



ICAEW FOUNDATION BURSARY PROGRAMME

IMPACT REPORT



ICAEW
CHARITABLE
TRUSTS

[Icaew.com/foundation](https://www.icaew.com/foundation)

Our activities are overseen by our Board of Trustees (Chartered Accountants' Trustees) who also guide and steer our strategy. We especially thank them for their continued contribution and wisdom. We also extend appreciation to the teams within ICAEW who support the efficient running of our bursary programme and activities.

Our bursary programmes have been particularly important during the last three years, as it captures the students whose studies were affected by the impact of the COVID-19 pandemic which caused challenges for many. Those students who would have had to take part-time jobs were able to rely on the support of our bursary. We encourage the generosity of our ICAEW members to support our work so we can help more students to fulfil their dreams.

To date, the [ICAEW Foundation](#) bursary programme has supported 87 undergraduate students of accountancy and finance in universities across the UK, and in Hong Kong and Cyprus, since the Foundation was set up.

Our building futures bursary programme, for students of the new accountancy qualifications across Africa and Asia has allocated funds for 134 bursaries since its launch in 2015.

During the year, a new 4-year scholarship with the Chinese University of Hong Kong was signed. This will be entitled the "Paul Kwok Kin Cheng ICAEW Bursary" and will be fully sponsored by the family of the late Paul KK Cheng. Paul Cheng was extremely proud to represent the accountancy profession having been a longstanding member of ICAEW since 1976 until he sadly passed away. The family are sponsoring this scholarship as a way of continuing his memory and to help other aspiring professionals achieve their career goals within the accountancy profession.

New [ICAEW Foundation](#) bursaries for students to undertake accountancy and finance degrees were announced in 2023 with 8 universities: CA Sri Lanka, Manchester Metropolitan University (x3), Cyprus University of Technology, Aston University (x2), University of Manchester, Kingston University, Bournemouth University and Cardiff Metropolitan University. We look forward to working closely with these universities to support bursary recipients throughout their studies.

"Your generosity has facilitated my dream of becoming a chartered accountant and has ensured that I have had the best university experience possible."

"The bursary has had a huge impact on my personal development. The recognition and belief has created a strong sense of self-confidence and motivation."

"I cannot emphasise the profound impact of the ICAEW Foundation Bursary on my life enough. The financial support has not only eased my everyday stresses but also given me the freedom to engage in opportunities I could not have otherwise afforded. It has truly shaped my university experience, adding dimensions to it that go beyond academia."

STUDENT REPORTS

We are delighted to share the following updates from a number of our bursary students about the difference an ICAEW Foundation bursary has made to their studies and future career planning.

Here are some of our student bursary recipient stories - you can read about the difference the bursary has made to these talented and ambitious individuals and how the education experience has already nurtured and developed them.

TAYLOR LOVERIDGE

UNIVERSITY OF GLOUCESTERSHIRE



As my academic journey is coming to an end it is important to recognise the support I had along the way. The financial aid I have received over the course of three years has been invaluable, particularly during my final year. The cost-of-living crisis has made it extremely difficult for students with the rise in food, school equipment, and many other prices. I frankly would not be able to afford to be a student and without this crucial bursary would have deterred me going to university. Modules this year have been very arduous due to taking three strategic level ICAEW exam papers. Despite this I have risen to the challenge and am on track to secure a first-class honours

Advanced financial reporting was a specific module I found to be academically stretching. With it incorporating all content learnt, high level concepts and being one of the ICAEW papers. The academic written piece for this was interesting due to having to analyse a listed company and how they applied international accounting standard to the presentation of their financial statements. Social and environmental accounting was another notable module as it provided me with a broader understanding of the field and gave light into how the profession is helping solve issues in climate change and humanitarian issues. In this I produced a report critically evaluating a sustainability report of a company, going into great depth and providing recommendations.

I was privileged to be re-elected for my second year in a row as Course Representative. I assisted open days, taster days, work closely with the academic course leads, and be the voice for many students at my university. This further strengthened my soft skills, something that is important to develop before leaving education. My university put on networking events with local employers and institutions that really developed my skills in making connections and understanding the industry holistically. This is something I think all students should partake in as many times as they can.

