Corporate plan

2020-2023
Welcome

This is an unprecedented time of change for ICAS and the profession. As a result, we have put in place an ambitious plan to actively transform the way we operate for and on behalf of our members.

Our vision is to be recognised and respected as a world leader in the future of finance, placing us at the forefront of the accountancy profession.

Our overriding aspiration is to become an increasingly responsive and relevant member body, meeting our public-interest obligations whilst ensuring that the CA credential maintains its prominence and valued global reputation.

Underpinning this outlook is a new purpose: collaborating with members, partners and customers, we’ve taken an in-depth look at who we are and what we do, providing a renewed focus to our current work and future direction.

This led us to make a series of important changes, including the completion of a two-year digital transformation programme, streamlining the organisation and re-shaping our leadership team.

We recognise that there’s more to do, and with our Corporate Plan clearly setting out what we want to achieve, we are focussed on delivering value to our members and to society.

Above all, ICAS belongs to its members, which is why I believe that all CAs are on this journey together, creating an organisation that meets the needs of the profession and is fully prepared to embrace future challenges and opportunities.

J Bruce Cartwright CA
Chief Executive
Our CA qualification forms the heart of a global business community, founded, promoted and protected by our work to educate, regulate and lead the profession.

We’ve trained tens of thousands of CAs since we were formed by Royal Charter in 1854, and have an abundance of expertise that informs our unique syllabus, teaching materials and exams. The result is an advanced business and accountancy qualification, rich in heritage but focussed firmly on future success.

All 22,000 of our qualified members have earned that prestigious ‘CA’ designation of Chartered Accountant, while 3,000 student members are currently working toward the same goal.

The incredible effort required to become a chartered accountant is an experience that brings all our members together, and we foster the bonds between them, because the value of ICAS lies in the sum of its parts, an international business community forged by connections spanning industries and continents, full of local heroes and leaders.

As an industry regulator and thought leader we consistently promote and protect that collective value, by overseeing our members and their firms, representing them in the UK and abroad – on a variety of issues in accountancy, finance and business – whilst always acting in the public interest.

And that adherence to public trust and business ethics is central to all our activities, from education to regulation, ensuring that, no matter the stage of their career or the country they’re in, ICAS members can always be proud to be a CA.

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<th>22,000</th>
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<td>Our 22,000 members are located in over 115 countries around the world.</td>
<td>30% of CAs in business work in banking, financial services or insurance.</td>
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<td>Over a quarter of our membership are under 35.</td>
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<td>50% of CAs are based outside of Scotland.</td>
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<td>30% of overseas CAs are in North America and 20% are in Australasia.</td>
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<td>Our student population is made up of an almost equal split of male and female students.</td>
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<td>Male CAs make up 65% of our membership.</td>
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What we do

An exciting time for ICAS and the wider accountancy profession, full of opportunities and challenges, requiring organisational agility and innovation.

The future of accountancy and business will see new prospects, needs and challenges – for our members, the profession and the wider public.

We’re preparing for all that lies ahead through a process of focusing on, and redefining, who we are and what we’re here to do.

Through this new purpose and vision, we’re clearly defining what we want to achieve and have become more focused than ever.

How we operate

Effective, open and transparent governance underpins all our undertakings and aspirations.

An in-depth review of our governance was carried out recently to ensure that it is fit for purpose.

We recognise the benefits of widening diversity. We see it as an essential facet of a modern, global profession. Our multiple geographic roots and an international approach continue to inform that perspective, and it applies not only to our staff and membership but also to the composition of our governance structures. Diversity, and how it might be better incorporated into our governance, was a focus of the governance review.

Our governance is overseen by the ICAS Council. The Council has various duties, including to ensure that the objects of the Royal Charters are achieved in a manner consistent with our status as a regulatory body – and in accordance with the ICAS Rules and Regulations – to safeguard the high standards of governance that we aspire to maintain.

Council is supported in its day-to-day operations by a number of Boards and Committees. Electoral Area Networks act as a conduit between Council and members. Their role is also to provide nominations of eligible candidates for election to membership of the ICAS Council.

