

Funding the Future

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I made the opening keynote presentation at the [Festival of Accounting and Bookkeeping](#) (FAB) at the National Exhibition Centre in Birmingham yesterday on behalf of AccountingWEB, for whom I was a contributing editor for about a decade at the beginning of this century.

I chose my theme as the future of accounting, and this is what I said. I did not follow the script absolutely precisely, but this is close enough:

Many thanks to Richard and the AccountingWEB team for inviting me to speak here today at the very first event that I'm talking to since retiring 12 days ago. Accounting is, in my opinion, so Fab you simply can't keep me away. I'm sorry, but I couldn't resist that.

This year marks the 50th anniversary of my first preparing a set of accounts.

Accountancy has provided me with a career that has been genuinely exciting, and very rewarding in many more senses than the financial one, although that's been okay as well.

I've been senior partner of a firm, a director of a number of profoundly entrepreneurial companies, a founder of a number of campaigning organisations related to accounting issues, a professor of accounting, and even spent nearly a decade along the way as a contributing editor to AccountingWEB, although the vast majority of the articles that I wrote did not appear under my name. There is, I can assure you, a long story behind that.

There's another long story about me probably being the only person on the planet right now who can make a reasonable claim to having created a new form of accounting that is now legally required in more than 70 countries - which is the country-by-country reporting system used for large company tax reporting.

The great advantage of this journey through accounting is that it provides me with an

insight into change. Over those 50 years, accounting has changed enormously, and at the same time, in some ways but not a lot.

The tech and software that some of the people around here today can supply was unimaginable when I prepared those first accounts with a manual calculator equipped with a till roll, a pencil, a rubber and sixteen column analysis paper, for those of you old enough to remember the stuff.

Back then, if the accounts did not balance and they frequently did not, it was all down to my inability.

Now, the tech does not let that happen.

However, and let me stress this point incredibly strongly. In 1975 you had to know the techniques of accounting inside out. There was no other way to do it. The double entry was all down to you.

Is that really the case now? I don't know.

I do genuinely worry that some accountants have been deskilled over the years, and as far as I can see, AI makes that ever more likely to be the case in the future. Almost any technical accounting question you can now ask can now be answered more quickly and more accurately by AI than most accountants could do.

There is in this a threat to all accountants. If anyone here thinks that being possessed of technical accounting skills is enough to now guarantee you a secure future, I suggest that you think again, very quickly. This might have been true, but it most definitely is not now.

You do still need to know the technical stuff.

You definitely need to know your software inside out.

You probably need to advise others on that software, and other available options as well.

But the days of the jobbing artisan accountant and bookkeeper are, I suggest, almost over.

To make a living as an accountant now, you have to produce something very much more.

Firstly, producing garbage accounts is no longer good enough.

I can always remember my shock, when training, when I asked the finance director of a reasonably sized company, what he thought the balance sheet of his organisation

meant, and he replied, seemingly seriously, that it showed that the books balanced. I genuinely think he had given the matter no more thought than that. Those days are, I suggest, over.

The future of accounting is, I am quite sure, all about providing all the users of accounts, whatever the size of the organisation that they relate to, with the information that they need to make decisions on an incredibly wide variety of topics which it is going to be the accountant's task to both imagine as well as answer, so that those users and the organisation for which the accounts are prepared can coexist and even flourish alongside the world at large to their mutual advantage.

What I stress when saying this is that most in the accounting profession – including our accounting standard setters - also need to realise that the vast majority of the questions that are going to be asked of them in the future will not relate to profitability.

Nor will they be about making an investment, or providing credit to an organisation.

That's not because profit does not matter. We all know it does. But cash flow matters more, and survival even more than that, and the trouble with the measure of profit that accounting provides is that it is an incredibly short-term and potentially very unreliable indicator.

It's my belief that, except in extreme situations where the threat to survival is real, that short term focus is going to become less commonplace in the future. We need to develop, understand and communicate long-term indicators as well.

In fact, I think that when more GenZ managers come through the focus is going to be on long term value creation, and sustainability. These younger managers recognise that diversity, value and sustainability matters, and their demands for information will reflect that fact.

A wise organisation, even in this era of Donald Trump and Elon Musk, also realises that treating staff well is fundamental to business success, and as importantly, to its survival. So, a lot of the questions an accountant will need to answer in the future will be about how an organisation treats its staff.

There will also be questions about:

- * sustainability,
- * the interaction with local communities,
- * taxes paid,
- * customer and supplier relationships,
- * pensions,

- * gender and other pay gaps,
- * and so much more.

I suspect that there are some who are hoping that in the future these questions might just go away. It's my prediction that they're here to stay and will become very much more commonplace.

More than that - we accountants need to fundamentally change our attitude towards data. We have been possessive of it. We do not want to share it. We think it is a trade secret, and yet we live in a world that is now overwhelmed with data.

Let me tell you a little story. Not that long ago I was undertaking some research. I was seeking to establish how many employees each of the Big 4 firms of accountants had in each of the countries in which they operated. That was surprisingly difficult to do, but in one case, when we made enquiry, we were threatened with all sorts of action if we disclosed any figure that we found. I then pointed out to PWC in Japan that they did actually provide the information in question on their LinkedIn website and that all I was asking them to do was to confirm that this information was correct.

That is how stupid we accountants are about data on occasion. When most of it's out there, and for good reason, we have to talk about it and not try to pretend that it is unavailable to the world.

We have to stop being data protectors, and become data providers.

There is one important theme to the points I am making, which is that everything that an accountant now has to think about is to do with the human interactions of their organisations, or the organisations that they are accounting to and for if they're in professional practice.

Above all else, the ability of the accountant to understand this one essential point, and to think about how they can fulfil the need of their fellow human beings for relevant, reliable, timely information to answer reasonably predictable questions is everything that this profession is going to be about in the future, but is not what it has been about in the past.

I want to provide two examples of where my own thinking around this issue is developing.

One is the Accounting Streams project which I have been developing with Professor Susan Smith at University College London and Jenni Rose at the University of Manchester.

This aims to entirely rethink the accounting syllabus of undergraduate students at UK

and other country's universities, which to date have been based almost entirely around the idea of profit maximisation within large multinational corporations when 99% of all accounts prepared have nothing whatsoever to do with such organisations, or even the achievement of such goals.

The fact that students are still taught that this is what accounting is all about is really quite scary. No wonder as well that so many undergraduates are so alienated from the profession at this stage that they never choose to join it.

If you want to talk about or sponsor this work, please talk to me.

The other project I am involved in is a spin-off from a new venture of mine, which is as a YouTube influencer. I am told I am quite good at this as I have had 3.5 million views in the last month. But what I have noticed is that freely available videos explaining accounting issues really are very narrowly focussed and also, very often, really not very good. So, I am planning a channel to explain accounting to much bigger audiences, including no doubt to the users of much of the software on sale here today. Again, I am open to sponsors. We plan to launch soon.

My point in all this is that accounting has fairly been seen as a deeply inward-looking profession promoting its own interests above all else, with the user of accounting data being quite extraordinarily ignored by accounting standard setters, in particular.

My suggestion is quite simple. It is time we open up to the world as accountants and meet its needs, or we will be swept away by a new profession of financial communicators.

It's our choice, but in a sense, we have no choice. It's reform or die.

That's where accounting is going.