Finding a job after university is a daunting task especially during these challenging times. The key to this I found was consistency and being yourself in interviews. After hundreds of applications, I was fortunate to secure a role as a Level 7 Finance Apprentice at UK research and Innovation. I am excited to start work and use my knowledge and skills I have acquired across the years.

"To conclude, I am deeply grateful to the ICAEW and its esteemed members for granting me the foundation bursary, enabling me to forge invaluable connections with exceptional industry professionals and acquire skills that will leave a lasting impact on my journey."

REBECCA CALLAGHAN

QUEENS UNIVERSITY BELFAST



Having concluded my second year at Queen's University Belfast, on reflection I can easily say that it was one of the best years of my life so far, with regards to my future career and study, but I also got to enjoy the social aspect that university life has to offer and make lifelong friendships. Many of these opportunities have been made possible thanks to this generous scholarship and I cannot put into words how grateful I am.

This scholarship has enabled me to work less in my part-time job, allowing me to devote more time to my studies, which was particularly important this year, as due to timetabling issues associated with studying accounting and a language, I had to complete two thirds of my modules in the first semester alone. It also provided me with extra motivation when undertaking my five January final exams, despite having covid and lacking energy a mere two weeks prior.

In addition, this scholarship has also instilled in me a great deal of confidence, which proved to help in interviews for summer internships, which is highlighted by the fact that I was offered three internships with Deloitte, KPMG, and PwC. This sense of confidence has also enabled me to participate in events such as the Insight into Management programme, which provided me with an array of skills that will be extremely beneficial throughout my life and career, such as time management and teamwork, while also providing me with networking opportunities.

As I study accounting with Spanish it is a compulsory element of my degree to spend the third year abroad. I really wanted to be placed in the region of Valencia under the British Council scheme as an English Language Assistant, however it was stated that the payments in Valencia are unreliable and often don't come when expected. Consequently, it was advised to only submit Valencia as your region of preference when applying for the scheme if you had sufficient savings to help with living costs. Therefore, this scholarship has enabled me to live in my dream area of Spain as I was allocated to the city of Alicante. Furthermore, this scholarship has helped me with the setup costs of moving abroad, as well as other essential costs, such as my child protection certificate.

I have also been extremely fortunate to participate in many of the social events that university life has to offer, which has provided me with an all-round enriching student experience and has greatly contributed to my personal development and social skills, which I believe are extremely important to have as an accountant. This year I have attended both the Queen's Management formal, as well as the Modern Languages formal, which has allowed me to make connections, network with my classmates and fully participate in all aspects of university life. Additionally, after completing my exams in May, myself and three of my friends from my course travelled to Budapest. This experience has provided me with a global mindset and has strengthened my relationships with my peers.

Most notably, in June I completed a summer internship with KPMG in their audit department. As aforementioned this scholarship has allowed me to have the choice between three different highly regarded accounting firms to gain experience with, due to my interview skills which stem from the confidence I now have because of this scholarship. I also did an internship over the summer with KPMG last year in their deal advisory department, which helped me decide which firm I wanted to go to, as I thoroughly enjoyed my time here and was eager to return. At the start of July when finishing my internship, I completed an interview for a graduate role in the company's audit department. I was successful and hence I was offered a graduate job with them to train to become a chartered accountant and they also are sponsoring my master's degree in accounting to gain extra exemptions from the exams. I have now accepted this offer and I strongly believe that this scholarship has paved the way for this opportunity.

"Therefore, I would like to conclude by thanking you for your generosity as it has facilitated my dream of becoming a chartered accountant and has ensured that I have had the best university experience possible."

BEN AVILA ULLOA



BAYES BUSINESS SCHOOL

The following is an overview of my experience, achievements and overall wellbeing throughout the second year of my Accounting and Finance degree at Bayes Business School.