Public Interest Members (PIMs) compose 10% of the ICAS Council. PIMs are independent and not members of ICAS – their role is to ensure that our public-interest responsibilities are met and the interests of the public are represented. They also bring an external, independent scrutiny of our governance arrangements, exercising oversight within the regulatory functions to encourage a robust and transparent accountancy profession.

Our overall commitment to the highest standards of ethics and professional conduct extends to Council members, who must adhere to a specific Code of Conduct to further maintain public trust.

Our vision

We are recognised and respected as a world leader in the future of finance and the advancement of the accountancy profession.

Our purpose

Learn, Grow and Advance Together.
Responding to our ever-changing environment

ICAS and our members are adapting to succeed in a world of eroded public trust and advancing technology.

Historically, business and finance professionals have been trusted to act in the public interest, but in recent years public trust in the professions has been eroded. Additionally, a series of recent reports have signalled that reform is overdue in the statutory audit market and this will surely lead to further change.

We believe that in order to remain relevant, credible and trusted, there must be a renewed belief in the knowledge and integrity of qualified accountants, which is why our CA syllabus places an emphasis on the importance of business ethics.

However, bringing an updated public perception to the forefront is a responsibility that lies with every member of the profession, the onus is on us all to develop for the future. And we must be clear that whatever changes are proposed work for society, as well as for the advancement of the profession.

Whilst the rebuilding of trust poses problems and invites solutions, so too does the continued march of technology. The ensuing digital revolution will transform the face of accountancy and audit beyond our current comprehension. Advances such as AI and automation are expected to provide a plethora of savings for the financial-services industry and for society, but the new ways of working will also bring opportunities and risks that must be managed.

Whether it’s the far-reaching consequences of technological progress, or the roles that each of us can play in rebuilding trust, with the correct approach and insightful leadership, all CAs can realise the extent of their own talents and make our bright vision of the future a tangible reality.
Our strategic objectives

These are the goals for growth we’ve set ourselves for our strategic work:

- reinvestment
- income
- voice
- member satisfaction
- membership

These growth ambitions provide a foundation for four pillars which our strategic initiatives are centred around:

- We’re speaking up, providing a ‘big voice’ for accountancy and strengthening public trust in the profession in the UK and internationally.
- We’re a world-leading professional body, delivering consistently excellent services for our members and the public.
- We’re providing the connections and help our members need to succeed.
- We’re innovating for the future.

Delivering the initiatives which sit within these pillars will allow us to make more informed business decisions, to become more competitive and influential, to provide our members with the consistently excellent experience they expect and deserve.
With the accountancy and business profession under unprecedented scrutiny – and a lack of public trust in the wider corporate world – we are balancing twin goals of supporting our members whilst also working in the public interest.

We’re growing our voice in order to influence policy decisions, bring technical content to top tables, and ensure that we’re sought-after for industry and government consultations.

We’ve already responded to Sir Donald Brydon’s ‘Call for Views’ on the Quality and Effectiveness of Audit, and set out our vision for the Financial Reporting Council (or a successor body), centred around establishing a new core purpose to generate enhanced public trust in Public Interest Entities (PIE) and the audit profession.

We also responded to the Competition and Markets Authority’s (CMA) proposed remedies in relation to its review of the Statutory Audit Market, and we submitted written evidence to the BEIS Parliamentary inquiry on the future of audit.

Furthermore, our new thought-leadership and insight series – the CA Agenda – is bringing into sharp relief the three big issues facing our profession: technology, trust and talent.

Those three touchpoints encompass all our priority challenges, from the far-reaching consequences of technological advances in the forms of automation, AI, blockchain and robotics, to the roles that each of us can play in rebuilding trust.

By employing all of these initiatives, ICAS is punching above its weight on the big issues of the day, being heard as one of the truly independent voices in the profession, whilst backing members to position themselves as architects of the process to revitalise and maintain public trust.

