, and on.

But this is not what they have done. They have claimed they are serving the SME agenda when that agenda is not one related to wealth, and is one that would be well served by real reform, to demand instead stability for the wealthiest in society so they can maintain their position which, quite candidly, is designed to ensure SMEs remain small.

It is ever so in what the ICAEW and other institutes say and the reason is simply explained. They were set up in the public interest. They do not act in the public interest. They act in the interest of the largest firms. Those firms can say the things I note above, with complete freedom. That is their right. As it is mine to oppose them.

The ICAEW has no right to take such a line. It has the duty to promote the public interest — not the factional interest of some of its members. If it does not promote the public interest then it has no right to its status, or to be a regulator. And my point is that it does not act in the public interest — it opposes it, often, and continually.

What it chooses not to say is just as important as what it says. I am allowed to look at what it chooses to never say — including the fact that it never seems to put the public interest first.

I stand by my criticism. This is a public body captured for factional benefit — and its

status deserves to be criticised in consequence. It is massively overdue for reform. I don't anticipate it yet — but I have no hesitation in calling for it — and in pointing out that right now it is operated as a preserve of those who wish to protect the interests of the top 1% in our society.

And their interest unsurprisingly usually conflicts with that of the public at large.