Having reached the second stage of the degree now, the workload, dedication and resilience required to attain the highest of grades has dramatically increased; an achievement I intend to reach. Unfortunately, alongside many hours of work, there exists numerous external difficulties that undoubtedly intensify the stresses of the student life. However, fortunately for me, the funding I have received has minimised this adverse effect. Examples of this are affording travel costs on the train most days of the week and to afford to bring in lunches, especially as inflation has driven up the costs of such necessities. Furthermore, purchasing textbooks, general reading books, notepads and stationery is no longer a burden to me and is one less barrier to studying as efficiently as possible. Also, I have been able to enjoy leisurely activities on a regular basis which is fundamental to unwinding from studying and keeping a clear mind.

As a result of the benefits I have received, I have achieved an average of a first class (70%) in all modules in term 1 and expect to attain the same average grade when I receive results for my second term. Although this is what I am aiming for, I still understand it is an incredible achievement and hence share my success with you. This has motivated me for my upcoming third year and I wholeheartedly believe I will graduate from the university with first class honours.

"Once again, I am extremely thankful for the support that has been given to me."

PHILIP GERAKEYAN



BAYES BUSINESS SCHOOL

Financially, the bursary has been instrumental in allowing me to focus on my studies without the constant worry of managing the financial aspects of my education. It has covered essential expenses such as tuition fees, textbooks, and materials, ensuring that I have all the necessary resources to excel in my coursework. The bursary has eased financial stress and provided me with the freedom to fully engage myself in my course.

The bursary has had a huge impact on my personal development. The recognition and belief has created a strong sense of self-confidence and motivation. These experiences have not only enriched my university life but have also honed my leadership skills, interpersonal abilities, and teamwork.

"I am truly grateful to the ICAEW for their support, and generosity. It has been an enormous help. I am looking forward to the opportunities to come and to possibly giving back to others in need when I am able to."

RONAN CUPEVA



UNIVERSITY OF BRISTOL

As I approach my final year at the University of Bristol, I wish to express my enduring gratitude for the ICAEW scholarship, which has had a profound impact on my university experience. My appreciation remains as great as it was on the day I was first awarded it. It has undeniably transformed my university experience, allowing me to concentrate fully on my academic and career aspirations instead of extra part-time work.

This has led to my successful completion of a summer internship at PwC and receiving a full-time job offer once I graduate. Alongside this, I am proud to have finished my second year achieving higher than average in all my modules this year.

During the summer, I've also begun to focus my efforts on an initiative I've formed called 'OUR' (Opportunity for the Under-Represented) - The first UK organisation to support UK students from disadvantaged Eastern European and Balkan backgrounds towards their careers. 'OUR' seeks to connect these deserving individuals with professionals who can provide mentorship, alongside students participating in various events (both in-person and virtual), to serve as sources of inspiration. 'OUR' is in its early stages so is seeking mentors and organisations to collaborate in its mission to positively impact these young people's lives.

"Thank you once again to the ICAEW for supporting me in another year of my studies and allowing me to pursue my professional interests."

ABIGAIL DARKO

ROYAL HOLLOWAY UNIVERSITY OF LONDON



Thank you for awarding me with this generous scholarship as it has greatly aided me in more ways than one.

Firstly, receiving the funding has really helped me focus on academic and non-academic progression at Royal Holloway. The money I received meant that I did not have to try and rush and get a quick part time job to pay for bills or living expenses but I rather took my time and waited and found work experience perfect for my career prospects. Because I took that time, I can happily say I found banking work experience within Santander, which has led me to be working there part time as a personal banker

for over a year. I am licensed within the bank to help dealing with account queries, helping customers reach financial goals, fostering relationships with clients to meet their personal banking needs and Increasing profits by cross-selling accounts and services. This has brought valuable experience/ opportunities which I never thought I would have so early on. Furthermore, the stress relief on making money has been greatly reduced and I've taken a calmer pace with my studies. I am more focused on enjoying and understanding my subject without the burden of finances.

I started off two years ago studying Accounting and Finance, however due to the areas I was finding most interesting, I changed course and am now going into my second year of Financial and Business Economics. My favourite first year module has to be applied economics and policy. This focuses on key economic issues and introduces how economists think about

current world problems such as economic growth, inequality, inflation, fiscal and monetary policy. I achieved a high 2:1 in this and hope to do even better next year. Secondly, the funding has also meant I could afford extracurricular activities at Royal Holloway such as the Cheerleading and Dance club. I have been in the club for two years and It has been one of the best decisions I have made, mentally and physically it is so good to have something you can do on the side of studies that can be a stress reliever. Furthermore, this year I have been granted the opportunity to be a Dance captain which I could not have gotten without this fund.

