

**“SHAPING  
THE  
FUTURE”**



**ICAEW  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
2023**



## WHO WE ARE AND WHAT WE DO

The Institute of Chartered Accountants in England and Wales (ICAEW) is a chartered professional body and operates in the public interest under the terms of our Royal Charter, awarded to us in 1880, and the Supplemental Charter of 1948.

**We strive to ensure** our members and member firms maintain the highest standards of professional and ethical conduct.

**We operate and evolve** a globally-recognised premium qualification that attracts students around the world.

**We invest** in business development to attract quality students and ensure our examinations and training meet the needs of employers and the wider profession.

**We support** our members throughout their careers and professional activities.

**We are a voice** for the profession with governments, regulators, decision-makers and other key stakeholders.

**We have a regulatory role** in the UK which enables us to improve the professional standards of our members and member firms and protect the public interest. This role is carried out by our Professional Standards Department (PSD) and overseen by the ICAEW Independent Regulatory Board (IRB), whose primary objective is to act in the public interest. Our regulatory work is separated from our other activities so that we can monitor, support or take steps to ensure changes if standards are not met.

Kevin is the immediate Past Chair of ICAEW's Members' Society Malaysian Chapter.

**Kevin Foo FCA**  
Head of Financial Services, KPMG Malaysia

Simon is responsible for liaising with our business members.

**Simon Gray FCA**  
Head of Business, ICAEW



## THANK YOU TO OUR GLOBAL NETWORK OF VOLUNTEERS

The achievements in this report depend upon the vital contributions of our global network of member and student volunteers. We are very grateful for their support.

Serving on our councils, boards and committees, and supporting our outreach and recruitment work, our volunteers' expertise helps realise our strategy, benefitting our members and students, the wider profession and the global economy.

Our volunteers continue to play a fundamental role in our success, and we are very grateful to them for their involvement and goodwill. This report showcases some of the inspirational individuals that are helping us to deliver our strategy.

Dennis is a member of the ICAEW Hong Kong Committee.  
**Dennis Chow FCA**  
Chair, Deloitte Asia Pacific and Deputy Chair, Deloitte Global



Alex led a regional breakout session at our UK Regions Economic Summit.  
**Alex Boulter ACA**  
Partner, CKCA Limited

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Alison is one of our most senior and highly regarded members in Australia.  
**Alison Kitchen FCA**  
Non-Executive Director, National Australia Bank



Adam is Chair of our Valuation Community.  
**Adam Sutton ACA**  
Partner, Valuations and Modelling Grant Thornton LLP



## GROUP FINANCIAL HIGHLIGHTS

£142.2M

TOTAL INCOME

£130.2M

OPERATIONAL INCOME

£20.1M

EDUCATION AND TRAINING INCOME

£10.0M

NET SURPLUS AFTER TAX

£58.0M

SUBSCRIPTIONS AND FEES INCOME

£183.1M

NET ASSETS

## OPERATIONAL HIGHLIGHTS

169,722

TOTAL MEMBERSHIP

2.0%

MEMBERSHIP GROWTH

28,713

INTERNATIONAL MEMBERS

38,490

TOTAL ACA STUDENTS

10,007

INTERNATIONAL ACA STUDENTS

146

COUNTRIES

Urvashi is part of our Member Programme Management team which supports the clients who deliver our Team Training and flagship Leadership Development Programmes.

**Urvashi Bakrania**  
Client Relationship Executive, ICAEW

Robert represents ICAEW in Wales.

**Robert Lloyd Griffiths OBE**  
ICAEW Director, Wales

Tracey supports accounting for ICAEW group entities, preparation of financial statements and sustainability reporting.

**Tracey Steedon ACA**  
Financial Accountant, ICAEW

The red dividers featured in our photos are a key element of our logo. They represent measurement, accuracy and precision - all hallmarks of our profession.



## OUR STRATEGY AT A GLANCE



Read more: [icaew.com/strategy](https://www.icaew.com/strategy)



## OUR VISION

**ICAEW Chartered Accountants enable a world of sustainable economies.**

Our global community can and should be a force for good, achieving prosperity in ways which are responsible and resilient. Our members measure, advise and assure with expertise and integrity, enabling the conduct of business on a fair, transparent and accountable basis.

This decade is critical and truly one of transformation. How we respond to the risks, trends and other powerful factors will largely decide the shape and role of ICAEW in 2030 – our 150<sup>th</sup> anniversary.

## OUR STRATEGIC FOUNDATIONS

Our approach to strategy is built around three core pillars of activity, the strategic foundations, which seek to fulfil the obligations of our Royal Charter:



### STRATEGIC FOUNDATION BELONGING & SUPPORTING

We support our more than 169,500 members across the world, personally and professionally. We do this through our faculties, communities and district societies, as well as the Chartered Accountants Worldwide (CAW) network.



### STRATEGIC FOUNDATION EDUCATION & TRAINING

We are committed to educating the ICAEW Chartered Accountants of tomorrow, with a focus on building future business and professional leaders. We work with universities, schools and other educational establishments to support recruitment activity for employers and our commitment to social mobility.



### STRATEGIC FOUNDATION REPUTATION & INFLUENCE

We apply our expertise across a wide variety of topics relating to business, the profession and national policymaking. Our work in upholding standards is also crucial to protecting the public and holding our members accountable.

## OUR STRATEGIC THEMES

Our high-level themes group together major new activities that we are undertaking this decade to achieve our key strategic outcomes.



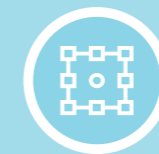
### STRATEGIC THEME ONE STRENGTHEN TRUST IN ICAEW CHARTERED ACCOUNTANTS AND THE WIDER PROFESSION

In 2030, ICAEW Chartered Accountants will have a distinctive reputation for their integrity, expertise and commitment to the public interest. They will have earned and retained the confidence of enterprises, investors, regulators and governments and wider society, making them the most trusted sources of business advice.



### STRATEGIC THEME TWO HELP TO ACHIEVE THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In 2030, ICAEW will be acknowledged as having made a leading contribution to achieving the UN SDGs to end poverty, protect the planet and promote peace and prosperity around the world. We will have mobilised our own expertise and influence to address the challenges and enabled successful transformative action by governments.



### STRATEGIC THEME THREE SUPPORT THE TRANSFORMATION OF TRADE AND THE ECONOMY

By 2030, ICAEW will be recognised as having helped to reset the relationship between economies and the communities they serve, supporting businesses while ensuring they operate to the highest standards of transparency and responsibility, and with proper consideration for the interests of all stakeholders.



### STRATEGIC THEME FOUR MASTER TECHNOLOGY AND DATA

In 2030, in a world transformed by technological change, ICAEW Chartered Accountants will be more relevant than ever, due to a global reputation for understanding both the immediate effects and the wider potential of these changes, and for enabling economies, governments and businesses to adapt and thrive with confidence.



### STRATEGIC THEME FIVE STRENGTHEN THE PROFESSION BY ATTRACTING TALENT AND BUILDING DIVERSITY

In 2030, significant and growing numbers of exceptional individuals from all backgrounds worldwide, will seek and retain membership of ICAEW. As access to the profession widens, our training will continue to demonstrate rigour, relevance and value to employers and members alike.



CHAIR OF THE BOARD'S FOREWORD

"ICAEW is a truly remarkable body, with a magnificent legacy and global reputation for excellence."

**Peter Wyman FCA**  
Chair of the Board



At no other time in modern history has it been more important for institutions to prove their worth and strengthen public trust in themselves and what they do. That means serving, and being seen to serve, the public interest, effectively and efficiently.

ICAEW is a truly remarkable body, with a magnificent legacy and global reputation for excellence. We remain in a position of strength, thanks to the work and profile of our more than 169,500 members around the world, the dynamism and promise of our more than 38,000 students, and the continued commitment of colleagues who develop and run our activities.

We cannot, however, be complacent about the future. To maintain public confidence in the work of our members, and in ICAEW itself, we must keep under constant review how we think, make decisions and operate, to ensure we remain agile and fit for purpose; able to continue acting in, and serving the public interest in, an increasingly challenging and volatile world.

Strengthening and modernising our governance is an important enabler to achieving this, and I was delighted in October to be appointed as the first independent Chair of the ICAEW Board.

The need for an independent chair of board was one of the first recommendations of a comprehensive review of ICAEW's governance, driven by our strategy introduced in 2020. I'm very grateful to all those who have contributed, and continue to contribute, to these important reforms.

During my first few months, I've had the pleasure of witnessing first-hand the incredible work that takes place at the heart of our operations, the evidence of which is clear throughout this Annual Report. But we must continue to evolve.

I look forward to playing my part in the implementation of further governance reforms, as approved by ICAEW Council. Currently, my biggest priority in this regard is leading the appointment of new Board members, all of whom, apart from the President, will be independent from Council.

At the same time, we are revising the terms of reference for the Board and its committees. I aim to have all this completed by the time of our AGM in June, creating a high-performing Board comprised of highly skilled Board members.

2024 will also see the formation of a new Governance and Appointments Committee (GAC), to oversee appointments proposed by the new Board Nomination Committee, responsible for board member and senior employee appointments, removals and succession planning. The GAC will also keep the integrity of our governance under review more widely.

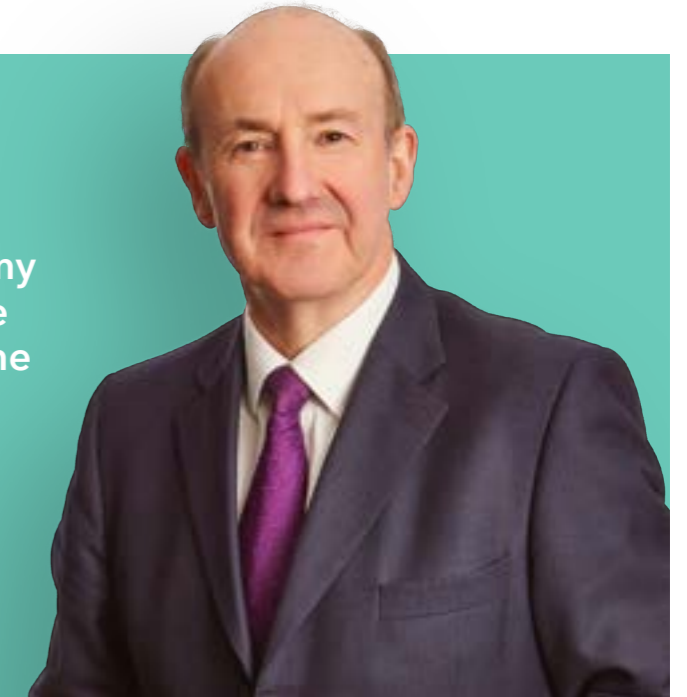
These are all critical steps in ensuring we continue to thrive and meet the objectives set out in our Royal Charter. I have been a passionate advocate for my profession and ICAEW all my working life, and I will continue to work to make both the best they can be.

**Peter Wyman FCA**  
Chair of the Board

CHIEF EXECUTIVE'S FOREWORD

"I reflect with pride on everything our institute has achieved during my 18 years in the role, and would like to express my gratitude to everyone I have worked with and who has supported me."

**Michael Izza FCA**  
Chief Executive  
to 31 March 2024



When we set out our 10-year strategy in 2020, we anticipated a decade of change, but the succession of shocks and surprises delivered in the first four years has been quite extraordinary. Our world continues to be shaped by the profound consequences of the pandemic, even as we struggle to understand the implications of a chain of geo-political crises around the globe.

I am proud that our members have helped millions of businesses navigate another difficult year.

As their institute, our top priorities have been supporting them in that vital task, representing and amplifying the contribution they make to society and the economy, and working to secure for the profession a sustainable pipeline of talent for the future.

On that last point, 2023 saw another record ACA intake, with 12,225 students worldwide taking up our flagship qualification. We also began the process of evolving the ACA, to ensure it equips the next generation of ICAEW Chartered Accountants with the skills and the strengths to succeed in tomorrow's workplace.

We also achieved another year of impressive growth in our global membership, which reached 169,722.

In this Annual Report you will read how our members are providing leadership on some of the most significant challenges facing our planet.

This has not gone unacknowledged: recent research shows that trust in our profession (and in ICAEW specifically) has increased, and that chartered accountancy is one of only two professions to see an uplift in trust globally. This work was undertaken through Chartered Accountants Worldwide (CAW), which has now grown to 16 chartered bodies working together to advance the profession. Our collaboration with other accountancy bodies - through CAW, the Global Accounting Alliance and, in the UK and Ireland, the Consultative Committee of Accountancy Bodies - remains an important part of our reputation and influence activity.

As part of maintaining and building trust, in 2023 we introduced a new approach to the continuing

professional development of ICAEW members, basing the requirements on the complexity of their work and its potential impact on the public. We also advanced our focus on ethics, including the launch of our new Ethics Learning Programme.

Our partnership with CIPFA accelerated in 2023, bringing our two organisations ever closer and mirroring how all parts of the economy - business and industry, government and public services, and the third sector - increasingly interact.

We continued to show leadership on the sustainability agenda and the road to net zero: a personal highlight for me was attending COP28 in Dubai. The keen interest in our events and the quality of the discussions reinforced just how critical our profession is to achieving the global transition to net zero. Our immediate goal is to build capacity in the profession to help enable this, and our partnerships with the Capitals Coalition and A4S will help support this work.

Technological change will also have far-reaching implications for our profession, and for every business or organisation our members



work in and with. Our work in this area in 2023 included launching our generative AI guide and our research into the technology landscape for mid-tier firms. ICAEW's investment in Engine B has been a central component of our strategic ambition that the profession "master tech and data" and by the end of the year several accountancy firms had adopted the product and many more were demonstrating real interest in using co-pilots in their business.

All this success means that financially, ICAEW remains in a position of strength. Our year-on-year operational income increased to £130.2m, with a net result after tax of £10.0m. Although expenditure was heavily impacted by inflationary pressures on salaries and other supplies, together with headcount required to progress our strategy, we continued to grow our net assets, which stood at £183.1m at the end of the year.

