



8 July 2024

Rt Hon Sir Keir Starmer MP
Prime Minister and First Lord of the Treasury
10 Downing Street
London
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ICAEW WORKING WITH YOUR GOVERNMENT

On behalf of the Institute of Chartered Accountants in England and Wales (ICAEW), I am writing to congratulate you on your victory in the General Election and appointment as Prime Minister.

As you may know, ICAEW represents over 200,000 chartered accountants and students worldwide. In the UK, our members in business (as leaders in finance and management) and in practice (as external advisers) guide more than three million companies, in every region and sector of the economy. We were pleased to welcome you to Chartered Accountants' Hall in March 2022 when you met with members of the profession to discuss how to tackle economic crime.

We welcome the Government's central mission to establish economic stability and make the UK the fastest growing economy in the G7. Over many years, ICAEW has had productive working relationships with government, and I would like to offer you and your ministers our continued support.

Ahead of the General Election, ICAEW set out its own ideas for a renewed and resilient economy and many of those resonate with the manifesto on which you have now been elected. We commend, for example, your intention to put the public finances on a sustainable long-term footing, and the recognition of the need to keep government borrowing under control. We recommend strengthening this commitment further by establishing a Budget Committee through which government and Parliament could determine and communicate a long-term strategy for the public finances. We are raising this with the Chief Secretary to the Treasury and we hope to meet with him in due course.

ICAEW appreciates your long-standing commitment to strengthening the dynamism of the UK's business environment. We believe that the prospects for unlocking and sustaining economic growth will be greatly enhanced if government prioritises audit and corporate governance reform. Since the collapse of Carillion in 2018, much has been done by the profession and the regulators to fix systemic issues, but further progress is now contingent on legislative action from government. Swift movement on this issue will revitalise investor confidence and help establish the UK as a leader in sustainable and resilient corporate governance, poised for the net-zero transition.

ICAEW

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When we spoke with the then Shadow Secretary of State for Business and Trade about this earlier this year, I was reassured to learn that audit and corporate governance reform would be a priority for a future Labour Government. We are ready to work with the Department for Business and Trade to implement it and I will write to the Minister with responsibility for this policy area with this offer of support.

In the meantime, I wish you every success in your appointment.

Yours sincerely

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Chief Executive

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