Currently I am very interested in doing investment banking in the future and so I will be looking at doing similar internships during summer 2024 at hopefully one of the top banks like J P Morgan or Deloitte. I will also be looking at other experiences I can do within Santander as I have an internal advantage which I am so grateful for.

"To conclude, thank you very much for this fund as it has helped me set up my future in ways, I never thought I could."

HOLLY SWIFT

UNIVERSITY OF MANCHESTER



Firstly, I cannot believe I finished my second year. It feels so recent that I wrote my donor report at the end of my first year. My second academic year has been more challenging than my first, both with the content and managing the increased workload. Whilst at times it felt overwhelming, I feel it has allowed me to develop my time management skills – something which will benefit me next year in my industrial placement. I thoroughly enjoyed being able to have more control over my studies with optional modules, in particular Mergers and Acquisitions (M&A) from a Financial Perspective was a module which I loved. It was extremely interesting and inspired me to explore potential career paths regarding this area. I also enjoyed being able to do more finance-based modules, such as Financial Markets & Institutions. This module allowed me to create a basis for my financial understanding and helped me with other finance modules I took in my second semester.

I am immensely proud of myself for managing my modules, a weekend job, and placement application during my second year, even more so after successfully acquiring a placement at RSM as a Tax Assistant. This placement, which starts in September, is something I am extremely excited for. The opportunity to gain experience in an area I hope to go into after graduation will be so valuable to my personal development, especially with such a reputable firm. During my placement, I will spend 6 months respectively with the corporate tax team, and private client services. Being able to learn from professionals and explore what my future career may entail is something which I cannot wait for. I hope to do well, and be offered a graduate job, as RSM offer the joint ACA CTA programme which is something I want to go on to achieve after graduation.

My scholarship has enabled me to purchase the student bus pass, something which is essential for travel to university. Without the pass, I would not have travelled into campus as much and been unable to study as frequently in the Library. I feel if this was the case, my grades would have suffered along with my capacity to concentrate and separate studying from home life. I am extremely grateful; I love going to study on campus and at the Alliance Manchester Business School – it really helps me focus, especially around exam season. Aside from the pass, it allowed me to purchase new study supplies such as books, stationary, and even formal clothing for my assessment centres – something which I could not afford to buy without the scholarship. Words cannot express my gratitude; I am so thankful for receiving this bursary. It has massively improved my student experience over the past two years, both academically and for my mental health. It has reduced stress of having to take on excessive shifts to cover my food and general living costs and meant that I could still commit wholly to my studies.

“Thank you once again to everyone at the ICAEW Foundation.”

MOHAMMAD FAYZAN ASHRAF

UNIVERSITY OF MANCHESTER



I am a grateful recipient of the ICAEW Foundation Bursary, currently undertaking my Accounting degree at the University of Manchester. As this academic year draws to a close, I want to express my deepest gratitude for your support and share the beautiful experiences and opportunities your generosity has allowed me to have.

The beginning of the academic year was challenging, juggling a job and my studies. However, receiving the ICAEW Foundation Bursary has been a lifeline. With the financial support, I could significantly reduce my working hours, greatly easing my transition into university life. This gift of time has facilitated my academic focus and allowed me to build lasting friendships and fully immerse myself in the university experience.

Among the year's many highlights, one stands out – the chance to learn Spanish in Seville. Studying in Seville has been an extraordinary experience, pushing my boundaries and broadening my perspective. Living in a different country, learning a new language, and meeting diverse people from all around the world has been an incredibly enriching experience, made possible through the bursary you provided.

Outside of my academics, I have participated in a weekly 6-a-side football competition every Thursday. Not only has it been a source of physical well-being, but it has also been a platform for me to connect with new people and foster friendships. This time for recreation, undisturbed by work commitments, was made possible because of the bursary's allowing me to significantly reduce my working hours and need for additional money to support myself.

