

Funding the Future

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The [following notice has just been published by the Financial Reporting Council](#):

The Financial Reporting Council (FRC) today publishes the decision of the Appeal Tribunal following an appeal by Deloitte & Touche, who were advisers to MG Rover Group, and Mr Maghsoud Einollahi, who was a partner at Deloitte & Touche.

The FRC notes that the Appeal Tribunal has upheld several findings of misconduct in relation to Deloitte's work on 'Project Platinum', the project to dispose of the MG Rover loan book.

The Appeal Tribunal granted the appeal against other findings including those in relation to 'Project Aircraft', the project to realise the value of tax losses within MG Rover Group.

The Appeal Tribunal comprehensively reviewed the need for accountants to act in the public interest and agreed that accountants should take this into consideration in deciding whether to accept or continue an engagement. However it felt there was a lack of clarity in the ICAEW's guidance for accountants on how they should do that. The FRC will continue to work with the profession to address this issue.

The appeal relates to the collapse of MG Rover years ago.

The point that is most important to me is in bold. [I wrote very recently on this blog that](#):

[T]hat in effect professional associations provide no useful guidelines to their members on how to balance their duty to the public against their duty to their clients.

and

It is reasonable to assume as a result that most accountants have an under-formed or absent sense of what the public interest may be.

A couple of days later that is officially confirmed to be true.

The accountancy profession really has a lot of thinking to do.

They know my number.