

## Farewell to the ICAEW

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Amongst the things that I did not predict would happen during the course of 2024 was that I would leave the Institute of Chartered Accountants in England and Wales (ICAEW). However, I did on 28 March 2024, and they have now indicated that they have accepted that resignation. As a result, I think it is important that I explain my reasons for leaving. This is particularly important since I have been awarded first place in its [social media rankings](#) for the last five years in a row and was only noted [in its own publications](#) for this reason a week or so ago.

As many readers here will know, I have been deeply critical of the ICAEW over the last year because of what I see as its failures to account properly, or to exercise proper corporate governance with regard to, its receipt of £148 million of fines and other income arising from penalties imposed on its members and the firms that it regulates. Those fines were imposed as a consequence of the failure of those members and firms to undertake work to a sufficient professional standard.

The ICAEW has suggested that these funds represent a strategic reserve, but they have not been shown or ring-fenced as such in their accounts to date and there has been no clear statement given as to what this reserve is supposedly to be used for when it is apparent that the ICAEW already has more than adequate funding for all its day-to-day operations.

In themselves, the fines were an indictment of the ICAEW's long term failure to regulate accountants and to demand appropriate professional standards based on a proper professional education. Turning that failure into what has appeared to be a highly profitable business model as the ICAEW has done, in my opinion, compounds that failure.

I documented those failings [in a report in May 2023](#), and expect to do so again sometime soon after the next set of its accounts are published, which is anticipated to happen later this month. That expectation arises because in January this year the ICAEW [were unable to advise me](#) that they had made any decisions on the use of these funds, which failure to act I think to be an act of negligence on their part, particularly

given the obligation to act in the public interest imposed upon them by their Royal Charter.

I suspect those criticisms had something to do with correspondence I received recently from the ICAEW. I have good reason for my suspicion, but although they wrote to me, they never made it clear precisely what they were talking about.

I am also unable to provide too much detail of the correspondence that I have received because they threatened me with the risk of proceedings for professional misconduct if I were to do so, presuming I remained in membership.

When I suggested that I found the correspondence threatening and intimidatory they apologised, and then mentioned my risk of potential liability for legal costs.

I really doubt that I can say much more about what was written without risking legal action, and there are better fights to have than that. What I can, however, do is share the reactions of those I discussed this matter with, all of them long-experienced and high-achieving professionals, some of them in membership of the ICAEW.

Their reactions were reflected in the language they used. The term 'Kafkaesque' was common. The suggestion that this was an attempt to intimidate me was universal. The belief on the part of those I spoke to that the ICAEW was seeking to silence me was, again, universal. Saying that, I should add that all those I spoke to were familiar with past harassment that I have suffered from senior staff working for the ICAEW, [to which I have previously referred on this blog](#).

However looked at, I ended up in a situation a couple of weeks or so ago where it seemed quite clear to me and others that if I was to continue in membership of the ICAEW and criticise its failings with regard to the fines that it has collected, as I expect that I will do, then the risk that I might have professional misconduct action taken against me appeared to be significant. Since that action is only possible if I am in membership, presuming that I do not libel them, I decided that the only reasonable course of action to take was to resign.

That I have been permitted to do so makes clear that there are not, at present, any professional misconduct complaints outstanding against me since members are barred from resigning if that is the case.

I never expected that my membership of a body of which I have been an Associate or a Fellow since 1982 might end in this way. It has been both bizarre and confusing. However, when it became as clear as the correspondence permitted that I seemed to be being presented with the choice of making criticism or remaining in Fellowship, I realised that this could only lead to one outcome, and I have resigned.

My Twitter biography and my details on this blog have already been changed to record my resignation. My biography at Sheffield University will also be updated for the same

reason, as will any other information over which I control, although as I have no idea how to edit Wikipedia and will have to rely on someone else to update my entry there.

What I can say is that my commitment to the need for an ethical, competent, well-regulated and properly accountable professional institute to regulate accounting that acts in the public interest and not only in the interests of its membership continues despite what has happened. In fact, I think that what has happened has occurred precisely because the ICAEW has convinced me that it is none of those things and that I do not, therefore, wish to remain in its membership.