Looking toward the next academic year, I am filled with anticipation. The upcoming move into student accommodation will be a new chapter in my life, again, a change made significantly smoother by the bursary. Reducing my commute from 50 minutes to just five will be a game-changer, allowing me more time for studying, extracurricular activities, and social interactions. Regarding my academics, I am particularly excited about modules such as Financial Statement Analysis, which will deepen my understanding of accounting.

I cannot emphasise the profound impact of the ICAEW Foundation Bursary on my life enough. The financial support has not only eased my everyday stresses but also given me the freedom to engage in opportunities I could not have otherwise afforded. It has truly shaped my university experience, adding dimensions to it that go beyond academia.

To my donors, I want to express my heartfelt gratitude. Your investment in my education has done more than support my academic journey; it has enriched my life in ways I had not imagined. I am immensely grateful for your belief in my potential, and I assure you that I am, and will continue to, make the most of this incredible opportunity you have given me.

"Thank you once again for the impact you have made. Your generosity inspires me, and as I move forward in my career, I hope to emulate it by helping others achieve their dreams."

THOMAS HILL



CARDIFF UNIVERSITY

It's been a while since I made my last update, and I've mainly been focusing on my work and beginning my revision for my exams. I've put in a lot of hours, and fortunately I'm feeling very confident heading into my second round of exams. I believe a substantial impact upon my mentality has been the financial support you've given me. It's allowed me to have a more generally relaxed attitude in all parts of life, as money isn't as tight meaning a heavy load has been relieved. It has given me a solid platform in which to learn and revise with less outside pressure. This, matched with the fact that my dad's condition has improved has set me in good stead to achieve the grades I desire in the following two months. I've sat one assessment since I was last in touch. It was a Microsoft Excel exam, as part of my Professional Skills for Accountants module, where I achieved a mark of 84 out of 100 (no doubt at least partly a result of the alleviation of pressure that came with your financial aid), and consequently attained Microsoft Excel Certification, an achievement which I am very proud of. It has not only equipped me with important skills to apply within the Accounting Profession, but also bolstered my CV to show that I'm a capable excel user, and proficient in IT.

During the past weeks, and particularly during the Easter Break, I was able to have a think about my future career path, where I researched a variety of jobs in the financial sector. One career that stuck out to me above all else was Forensic Accountancy. I inadvertently became aware of it while writing a report on Business Ethics, while I was researching a number of various accounting scandals, such as the infamous Enron scandal. The job description of finding evidence of crimes and aiding insurance companies or law enforcement agencies in catching perpetrators was one that I'm sure most would find thrilling, but I also appreciated the very important role Forensic Accountants play in society, maintaining a fair and just world where large corporations can't misreport earnings and mislead the public, for example. It's important to me that my future profession is one that I can be proud of, and one that adds value to society, so I can visualise myself pursuing this path further during my future. To close the report, I'd like to make my gratitude clear once more. It's hard to put into words the full scope of my appreciation, but know that due to your help I've been able to achieve a strong balance in studying and caring for my father, all while maintaining a clearer and more comfortable frame of mind, which has been conducive to greater academic success and, in truth, a more enjoyable life where I also can afford to do nice things with my friends, family or girlfriend, with less weighing on my conscience.

"Thank you, so much."

OWEN INGRAM



NOTTINGHAM UNIVERSITY BUSINESS SCHOOL

Receiving a bursary from the ICAEW during my first year at university has been a blessing. Being raised by a single parent, finances have always been a concern; however, thanks to the bursary I have been able to ease the burden on both myself and more importantly my family since I am now capable of living financially independent.

The bursary has been a great help to me in improving my studies. It allowed me to focus less on having to get a part-time job and more on my studies, which has allowed me to attain 2:1's or higher in all my modules. Thanks to the ICAEW, the level of stress and anxiety I usually feel during exam time were greatly decreased. Through the bursary I was able to buy the resources, such as textbooks, necessary to improve my understanding of modules and therefore increase my confidence for my end-of-year exams, having an overall positive effect on my mental health.

