



Junaidy actively supports the ICAEW team in Malaysia.

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SUSTAINING CONFIDENCE

STRATEGIC THEME ONE
Strengthen trust in ICAEW Chartered Accountants and the wider profession



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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.

