

ICAEW Scotland Annual Report 2022/23

INTRODUCTION

The last 12 months have been a challenging time for most with the on-going impact of the post-pandemic phase and the continuing geo-political issues with the invasion of Ukraine. Both factors have fed into heightened cost of living and cost of doing business challenges. Against that backdrop, we have sought to keep our focus on supporting and engaging ICAEW members in Scotland.

It has been a time where most of our events have remained in the virtual environment (although there have been occasional physical events) and I have been delighted with the work undertaken by the ICAEW Scotland team to help provide relevant and engaging content and events. Our continuing key strategic themes are aligned to those of ICAEW, namely:

- Help to achieve the Sustainable Development Goals
- Strengthen trust in ICAEW Chartered Accountants and the wider profession
- Master technology and data
- Support the transformation of trade and the economy
- Strengthen the profession by attracting talent and building diversity.

During the year, we continued to develop the sub-group ways of working, and we were delighted with the interest and energy around those. Most obviously, the Sustainability group have been particularly active. Other groups in Technology, Women in Finance, and more recently our Young Member and Trainee Group have started to move the agenda forward as well.

There are three key areas at ICAEW reflecting the strategic aims and some of the events in this area have been:

BELONGING AND SUPPORTING

- As mentioned, we have continued to develop the reach of our virtual events to engage members more broadly across Scotland.
- We had a strategy day with ICAEW Scotland Committee, producing some great thoughts for the Committee (now Board) to pick up moving forward.
- Practice forum sessions, including with the ICAEW Practice lead, were again focused on small practitioners, where support is often the most valued.
- There was a further sustainability case study with Egg lighting, a 'green business' success story.
- ESG Reporting: strategic window dressing or value accretive? Simon Lloyd, a member of the ICAEW Scotland Sustainability Group, was in conversation with Tim Purcell, a corporate responsibility and corporate governance adviser.

- There was a series looking at the impact of SDGs on business – covering biosphere / society / economy – Fran van Dijk (One Stone Advisors) and Simon Lloyd (ICAEW Scotland Sustainability Group) explored SDGs in relation to key sectors in Scotland, with an emphasis on innovation and opportunity.
- There were a number of Finance Director and Women in Business insight group discussions.
- We held a food and drink sector webinar with James Withers, (then) CEO Scotland Food and Drink; Tom Castledine, FD Famous Grouse; and Stella Morse, Partner, Inverleith and Board member Eden Mill.
- Technology roundtables included a session highlighting the latest developments in cyber security and how best to protect your business and explored how trust is key to the sustainability of a payment system. Also, separately, the power of AI for accountants exploring how finance and accounting professionals can practically embrace artificial intelligence.
- There was an in-person retired members' event at St Cecilia's music museum, Edinburgh.
- Carl Bayley presented on the UK budget impact and likely Scottish response for practitioners and those in business.
- Julia Penny (ICAEW President) attended our young members and student's roundtable on career development, a sustainability breakfast (funding for SMEs) and our festive drinks and networking event, which also explored the theme of trust in the profession.
- There were also leadership conversations focussing on the energy sector and charity sector.

REPUTATION AND INFLUENCE

- Member opportunities to input to wider ICAEW consultations including the Revenue Scotland additional dwelling consultation, and UK Government Payment and Cashflow Review and the Small Business Commissioner Statutory Review.
- We hosted a trust in the profession and our political system roundtable: in Edinburgh, with Iain Wright (ICAEW Managing Director, Reputation and influence) and Ian Murray MP (shadow Secretary of State for Scotland).
- Business Confidence Monitor (BCM) quarterly press coverage was again strong, and we held events with presentations from CBI Scotland, Scottish National Investment Bank; and a couple of Economic Summits (including with Hew Pill, Chief Economist at the Bank of England).
- Bank of England roundtables with Iain Duff were again well received.
- Collaboratively, we held a funding for business event (with Northern as part of BBB finance week) with input from local women-led angel investors, Mint Ventures amongst others.
- We supported the screening of 'All too familiar' film with a viewing for practice members.
- Members met Philip Nicol-Gent, ICAEW Regulatory Board Chair.

EDUCATION AND TRAINING

- We continue to support our Business Development Manager, Sally Gallery's work around links with FE colleges and access to the profession. We were delighted to be able to support and help raise awareness of ICAEW's campaign in Scotland (mid-Aug to end-Sep) promoting routes to the qualification (FE/HN pathway and diversity), with an employer webinar at end of campaign.
- We were also pleased to be able to identify two local trainees to represent students in Scotland on ICAEW's Student Council, and to include them in our activity planning with young members to grow a local support network: one the many outcomes from our roundtable with the ICAEW President, Julia Penny, in December.

- We were delighted that Sally was also able to join our committee strategy day and opportunity to collaborate and explore how to better support the varied and dispersed group of students in Scotland amongst other initiatives.

