

# The Kingman Review has failed in its public duty to all...

Published: January 13, 2026, 4:14 am

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John Kingman utterly failed to deal with the fundamental failure in accounting and auditing standards in his review of the Financial Reporting Council, [published this morning](#). He said:

### *International standards-setting*

*International accounting standards are set by the International Accounting Standards Board (IASB), becoming a mandatory requirement in the UK after their endorsement.<sup>21</sup> Once adopted, latitude for the FRC to adjust the standards to the UK context only applies to smaller companies through its role in setting UK Generally Accepted Accounting Principles. There are two UK nationals sitting on the IASB's advisory boards; and one UK national sitting on the IASB's Board of Trustees.*

*For international auditing standards, there is greater latitude for the UK to adapt standards if that is necessary for the UK context. Standards are set by the International Auditing and Assurance Standards Board (IAASB). Those standards are not binding nor mandatory. For example, the UK was the first country internationally to adopt a requirement for preparation of an extended auditor report. A member of the FRC's staff sits on the IAASB board, and the UK participates actively in the board's working groups.*

*The Review has not identified major concerns in relation to these aspects of the FRC's work and does not make recommendations in this area. As a general matter, however, the Review's proposed overarching duty that the new regulator should seek to promote the interests of users of accounts should apply here, as elsewhere.*

If evidence was required that the Kingman Review has been entirely undertaken in the interests of the existing financial establishment then then is it.

IFRS Reporting Standards utterly failure to deliver meaningful information for most users of accounts precisely because they are designed not to do so.

Despite supposedly being produced in the public interest these standards are only designed to meet the needs of suppliers of capital to companies and only for the

purpose of assisting them to make decisions on whether to engage with the company or not i.e. they are only intended for users of financial markets.

Employees, suppliers, customers, regulators, tax authorities and civil society from local communities impacted by the companies that they host onwards all want information on what corporations do and have a right to know it. In the 1970s the accountancy profession recognised this. Now it does not.

Kingman failed all those users. He acted against the public interest by saying so.

His report is a failure of his public duty as a consequence.

But I suspect that's no surprise to anyone who doubted that a consummate insider would do much to change the status quo, or even appreciate the need for reform on behalf of those outside the City of London who are impacted by the current failures of the Financial Reporting Council.

The campaign will go on.