

Accounting Streams is streaming now

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The [Accounting Streams project](#), of which I have been a director since its inception, concluded publication of its first-year undergraduate online, and free-to-access accounting textbook this week.

The word 'streams' in the project title stands for 'sharing, transparency, reporting and ethics: accounting for management and society.'

The entire approach that we have adopted towards accounting education within this project is quite unlike that in almost every conventional accounting textbook. In particular:

- * We do not assume that all accounting is for a large, multinational company, as almost all other approaches do.
- * We do not assume that all entities are aiming to maximise profit or even know how or why they might do so.
- * We do not presume the only obligation of a company is to its shareholders.
- * We recognise that there are micro, small, medium-sized and large entities which might still not qualify as public interest entities, on which almost all other accounting education is focused. In other words, we consider the ninety-eight per cent (or more) of accounting entities that exist in the world that are not multinational corporations, but might, in addition to being smaller businesses, be charities, government organisations, NGOs and community organisations that also have to account.
- * We assume that all the users of accounts are important, and should have the accounting data that they need for their use, their entitlement to which should be obvious in a country like the UK which legally requires that their interests be taken into consideration by the directors of any limited liability organisation, which fact is, however, ignored by most accounting education and by almost all our accounting institute and accounting standards.
- * We recognise the importance of accounting for all aspects of climate change.

- * We have tried to use examples that might have some relationship with the real world, even if some simplification is almost invariably necessary.
- * When it comes to management accounting costing, we do not presume that real world organisations try to price at the point where their marginal cost is equal to their marginal revenue, even if economic theory suggests that they should, because we are well aware that this will invariably result in sub-economic outcomes in a great many cases.

In a sense, it is quite disappointing to have to frame this project in such a negative way, but it is also necessary. If accounting education had not been based on such absurd assumptions, in most cases, we would not have needed to produce this book. Experience has, however, shown that this is how accounting has been taught, and so an alternative was required.

Despite this, we have succeeded in delivering a book that, we think, meets all the accreditation requirements of the professional institutes of accountants. This means that the book could be used as a textbook, in whole or in part, by any university or other organisation that wants to meet these requirements.

I wrote a number of chapters in the book, and was editor of quite a lot more. It has been a labour of love for the profession that has given me a great deal.

The next stage of this project will examine how accounting theory can be integrated into undergraduate education much earlier than it has been in the past. Accounting degrees often face criticism for being too technical and not theoretical enough. We think that is to the disadvantage of accounting undergraduates who do not get the rounded education that they need at present. I am involved in a project to create a module on critical perspectives on accounting as our next publication. That will be another big step forward.

But for now, someone who wants to understand more about accounting can access all our materials completely free of charge, and I hope some might be tempted to do so.