

It's time accountants stopped pleading hardship whilst ...

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If there is one thing accountants are good at it is pleading hardship. Take this as an example from today's FT:

The UK's accounting watchdog should raise the threshold for bringing enforcement action against auditors, according to the boss of one of the industry bodies.

Michael Izza, chief executive of the Institute of Chartered Accountants in England and Wales, said the [Financial Reporting Council](#) should soften its approach to make the profession more attractive.

As they add him noting:

"Prior to 2017, if the FRC brought a case against an auditor, the threshold test that they were looking to meet was 'misconduct'. That was lowered to non-compliance with the relevant auditing standards," he told the Financial Times.

"That is now the lowest threshold of any professional in the UK. And it is our view that threshold is now too low. It probably shouldn't go back to 'misconduct', but there's somewhere in between that would be a more sensible area."

I have known Michael Izza for a long time, and we get on. But this is absurd.

If accountants acting as auditors cannot do the job asked of them - for which they are mightily rewarded in the high-profile cases that the FRC looks at - then they deserve what comes their way.

And if the job cannot be done at all - as is possible because accounting standards are

now so bad that delivering meaningful data that anyone could audit is difficult - then that is the issue to deal with.

In either case, simply asking to be let off the hook so that the job is more attractive (when rewards are often £1 million a year) is unacceptable.

Izza is losing his touch at the end of his tenure at the Institute of Chartered Accountants in England and Wales if he thinks this is going to work.