Because of the funding arrangement currently in place, our financial statements can be materially affected by the activities of FRC conduct committees. In 2018, Sir John Kingman's Independent Review of the FRC proposed moving responsibility for funding case costs away from the recognised professional bodies and onto a statutory footing. Little progress has been made on this since then, but it remains a change that we would welcome and support.

As in previous years, the individuals featured in this report are just some of those who are helping us shape the future, through their knowledge, skills and insight. We thank all of them.

We are also extremely grateful to all our volunteers around the world for their contributions, on our boards, committees and in a variety of other roles. The generous donation of their time, effort and

talent enables us to continue supporting and representing our members to a high standard, and is fundamental to ICAEW's continued success and profile.

2023 marks my final full year serving as Chief Executive of ICAEW. I reflect with pride on everything our institute has achieved during my 18 years in the role, and would like to express my gratitude to everyone I have worked with and who has supported me.

I wish the utmost success to my successor, Alan Vallance, who I know will continue to lead ICAEW from strength to strength as we head towards our 150<sup>th</sup> anniversary in 2030.



**Michael Izza FCA**  
Chief Executive



WELCOME TO THE NEW CHIEF EXECUTIVE

"I am delighted to be joining ICAEW. It is a genuine honour to have been asked to lead the organisation of which I am a member and to succeed Michael Izza as Chief Executive."

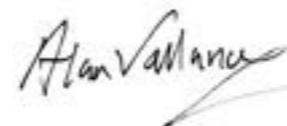
**Alan Vallance FCA**  
Chief Executive

On 1 April 2024, Alan Vallance FCA became Chief Executive of ICAEW. Having previously led successful membership organisations, Alan brings a vision for the future of the institute and the evolution of the profession:

"I am delighted to be joining ICAEW. It is a genuine honour to have been asked to lead the organisation

of which I am a member and to succeed Michael Izza as Chief Executive. The accountancy profession today plays a vitally important leadership role on the key issues facing society. I am determined to ensure ICAEW leads from the front and that this role continues and evolves, with an unwavering focus on the public

interest so that our members play their rightful part in enabling a world of sustainable economies."



**Alan Vallance FCA**  
Chief Executive



MESSAGE FROM THE PRESIDENT

"Much of our success depends upon the generosity and goodwill of our global network of volunteers. We are extremely grateful for everything they do."

**Mark Rhys FCA**  
President



When I became ICAEW President in June, I committed to helping to build a better and stronger profession in the public interest.

This starts with our own institute, and 2023 has been a historic year for ICAEW.

At the heart of this has been the start of fundamental reforms to modernise and strengthen our governance. In October, we appointed an independent Chair of the Board for a renewable three-year term; previously the President would undertake this duty, but I was pleased to relinquish the role to Peter Wyman, to improve the clarity of our structures and accountabilities. Further governance reforms are ongoing and I look forward to continuing progress in 2024.

Michael Izza also announced his retirement as CEO after 18 years of service; we are all immensely grateful for his unstinting and energetic leadership, which has seen ICAEW transformed into a world-leading professional body with truly global reach. I'm greatly looking forward

to working with Michael's successor, Alan Vallance, to ensure that this progress continues.

Michael leaves us in a position of great strength, with continuing growth in our member and student numbers, a healthy balance sheet and partnerships with a diverse range of professional bodies and other stakeholders across the world.

Serving as President has allowed me the privilege of seeing up close and personal, the work involved in building and sustaining this success. I've met with our members across the UK, and all over the world including Hong Kong, Malaysia, Singapore, Cyprus, Dubai, Australia and New Zealand. I've learnt about their work, how being a member of ICAEW helps them personally and professionally, and how we can further improve the support we provide them.

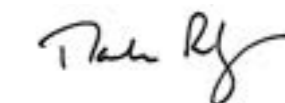
I've also felt the enthusiasm and optimism of our students; the next generation of ICAEW Chartered Accountants who will navigate a future very different to the world

in which the leaders of today began their careers.

Throughout these engagements, I've promoted the themes within our strategy and sought to emphasise just how active and influential our members are across the whole economy, as well as the long-term impact of the leadership they provide.

It's important to note that much of our success depends upon the generosity and goodwill of our global network of volunteers, whose contributions help shape and uphold our operations and our integrity. We are all extremely grateful for everything they do for ICAEW.

Thank you to all colleagues who have supported me in my duties as President, and whose hard work and commitment continue to make ICAEW and our profession so instrumental in the global economy.



**Mark Rhys FCA**  
President



## STRATEGIC FOUNDATION

# BELONGING & SUPPORTING

We support our members in both business and practice across all stages of their careers, with resources tailored to a wide variety of industries and specialisms.

## 169,722

MEMBERS

## 2.0%

INCREASE  
YEAR-ON-YEAR

Shariq supported our Memorandum of Agreement to attract, train and develop ICAEW Chartered Accountants across South East Asia.

**Shariq Barmaky FCA**  
ICAEW Singapore Advisory Board member, CEO, Deloitte Singapore and ISCA Vice President

Damien was a finalist in our ICAEW Chartered Star competition.

**Damien Poh ACA**  
Partner and founder, P&W Consulting and Founder, GP Landscape Construction Pte Ltd, Singapore



We support our members in both business and practice across all stages of their careers, with resources tailored to a wide variety of industries and specialisms.

Our global programme of in-person and virtual events continues to provide engagement opportunities and a chance to build connections, bringing a sense of belonging. In 2023, we have been shaping the future by continuing to develop the member experience and enhancing the value of membership, including expanding our content and improving our technical support. This resulted in record levels of engagement and proved particularly important during a time of unprecedented economic challenge.

### UK REGIONS

Our programme of activities continued to encourage member engagement across the UK at a regional and local level. During 2023, and in addition to our activities with key stakeholders, UK Regions held more than 400 events, bringing together 9,000 delegates.

We also rolled out our [ICAEW Essentials CPD](#) (Continuing Professional Development) programme across the regions, focused on providing technical updates on core topics.

### COMMUNITIES AND FACULTIES

Member engagement in both our communities and faculties increased significantly during 2023 - the first full year following the removal of many of the paywalls.

Membership of our communities grew by 64%, including 22% growth in unique members compared to 2022.

For communities, uptake by members in business increased by 25%, and we are engaging more younger members, with an 18% increase among under-35s.

In 2023, we launched our [Internal Audit Community](#), which reached more than 6,000 members in its first year.

Our [Excel Community](#) continued to grow at an extraordinary rate, achieving 1,063% growth during the year.

By end of 2023, total membership of our communities exceeded 400,000 with over 90,000 unique members.

Membership of our faculties more than doubled during 2023, with a total of 80,363 members.

### GLOBAL MEMBERS

17% of our membership is from outside the UK. We support a total of 28,713 international members across 146 countries.

The largest concentrations of members are in China (including Hong Kong SAR), Australia, US, Cyprus, Canada, Malaysia, Singapore, Switzerland and UAE.

In 2023, we hosted 260 events outside of the UK, engaging with 4,113 unique members across the globe.

### VOLUNTEERING

#### ICAEW volunteers

Our members and students play a vital role supporting ICAEW activities and bringing their expertise to all areas of our institute around the world. We are grateful for their support and the role that they play.

During Volunteers' Week in June, we joined thousands of other charities and organisations in recognising the contribution of our volunteers. Then ICAEW Deputy-President, Mark Rhys, shared a message of thanks to our volunteers for all their time and commitment, and some of them explained why they give up their time to support us.

Volunteer roles include serving on our councils, boards, committees and local groups, and supporting our outreach and recruitment work with schools, colleges and universities. Our volunteers' expertise and insight play a fundamental role in helping us shape our activity and strategy.





**Not-for-profit sector**

Many of our members and students also generously volunteer their world-leading financial skills and experience to benefit charities and other not-for-profit organisations.

Serving as chairs, treasurers, governors, trustees and in a wide range of other roles, they bring their expertise to areas where it might otherwise be lacking or difficult to resource. In 2023, nearly 29,300 ICAEW members worldwide undertook more than 34,200 regular voluntary roles in the third sector.

We encourage volunteering and help many of our members find their roles through [icaewvolunteers.com](https://www.icaewvolunteers.com), which has been connecting charities with finance professionals around the world for over a decade. In 2023, we facilitated 2,140 applications for voluntary roles on our platform.

We appreciate and value the time commitment from all our members who volunteer to support ICAEW, charities and other not-for-profit organisations.

**Supporting volunteers**

Our [Charity Community](#) is free to join and open to all, bringing together CPD-eligible training, insights and resources for finance professionals and charity volunteers.

In 2023, we refreshed our [Trustee Training Modules](#). This free online course helps members and non-members explore the knowledge and skills required to be an effective charity trustee through a range of reading materials, video recordings and reflective activities. Over 1,750 existing or aspiring charity trustees enrolled for the training in the year.

**CONTINUING PROFESSIONAL DEVELOPMENT**

CPD is an integral part of being an ICAEW Chartered Accountant. For our members, maintaining their CPD strengthens professional credibility, provides skills and knowledge to perform more effectively and prepares them, our institute and our profession for the challenges ahead.

In November, we introduced revised CPD requirements for our members. Requirements are now based on the complexity of work undertaken, and the potential impact of that work on the public. Members also need to complete mandatory annual training aligned to the [ICAEW Code of Ethics](#).

As well as supporting members in their own right, these revisions help improve the visibility of the technical and ethical standards which our members are expected to uphold.

Our related communication campaign featured tailored messages across various channels, to ensure all members are reached and understand which CPD category they belong to. We will continue to reiterate the message and support our members through the first year of new CPD requirements.

**ICAEW NORTHERN IRELAND**

We recognised the need to better support members in Northern Ireland. A new member network, ICAEW Northern Ireland, was launched in April for members living and working in the region, who are predominantly business members.

A local ICAEW chair and board, comprising well-connected and influential volunteers, were appointed, bringing opportunities to enhance local member support and raise ICAEW's visibility with key stakeholders and influence regional policy.

The launch was marked with a members' reception, hosted by ICAEW President, Mark Rhys, and a flagship conference, Driving Economic Prosperity in Northern Ireland.

Chaired and facilitated by Clodagh Rice, BBC Business Correspondent for Northern Ireland, the conference brought together ICAEW members, business leaders and key stakeholders, to discuss the future for Northern Ireland's economy, its strategy for growth and the challenges and opportunities for its businesses, infrastructure and economic policy.

Speakers included senior representatives from the Advanced Manufacturing Innovation Centre, the Northern Ireland Chamber of Commerce, Belfast Metropolitan College, Special EU Programmes Body, Belfast City Council and the British Business Bank.

Later in the year, we co-hosted a roundtable with Invest Northern Ireland, examining the local professional services market and the significance of the ACA qualification to future sector growth, credibility and inward investment.



Emily is Chair of the East Midlands ICAEW Board.  
**Emily Ball-Goldfinch ACA**  
Corporate Services  
Senior Manager, Dafferns  
Chartered Accountants

Peter delivered 10 of our CPD Essentials courses in 2023.  
**Peter Herbert FCA**  
Director, Insight Training

Liz is a spokesperson for our new CPD Regulations.  
**Liz Shaw FCA**  
Senior Manager, Professional Standards, ICAEW

Bernard is Chair of the Northern Ireland ICAEW Board.  
**Bernard O'Hara FCA**  
Director, Managed Solutions, KPMG



**ACCOUNTEX**

For the first time in almost a decade, we exhibited at Accountex in both London and Manchester, welcoming more than 500 visitors to our stands. This resulted in a large number of leads including members related to other professional bodies seeking to transfer to ICAEW membership via our Pathways route, firms looking to train ACAs and other businesses seeking to work with ICAEW on a commercial basis.

Members of other bodies highlighted our global recognition, Royal Charter, high technical standards and world-class library services as reasons they want to join ICAEW. We also received a high volume of positive feedback from ICAEW members who visited us at the stand.

In London, we spoke at several seminars. This included then-ICAEW President Julia Penny joining a panel with influential female accounting and fintech leaders to discuss ambition, diversity, leadership and resilience in professional life.

The ICAEW session, Accounting for the Future: Sustainability and Technology, examined the role technologies such as Blockchain, AI and data analytics can play in helping firms to support their clients with sustainability.

**MYICAEW MOBILE APP**

With technology continuing to advance, our new mobile app for members and students, **MyICAEW**, relaunched in 2023. This updated version of our previous app offers additional features and functionality, including exam overviews, insights, podcasts, technical helpsheets, chatbot integration, a CPD assessment tool and an interactive community space. MyICAEW is available to download via Apple's **App Store** and **Google Play**.

**OTHER HIGHLIGHTS**

We continued to grow our presence internationally to support the growth and development of the profession and help engage and represent our membership in key areas.

This included establishing a formal presence in Greece, through our collaboration with the Institute of Certified Public Accountants of Greece (SOEL) and appointing new Council members for Africa, India and Pakistan.

We marked 30 years of ACA training in Cyprus. A special 30<sup>th</sup> anniversary reception was opened by HE Nikos Christodoulides, President of Cyprus, who highlighted the importance of the ACA in developing professional and ethical skills in the public and private sectors, as well as ICAEW's ongoing work to support the profession in Cyprus.

In July, we held our inaugural dinner for members and students in Indonesia, to commemorate their outstanding accomplishments over the past three years. 140 guests attended, including ICAEW members and students, Authorised Training Employers, university partners, government representatives and other key stakeholders.

In October, visits from ICAEW President, Mark Rhys, and members of our leadership team saw a revival of meaningful face-to-face engagements in Hong Kong. This renewed a sense of connection and collaboration among the ICAEW Hong Kong Community, following a three-year hiatus caused by COVID-19 restrictions. Meetings were held with the British Consulate General, British Chamber of Commerce, Financial Services Development Council and others, together with engagements with various ICAEW committees and members.

We welcomed 65 members and non-members to our **ISQM1 - Maintaining Momentum conference** in November. This collaboration between our Practice Team, Quality Assurance Department and Audit and Assurance Faculty brought together firms of all sizes to share their learnings and challenges on improving audit quality.