Public trust and big voice

We will demonstrably raise our profile on key issues as a matter of public interest.

We will ensure that ICAS’s views are heard both proactively and reactively, underlining the profession’s commitment to public trust.

We will promote ICAS as a global thought leader and demonstrate the influence ICAS has, creating impact in key markets.

We will demonstrate to members that we have a significant voice.
We’re maintaining the high standard of the CA qualification and strengthening our highly valued business network, connecting our members to succeed and providing a supportive network for the moments that matter.

We’re undertaking a major change to the CA syllabus to meet the needs of new and existing members. Building on the introduction of a course on Business Ethics, the addition of significant new elements covering business acumen and public trust will help to ensure that our training remains highly respected and relevant in an adapting commercial landscape.

The new-look syllabus reflects the three key themes of technology, trust and talent that form the foundation of our thought-leadership initiative – the CA Agenda. Understanding and using technology, particularly in respect to audit, is also an important part of the syllabus update.

Not only are we tackling the impact new technology and the unrelenting pace of change have upon the accounting profession and the wider business sphere, we’re also ensuring that our CA designation remains the ‘gold standard’ in the accountancy profession.

Our new mobile app will deliver a truly personalised digital experience tailored to every user and should become a key resource in meeting the learning and professional-development needs of all our members.

And whilst priming our members for future success, we’ll ensure their achievements don’t occur in isolation. We’re creating an innovative online platform that will fully integrate members with our powerful network of CA business leaders and professionals. CA Connect will provide new opportunities for members to locate peers with similar interests, reach out to mentors, seek guidance and advice, and form special-interest groups.

Our ‘in-person’ relationships with CAs will also be advanced through the introduction of a new framework and remit for Area Networks, both in the UK and internationally.

Whilst helping our members to share their knowledge and networks, we’re also bolstering individual and collective pride in the profession. The CA badge signifies a wealth of knowledge and experience, and Chartered Accountants make remarkable personal accomplishments while giving back to society. We’re celebrating those feats through our latest campaign, sharing inspirational stories and creating a real conversation between members about what makes them “Proud to be a CA”.

Connect and help to succeed

We’re conducting thorough research to ensure our priorities are aligned to what members value most.

We’re ensuring the qualification is relevant for today’s CAs.

We will encourage and nurture a strong network of CAs.
Innovate for the future

We’re innovating our qualifications for the future while maintaining high standards, in order to meet the needs of new and existing members.

Our review of the CA syllabus will ensure it is relevant in an evolving business environment and that the valued global reputation of the CA qualification is maintained. The establishment of new programmes will further enhance our offering.

We’re identifying opportunities to apply the CA syllabus content in innovative ways, where non-members can apply our business acumen and ethics material to advance their careers, creating a pull for our qualification.

By providing new learning content, assessments and membership offerings, we will remain relevant in the face of change, confirming that our qualifications are fit for the current and future marketplace.

Through our strategic partnership with the Chartered Institute of Tax (CIOT), we’ve launched a new joint programme to become CA CTA qualified. This attractive programme allows students to study for the CA and CTA qualifications simultaneously, offering a path to duel chartered status with the highest professional standards.

We’re developing business cases to ensure innovation, including delivery of the CA designation to new global markets.

We’re also gaining understanding of the next generations of ICAS CAs, and the opportunities and challenges we face in responding to the motivations of Generation Z and their successors. By preparing our business and adjusting our ways of working we will stay relevant to their needs.

In doing all of this, we’re increasing the value of our highly respected business network.

And by exploring new and pioneering qualifications, we will create opportunities for future re-investment, ensuring that our product-offering is relevant to the changing world and the widening needs of our individual members.

We’re predicting and identifying learning trends and key themes to produce up-to-the-minute learning content.

We’re providing programmes for individuals moving into the areas of work that are disrupting traditional accountancy.

We’re tapping into our insights capability to better understand markets and identify opportunities for innovation.

