

The government thinks the stakeholders in accountancy a..

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I recently highlighted questions asked by LibDem peer Sharon Bowles on the so-called BEIS External Stakeholders Group in the House of Lords. My reason for doing so was to identify who the government thinks the stakeholders in accountancy are. These were the relevant replies:

And:

What do we learn as a result? Three things I suggest.

The first is that accountancy stakeholders are all, apparently, finance professional. That is not true.

Second, stakeholders are exclusively in large firms. That is not true.

Third, stakeholders in accountancy do not include employees; civil society; the suppliers or customers of business; regulators; our tax authority; local authorities; trade unions and anyone else who might think they have a right to know about the impact companies have in their communities. That is not true.

The message is clear: stakeholders are all very particular industry insiders who have the interests of big business at heart. And that is not true.

The case for rethinking accounting from top to bottom could not be made more clearly. No wonder accounting is failing: it does not even know what it is about and on whose behalf it acts. The time for real reform has arrived.