Styliana is Chair of our Cyprus Younger Members group.  
**Styliana Panayi Charidemou BFP, ACA**  
Director,  
PwC Cyprus

Dimitris regularly speaks about data analytics at our events and conferences.  
**Dimitris Kaskadanis FCA**  
Senior Director,  
Intrum Global Internal Audit,  
Data Analytics SME



Jaymal is a member of ICAEW's Hong Kong Leaders Under 40 Committee.  
**Jaymal Amin ACA**  
Diplomat,  
His Majesty's Government of the United Kingdom



May is an ICAEW Ambassador in Hong Kong.  
**May Tan FCA**  
Independent Director,  
Manulife Financial Corporation and CLP Holdings Limited



STRATEGIC FOUNDATION

# EDUCATION & TRAINING

As the profession is reshaped by generational change, we're focused on attracting and developing sustainable cohorts of future business and professional leaders.



Mandy won several awards in her ACA exams, including one in March which was recognised by the King and Queen Consort of Malaysia.  
**Mandy Lai Pui Mun**  
 ACA student

**38,490**  
 STUDENTS

**6.7%**  
 INCREASE  
 YEAR-ON-YEAR



2023 saw another record number of students starting their journey to become ICAEW Chartered Accountants. We began the most fundamental review of our flagship qualification in many years, to ensure the ICAEW members of the future remain at the forefront in a fast-changing world. We also extended and renewed our global relationships to collaborate on education and maximise portability of qualifications.

**EVOLVING THE ACA**

To ensure our flagship qualification, the **ACA**, continues to meet the needs of our employers, members and students, we ran a consultation programme about the evolution of the qualification.

The insight generated from our stakeholders helped us to better understand developments in the workplace, the profession and the ACA.

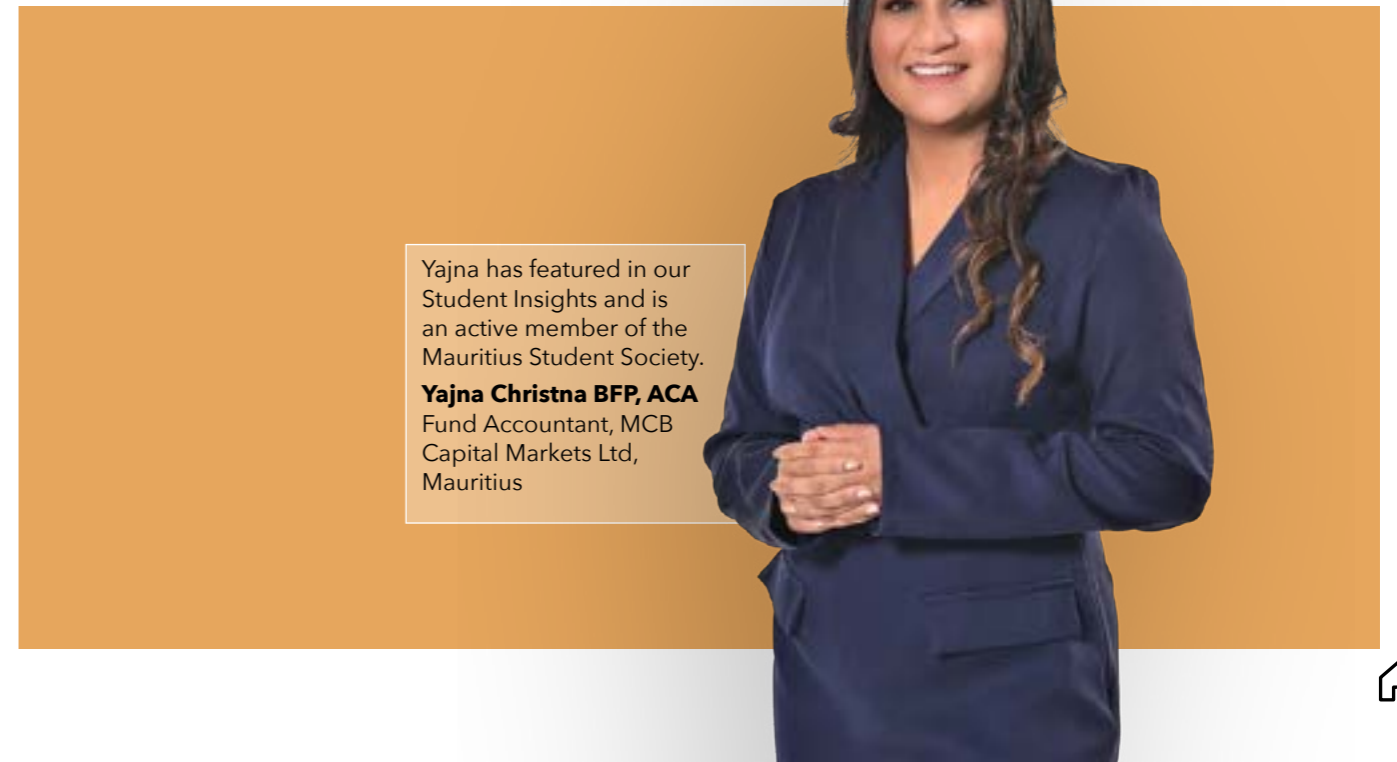
The consultation captured a range of feedback and opinions through roundtables and surveys, which was used to inform our development proposal.

We continued to use technology in the qualification, including the use of workplace data analytics software in exams; and further embedding sustainability.

**ICAEW-CIPFA FAST-TRACK TO DUAL MEMBERSHIP**

As part of our closer working with CIPFA, in September we **announced** a new fast-track pathway for ACA and CPFA accountants to gain designation of both institutes and qualify for dual membership.

This new accelerated route will help our members build their skillsets and flexibility further as the public and private sectors become increasingly interdependent.



Yajna has featured in our Student Insights and is an active member of the Mauritius Student Society.  
**Yajna Christna BFP, ACA**  
 Fund Accountant, MCB Capital Markets Ltd, Mauritius



**ICAEW PATHWAYS TO MEMBERSHIP**

Our [Pathways to Membership](#) scheme allows fully-qualified members from 15 professional bodies across the world to apply for ICAEW membership based on their experience.

2023 saw continued success in Pathways admissions, with 699 new members joining ICAEW via this route - the largest number since the scheme began in 2007.

The UK, our largest and fastest-growing Pathways market, saw significant numbers of senior ACCA members wishing to join ICAEW. Growth in 2023 also came from other key markets such as Pakistan, the Middle East, China and Nigeria.

Pathways continues to play a key role in member growth and in strengthening our relationships with eligible professional bodies and key stakeholders globally.

**OTHER HIGHLIGHTS**

We signed a Memorandum of Understanding (MoU) with the Institute of Chartered Accountants of Pakistan (ICAP), highlighting closer collaboration and our intention to work more closely on education and agree a Mutual Recognition Agreement.

We renewed our MoU with the Institute of Chartered Accountants of India (ICAI) to continue to recognise each other's qualifications.

In September, we signed an MoU with the Municipality and Planning Department of Ajman in the UAE, to enhance the skills and experience of their finance and accounting team.

We celebrated the first student of the ICAEW-CA Sri Lanka (CASL) Joint Student and Membership Scheme successfully completing their exams. This student would be the first member to join ICAEW following the introduction of this student route in 2020.

[ICAEW Foundation](#) offered bursaries to 20 students in Sri Lanka. The students were selected by our partner institute, CASL, and reflected those with high potential but who were affected by the country's unstable economic climate.

Sarah joined ICAEW through the Pathways to Membership route.  
**Sarah Edwards**  
**ACA**  
Partner, Albert Goodman



Lyndsay joined ICAEW through the Pathways to Membership route.  
**Lyndsay Blackshaw**  
**ACA**  
Partner, Albert Goodman

Michael joined ICAEW through the Pathways to Membership route.  
**Michael House**  
**ACA**  
Partner, Albert Goodman

Mohammad is a strong supporter of ICAEW and the ACA qualification in the Middle East.  
**Mohammad Zamani**  
**ACA**  
Partner, KPMG Lower Gulf



## STRATEGIC FOUNDATION

# REPUTATION & INFLUENCE

We inform and engage our members in the major emerging and enduring challenges facing the profession, providing them with world-class technical knowledge and ensuring they maintain and enhance their expertise.

Janet joined a panel at our Public Sector Conference to discuss making local government accounts readable.

**Janet Dawson, CPFA**  
Partner, EY



Ed talked about making public finances understandable, with the chair of the OBR, Richard Hughes, at our Public Sector Conference.

**Ed Humpherson**  
**CB, ACA**  
Director General, Office for Statistics Regulation



We also continue to work to ensure that policy and regulation in business and finance are shaped with the future public interest at heart. With the continuing war in Ukraine, spiralling inflation and cost-of-living and cost-of-doing-business crises, representing our members' needs and interests in a difficult operating environment remained at the top of our agenda.

## INFLUENCING PUBLIC POLICY

2023 required extensive public policy engagement during many changes in UK parliamentary and government personnel. We engaged with policymakers and kept politicians more widely informed of ICAEW activities and priorities.

### Resilience and renewal - ICAEW's fiscal vision

During the UK Government's Spring Budget in March, measures were announced to support individuals back into employment, including through reskilling and tackling childcare costs, as well as greater funding certainty to two Combined Authorities at the next Spending Review - with a commitment to negotiate more deals. These policies reflect recommendations made by ICAEW in our [submission](#) to HM Treasury in January.

It was subsequently announced that the cap limiting non-levy paying companies to 10 apprenticeships was being lifted - a further policy recommendation which was also included in our submission.

Following the Spring Budget, we welcomed several members of the opposition Labour frontbench to Chartered Accountants' Hall for a post-Budget briefing event. Shadow Secretary of State for Business and Trade, Jonathan Reynolds MP; Shadow Financial Secretary to the Treasury, James Murray MP; and Shadow Minister for International Trade, Ruth Cadbury MP, took questions from an audience of 75 senior business representatives.

Ahead of the Autumn Statement in November, we [wrote](#) to the Chancellor, highlighting our campaign, [Resilience and Renewal: Building an economy fit for the future](#), and outlining what we believed should be his key priorities. This followed our [full representation](#) to HM Treasury earlier in October.

### Ministerial and parliamentary engagement

We engaged with ministers, shadow ministers and other Members of Parliament throughout the year.

This included an event at EY's Newcastle office with Shadow Science, Research and Innovation Minister, Chi Onwurah MP, showcasing how chartered accountancy plays a pivotal role in driving economic growth and supporting a business and financial ecosystem.

In September, we met with The Rt Hon. the Lord Newby OBE, Leader of the Liberal Democrats in the House of Lords, who is coordinating his party's manifesto for the next general election.

We once again visited the major party conferences, interacting with key stakeholders across politics and business to discuss some of the profession's key priorities.

At the Conservative Conference in Manchester, we took part in the Business Day, which included a lunch with the Prime Minister, and the Chancellor of the Exchequer joined our Enterprise Forum Reception, which we co-sponsored. At the Labour Conference in



Liverpool, we attended a business leaders' dinner and the Business and Trade Reception where we engaged with the Shadow Secretary of State for Business and Trade. We also visited the Business Forum at the Liberal Democrat Conference in Bournemouth.

This conference season was an important opportunity to understand the positioning and framing of the political parties as they prepare manifestos and campaigns ahead of next year's general election.

**Company disclosure reform**

During 2023, our Corporate Reporting Faculty influenced the development of draft regulations that would have introduced four new reporting statements by the UK's largest public and private companies, including an annual resilience statement, a triennial audit and assurance policy statement, a statement on material fraud and disclosure of a distributable profits figure. The reporting requirements were to be significant steps in the reform of audit and corporate governance.

Including significant input from ICAEW, the draft regulations reflected considerable work undertaken since Carillion and other corporate failures and the various subsequent independent reviews. We were disappointed, therefore, that government decided in October to withdraw these regulations, and consider this to be a major setback in improving transparency and trust in UK corporate reporting.

Our Corporate Reporting Faculty and Audit and Assurance Faculty are, however, considering taking forward elements of the proposed reforms and are liaising closely with policymakers about ways of improving the current legislative framework for corporate reporting.

**SUPPORTING EFFICIENT TAX ADMINISTRATION**

Our Tax Faculty engaged with HMRC on its review of how Making Tax Digital (MTD) for Income Tax Self Assessment (ITSA) could be shaped to suit the needs of smaller self-employed and property businesses. We wrote to them in April, stating this was an opportunity

for a rethink about what is deliverable by 2026 and to reassess the disproportionate burden of quarterly updates.

In November, the Public Accounts Committee published their report into progress with MTD, to which we had submitted written evidence in June. ICAEW was mentioned six times in the report, including referencing our perspective on HMRC, advocating for greater focus on creating reliable, cost-effective and user-friendly systems.

**ECONOMIC CRIME AND CORPORATE TRANSPARENCY ACT**

The Economic Crime and Corporate Transparency Bill spent much of 2023 passing through the UK parliament, before receiving Royal Assent and becoming an Act in October.

There were several areas we asked parliamentarians to consider.

**Companies House**

The Bill proposed fundamental reforms to give Companies House powers to verify, scrutinise and reject filings. ICAEW had been calling for Companies House reform for many years and we welcomed these measures to improve the security and reliability of the register.

We were pleased government recognised the potential of accountancy firms to contribute intelligence on economic crime by including them in information sharing protections. We also supported measures requiring registration of changes to auditors.

With a likelihood that our members will be key to delivering the new verification standard, we are now working with Companies House to understand the resourcing requirements.