One module I especially enjoyed was the fundamentals of financial management and accounting; The interactive teaching as well as the difficulty of the module allowed me to truly push myself. Thanks to the bursary, I had enough time to focus on understanding the intricacies of the module and overall enjoy it. The time and effort I applied allowed me to achieve an 86% result on my exam.

During the holidays, I went back home and spent time on activities that were separate to my education but also crucial for my personal development. The bursary assisted me in getting my driver's license by helping me pay for the costly driving lessons. I am therefore very thankful to the ICAEW for aiding me in my future, as I believe being able to drive is a necessity. Without the bursary, I would not have been able to travel to various regions of Europe over the summer. As a result, it has helped my education and given me the opportunity to widen my horizons and learn more about the world.

"I would like to thank the ICAEW for its generosity and financial support as without it I would have never been able to achieve both the great results in my exams, as well as the growth I have had as a person. I have had several great memories throughout my first year of university and I will never forget the kindness given to me that has allowed me to obtain them."

HUANG XUANRONG

THE CHINESE UNIVERSITY OF HONG KONG

Entering the second year of college life, the academic pressure continues unabated. I still get overwhelmed and anxious with lots of group assignments, papers and tests. But what has improved is that I have gradually figured out the rules of college life and can better deal with various affairs. I know that even if you are extremely busy, as long as you arrange things in an orderly manner, tasks can be gradually completed. I realized that refusing to procrastinate and starting to do the tasks as soon as possible can reduce anxiety, which can be regarded as the achievement of my mentality construction.

In terms of academic achievements, this semester I focused more on my studies and for the first time surpassed myself with a GPA of over 3.3 in my sophomore year. Although it's not a major accomplishment, it's enough to motivate me to continue working hard.

In terms of extracurricular activities, this year I also participated in a business case competition with my friends. We participated in J.P. Morgan's virtual bank competition, which was more formal and challenging than any competition I had participated in before. Although we didn't win any awards, the experience taught me to view the business world with a more professional perspective, and I learned a lot about finance and the business environment. Moreover, through interacting with my teammates, we helped and encouraged each other, which gave me a sense of belonging and friendship, which are "precious treasures" I obtained.

Regarding career planning, I tried to send out resumes to apply for internships. In the process of selecting internship companies, I have gained a deeper understanding of accounting positions and the recruitment process of companies. My future plans have become clearer. Although I don't know the final result or whether I have a chance of being accepted, I still want to encourage myself for taking the first step in job-seeking.

"Thank you again for the generosity from ICAEW Foundation."

THE ICAEW FOUNDATION BUILDING FUTURES BURSARY PROGRAMME

Our Building Futures bursary programme, for students of new professional accountancy qualifications across Africa and Asia has allocated funds for 134 bursaries since its launch in 2015.

MALAWI (ICAM)

In 2022, the new Professional Qualification (PQ) administered by ICAM was launched. The overall vision of the PQ is for an increase in qualified accountants and for it to be a locally focused qualification but one that maintains internationally accepted standards as this is an essential part of improving investor confidence and the climate for investment. During 2022, Trustees approved £5,178 to support 6 students with the cost of registration, tuition and exam fees and study manuals for the Level 1 exam. The start of this project was slightly delayed and payment was made at the end of 2023.

GHANA (ICAG)

Khadijah Iddris was previously featured in our foundation video in 2018 and has received support from the ICAEW Foundation throughout her PhD studies in finance, her ultimate ambition being that of becoming a lecturer in the subject. We are proud to report that Khadijah was awarded her PhD during the year, gaining top marks when presenting her viva. Her thesis was titled 'Foreign Bank Presence, Financial Development, Inclusive Growth and Foreign Direct Investment in Africa'.

CAMBODIA (KICPAA)

The first ever Cambodian professional accountancy qualification (ATQ), due to launch in 2020, was delayed predominantly due to the impact of Covid 19. Nearly all students have been heavily impacted over the past three years as not only were they unable to get the usual part-time jobs to fund their studies but in addition, all universities/ colleges remained closed throughout 2020 and only reopened at the beginning of 2023.

£25,500 was approved in 2020 to support forty students over 2 years studying the new ATQ. This finally launched and the first instalment of £12,750 was paid in January 2023 with the second instalment due to be paid in the first quarter of 2024.