So, there has been a lot happening!

As we move forward into the upcoming year, we will be keen to continue our support for members, conscious that the challenges out there can create challenge at a personal level.

I would always seek to flag the work that CABA do, and can do for you, if needed. It goes well beyond the circumstances you may feel necessary, please visit their website at caba.org.uk for information. ICAEW Support Members also provide valuable and informal local support and a listening ear, [more information and local contacts via this link](#).

In conclusion, the phrase 'we live in interesting times' has never been more relevant and, at times like these, it helps to be part of a community of like-minded and right-minded individuals like our ICAEW Scotland community. It has been great to lead the Board (or Committee as was) over the last couple of years and I am delighted to pass on the role of Chair to Clare Beck, who I know is relishing the opportunity and will be great in the role.

THANKS

I would particularly like to thank Carl Bayley after almost 20 years representing ICAEW members in Scotland at Council. Carl has been a great champion of ours and we are delighted that he will continue his involvement with other events. We are also delighted to welcome our new Council representative Stephen Muncaster, who takes up his new role in June 2023.

Our thanks also to David Dow, who joined the committee in 2016 and has served as retired member representative, leading our annual activities for retired and older members. Although David is stepping down from the committee we are delighted that he will continue to lead retired member activities in Scotland.

Another important vote of thanks goes to Gillian Woolman who, after almost 14 years, is stepping down from chairing the ICAEW Scotland Strategy Board. Gillian was one of the original champions and founding member of the ICAEW members in Scotland group and is another strong supporter of our other work.

Finally, I would like to extend my thanks to the ICAEW Scotland team and my fellow committee members. Thanks also to everyone involved in leading activities and new ideas during these difficult times.

Stelios Kornaros
President
ICAEW Scotland

June 2023

Events delivered 2022-23

- 6 Apr **Leadership conversation: Understanding the dynamics around the energy market**
with speaker Ryan Stroulger, CFO & Executive Director, The Parkmead Group
- 27 Apr **ICAEW Members in Scotland AGM**
- 27 Apr **Your voice on Council – my journey, your opportunity**, speaker Carl Bayley
- 28 Apr **Edinburgh Tax Network: Anti-Money Laundering, Privilege and Disclosure**
- 11 May **Bank of England roundtable with the Bank’s Deputy Agent in Scotland**, Iain Duff
- 17 May **Designated Professional Body Investment Business Licence – what you need to know**
Hosted by ICAEW UK Regions & QAD
- 18 May **Practice Forum: roundtable with ICAEW Practice Team**, speaker Roz Harrington
- 24 May **Sustainability is the business: putting the circular economy at the heart of business**
(case study with Egg Lighting)
- 6 Jun **ICAEW Scotland Business Confidence Monitor Q2 virtual roundtable with CBI Scotland economic insights**, speaker Tracy Black, Director
- 9 Jun **Edinburgh Tax Network: ESG investing – political ambition and practical reality**
- 11 Jun **ICAEW Scotland member led Munro walk**; Geal Charn and A’Mharconaich
(in person with members Arthur Custance and Carl Bayley)
- 22 Jun **ESG Reporting – Strategic window-dressing or value accretive?** Speaker Tim Purcell, Arko Iris Ltd, facilitator Simon Lloyd, ICAEW Scotland Sustainability Group
- 24 Jun **FD networking and virtual roundtable discussion**, led by David Bond and Chris Owens
- 23 Aug **What’s next on the menu for Scotland’s food and drink sector?**
Speaker panel: Tom Castledine, Edrington; Stella Morse, Inverleith LLP, James Withers, Scotland Food and Drink, chaired by David Bond
- 31 Aug **Leadership conversation: Scottish charity sector insights**
with speaker Heather Lamont, Client Investment Director, CCLA
- 8 Sep **ICAEW Scotland Business Confidence Monitor Q3 roundtable with Aberdeen harbour and energy focus**, with speaker Simon Comer, Scottish National Investment Bank (Aberdeen)
- 9 Sep **Women-led Friday coffee virtual catch-up: Flexible working – a balancing act**, discussion lead Jenny Ryall