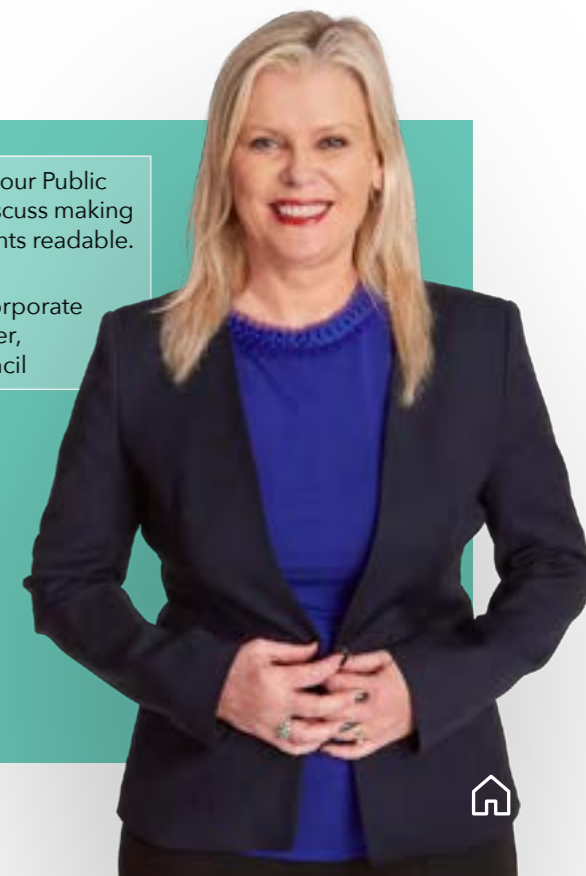
Joel helps to manage our relationship with key UK Government stakeholders.  
**Joel Spreadborough**  
Head of Parliamentary and Government Relations, ICAEW



Chris helps to develop our policy positions following consultation with members.  
**Chris Lane**  
Senior Policy Manager, ICAEW



Cecilie joined a panel at our Public Sector Conference to discuss making local government accounts readable.  
**Cecilie Booth FCPFA**  
Executive Director of Corporate Services and S151 Officer, Peterborough City Council



Richard is a Council member and Chair of ICAEW's Financial Services Faculty.  
**Richard Andrews FCA**  
Partner, Head of UK ESG, KPMG



**Failure to prevent fraud**

The legislation also introduced the “Failure to prevent fraud” offence, making an organisation liable when a specified fraud offence is committed by an employee or agent, for the organisation’s benefit, and it did not have reasonable fraud prevention procedures in place.

We worked closely with the Home Office team writing the guidance for when the offence comes into force, to ensure it addresses our members’ concerns. We established working groups under the Economic Crime sub-committee, who will provide case studies to shape the guidance; this ongoing engagement enables us to proactively influence the implementation of the offence.

Throughout the year, we ran a series of webinars and podcasts to explore the most significant measures in the legislation.

**OTHER HIGHLIGHTS**

**Russia sanctions**

Following our extensive guidance in 2022 relating to sanctions following Russia’s invasion of Ukraine, we continued to evolve our guidance as the situation unfolded.

This included in areas directly relevant to our members, such as audit services, early in the year. We continued to work closely with the Department for Business and Trade to relay members’ concerns, including around the implications for group audits.

**HM Treasury supervisory reform**

In September, we submitted a comprehensive response to HM Treasury’s consultation on reform of the Anti-Money Laundering and Counter Terrorism Financing Supervisory Regime, which could affect many of our members. We actively engaged through various groups to understand the preferences and concerns of a wide range of members and assimilated this feedback in our response.

**PIE definitions**

We also contributed to the International Ethics Standards Board for Accountants’ (IESBA) revisions of Public Interest Entity (PIE) definitions and the extension by the UK Government of the PIE definition in UK law. These dialogues were supported by the expertise within our Reputation & Influence department and our membership.

**ARGA funding**

Following proposals to put funding for the Financial Reporting Council (FRC) on a statutory basis with its transformation to the Audit Reporting and Governance Authority (ARGA), we were pleased to see the FRC consult on the funding formula during 2022, and in spring 2023 we engaged with the FRC around its plan and budget for 2023/24.

**B20 summit**

Following our role on the B20’s Integrity and Compliance Taskforce in 2022, we were invited to be a network partner at the 2023

B20 summit in New Delhi, India. Specifically, we became a member of the ESG in Business Action Council – one of two action councils established to focus and deliberate on the wider structural agenda of the summit.

The B20 represents the voice of the international business community on global economic issues, feeding into meetings of the G20, including the Leaders’ Summit.

Our participation raised the profile of ICAEW and the profession among global policymakers and business leaders.

**Influence in Vietnam**

In May, ICAEW’s Head of Vietnam, Trang Dang, became the first Vietnamese woman to be elected to the Board of the British Chamber of Commerce Vietnam. ICAEW has already organised several events in collaboration with the Chamber, helping to connect professionals in finance and business between the two countries, and Trang’s appointment will foster this collaboration further.



Alison supports our members working in the public sector and she also represents ICAEW’s voice in tax matters.

**Alison Ring OBE, FCA**  
Director, Public Sector and Taxation, ICAEW

Ed organised a conference marking the 50<sup>th</sup> anniversary of the introduction of UK VAT and founded ICAEW’s Duties Committee.

**Ed Saltmarsh CTA**  
Technical Manager, VAT and Customs, ICAEW

Trang represents ICAEW in Vietnam.

**Trang Dang**  
Head of Vietnam, ICAEW



# ICAEW AS A REGULATOR



**Parjinder Basra**  
Acting Chair,  
ICAEW Regulatory  
Board

Our role as an improvement regulator is to strengthen trust in those regulated by ICAEW.

We strengthen trust by enabling, evaluating and enforcing the standards expected by the profession, oversight regulators and government.

## STATUTORY APPOINTMENTS AND RESPONSIBILITIES

ICAEW is:\*

- The largest recognised supervisory body (RSB) and recognised qualifying body (RQB) for statutory audit in the UK. There are 2,137 firms and 6,623 responsible individuals registered with us under the Companies Act 2006.
- The largest RSB for local audit in England. We have 10 firms and 101 key audit partners registered under the Local Audit and Accountability Act 2014.

- The largest insolvency regulator in the UK. We license over 800 insolvency practitioners (out of a total UK population of 1,542) as a recognised professional body (RPB) under the Insolvency Act 1986.
- A designated professional body (DPB) under the Financial Services and Markets Act 2000 (and previously a RPB under the Financial Services Act 1986). We license 1,672 firms to undertake exempt regulated activities under this Act.
- A supervisory body recognised by HM Treasury for the purposes of the Money Laundering Regulations 2017, dealing with around 10,500 firms.
- An approved regulator and licensing authority for probate under the Legal Services Act 2007. Over 350 firms are accredited by ICAEW to carry out this reserved legal activity.

## NON-STATUTORY ASSURANCE SCHEMES

- 245 firms are accredited to perform ATOL returns work under the ICAEW Licensed Practice scheme for ATOL Reporting Accountant work. This was set up in 2016 after the Civil Aviation Authority (CAA) gave approval for ICAEW to license, register and monitor firms which perform ATOL returns work.
- Our Practice Assurance scheme provides ICAEW members working in practice with a framework of principles-based quality assurance standards. We monitor around 11,500 firms to ensure they comply with the Practice Assurance standards.

\* Data is correct as at 31 December 2023.



## Professional Standards Department

ICAEW's regulatory and conduct roles are carried out by our Professional Standards Department (PSD). This work is separated from ICAEW's other activities through internal governance arrangements so that we can monitor, support, or take steps to ensure change if standards are not met. Our work is based around the "3E's: Enabling, Evaluating and Enforcing."

Through carrying out our statutory responsibilities, maintaining our non-statutory assurance schemes and taking enforcement action, where necessary, through our regulatory committees and disciplinary committees, we protect the public interest by making sure ICAEW firms, members, students and affiliates maintain the highest standards of professional competency and conduct.

## Enabling

We enable firms through education. Our approach is to provide guidance to help registrants and licensees maintain the highest professional standards that we, and the public, expect of them. In 2023, we continued to educate and provide guidance through the publication of monitoring reports, results of thematic reviews, help sheets and by holding recorded and live interactive webinars. All these resources are available for those we regulate at [icaew.com/regulation](https://www.icaew.com/regulation)

## Evaluating

We evaluate the quality of work carried out by registrants and licensees, and their compliance with rules and regulations and ICAEW's Code of Ethics, through our

monitoring work. In 2023, ICAEW's Quality Assurance Department carried out more than 2,300 visits, completing all of our statutory targets and over 430 additional reviews for third parties pursuant to outsourcing arrangements. Our Regulatory Practice and Policy team also received over 900 Responsible Individual and affiliate applications during 2023 which required evaluation by staff and/or committees to determine approval.

## Enforcing

We enforce through taking regulatory action against registrants and licensees whose standards fall below those expected of them. ICAEW regulatory committees imposed conditions/restrictions/financial penalties during 2023 whenever



Steph plays a key role in delivering our regulatory communications.

**Steph Patterson**  
Marketing and  
Communications  
Manager, PSD, ICAEW





they were concerned at reports from monitoring visits. Regulatory committees also used the ultimate sanction of withdrawing permission to carry out regulated work in order to protect the public. For example, the Audit Registration Committee withdrew two audit registrations during 2023.

We also enforce by taking disciplinary proceedings against ICAEW members and firms where there are breaches of our Disciplinary Bye-laws and regulations. During 2023, we received 953 new complaints, which was higher than the 887 complaints received in 2022. In total, 185 disciplinary matters were referred to the Investigation Committee and 35 matters were referred to the Disciplinary Tribunal. This resulted in the exclusion of nine members and 66 severe reprimands being imposed on ICAEW members and firms in addition to reprimands and cautions for less serious breaches.

In following these 3Es, we ensure ICAEW firms, insolvency practitioners, ICAEW Chartered Accountants and students uphold the highest standards and act in the public interest. View more detail about how we discharge the 3Es on our website: [icaew.com/regulation](https://www.icaew.com/regulation)

#### ICAEW REGULATORY BOARD (IRB)

The work of the PSD is overseen by the IRB and comprises 11 members\* with lay and chartered accountant parity with a lay chair. Members of the IRB are appointed by the independent Regulatory and Conduct Appointments Committee, and the IRB's terms of reference oblige it to act in the public interest. The IRB receives and reviews reports from all regulatory committees and the Investigation Committee following their annual delegated powers' reviews. It also reviews the inspection reports produced by ICAEW's oversight regulators on the PSD's performance and monitors

to ensure implementation of any recommendations resulting from all of those reviews. The IRB also oversees the effectiveness of all ICAEW regulatory and disciplinary committees through its own quality assurance programme involving observation of meetings and meetings with committee chairs.

#### OVERSIGHT OF ICAEW'S REGULATORY AND DISCIPLINARY WORK

The PSD's work is inspected on a regular basis by the following oversight bodies:

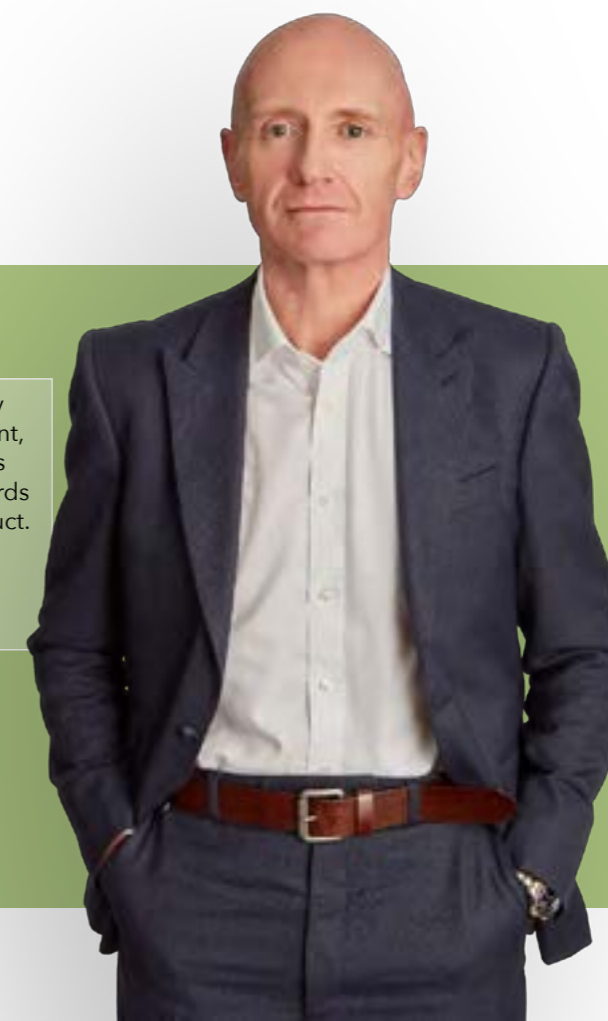
- Financial Reporting Council (annually);
- Insolvency Service (regular thematic reviews);
- Office for Professional Body Anti Money Laundering Supervision (biannually); and
- Legal Services Board (annually).

The PSD may also be inspected by the Financial Conduct Authority for our work as a DPB.

#### FINANCING OF ICAEW'S REGULATORY AND DISCIPLINARY WORK

The PSD's regulatory and Practice Assurance functions are self-financing. ICAEW membership and practising certificate fees provide a financial contribution towards non-regulatory member disciplinary work. PSD's income is mainly derived from the fees paid by the firms or individuals regulated and supervised by ICAEW. These fees are set by the IRB.

For further information on our regulatory functions and developments during 2023, visit [icaew.com/regulatoryreport](https://www.icaew.com/regulatoryreport)



Bob leads our Quality Assurance Department, ensuring ICAEW firms maintain high standards of professional conduct.

**Bob Pinder**  
Director, Professional Standards, ICAEW





Junaidy actively supports the ICAEW team in Malaysia.

**Junaidy Ab-Mutalib**  
**FCA**  
Member of the ICAEW Ethics Standards Committee

# SUSTAINING CONFIDENCE

STRATEGIC THEME ONE

**Strengthen trust in ICAEW Chartered Accountants and the wider profession**



Read more at:  
[icaew.com/technical/trust-and-ethics/](https://icaew.com/technical/trust-and-ethics/)



## STRATEGIC THEME ONE

### Strengthen trust in ICAEW Chartered Accountants and the wider profession

Throughout 2023, we continued to build confidence in the integrity of our members and the profession to sustain a reputation for excellence. Our work to improve standards of judgement, regulation and corporate governance contributed to record levels of public trust in what we do.