ZIMBABWE (ICAZ)

In 2010 ICAEW signed a reciprocal membership agreement (RMA) with ICAZ which was renewed in 2012 and again in 2023.

During 2022, trustees approved a total of £8,306 to support 5 students through the second and third years of their accountancy qualifications. The bursary scheme gives students who are facing economic hardship an opportunity to obtain relevant degrees and train to become Chartered Accountants, delivering against the Sustainable Development Goals (SDGs) by allowing social mobility and gender balance.

SRI LANKA (CASL)

ICAEW has worked with CA Sri Lanka (CASL) for more than 20 years and signed the first recognition agreement with them in 2010 which set out an expedited route to membership for appropriately qualified members of both bodies. This was renewed in 2014, 2018 and again in 2023.

During 2022, Trustees approved £34,360 during the year to support 20 students for two years on the Joint Student Scheme. Providing good graduates in economic hardship an opportunity to become ICAEW Members, thus providing them with international employment opportunities, provide an important milestone in the ICAEW-CASL partnership and raise ICAEW's and the ICAEW Foundation's profile in Sri Lanka. This scheme commenced slightly later than anticipated at the start of 2023. Due to the success of this scheme, trustees approved an additional 20 bursaries during the year to commence in 2024 at a total cost of £35,000.

Since launching the Joint Student Scheme, ICAEW has delivered several workshops, both face-to-face and virtually to promote the scheme to students; approximately 105 students have joined to date, including 10 from a previous bursary funded by ICAEW Foundation. These students are currently pursuing ICAEW Advanced Level exams and are expecting to qualify as ICAEW members in 2024.

ICAEW have also received high levels of support from the big four and key firms in Sri Lanka who are keen to help ICAEW and CASL to promote this route to their existing and future trainees.

UN SUSTAINABLE DEVELOPMENT GOALS

As the world increasingly focuses on the importance of the UN Sustainable Development Goals (SDG's), we too continue to collaborate and work together with our partners to help contribute to their own achievement aims.



We are conscious of how the objectives and work of the [ICAEW Foundation](#) contributes to achieving Goals 3, 4, 5, 8, 10 and 13.

As a member of the Association of Corporate Foundations and 60th signatory to their Funders' Commitment on Climate Change, we continue to play our part for climate action by launching our annual essay competition to motivate students and recently qualified members to consider how the profession can act on the climate crisis. This was a resounding success in 2023 and due to the high calibre of entrants, the judges not only awarded a first prize but also awarded four highly commended prizes.

Our Building Futures bursary programme, for students of new professional accountancy qualifications across Africa and Asia continues to promote and assist in social mobility and gender balance.

PLANS FOR THE FUTURE

The trustee intends to continue to identify and support relevant initiatives where the grant given by the Foundation has a definable outcome and where the contribution made can make an appreciable difference to the recipient.

In 2024 and onwards, the ICAEW Foundation would like to continue:

- to provide educational bursaries to under and post-graduate students
- to develop a world class library and information service for the accountancy profession
- to award prizes in connection with ICAEW examinations and run the annual climate essay competition and;
- the advancement of the sciences of accounting and political economy, including public finance and taxation, by funding academic research projects and events.

A message from the chair:

The ICAEW Charitable Trusts embody the Institute's charitable purposes: supporting the library, examination prizes, accounting research and, most importantly, student bursaries both in the UK and overseas. This support to students studying finance and accounting qualifications enables opportunities to many young people from lower income and disadvantaged backgrounds that they would not otherwise have been able to realise.

[A link to the signed annual report & accounts](#)

Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 208,000 members and students around the world. 99 of the top 100 global brands employ ICAEW Chartered Accountants.*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 11,500 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is working towards becoming net zero, demonstrating our commitment to tackle climate change and supporting the UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

charteredaccountantsworldwide.com
globalaccountingalliance.com

ICAEW

Chartered Accountants' Hall
Moorgate Place
London
EC2R 6EA UK

T +44 (0)20 7920 8100
E generalenquiries@icaew.com
icaew.com



* includes parent companies. Source: ICAEW member data
February 2024, Interbrand, Best Global Brands 2023