

What is going on at the ICAEW?

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I have only just realised that [Sky reported this on Monday](#), based in turn on a Times report:

Accountancy watchdog faces scrutiny over CEO's six-figure 'payoff'

The ICAEW is handing a lavish sum to Michael Izza, its retiring CEO, amid a protracted row over its retention of fines imposed on audit firms, Sky News learns.



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The Institute of Chartered Accountants in England and Wales

Michael Izza FCA is in his sixties. He has been CEO of the Institute of Chartered Accountants in England and Wales for about twenty years. He's retiring. But, apparently, he is also to get a substantial payoff.

Let me be blunt and say that makes no sense unless the ICAEW is overloaded with cash, which it just so happens that it has [as a result of the £148 million of fines and cost recoveries](#) it has enjoyed over the last few years, all of them paid by its members as a consequence of their substandard work which imposed cost in society.

As Sky reports (and it did not talk to me):

[This payoff] is ... likely to trigger questions among ICAEW stakeholders over its lack of transparency, given that the payoff was not disclosed in a public statement about his departure.

They added:

The accountants' body has come under fire for hoarding fines imposed on major auditors rather than disbursing them to groups of stakeholders who have been disadvantaged by corporate governance failings.

Last month, a study by Sheffield University into the ICAEW's accounts accused it of a lack of transparency, and said it was at the centre of "an obvious conflict of interest".

Cited by The Times, Richard Murphy, a professor of accounting who also founded the Corporate Accountability Network, said it was "wholly unreasonable" that the ICAEW "should be enriched every time one of its members is fined for harming the public by delivering substandard work".

"It is just as unacceptable that to date none of those fines have been put to use to compensate society for the harm that chartered accountants have caused and that the ICAEW has not published plans as to how it will do this," he wrote.

They then noted:

A spokesman for the ICAEW said it would provide a statement by 3.30pm in relation to the terms of Mr Izza's departure, but failed to do so in time.

In my experience that is about par for the course. Despite having told the press that they would happily meet with me and others to discuss the findings of our report the ICAEW have so far failed to offer a date, despite a request being made.

As a member of the ICAEW, I think there is something very wrong here. I expect the highest standards of accountability from my professional body. I am not getting it.