#### TRUST RESEARCH

The latest global accountancy trust survey, conducted by Edelman DXI, was published in October, revealing that ICAEW Chartered Accountants are among the most trusted professionals in England and Wales.

Trust in ICAEW specifically also rose 10 points since the research was last carried out in 2021.

The report showed that globally, trust in chartered accountants has reached 85% and chartered accountancy is the only profession other than nursing to see an uplift in trust.

78% of businesses viewed chartered accountants as crucial in addressing economic challenges and three-quarters suggested the profession is vital given the growth of misinformation.

The value placed in our profession has been particularly marked during economic uncertainty and the cost-of-living crisis, with seven in 10 organisations in England reporting they had used ICAEW Chartered Accountants to navigate the turmoil.

#### ADVANCING OUR FOCUS ON ETHICS

With ethics, trust and integrity underpinning everything finance professionals do on a daily basis, we integrate ethics and ethical considerations throughout our qualifications, exams and professional development requirements.

In 2023, we launched the [ICAEW Ethics Learning Programme](#), to help our members and students develop their knowledge and behaviours in this area. It is a mandatory part of the ACA qualification and BFP designations, and helps members to comply with our revised CPD training requirements.

In June, we provided secretariat and organisational support for the first ever CCAB ethics webinar, which received more than 500 registrations.

In July, we dedicated our Members' Quarterly Newsletter to ethics and, during the summer and autumn, we published new ethics video resources online including a podcast, [Why Do Good People do Bad Things?](#)

We marked Global Ethics Day in October with a wide array of activity. A new dedicated [ethics hub](#) was launched to highlight material being published in advance of the day. A social media campaign featured members and students from around the world promoting the day and the importance of ethics.

Global Ethics Day itself featured a thought leadership event at Chartered Accountants' Hall, which aimed to facilitate a cross-sectoral approach to maintaining stakeholder trust and develop practical proposals aimed at increasing and maintaining trust in professions. Bringing together a diverse array of speakers and attendees, including senior figures from the worlds of accountancy, finance, law, healthcare, regulatory policy, ethical advocacy and politics, ICAEW facilitated a cross-sectoral approach to a common issue: how best to maintain the trust of stakeholders?

#### ENHANCING AUDITOR EDUCATION AND TRAINING

Our project to develop the quality of auditor education and training focused on a variety of areas, including creating a competency framework for practising auditors, developing tools and learning materials to support members in exercising good professional judgement, and reviewing our audit qualification. New workstreams will be added to the project in 2024.

#### BETTER REGULATION

ICAEW works to improve regulation continually and question whether current regulatory frameworks are operating as well as they should. Our [Better Regulation](#) project, launched in March, aims to gather insights and help our members understand how the UK's regulatory regime might be improved. We will be applying our findings to our work with government.

Andrew was involved in our activity to support Global Ethics Day.

**Andrew Horton FCA**  
Group CEO,  
QBE Insurance  
Group,  
Australia

Laura and her team ran an ethics campaign which culminated in a cross-profession thought leadership event to mark Global Ethics Day.

**Laura Hough**  
Director, Trust &  
Ethics, ICAEW

Simon was involved in our activity to support Global Ethics Day.

**Professor Cav. Simon Mordant AO, FCA**  
Executive  
Co-Chairman,  
Luminis Partners,  
Australia



**Why do companies fail?**

We believe more research is needed into the causes of unexpected corporate failure, to be able to suggest remedies or means of mitigation. We initiated our own [research project](#), bringing together insights across diverse fields and specifically focusing on internal control and corporate governance.

As part of this project, in October we hosted an event at Leeds University Business School, Business Resilience and Best Practice for Corporate Governance. The event discussed how corporate governance can be enhanced to reduce the risk of company failure, and highlighted how academic research can help provide businesses with relevant insights.

**US SECURITIES AND EXCHANGE COMMISSIONER**

In his only speech during his visit to the UK, Commissioner of the US Securities and Exchange Commission (SEC), Mark Uyeda, delivered a keynote speech at our event, World-Class Regulation: Building Trust and Transparency in International Markets.

During his speech, the Commissioner highlighted the importance of accounting standards. He focused on the need for the International Accounting Standards Board (IASB) to be sufficiently resourced to fulfill its core regulatory role and to take enforcement action against individuals where required.

**All Too Familiar**

Our educational film drama, [All Too Familiar](#), launched in March 2022 and co-produced with HMRC, continued to attract attention from firms, organisations, government agencies and other professional bodies globally.

In March, the film was screened to 300 attendees at a joint event with the International Federation of Accountants (IFAC) on AML policy developments in the EU. An event with Caritas Cyprus, a UN-supported organisation working with victims of trafficking and slavery, screened the film to its members in August.

In September, a screening took place in Sarajevo at the Organization for Security and Co-operation in Europe's (OSCE) Human Trafficking Conference. The audience included political and business leaders from the Balkans.

The film was also screened throughout the year at a wide range of other events, including the Economic Crime Symposium at Cambridge University and the AFA ASEAN Federation of Accountants Annual Conference in Bangkok.

**OTHER HIGHLIGHTS**

We met several times with the Department of Business and Trade on its Call for Evidence on UK non-financial reporting requirements.

We took part in a panel session on audit innovation and judgement at the Foundation for Auditing Research (FAR) conference in the Netherlands.

We hosted a roundtable with Sir Andrew Likierman, former Dean and Professor of Management Practice at the London Business School, on his model for professional judgement. Discussions focused on how tools around judgement could be developed for an audit context.

Our podcast in February, [Carillion Five Years On: Can we Regulate 'Good' Judgement?](#), featured Sir Andrew Likierman, Mark Babington, Executive Director of Regulatory Standards at the FRC, and sector expert Andrew Ratcliffe.

In June, we hosted a seminar with the Vietnamese Ministry of Finance on the Whole of Government Accounts, to help the country address challenges such as property identification and valuation. We shared insights from the UK at the event, which was attended by more than 80 participants from various government offices.

We became a member of IFAC's pilot AML Community of Practice group.



# ADVANCING SUSTAINABILITY

STRATEGIC THEME TWO

Help to achieve the UN Sustainable Development Goals (SDGs)



Tasha spoke about preparing a transition plan at our Climate Summit.

**Tasha Clarbour ACA**  
Director, Sustainable Finance, Deloitte



Read more at: [icaew.com/climate](https://icaew.com/climate)



## STRATEGIC THEME TWO

### Help to achieve the UN Sustainable Development Goals (SDGs)

As engagement with our sustainability initiatives continued to grow, we developed our work further in this area. We led calls to action to policymakers, helped launch new corporate standards and ramped up our insight on the importance of ESG considerations, to lead and support the transition to net zero.

#### GLOBAL SDG PROGRESS

With a UN SDG Progress Report warning the world is on track to meet just 12% of the targets by 2030, in September we coordinated a [call to action](#) to the UK Government to make meaningful progress at the half-way point towards the SDGs' implementation.

This call to action garnered the support of 11 other professional bodies and was advertised in the print and online versions of the *Financial Times*. A letter was sent to the UK Prime Minister, the contents of which were published on our website.

Following the letter's publication, we approached the United Nations Development Programme (UNDP) regarding collaborating on an SDG workstream. After reviewing our extensive track record on engagement with the SDGs, the UNDP followed up with us and we are currently planning for such a collaboration.

#### COP28

We attended COP28 in Dubai, to share our insight with business leaders and policymakers, and represent our members and the critical role their work plays in building a sustainable economy and achieving net zero.

ICAEW had not attended COP since 2009, when we were the only professional body present. This year's event was a wholly different experience, attracting more than 85,000 attendees from across the world.

We hosted several roundtables and workshops focused on transition planning, embedding nature into business decision-making and upskilling the profession on sustainability. These were very well attended and generated some fantastic discussions, learnings from which our sustainability team are incorporating into plans for future activity.

Together with Accounting for Sustainability and CPA Canada, we held a capacity building roundtable with senior figures from accountancy, banking, regulation and policymaking to discuss how our profession can gain the skills - and leverage our existing knowledge - to prepare and assure non-financial information.



Ian spoke about financing renewables at our Climate Summit.

**Ian Brown**  
Head of Banking and Investments,  
UK Infrastructure Bank

Our [COP hub](#) contains a range of practical content and case studies, examining the role the profession can and should play in addressing the climate crisis.

Ahead of COP, we hosted a WWF/Bankers for Net Zero event at Chartered Accountants' Hall, to convene and mobilise the finance sector around the importance of nature.

ICAEW Middle East held various initiatives leading into COP28, including:

- A live TV interview with tier 1 media outlet Emirates News, discussing how banks and ICAEW Chartered Accountants are accelerating the green transition. The interview was posted on our social channels, reaching more than 80,000 people.
- An article published in tier 1 media outlet, Arabian Business, on how businesses need to plan ahead for their green transitions.
- A social media reel with Jeannette Vinke FCA, on the vital role ICAEW Chartered Accountants play in achieving the SDGs. The reel reached more than 135,000 people.

#### TRANSITION PLAN TASKFORCE

We continued our work as part of the UK's [Transition Plan Taskforce](#). Our Chief Executive, Michael Izza, sits on the Taskforce's Steering Group, together with the Economic Secretary to the Treasury and other senior executives from business, finance and the environmental sector. ICAEW's Director, Sustainability, Richard Spencer, also sits on the Taskforce's working group.

In October, the Taskforce released the final version of its [Disclosure Framework](#), based on the draft launched for consultation in November 2022 and updated following extensive engagement and feedback.



Natalie spoke at our Annual Conference about working towards a net zero future.

**Natalie Pullin**  
Head of Sustainability,  
Group Technology, HSBC



## PERSEUS

We are proud to sit on the steering group of [Project Perseus](#), an initiative launched in June to help automate the reporting of greenhouse gas (GHG) emissions for SMEs across the UK.

Developed by Bankers for Net Zero and Icebreaker One, the project recognises that there is currently no common process to follow for GHG reporting, and smaller businesses often lack the resource to dedicate to this area.

In its first phase, Perseus is automating access to energy data on business customers, seeking to provide a scalable data-sharing infrastructure with financial-grade security.

## NEW SUSTAINABILITY DISCLOSURE STANDARDS

In June, we hosted the launch of the first two IFRS Sustainability Disclosure Standards (S1 and S2), in association with the International Sustainability Standards Board (ISSB).

At the event, Michael Izza participated in a fireside chat with the Vice Chair of the ISSB. Officials from the UK's Department for Business and Trade and the FRC were in attendance, as well as a wide range of practitioners involved in corporate reporting.

## FUNDAMENTALS OF SUSTAINABILITY

Our [Fundamentals of Sustainability Programme](#) for students was fully launched in March, following a soft launch in late 2022. The programme provides an overview of the core knowledge in this area, introducing young people to key issues, terminologies and risks around climate change. We want to help educate those who are so passionate about driving sustainability, but who may lack the basic technical knowledge to do so.

In 2023, we enrolled more than 2,000 students globally, with more than 400 completing the course and receiving their certification.

## ICAEW ANNUAL DINNER

Sustainability was the theme for the 2023 ICAEW Annual Dinner - our flagship corporate event. The keynote speaker for the evening was Tony Juniper, Chair of Natural England, who spoke passionately of the urgency the world faces and why business can and must take a leadership role. Then-ICAEW President Julia Penny also spoke of the contributions of the finance profession, and highlighted ICAEW initiatives in this area.

Toby leads our work on nature and biodiversity, engaging members and other stakeholders in business, finance and public sector.

**Toby Roxburgh**  
Sustainability Manager,  
Nature & Biodiversity,  
ICAEW



## OTHER HIGHLIGHTS

Membership of our [Sustainability & Climate Change Community](#) grew by 27% year-on-year, with more than 21,300 members at the end of 2023.

Our [Sustainability Certificate](#) has attracted 972 enrolments since its launch in August 2022. Agreements were signed with professional bodies in Nigeria and Sri Lanka to promote the certificate to their members. Our virtual 2023 [Climate Summit](#) took place in November, with more than 2,000 unique delegates.

We took part in a Board Agenda panel discussion exploring ESG issues facing banks. As a result, our Finance Services Faculty was asked to join their advisory panel.

We joined a roundtable on incorporating nature and biodiversity risks in corporate decision-making, hosted by the Institute and Faculty of Actuaries (IFOA).

We held a webinar, [ESG Reporting and Disclosure: Best Practices in Hong Kong and Singapore](#), as part of our C-suite conversations series in collaboration with the British Chamber of Commerce Singapore. The event attracted more than 200 delegates.

We hosted a virtual event with the UAE Banks Federation (UBF) on sustainability reporting standards and other policies needed to support the Gulf Cooperation Council's economic transition to net zero. The webinar was attended by 130 ICAEW members and stakeholders.

In October, we launched the ESG Challenge in Vietnam, in partnership with the Vietnam State Securities Commission. This annual challenge will help younger generations build their knowledge of ESG topics and learn about their practical applications - ultimately benefitting the Vietnamese economy through increased awareness of these issues.

Cecilia is a member of the ICAEW Sustainability Committee and has recently joined the Audit & Assurance Faculty.

**Cecilia May FCA**  
Technical Manager,  
Sustainability Assurance,  
ICAEW





# SUPPORTING BUSINESSES

STRATEGIC THEME THREE

Support the transformation  
of trade and the economy

Mike featured in  
our Resilience  
and Renewal  
campaign.

**Mike Younger**  
**FCA**

Finance Director,  
Ian Macleod  
Distillers



Read more at:  
[icaew.com/technical/economy](https://icaew.com/technical/economy)





## STRATEGIC THEME THREE

### Support the transformation of trade and the economy

We continued our work with policymakers to help ensure tax systems are fit for the future and serve the needs of businesses and individuals. We also provided and facilitated insight and commentary on areas of critical importance to sustainable economic growth.

#### MUTUAL RECOGNITION OF PROFESSIONAL QUALIFICATIONS

We continued to work with the UK Government and the FRC to promote the mutual recognition of professional qualifications between countries in the post-Brexit landscape.

This includes supporting the formation and operation of free trade agreements and audit qualification mutual recognition agreements – including contributing to the FRC’s guidance on their audit recognition agreement with New Zealand.

