

Ian Fraser: speaking truth to power

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There's a [great exchange on the Economia web site](#) between journalist [Ian Fraser](#) and former Institute of Chartered Accountants in England and Wales President Mark Spofforth.

Spofforth is, I am afraid, boringly predictable in defence of his claim that accountants are trustworthy. His opening paragraph really says all you need to know about the vacuity of his arguments:

Margaret Thatcher once said: "There is no such thing as society. There are individual men and women, and there are families." In a similar way, the accountancy profession is a combination of accountants, standard setters, regulators. In any group of individuals there will be a few rotten apples. But the question here is: can the vast majority of those individuals be trusted?

Fraser, on the other hand, speaks truth to power:

Mark Spofforth's "a few bad apples" argument won't wash. The problems with accountancy are endemic, institutionalised and self-inflicted. The profession sold out in the wake of "Big Bang," as they tried to boost revenues by offering additional business services. This was spiffing news for the earnings capacity of partners at Big Four firms but damaging to the wider profession.

Any profession that subverts regulation and oversight to suit its own interests; that bullies government over LLPs; that's willing to peddle illegal tax shelters to make a fast buck; that is prepared to take audit clients' money to produce "independent" reports which are actually highly partisan; and which sometimes skews results of administrations to suit the interests of favoured clients is neither trustworthy nor professional.

Regarding the "failure to see the financial crisis coming": the crisis was not an external event but the systemic insolvency of banks to whose books auditors had privileged

access. Auditors either failed to spot that the banks were trading whilst insolvent — in which case they were incompetent and utterly useless; or they colluded with banks to disguise their insolvency — in which case they are corrupt. It can only be one or the other.

There is much more like that from Ian. Spofforth resorted to name calling in response. It was refreshing to see that it got published. I applaud Ian for his accurate analysis.