We’re establishing a new strategy for CPD which takes account of learning needs throughout members’ careers.
Customer-centred organisation

We’re here for all our members, in large, medium and small practices, corporations and enterprises, in the public, private and third sectors, at all career stages and into retirement – providing a lifelong source of value.

As part of our plans to improve customer experience and provide consistently first-rate services, we’ve amalgamated the teams that provide operational support to members, students and our business customers.

We’ve also created a clear customer-experience vision that aims to provide members with an excellent level of service across all of our channels.

These changes are being boosted by the definition of our channel strategy, and a roll-out of related technology, which will allow members to connect with ICAS in the method of their preference.

CA Magazine will be relaunched to deliver better value to members and elevate our role in leading the profession. The magazine will have a stronger focus on digital content and social media engagement, ensuring we reach members through their channel of choice.

We’re also taking steps to increase the relevance and accessibility of our online offering, refreshing icas.com to improve the site’s structure and functionality, making resources, support and materials easier to access, and updating the content to more consistently meet customers’ needs.

Throughout this process we’re building insights – including member attitudes, opinions, perceptions, satisfaction and experiences – to inform our decision-making processes and aid our continual improvement.

These steps are creating a clear understanding of who our customers are, helping us to foster an emotional connection with them and further boost their levels of satisfaction.

Truly understanding our members, and the value of the products and services we provide, is fundamental to delivering our aim of being a customer-centred organisation. Taking stock of the quality and worth of all that we offer will allow us to better explain to our members how we can solve their problems, deliver benefits to them, and promote the many reasons why they should be a member of ICAS.

We’re improving member satisfaction by becoming more customer focussed and changing the ways we operate.

We’re rolling out technology to allow members to connect with ICAS through their chosen channel.

We’re creating a single point of contact for ICAS customers, with a skilled team to deliver services, advise and connect.

We’re working closely with accountancy practices, helping them to navigate the future of the profession, and connect with our Practice Support team and one another.
Helping our people succeed

Our people are an essential part of our drive to continually improve and provide routinely excellent services, which is why we’re fostering a culture where individuals can thrive while still striving to put members’ needs first.

We’ve improved our organisational structure and our approach to member experience, and have moved towards a model that’s collegiate and effective and enables us to easily deliver quality services. Changing how we operate has provided an opportunity to increase our levels of staff engagement.

And by improving staff engagement, we’re cultivating a high performing, motivated and happier workforce that is more invested in the delivery of an improved, high quality service to our members.

We’re achieving all this by working collaboratively in an open and co-operative environment, where everyone in our organisation plays a key role in developing our purpose, vision and strategy.

We also have a big focus on wellbeing and are proud to continue to be one of over 4,400 UK businesses going further than the Government minimum and paying staff the real Living Wage. Additionally, this year we’ll boost recruitment, induction and the learning opportunities we offer our employees, improving the way we attract and retain great people while reducing our recruitment costs.

To incentivise high performance, we’ll review our reward strategy and deliver a new performance appraisal system that clearly sets out what we expect from our staff and equips them with the requisite support to succeed.
Continuous improvement

At ICAS we’re establishing a culture of continuous improvement and are embedding it throughout the organisation. Streamlining how we work allows us to do more, get better value and improve the services we provide.

Using a lean-agile approach, we’re reviewing our operational and business processes to maximise value, minimise waste and ensure that customers experience consistently excellent services.

In 2018, we completed a two-year digital transformation programme that delivered an integrated platform from which to provide services to qualified and student members. Although these new systems are modern, secure and flexible, our work is not yet done. They’re a platform for progress, and we’ll constantly improve how they are further integrated, to enhance our business processes, and to ensure that we always have the right support in place.

Along with reshaping our infrastructure, we’re also improving the quality of the data we hold, confirming that it’s secure, reliable and relevant, using a single, trusted source in order to make informed decisions.

These adaptations are helping us to create an organisation that will encourage innovation and continuous improvement for years to come, instilling a progressive culture that will enable us to adapt and evolve quickly, efficiently and in line with our customers’ expectations.