Our work with Professional Accountancy Education Europe (PAEE) is also paving the way for the ACA to be given equivalence to other leading accountancy and auditing qualifications across Europe. This follows ICAEW members in the UK losing professional mobility benefits post-Brexit.

#### TAX SIMPLIFICATION

Complexity in tax administration and legislation is a key issue for our members, so we continued to make the case for simplification. In April, together with other professional bodies, we [wrote](#) to the Financial Secretary to the Treasury, offering our support in this area and outlining processes we think government should introduce.

As a result, we met with the Financial Secretary in May, and held two subsequent meetings with officials from HMRC and HM Treasury.

We sent a further [joint letter](#) to the Minister in September, setting out next steps and expressing concern that without a clear plan, focused resource, accountability and investment, delivering meaningful simplification will be difficult.

In June, our Tax Faculty hosted a dinner at Chartered Accountants’ Hall with the Chair of the Treasury Select Committee, Harriett Baldwin MP, during which tax simplification was discussed, along with digitalisation of the tax system and reform of the VAT regime.

#### PUBLIC SECTOR AUDIT

In April, we chaired a roundtable with the Minister for Local Government, Lee Rowley MP, and members involved in public sector audit. Hosted at the Department for Levelling Up, Housing and Communities (DLUHC), representatives from CIPFA, the FRC and the Local Government Association, as well as EY and Grant Thornton, highlighted challenges and proposed solutions to eliminating the current backlog of audits.

#### VAT AT 50

In May, we hosted the VAT at 50 conference at Chartered Accountants’ Hall, to mark the 50<sup>th</sup> anniversary of the introduction of VAT in the UK. The event focused on the future of VAT with an emphasis on simplification, sustainability and technology. Jim Harra, First Permanent Secretary and Chief Executive, HMRC, delivered the keynote speech and over 150 delegates attended, including many representatives from HMRC and HM Treasury.

#### STRENGTHENING THE UK’S REGULATORY FRAMEWORK

We [responded](#) to the FRC’s consultation on the UK’s Corporate Governance Code. Our response stressed that the future of corporate governance is as much about nurturing good behaviours as it is preventing corporate failures.

We called on the FRC to ensure that an updated version of the Code remains an example of global best practice and makes compliance by business both feasible and desirable. We also supported plans to put director accountability and audit committees at the heart of governance reforms.

Our response followed extensive consultation with our committees and boards, together with meetings with other professional bodies and the large firms.

#### LIVERPOOL CITY REGION INNOVATION INVESTMENT SUMMIT

With innovation being central to economic recovery, regional growth and levelling up, we partnered with the Liverpool City Region to host their second Innovation Investment Summit.

The summit was opened by Steve Rotheram, Metro Mayor of the Liverpool City Region, and featured investors from across the region and businesses established from initiatives conceived at the inaugural summit in 2022.

Discussions focused on upcoming projects in the region and the opportunities these will offer for investment and innovation.

#### REPRESENTING SMALL BUSINESSES

We have long campaigned for measures to tackle late payments to small businesses. In October, the UK Government extended payment reporting regulations and gave more powers to the Small Business Commissioner.

Our Corporate Reporting Faculty made written representations to this effect and our views were discussed at a roundtable meeting in August, organised by our Trust & Ethics team and attended by the Commissioner.



Tim supports ICAEW’s development in China.  
**Tim Yu FCA**  
Managing Partner of Sky Mountain Capital (Hong Kong) Ltd

Neil spoke about public sector financial reporting at our Public Sector Conference.  
**Neil Harris CPFA, ACA**  
Director of Local Audit, Financial Reporting Council



Cathy featured in our Resilience and Renewal campaign.  
**Catherine Cranton FCA**  
Finance Director, Paragraf



Charles featured in our Resilience and Renewal campaign.  
**Charles Platts FCA**  
Chief Financial Officer, Paragraf



The Small Business Commissioner, together with senior representatives from the Institute of Directors (IoD) and Institute for Government (IfG), also took part in a panel session at our Regions Economic Summit in April. The panel discussed the results from our latest *Business Confidence Monitor*, the outlook for the UK economy and some of the longstanding issues facing the economy such as weak productivity.

**UNPACKING THE PUBLIC FINANCES**

In November, we held an event in the UK parliament, Unpacking the Public Finances. Discussions focused on the state of the UK's public finances, the decisions needed to improve sustainability and resilience, and how to better communicate financial information to MPs and the public.

Attendees included Dame Meg Hillier MP, Chair of the Public Accounts Committee, and representatives from accountancy firms, think tanks, local government and public bodies including the NAO and Parliamentary Scrutiny Unit.

**BANK OF ENGLAND COLLABORATION**

Our UK Regions team held quarterly events in collaboration with the Bank of England during 2023, which saw its regional agents sharing insight from the Bank's latest Monetary Policy report and responding to ICAEW's regional *Business Confidence Monitor* findings.

The year culminated in ICAEW's virtual UK Economic Summit, featuring the Bank of England's Chief Economist Huw Pill as our keynote speaker. Huw announced the Bank's latest approach to managing inflationary pressures and interest rates and spoke about the state of the economy and future prospects.

After plenary discussions, delegates joined regional breakout rooms to explore the regional report findings and discuss the outlook for the regions' key sectors. Regional panellists included representatives from FatFace, Halfords, Co-operative Food, Development Bank of Wales and Hiut Denim.

The event was covered by Reuters, Bloomberg, *Financial Times*, *The Times*, *The Telegraph*, *Sky*, *Daily Mail*, *Daily Express* and more than 130 regional titles.

**HMRC SERVICE STANDARDS**

We deployed a variety of approaches to address the continuing issue of poor HMRC service performance and its serious impact on our members.

We met with HMRC's senior leadership team on multiple occasions, and wrote to government, including jointly with other professional bodies. We submitted detailed evidence to the Public

Accounts Committee inquiry focusing on HMRC's service performance, and met with Treasury Select Committee advisers to explain our concerns. Our evidence included detailed case studies, illustrating how ICAEW members were affected.

Throughout the year we also commented on service performance in the media and through our website, helping to ensure the issue remained on the public agenda.

We emphasised that HMRC's digital services are disjointed, not comprehensive enough, and that investment is required if HMRC is to successfully migrate from phone and postal services to digital services. Our list of concerns with digital services received traction across the agency and is being used in its improvement plans.

**OTHER HIGHLIGHTS**

Our annual Hardman Lecture in November featured tax lawyer and campaigner, Dan Neidle, presenting on *The Worst Features of the UK Tax System*. Dan delved into three major causes for concern: tax cliff edges, complexity and public misconceptions about the punitive regime.

In Greece, in partnership with SOEL, we convened a roundtable of leading tax practitioners and the Greek tax authority to discuss collaboration to improve efficiency and effectiveness in the tax system. We shared experiences from the UK and emphasised how jointly tackling challenges and reviewing opportunities can result in improved outcomes for all.

In December, our annual Public Sector Conference attracted more than 150 delegates to discuss how we engage with public sector finance, and local and central government accounts.

We were the catalyst for the Levelling Up, Housing and Communities Select Committee holding an *inquiry* into Financial Reporting and Audit in Local Authorities. We gave evidence at hearings which took place in July, and ICAEW is mentioned 14 times in the *main report*. We are pleased the report highlighted the importance of audited financial statements to the effective financial management of local authorities. We also agree that urgent action is needed to tackle the crisis in local authority audit and endorse the committee's call for greater clarity on the purposes and uses of local authority accounts.

Bev represents ICAEW in the South and South West of England.  
**Beverley Waters**  
ICAEW Regional Director, South & South West



Suren spoke at our UK Economic Summit and was regularly quoted in the press on economic issues.  
**Suren Thiru**  
Director, Economies, ICAEW



Vishesh is our first representative from India on our Council.  
**Vishesh Chandiok**  
ACA  
CEO, Grant Thornton Bharat LLP



# HARNESSING TECHNOLOGY

STRATEGIC THEME FOUR  
**Master technology and data**

Sam discussed leveraging standardised bank data for analytics at our flagship event, Analytics Live.  
**Sam Bonser ACA**  
Product Manager, Circit

Sarah spoke about the future of AI in analytics at our flagship event, Analytics Live.  
**Dr Sarah Schlobohm ACA**  
Head of Artificial Intelligence, The Citation Group



Read more at: [icaew.com/technology](https://icaew.com/technology)



## STRATEGIC THEME FOUR

### Master technology and data

With technological change set to define the future of work, we continue to equip our members to harness the current and upcoming opportunities. In 2023, we ramped up our work on AI, and further embedded digital knowledge and skills into our member offerings.

#### LEADING ON AI

In June, we submitted a [response](#) to the UK Department for Science, Innovation and Technology's consultation, AI regulation: a pro-innovation approach. Our response highlighted the role that ICAEW members can play in helping shape AI risk management and delivering AI assurance services. It also raised the lack of focus on ethics and called for greater regulatory clarity for businesses.

Recognising the significant impact of AI creating seismic change, we published a [generative AI guide](#), examining the technology's role in accounting. This has been extremely well-received by members and organisations, including IFAC and the Information Commissioner's Office (ICO).

We held a multi-disciplinary [roundtable](#) to discuss the professionalisation of AI assurance, including lack of regulation and standards and skills shortages. Representatives attended from the Centre for Data Ethics and Innovation, the Information Commissioner's Office, the British Computer Society, PwC, Mindbridge and Simmons & Simmons.

#### MASTERING MID-TIER TECHNOLOGY

To help update our understanding of the technology and software landscape in which mid-tier firms are operating, between February and April we conducted [research](#), with support from market research firm, Savanta, and sponsored by Confirmation.

The objectives were to understand where members see their practice on the digital journey, the different technology solutions currently in use and the level of integration between different applications. We also examined any concerns or challenges around the use of technology, now and in the future.

The research approach included telephone and online surveys with senior decision-makers across a mix of practice sizes in the UK.

Key findings included an overall sense of optimism and positive attitude towards new technology. Key drivers for technology adoption were staff retention and wellbeing, and barriers were levels of effort and capability required.

We also held quarterly forums to engage mid-tier practice tech leads and discuss challenges and opportunities with peers and SMEs. September's session explored AI and was attended by the FRC.

#### ICAEW ANNUAL CONFERENCE: TECHNOLOGY

Our first Annual Conference since the pandemic took place in November.

Tickets sold out several weeks in advance, with more than 300 delegates joining from across the world.

The event featured 20 sessions led by industry experts and 25 sponsorship partners, who came together to explore the future of technology in accounting.



John was instrumental in creating our AI strategy.

**John Pearce**  
Director, Digital and Publishing, ICAEW



Daniel is Vice-Chair of our Tech Board and chairs our Digital & AI accounting insight group.

**Daniel Clark FCA**  
Trainer and Writer, Digital Skills for Professionals Ltd



Shikha helped to promote our mid-tier tech forums to our stakeholders.

**Shikha Shah**  
Senior Marketing Executive, Commercial, ICAEW



Highlights included a keynote speech by Nir Evron, Senior AI Speech, Language and Search Lead at Microsoft, on whether ChatGPT is coming for our jobs; BBC technology editor Zoe Kleinman, discussed how technological trends are changing the face of business; and Alchemy HR founder Lola Abitogun, explained how to get workforces on board with new software.

**ICAEW ANALYTICS LIVE**

In June, our Data Analytics Community hosted its first in-person event, Analytics Live, focused on the theme of data-driven decision-making.

More than 150 delegates attended, and featured speakers from the Open Data Institute, Engine B and Grant Thornton, together with consultancies, software companies and academia, who shared insights and best practices.

Delegate feedback was overwhelmingly positive, leading to plans for a follow-up conference in 2024.

**OTHER HIGHLIGHTS**

Our **Data Analytics Community** saw 38% growth in 2023, finishing the year with more than 34,500 members.

In 2023, we had 306 enrolments of our **Data Analytics Certificate**, and began a review of the programme to ensure it remains relevant and as attractive and accessible as possible.

Our **Finance in a Digital World** programme, developed in partnership with Deloitte, is also being reviewed and updated. The programme equips members with insights on how digital transformation has impacted - and continues to impact - finance.

With financial models becoming the most important decision-making tools in finance, in October we launched an **Advanced Financial Modeler Accreditation**, in partnership with the Financial Modeling Institute (FMI). This self-directed e-learning certification includes a range of resources and tutorials on how to create effective, transparent and well-structured financial models.

To mark the 20<sup>th</sup> anniversary of Cyber Security Awareness month, we launched a **hub** containing articles, guides, webinars and podcasts.

We delivered a digital skills workshop for almost 200 small and mid-size practices, helping firms develop understanding of what digital upskilling means, which skills their firms need and practical ideas of how to fill those gaps.

ICAEW Hong Kong expanded its *Critical Skills* series to encompass workshops on both soft skills and Excel proficiency. The sessions were conducted by David Benhaim, an ICAEW member and Microsoft MVP, who trained participants in intermediate and advanced Excel techniques. The series was promoted to members in Australasia, Greater China, South East Asia and the Middle East, and received more than 1,200 registrations.



Bani manages our Excel and Data Analytics communities and helps deliver content on these subjects and wider tech.  
**Bani Lamba ACA**  
Data Analytics and Tech Manager, ICAEW

David is an ICAEW representative for Cambodia and regular Excel Community contributor.  
**David Benaim FCA**  
Founder & consultant at Xlconsulting, Cambodia

Andrew is Chair of our Excel Community.  
**Andrew Paw**  
Associate Director, Protiviti

Duncan is a member of the ICAEW Hong Kong Committee.  
**Duncan Fitzgerald FCA**  
Financial Services Risk and Crypto Leader, PwC Hong Kong



# BUILDING DIVERSITY

STRATEGIC THEME FIVE

Strengthen the profession  
by attracting talent and  
building diversity



Weronika features in our student vlogs.  
**Weronika Szmyt ACA**  
Audit Assistant  
Manager, BDO UK LLP



Read more at: [icaew.com/diversityandinclusion](https://icaew.com/diversityandinclusion)



## STRATEGIC THEME FIVE

### Strengthen the profession by attracting talent and building diversity

We continued our journey towards ensuring the profile of our community fully reflects the societies it serves. We expanded our flagship Rise initiative and further supported wider education, helping to source and nurture the talent of the future.

