

Accounting Streams

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I believe in full disclosure here, so it is appropriate to note that I am a director of this new company, which was incorporated yesterday:

Congratulations, your company ACCOUNTING STREAMS LIMITED is now registered.

HMRC will contact you separately about your Corporation Tax application.

Company name:
ACCOUNTING STREAMS LIMITED

Company number:
15320112

Company type:
Private Limited by Guarantee

My co-director for now (because there are likely to be others), is [Professor Susan Smith](#) of University College, London.

Next week, I will be submitting an application for Accounting Streams Limited to be registered as an educational charity. It is already a company limited by guarantee with charitable style articles of association.

Accounting Streams has been created in response to concerns that accounting academics at many UK universities have about the syllabus that is taught to undergraduate students who wish to gain an exemption from the exams of the various accounting institutes in the UK.

There has been an undercurrent of concern for a long time about the constraints that these exemption requirements impose upon the teaching of accounting undergraduates. It is thought by many that they:

* Reduce the quality of the undergraduate accountant student experience,

- * Reduce the amount of time dedicated to critical thinking on those courses.
- * Creates a focus too orientated towards shareholder concerns at cost to stakeholder-related reporting.
- * Insufficiently focus upon sustainability as yet, and,
- * Allow too little time for ethical issues to be considered, particularly within the context of the experience that an accountant is likely to face in their usual working experience as well as in the more extreme cases where fraud and negligence has been exposed in recent years.

The inspiration for the work that Susan and I are leading a present but which will, we hope, spread to many other universities, comes from the [CORE Econ](#) course created by Prof Wendy Carlin and others at UCL. The focus of that activity has been to create an alternative economics syllabus for undergraduate students that tackles many of the deficiencies that are known to exist within neoclassical economic thinking and which have also led to student disenchantment with the courses that they have been taught.

Our approach in Accounting Streams will be to reimagine the way in which accounting can be taught. Our immediate focus will be on the first-year undergraduate course, with the intention that the materials should bring a student's lived experience of business and the economy with them into the lecture theatre and classroom so that they can proactively engage with accounting concepts through the development of a significant case study that will develop throughout the course.

That case study - which will focus on the development of a business from a small entity to being a multinational corporation - will provide a continuing source of material to explore the financial accounting, management accounting, financial planning, ethics, risk and reporting issues that students at this stage in their learning experience should be aware of.

I am, at present, tasked with preparing the outline of that case study, which will provide a continuing narrative for learning that others, including some from our current 14-person advisory group, will develop into the individual self-learning modules that will accompany the course, and provide its academic content, as well as its basis for appraisal.

It is our intention that the resulting courses should still provide the exemptions required for professional exam purposes.

This project developed earlier this year when I considered the role of the ICAEW in undergraduate education. I spoke about my ideas at a conference at UCL in September. Things have moved very quickly since then. They will have to do so again since we hope to have a draft course available by the autumn of 2024, including a textbook, student materials, question banks and an appraisal methodology. If suitable funding

can be found, it is our intention that all of these should be available free of charge to the institution using them and, most importantly, to students and absolutely anyone else who is interested.

In due course, and I stress that this is not yet, I see spin-offs into economics, taxation, marketing and corporate finance, meaning that this could also be the basis for business studies and even MBA teaching.

I am excited about this. At the time that I am bringing my own forty-year career as a practising accountant to a close, I see this as an opportunity to bring the experience that I have gained into academia so that young people might share the excitement that I have about the role of accounting in society. I could not have achieved what I have without being an accountant. I want others to understand just how important our role can be.

More than that, my aim and the aim of all those that Susan and I have discussed this with, is to deliver a much more interesting undergraduate accounting experience for those who take this subject. The idea that accountancy is boring has to be consigned to the bin forever. This will, of course, require the active cooperation of the professional institutes that accredit undergraduate degrees. It is our hope they will share our vision that seeks to inject new energy into this area in a way that meets the needs of society as a whole.

And for those who are concerned that this means that other projects I work on will fall by the wayside – I am sincerely hoping that will not be the case.