

LEADERS COUNCIL ROUNDTABLE DISCUSSION: SHOULD 'ACCOUNTANT' BE A PROTECTED TERM?

On Tuesday 22nd November 2022, 13 accountants and bookkeepers met at the Caledonian Club in Belgravia to discuss whether the term 'accountant' should be protected. There was unanimous agreement that it should, with the following recommendations put forward:

RECOMMENDATIONS TO PARLIAMENT

'Accountant' should be a protected term that can be used only by those who are members of a recognised professional body. Research from AAT shows that most people believe that this is already the case. This change, supported by 82% of sitting MPs, would be uncontroversial and would provide clarity for accountants and consumers alike. Of course, there are many unqualified accountants who provide fantastic services, but they would have little trouble obtaining the relevant qualifications. If the change were phased in over several years, it could take place with minimal disruption.

This issue has always been problematic for consumers and qualified accountants but the need to act has never been more urgent. We now live in an environment where unregulated, unqualified accountants can operate solely online, often from outside the UK. Small businesses place their trust in these individuals/organisations, believing that the term 'accountant' signifies some form of qualification, with often disastrous results.

To assist with this change, companies submitting their accounts to Companies House should be required to include the membership number of their accountant.

ADDITIONAL POINTS

Many other points were raised at the meeting. These included the lack of education for entrepreneurs and small businesses when it comes to finance; the perceived lack of trust from HMRC towards accountants; the large number of online adverts offering cheap accountancy services; and the public misunderstanding around the role of a bookkeeper, which would also be assisted by protecting the term 'accountant'.

ATTENDEES

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Sylvia Bourhill

Another Answer

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