#### STUDENT ATTRACTION CAMPAIGN

Our student attraction campaign, "Accountancy got me here", featured young trainee ICAEW Chartered Accountants together with newly-qualified members, from a wide range of backgrounds, who have followed different routes into the profession.

In the academic year 2022/23, the campaign achieved more than 41m impressions across all media channels. The accompanying television advert on Sky AdSmart achieved more than 335,000 impressions, carefully targeted at those from lower socio-economic groups across the UK.

The campaign was developed by our Student Attraction and Global Brand teams. It won Best Early Careers Attraction campaign at the 2024 UK RAD awards, against strong competition including Coca-Cola, the RAF and Santander.

#### RISE

The [Rise initiative](#), developed by ICAEW together with firms, has now reached more than 10,000 young people. We are investing to grow this number to 50,000 in 2024 and have refreshed the Rise brand identity to support this growth.

134 Rise workshops were held across the UK in the 2022/23 academic year.

Since launching in 2021, 907 volunteers have signed up to the programme and 31 organisations have partnered with us.

Every teacher involved has told us they would recommend the Rise programme.

#### ACCESS ACCOUNTANCY

Since 2014, [Access Accountancy](#) has delivered more than 5,000 work experience placements to young people from low socio-economic backgrounds in the UK. Research has shown that vital business and transferable skills increased by taking part in these opportunities.

An annual student outreach campaign aims to build awareness of the initiative and the opportunities available. The 2023 campaign reached over 347,000 students via a range of digital marketing channels, leading to an increase in mailing list sign-ups.

ICAEW is continuing to serve as Chair of Access Accountancy, from October 2023.

#### SUPPORTING FINANCIAL EDUCATION

Our [ICAEW Maths](#) resources, produced in partnership with Nebula Learning, support the teaching of financial literacy and numeracy within the UK GCSE maths curriculum.

In October, we released 15 new worksheets into the collection, which now totals 35 resources, centred around topical issues in personal finance and economics - including themes of inflation, cost-of-living trends and interest rates.

The resources are now being used in more than 1,500 schools, reaching an estimated 55,000 students.

We have received exceptional feedback from teachers, with 98% saying the resources added value to their students' learning experience and 92% describing being "highly engaged" with the resources and willing to support their ongoing development.

#### STUDENT MENTORING

The [ICAEW Student Mentoring Programme](#) gives ACA students the opportunity to be mentored by an ICAEW Chartered Accountant. Students receive personalised advice to support their growth.

Since launching in 2022, the programme has supported 52 active mentoring relationships.

Mentees who have been in mentoring relationships for five months or more, gave scores of more than 8 out of 10 for how pleased they were with their mentoring

relationship and how likely they were to recommend the programme to other students.

#### ICAEW 100 COMPETITION

Our national business and accounting competition for university students, the [ICAEW 100](#), continued to run in the UK and Cyprus, with more than 6,000 participants taking part in 2023.

Open to all students at all stages of study, the competition provides participants with an authentic insight into the career of an ICAEW Chartered Accountant. Participants are assessed on the key skillsets required of a chartered accountant, including communication, adaptability, integrity, critical analysis, resilience and planning.

The competition also helps us reach a more diverse range of students; in the 2022/23 competition, 54% of participants were female and 19% from Black or mixed heritage backgrounds.

#### ICAEW BUSINESS CHALLENGE

For the first time since 2019, the ICAEW Business Challenge took place, in Greece, attracting top students from five leading universities in Athens with the support of leading professional services firms and SOEL.



Dave manages and develops the Rise programme.

**Dave Payne**  
Head of Access and Volunteer Programmes, ICAEW

Orkhan featured in our 2023 Student Attraction campaign.  
**Orkhan Freeman ACA**  
Freelance ICAEW Chartered Accountant

Asim is the Chair of the Young Member Volunteer Group in the Middle East.

**Asim Raza ACA**  
Associate Director, KPMG Lower Gulf

Titilope featured in our 2023 Student Attraction campaign.

**Titilope Babafunso ACA**  
Tax Disputes Solicitor, KPMG Law



Students were able to take on the role of an ICAEW Chartered Accountant, demonstrate their business skills, explore their career options and connect with our stakeholders in future professional environments. There was also the opportunity to network with HR representatives to discuss future opportunities.

**BUILDING SKILLS AND OPPORTUNITIES**

Our [Training Vacancies platform](#) offers all students the opportunity to explore their potential career options and find the right training contract for them. It is also available for students who are changing their training contract, and for employers seeking students for a training contract. During 2023, the platform received more than 500,000 page views.

Our Virtual Work Experience initiative helped to address the skills gap among potential students, by providing 16-17-year-olds with a week's worth of activities and events, in an inclusive and representative work environment and without the need for a physical office.

80% of those who completed the programme in 2023 said they want to become an ICAEW Chartered Accountant or are considering becoming one. 100% would recommend the programme to a friend.

**BLACK HISTORY MONTH**

This year we celebrated the achievements and contributions of Black females in the finance and accounting profession.

We organised a webinar featuring four Black female professionals who have also shattered glass ceilings and paved the way for future generations. They shared their insights, experiences, and the challenges they've overcome, highlighting their unwavering commitment to excellence. [Empowering Success: Inspirational Black Women Breaking Barriers](#).

We also produced a compelling video featuring ICAEW member Nichole Ama reflecting on her career journey so far and the significance of being the first in her family to become an ICAEW Chartered Accountant. The video resonated with thousands, garnering 44,200 likes on TikTok and 51,500 likes on Instagram, further amplifying the message of inclusivity and achievement.

**10,000 BLACK INTERNS**

In 2023, we again offered paid work experience via the [10,000 Black Interns](#) initiative.

In July and August, interns with an interest in accountancy joined us for six weeks, rotating across finance-related business units and teams.

One intern commented how the internship had given them a lot of confidence and experience, and empowered them to become the professional they wanted to be. We also advocated for the initiative across the profession and renewed our commitment to it for 2024.

**ONE YOUNG WORLD**

We once again partnered with Chartered Accountants Worldwide to attend the [One Young World Summit](#) in Belfast in October.

One Young World is an annual global conference that promotes and connects the world's most impactful young leaders to create a better world, with more responsible, more effective leadership.

This year we sponsored attendance for the winner of our [Chartered Star competition 2023](#), Abigail Foster. Abigail attended the summit together with a delegation of accountants from professional membership bodies from across the world, and enjoyed six days of inspiring speeches, impactful workshops and global networking on topics related to the UN Sustainability Development Goals.

**LIFE STAGE COMMUNITIES**

Many of our [ICAEW communities](#) support members at specific stages of their careers and lives, and with particular personal and professional needs, through resources, webinars and opportunities for networking.

We have communities dedicated to [Diversity & Inclusion](#), [Black Members](#), [Women in Finance](#), [Career Breakers](#), [New Members](#), and [Retirement](#).

Highlights in 2023 included a two-part hybrid series of events on social mobility across the profession, a webinar in conversation with ICAEW Outstanding Achievement Award Winner Richard Ratcliffe, a webinar in conversation with trailblazing former CEO of Lloyds of London, Dame Inga Beale, and a panel event featuring four female CEOs for International Women's Week.

Justyna leads ICAEW's finance function and co-supervised our Black interns.  
**Justyna Kaleta FCCA**  
Head of Finance,  
ICAEW



Obed was one of the ICAEW interns on the 10,000 Black Interns scheme.  
**Obed Nketia**  
Intern, ICAEW



Abi represented ICAEW and CAW at One Young World.  
**Abigail Foster ACA**  
CEO, Elent Financial  
Education





# TRANSFORMING OUR WAYS OF WORKING AND SUPPORTING OUR PEOPLE

Mei Yau is the  
Chair of our  
Together group.  
**Mei Yau Kan**  
Content Curation  
Manager, ICAEW



Our people continue to be our greatest asset. To gain the best understanding of their needs and evolve our approach to supporting their success and wellbeing, in 2023 we undertook a comprehensive staff survey and continued our programme of social events, including sessions tailored toward areas of diversity and inclusion.

We reinforced our commitment to reaching net zero and enhanced our operational capabilities with continued investment into our IT systems and new senior strategic hires.

## ENHANCING OUR AGILITY

During 2023 we continued to enhance our operational capabilities. The multi-year programme of investment into our IT systems continued, supported by the creation of a new Chief Technology Officer position. Other senior strategic hires, including an interim MD, Operations, were also made to support the evolution of our core processes and to enhance our change capabilities. This included the establishment of a Programme Management Office which was set up to ensure that key projects and initiatives have best practice oversight and delivery.

## JOURNEY TO NET ZERO

Our ongoing commitment to reducing our carbon footprint and reaching net zero is highlighted in our latest [Carbon Neutral Progress Report](#).

In 2020, we were the first professional body in the world to become carbon neutral, and we continue to take a proactive approach in aligning ourselves with evolving climate standards.

To deepen our impact, we are broadening the scope of our sustainability metrics to encompass emissions within our wider value chains. This action is being driven by a cross-section of departments across ICAEW, to ensure that all parts of our organisation contribute to our net-zero objective.

This collaborative approach is further enhanced through consultations with our Sustainability Committee, to ensure our strategy also supports our broader sustainability goals.

## Carbon offsetting: challenges and resilience

Reflecting best practice, we now measure our carbon footprint annually. We have faced some unexpected challenges in working towards carbon neutrality, most notably regarding infrastructure required to decarbonise our heating systems.

We maintain our organisation's carbon neutrality by purchasing offsets that cover our entire footprint. We have continued to support carbon offset projects that not only reduce carbon emissions but also enhance the wellbeing of communities.

Our selected projects are:

- providing 1.7m people in Cambodia with clean water;
- biogas projects across Vietnam; and
- forest and wildlife corridor protection in Kenya.

We will revisit our chosen projects to ensure they continue to deliver benefits which align with our strategy to support the UN SDGs.

## Ambitions for the future: expanding Scope 3 emissions measurement

Recognising the growing significance of Scope 3 emissions measurement, we are expanding coverage to include purchased goods and services, capital goods, events, and upstream transportation and distribution. This expansion highlights our commitment to decarbonisation and showing leadership on sustainability.

## OUR PEOPLE

We want everyone to have an equitable and fair opportunity to succeed, and recognise that greater diversity within workforces drives innovation and improves problem-solving.

We are committed to attracting, recruiting and retaining the very best talented employees and fostering a working environment where people of all backgrounds and experience can reach their full potential. Our policy is to treat all employees and job applicants equitably. We continue our work to identify and make improvements where necessary and will build on the results of our staff survey.

## Employee Engagement Survey

2023 saw our first comprehensive staff survey since the pandemic and we took time and care to refresh our approach to gain a greater understanding of our workplace in a post-pandemic hybrid world. We surveyed areas relevant to life at ICAEW, receiving some excellent feedback with employees saying they felt proud to work at ICAEW. Highlights of this survey included; our positive and supportive approach to hybrid working, employees feeling empowered to do their jobs and ICAEW caring about their well-being. Diversity and inclusion is a high performing area for employees at ICAEW, with a strong and positive engagement scoring.



**Workplace culture and wellbeing**

2023 saw a continued focus on our people, with social events, diversity and inclusion events and workplace lunches bringing together staff with senior leadership.

We continued offering training sessions for all colleagues on unconscious bias and diversity awareness, to support a healthy organisational culture and build understanding of the serious impact biases in the workplace can have.

We marked the UK's Mental Health Awareness Week in May with several initiatives, including masterclasses covering the topics of men's mental health, coping with change, avoiding burnout, understanding ADHD, and the benefits of good nutrition.

World Mental Health Day in October saw coffee and catch-up sessions for colleagues in the UK, and across the year we offered Paws in Work puppy therapy, desk massages, reflexology sessions, sound bath meditation and pilates for all, including homeworkers.

As part of efforts to better support colleagues struggling with menopause, we drafted a menopause-specific policy, and continued to deliver bespoke menopause awareness training and guidance for managers. We recognised World Menopause Day in October and held a virtual event, Menopause in the Workplace, featuring the UK Government's Menopause Employment Champion, Helen Tomlinson. We also arranged three virtual workshops: Menopause Awareness, Managing Menopause and Nutrition During Menopause.

In November, we held a webinar focused on men's health. Topics covered included the male menopause, stress-impact on testosterone, prostate health and the men's health checklist.

**Employee Engagement Forum**

Our Employee Engagement Forum (EEF) is an active, staff-focused and managed forum seeking to improve ways of working at ICAEW. The EEF's priority is to communicate and engage with colleagues across the organisation to ensure they feel connected.

The forum promotes resources available to colleagues, including well-being activities, career and personal development courses and initiatives such as colleague lunches. Supporting ICAEW's inclusive work environment, the forum is also a channel for colleagues to give feedback.

Throughout 2023, EEF members posted articles on Yammer to support colleagues with their health and well-being and encourage further communication. Articles were also produced for our internal communication channels, helping staff familiarise themselves with new and existing EEF representatives.

**Our employee resource groups**

In 2023, we undertook work to formalise policy and procedure relating to our employee resource groups (ERGs). The new framework will allow employees who are active within the ERGs to highlight the additional work they do, and acknowledges them as a vital network that contributes towards inclusive life and culture at

ICAEW. The framework also provides an official workplace objective for consideration in performance reviews.

**Embrace**

Embrace is our ED&I ERG, focused on creating an inclusive, supportive working environment where all employees can share experiences and learn. It was founded on the belief that sharing and listening with open hearts and minds is the best way to help each other feel comfortable, seen and valued, particularly in the workplace. The group showcases employee-curated content on internal channels and holds regular meetings, workshops and presentations from staff and external speakers. Embrace also partners with other ERGs to amplify key messaging around intersectional inclusivity. Highlights from 2023 include an employee-led conversation on fertility challenges and miscarriage, a lunch-and-learn workshop on hidden disabilities facilitated by colourblind and autistic artist

Dan is project managing the decommissioning of Pro.

