

Can it really be right that the Institute of Chartered ...

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I have [a new article out on AccountingWEB](#) where I ask:

Can it really be right that a cosy club-style arrangement between the Financial Reporting Council, Institute of Chartered Accountants in England and Wales and other professional institutes can result in a bunch of accounting regulators imposing fines that then go back to boost the coffers of those professional institutes whose task it was, in my opinion, to make sure that audit failures of the sort that are now commonplace should not have occurred in the first place? My answer is that quite emphatically it is not.

In the last two years the ICAEW has profited by £55 million in this way.

I argue that this should either go to the creditors of the companies who suffered as a result of audit failure or to an educational charity, but should not profit the ICAEW itself.

It would be good to see a response from them