- 13 Sep **Cyber security: what you need to know and is Blockchain a trustable technology?**
Speakers Adam Roney, Dr Cristina Perez-Sola, Clare Beck. Discussion facilitated by David Bond and Dr Marizah Minhat, ICAEW Scotland Technology Group
- 16 Sep **Trust in our profession and the political system – challenges and solutions**
roundtable with Iain Wright, ICAEW Managing Director, Reputation and Influence and Iain Murray MP (Edinburgh)
- 21 Sep **Practice Forum: “All too familiar” film screening followed by roundtable discussion**
facilitated by Annja Louca and Carl Bayley (Edinburgh)
- 7 Oct **FD networking and virtual roundtable discussion** led by David Bond and Chris Owens
- 14 Oct **Women-led Friday coffee virtual catch-up: Finding inspiration in difficult times**
led by Katerina Brown, CCO, National Trust for Scotland
- 3 Nov **Retired and older member tour of St Cecilia’s Hall and Music Museum**
followed by lunch with ICAEW Scotland retired member lead, David Dow (Edinburgh)
- 11 Nov **Let’s talk SDGs: funding for business**
Organised as part of British Business Bank Finance Week, Green Finance Day | jointly hosted by ICAEW Northern & Scotland
- 11 Nov **Women-led coffee virtual catch-up: career impacts of hybrid working**
led by Claire O’Rourke, Financial Controller, Voi Technology
- 17 Nov **The power of AI for accountants** with speakers Bob Booth and Clare Beck,
facilitated by Vineet Jain, ICAEW Scotland Technology Group
- 30 Nov **UK Regions Economic Summit and launch of Business Confidence Monitor Q4, with regional and devolved nation breakout groups.** Scotland panel: Neal Allen, HNH Group, David Brown, University of Edinburgh, and Gillian Troup, DC Thomson
- 15 Dec **Attracting and developing talent in a changing profession**
roundtable with ICAEW President, Julia Penny, with young members and trainees (Edinburgh)
Kindly hosted by Deloitte
- 15 Dec **Festive drinks and networking, exploring reputation and trust in the profession and celebrating trainee success in Scotland,** with ICAEW President, Julia Penny, and ICAEW Scotland President, Stelios Kornaros (Edinburgh)
- 16 Dec **Supporting SMEs to deliver sustainability solutions,** roundtable with ICAEW President, Julia Penny and speakers Paul Adderley, MD, Beyond Green, Douglas Harding, Business Energy Scotland, Simon Jones, Hymans Robertson, and Chris Owens, CFO, Institute of Occupational Medicine. Discussion chaired by Stephen Westwood, ICAEW Scotland Sustainability Group (Edinburgh)
Kindly hosted by Hymans Robertson
- 23 Feb **FD & CFO insight group virtual roundtable:** tackling common issues facing business and industry in Scotland; discussion facilitated by David Bond and Chris Owens

- 28 Feb **UN SDGs Series: How business in Scotland is shaping change, biosphere**
with speaker Fran van Dijk, CEO and Founding Partner, One Stone Advisors, facilitated by Simon Lloyd, ICAEW Scotland Sustainability Group
- 16 Mar **The Chancellor's Budget – Scottish perspective** with speaker Carl Bayley
- 23 Mar **UN SDGs Series: How business in Scotland is shaping change, society**
with speaker Fran van Dijk, CEO and Founding Partner, One Stone Advisors, facilitated by Simon Lloyd, ICAEW Scotland Sustainability Group
- 29 Mar **In conversation with the Bank of England's Deputy Agent in Scotland**, Iain Duff
- 30 Mar **Edinburgh Tax Network: Exit planning**
- 19 Apr **UN SDGs Series: How business in Scotland is shaping change, economy**
with speaker Fran van Dijk, CEO and Founding Partner, One Stone Advisors, facilitated by Simon Lloyd, ICAEW Scotland Sustainability Group
- 25 Apr **The Economists' Debate: ICAEW Business Confidence Monitor Q1 panel debate followed by regional and devolved nation virtual roundtable discussions.**
Scotland panel: Holly McComb, CFO, Parsley Box, Roger McGill, CFO, Wilkie, and Loraine Strachan, Non-Executive Director, Highlands and Islands Airports, chaired by Richard Webb, MD, Newton Steel Framing
- 27 Apr **Edinburgh Tax Network: Tax covenants and warranties**
- 10 May **Women-led insight group: exploring topics and themes for women in finance**
led by Katerina Brown, COO, National Trust for Scotland (Edinburgh)
Kindly hosted at Gladstone's Land, National Trust for Scotland
- 17 May **Optimising opportunities – making the most of your career**
panel discussion and networking with young members and trainees in Scotland. Speaker panel: Vineet Jain, IBM, Chrs Meyrick, BDO, Adrian White, FNZ, Kirsten Young, AskBio, chaired by David Bond (Edinburgh)
- 24 May **Small, medium and sole practice insight group virtual roundtable discussion: focussing on resource challenges (including staffing)** with discussion facilitated by Neil Strong and input from ICAEW Scotland Small Practice Group members Hilary Dyson, Annja Louca, and Stuart McDonagh
- 25 May **FD & CFO insight group virtual roundtable: key priorities for business in Scotland**, facilitated by David Bond and Chris Owens

Programme of virtual CPD Essentials organised by ICAEW Regions supporting members' professional development across the UK

Notes:

Edinburgh Tax Network is a joint group of professional bodies including ICAEW members in Scotland

[icaew.com/scotland](https://www.icaew.com/scotland)