**Dan Wilson**  
Senior IT Project Manager, ICAEW



Richard works with teams across ICAEW to collate the information needed to monitor all changes, projects and programmes in the organisation.

**Richard Nichols**  
Manager, Programme Office, ICAEW



Kat runs our new programme office which manages a high-level overview of changes, projects and programmes across ICAEW.

**Kat Jefferiss**  
Director, Programme Office, ICAEW



Jonathan Ash, and an employee focused social visit to an art exhibition at the Barbican displaying pieces created by people living with brain injuries.

**MenoPAUSE**

menoPAUSE is an active employee network and resource group, with staff continuing to share their experiences of peri- and post-menopause as well as associated and other women's health issues.

The network aims to break down barriers and raise awareness of what menopause is and the impact it can have on professional life. It has helped create an organisational approach where members have felt more empowered and comfortable to speak to managers about symptoms they need support with.

**REACH (Race, Ethnicity and Cultural Heritage)**

Our REACH network is an inclusive group of colleagues passionate about raising the profile of issues within ICAEW of race, ethnicity and cultural heritage within the workplace.

REACH regularly holds virtual meetings on topics such as representation, respectability, microaggressions and bystander intervention, and recognises important days of reflection such as Holocaust Memorial Day and Windrush Day.

In 2023, highlights included educational sessions and staff lunches to mark Windrush Day, lunches with Caribbean themed food for Black History Month, henna painting and Rangoli to celebrate Diwali. There were also sessions with themed food for members and employees to celebrate Diwali in our members centre, and a session on Black History Month led by our interns who joined us as part of the 10,000 Black Interns initiative.

**Together**

Our LGBTQ+ network, Together, meets regularly to discuss ways in which we can promote LGBTQ+ inclusion and support LGBTQ+ colleagues. In 2023, highlights included being led by the COO and the People Director at our first ever participation

in the Pride in London parade. This activity saw ICAEW marching alongside other regulators and legal service providers with over 40 of our ICAEW LGBTQ+ colleagues and allies as we joined more than 35,000 participants from more than 300 organisations. Pride attracted over 1.5m people and provided an opportunity to showcase ICAEW as a diverse and inclusive employer to the passive recruitment market, and additionally take the opportunity to raise our profile and support Theme 5, to not only attract new students but also show solidarity with our membership, wherever in the world they may be.

**Every Mind Matters**

Every Mind Matters is a group of colleagues brought together to promote mental health awareness across ICAEW and provide important initial support where required.

Activities organised by the group in 2023 include "grab a coffee with a colleague", to encourage socialising and conversation, and lunchtime walks with colleagues, to

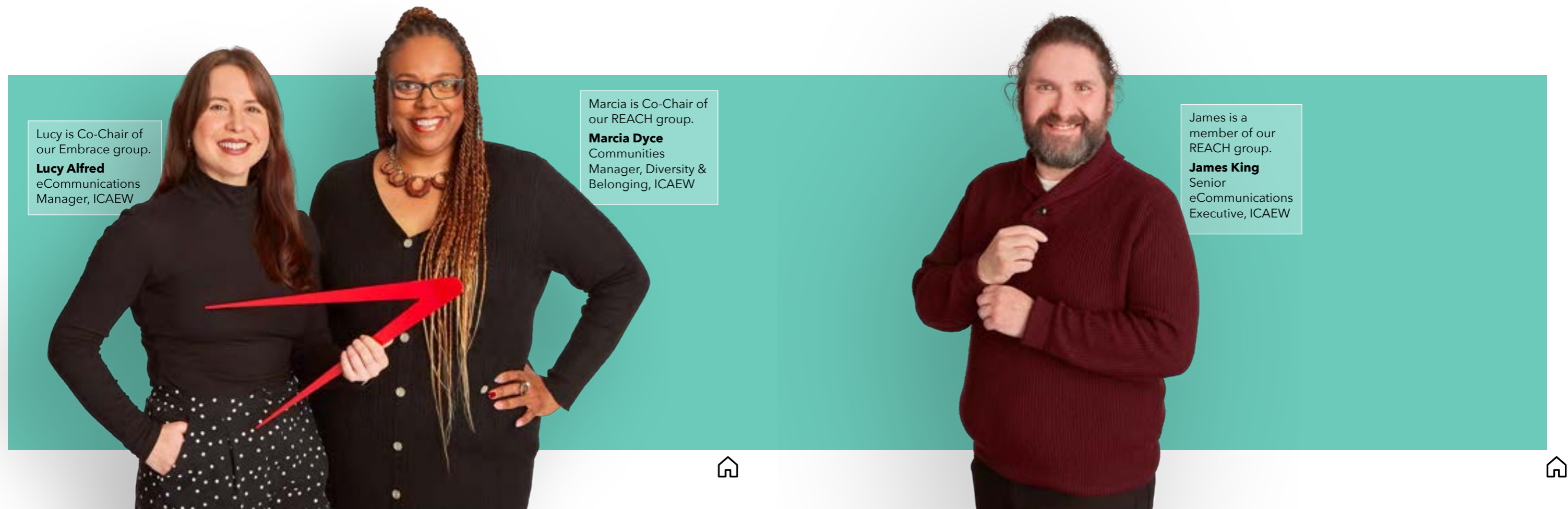
encourage gentle exercise, time away from desks and relaxation. In 2023 we also recruited a further nine colleagues into the network. The group now consists of trained colleagues from across ICAEW globally - trained and qualified as our Mental Health First Aiders. Our employees continue to have lifelong access to [caba](#) mental health resources.

**Strategic Equality Forum**

The Strategic Equality Forum was established as a two-way route of communication between our ERG chairs and senior leadership. All ERG chairs meet up with our COO quarterly to report on activity and progress, provide feedback and suggestions, and discuss upcoming initiatives obtaining vital steer to maximise impact.

**ICAEW senior leadership training**

To strengthen our training offering for leaders, we designed a bespoke leadership programme, "Elevate". This programme started in late 2023 and will conclude in April 2024 and has 47 attendees. As part of our closer



Lucy is Co-Chair of our Embrace group.  
**Lucy Alfred**  
eCommunications Manager, ICAEW

Marcia is Co-Chair of our REACH group.  
**Marcia Dyce**  
Communities Manager, Diversity & Belonging, ICAEW

James is a member of our REACH group.  
**James King**  
Senior eCommunications Executive, ICAEW



working with CIPFA, six CIPFA colleagues also attended this training. The programme is aimed at our most senior leaders across the organisation and sponsored by our CEO and COO, Michael Izza and Sharron Gunn. The programme covers a range of areas, including inclusive leadership techniques, individual coaching, peer learning groups, chairing meetings, stakeholder engagement, credibility and impact, and strategic planning. The bespoke content has been designed drawing from a variety of sources, including an in-house organisational psychologist, as well as feedback taken from exit interviews. The programme sessions conclude with 360 feedback.

#### Charters and monitoring

We strive in all our activities to take account of our people and members. High levels of declaration within our differing monitoring categories are an important barometer to understand more about ICAEW's culture on diversity and inclusion. ICAEW has impressively high employee engagement with our diversity monitoring activity.

To ensure that our decisions, policies and practices are truly inclusive, we monitor the people who populate our governance structure. We strongly believe that understanding the diversity within our committee structure, and tracking it over time, will allow us to build diversity further and ultimately increase the effectiveness of our committees and decision-making processes that affect ICAEW people. We also monitor our membership and student populations.

We are signed up to several Charters that help us monitor our progress, and benchmark our results within professional services and other sectors.

#### TIDE benchmarking

We participate in [TIDE](#), the self-assessment evaluation and benchmarking tool of the Employer's Network for Equality & Inclusion (enei). TIDE measures our approach and progress on diversity, equality and inclusion, and provides a benchmark on where we rank compared to other organisations in the sector.

Our score in 2023 was 12 points above our score in 2021, reflecting steady progress in our efforts.

#### Social mobility monitoring

In 2023 we introduced the option for our employees to provide information against social mobility monitoring. We now encourage all potential and current employees to share information on their socio-economic background. Understanding our employees' background is essential for analysing patterns of inequality and identifying barriers to a mobile society. In doing so, we can track progress and take steps to foster socio-economic diversity.

#### Disability Confident

We continue to support the UK Government scheme, [Disability Confident](#), and are a Disability Confident Employer. The Disability Confident scheme provides a framework to support ICAEW in recruiting and retaining talented people, and to:

- challenge attitudes and increase understanding of disability;
- draw from the widest possible pool of talent;
- secure high-quality staff who are skilled, loyal, and hard working;
- improve employee morale and commitment by demonstrating fair treatment; and
- recruit to reflect the diversity of our membership and drive strategy.

We are currently a Level 1 employer and we are undertaking work in this area to increase our level of commitment.

#### The ICAEW Annual Impact Report on Diversity and Inclusion

The success of ICAEW depends on its people and the actions it takes to continually improve experience, engagement and the culture it fosters to enable them to perform at their best. Our people are one of our most valued assets. It is critical to ensure there is capability to design and deliver a range of solutions that tackle a multitude of business challenges. Every year we report to the ICAEW Board on the previous year's progress and impact in this area.

#### Black Talent Charter

As the first professional membership body to sign the [Black Talent Charter](#) in 2020, we created a five-year bespoke plan and established targets to improve equality of opportunity for Black professionals in finance and the professions. Our approach to this Charter is comprehensive, and spans not only access to the profession, but also members, ICAEW principal committees and advisory boards and employees. Highlights in this report include increasing the number of ICAEW members who have declared their monitoring information, establishing and achieving growth and engagement targets for our Black Members Community, hosting three Black internships from our ongoing commitment to the 10,000 Black Interns programme as well as influencing our partners and networks to join the scheme to achieve an industry wide target of 500 placements. We continue our data work to understand Black student exam performance and its impact on conversion to membership.

#### Gender Pay Gap and HM Treasury Women in Finance Charter

In 2024 we issued our 2023 Gender Pay Gap Report.

**Gender pay gap:** Defined as the difference between the average earnings of men and women in the organisation on the annual snapshot date of 5 April, expressed relative to men's earnings.

**Mean and median:** The mean figure is the difference between the average of men's and women's pay or bonuses. The median figure is the difference between the midpoints in the ranges of men's and women's pay or bonuses.

The 2023 ICAEW mean gender pay gap is 18.6%. This figure includes all staff and contractors. When tracked over time and compared to 2021 figures, this is a substantial narrowing of the gap by 10.7%.

The 2023 median gender pay gap is 28.1%. This figure includes all staff and contractors. When compared to 2021 figures, this is a narrowing of the gap by 2.9%.

The 2023 ICAEW mean bonus pay gap is 42.7%. This figure includes all staff and contractors. When compared over time to 2021, the mean bonus pay gap differs by 18.9%. This difference is due to only contractual bonuses being paid in 2021.

The 2023 ICAEW median bonus pay gap was 25%. This figure includes all staff and contractors. When compared over time to 2021 the median bonus pay gap differs by 5.6%.

For a more detailed breakdown of our gender pay gap – including reporting on the quartiles and the bonus pay gap – you can read our full report [here](#).

#### Closing the gap

While it will take time to achieve parity, we continue to act where needed to ensure that our policies and practices remain fair, and we explore ideas that will help us address specific challenges.

We have aligned our work in this area to our submission against HM Treasury's Women in Finance Charter. The Charter sets an annual plan to address and monitor areas relevant to our gender pay analysis, in particular the long-term approach required to help women in middle grades progress to more senior positions.

In 2017, we committed to having 40% of our senior management team made up of women by March 2020. We exceeded this target in June 2019. As of September 2023, women comprise 55% of our senior leaders. However, we understand there is always more work to do in this area.

#### Ensuring equal pay

We regularly and proactively review and benchmark salaries to ensure that men and women are rewarded equally for the same or similar work. We are confident that ICAEW does not have an equal pay issue.



## KEY PERFORMANCE INDICATORS

### MEMBERS

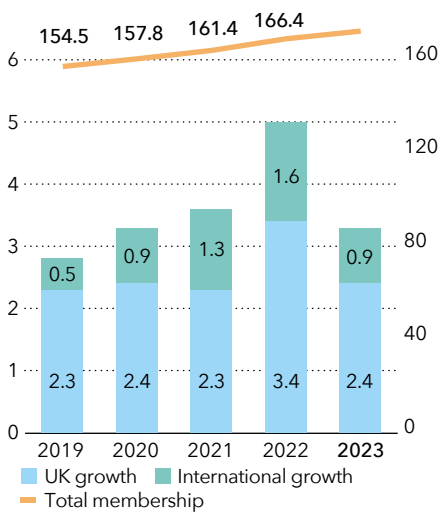
At the end of 2023, our global membership stood at 169,722 (2022: 166,397), a year-on-year growth of 2.0% (2022: 3.1%). Overall growth in membership is slightly weaker compared to the previous year. 2023 was another strong year for students making their transition to membership, although this was offset slightly by increased membership cessations compared to the prior year.

International members accounted for 16.9% (2022: 16.7%) of the global membership base.

UK membership growth is broadly on a par with recent years, at 1.8% (2022: 2.5%) year-on-year, while internationally, ICAEW has further established its presence in overseas markets with growth at 3.1% (2022: 6.2%). This international growth was supported by the success of the Pathways scheme and reciprocal agreements with overseas professional institutes.

During the year, we welcomed 6,620 (2022: 7,080) new members into ICAEW, with admissions of 5,052 newly qualified students to membership (2022: 5,062).

**Membership growth**  
Year-on-year growth mix 000s



### STUDENTS

At the end of 2023, total ACA student numbers had grown to 38,490 (2022: 36,084).

Our student base is global, with around a quarter of our students based outside the UK.

The net growth in the number of students of 2,406 (2022: 2,126) was supported by a record year for student intake, with 12,225 new ACA students (2022: 11,962).

In addition, 2,500 (2022: 3,151) students signed up for our foundation level Certificate in Finance, Accounting and Business (CFAB).

**ACA student growth**  
Year-on-year growth mix 000s

