



# *ICAEW Scotland Annual Report 2019/20*

## **Introduction**

Like all annual reports being prepared across the business world, it is impossible to write anything without referencing the unprecedented events that are taking place across the globe. The impact of Coronavirus or Covid-19 has already been far reaching and its effects are sadly likely to be felt for a long time.

It is in these challenging times that I'm proud that ICAEW members are providing support for their fellow colleagues, clients and other ICAEW members to help us get through this together.

I'm proud that ICAEW are providing a range of support, advice and guidance to members. We are engaging with the UK Government informing them about the hardships and challenges being faced by our members, who are working front and centre in the private sector, charities, public sector and beyond. David Bond, Director of ICAEW Scotland, and his team have been reaching out to members and talking to them about their concerns, experiences and what support they would like to seek. This is part of a national conversation led by Michael Izza, CEO at ICAEW.

I'm proud of CABA who continue to support ICAEW members and their families affected personally by Coronavirus. I and my fellow committee members continue to advise our members in Scotland of the support that CABA offer to past and present ICAEW members. Please visit their website [www.caba.org.uk](http://www.caba.org.uk) for details including emotional, financial and health and carer support.

This is my first annual report as ICAEW Scotland President and will be delivered at the first virtual AGM – I very much hope that members who may not have otherwise been able to attend will take the opportunity to join us online. I also hope that going forward, we are able to continue to make use of the technology we are currently embracing to open up some events to members across Scotland.

In the current situation it seems odd to be looking back at what we have done over the past year, but I hope that by doing so we will remember what we can achieve and be inspired to shape our plans for the future.

Between April 2019 and early-March 2020, we held a wide range of events – you can review these in Appendix 1. We also reviewed and revised the ICAEW Scotland Aims and Objectives so that they better reflect what we do (see Appendix 2) and these objectives are reflected in the report below.

What lies ahead in the coming year is rather unclear! Events planned in spring and summer 2020 have been rescheduled or postponed to a later date. However, I remain positive that our role as ICAEW members is as important as ever.

Equipped with our ACA qualification and our codes of ethics, we can enable organisations, communities and individuals to respond to the challenges with vigour, integrity and vision. Our input will be vital to the conversation in a post-pandemic world and on a personal note, how we address the inequalities that the pandemic has shone a light on, especially the role of key workers.

We are business leaders and together we will create a world of strong economies inclusive of the United Nations' Global Goals for Sustainable Development.

## **Listen**

We have worked with an active group of committee members and lead representatives for key sectors including business, practice, younger members, and retired to shape our activities and plans. In response to feedback, there have been a number of new initiatives including a roundtable event focusing on the financial sector and informal networking events for students and younger members. I'd like to encourage you all to consider connecting with the members who are leading and supporting your areas of interest.

As one of the most geographically diverse groups within ICAEW, many members have asked about how we can make the best use of technology. At the start of the year, ICAEW launched a number of webinars as part of the Essentials CPD programme, in response to recent events; they have added a number of live-streamed events and new webinars to their member offering. At local level we have been able to draw upon the expertise and resources used nationally to move this year's AGM online and are exploring other ways to make the most of technology going forward longer term. We hope that this will help members in more remote areas feel more connected and that members who may not have been able to attend events in person will be able to join us online.

We have been seeking member views and input to key areas via a number of routes, including a roundtable discussion with ICAEW's Business Industrial Strategy Team issues surrounding skills shortages and how businesses are responding to these, and a discussion between members in the construction on the issue of cash retention and how this feeds into late payments and impacts business in the sector.

## **Connect**

As part of our programme of events (see Appendix 1) we hosted a range of roundtable discussions, presentations etc., which allowed members in a number of sectors to hear from experts, explore issues and challenges. These included the small practitioner forum, business member FD forum, drinks and networking for younger members and students, and the annual older members tour and lunch.

We ensured that we held events in a number of different geographical areas. This included holding our quarterly business confidence discussions in Dundee and Aberdeen, as well as Glasgow and Edinburgh.

We delivered a wide range of activities and events that helped members to connect both socially and professionally. Among the most popular of these was our annual supper, where we were joined by ICAEW President Fiona Wilkinson, and where we celebrated diversity and inclusivity within the profession, and marked the centenary of the first female member, Mary Harris Smith.

## **Respond**

At both national and local levels, ICAEW has had to respond quickly to the emerging challenges in the first quarter of 2020, as mentioned previously a number of events and courses have been moved online, new webinars and live-streams have been planned and delivered to guide member through the crisis, and here in Scotland we are one of the first committed to hold an online AGM. We remain committed to exploring how we move forward, and we can make the most of technology during the crisis. We hope to be able to use the experience gained at this time to give members the opportunity to join us online at future events where appropriate.

We continue to build on the early work within ICAEW Scotland to embracing the UN's Global Goals and respond to the climate emergency. Late last year, ICAEW asked all local groups and district societies to put forward a chosen goal, ICAEW Scotland put forward goal 17 (Partnership). In addition to this my personal chosen goal is 10 (Reduced inequalities). I am hugely proud that the committee's decision that chose Partnership goal 17 in December 2019. The committee is a volunteer group working hard to represent and support members in Scotland and I would

encourage all members to make contact to discuss something close to them, participate in our aims and objectives or join the committee.

### **In memoriam**

It is with great sadness that we heard of the death of former committee member, and local representative for Aberdeen, John Atkinson, who passed away in June 2019.

### **Thanks**

I would like to extend my thanks to the ICAEW Scotland team, my fellow committee members, and everyone involved in leading events and initiatives this year.

This first year has not been without its challenges and I was hopeful that after Brexit, things may settle down! I have been hugely grateful of the support from fellow committee members and the support staff that work tirelessly to make things happen. A special mention to Alison Tait, who is behind the scenes at ICAEW events but these wouldn't occur without her. I'm hugely grateful for Fiona Ormiston's support and support to all committee members. David Bond, Paul Adderley and Carl Bayley – your long term support is fantastic.

To all, please do stay safe, stay well and together we can beat anything.

### **Paul Richards**

President  
ICAEW Scotland

April 2020



**Events delivered 2019-20**

10-11 Apr	Management, governance and ethical finance conference Organised by ICMGR at Edinburgh Napier University with input from partners, including ICAEW in Scotland.	Edinburgh
25 Apr	Edinburgh Tax Network: Corporate Tax Update	Edinburgh
25 Apr	AGM and member talk with Jude Cook, CEO, ShareIn	Edinburgh
25 Apr	Charity quiz challenge	Edinburgh
30 Apr	Accidental leader series – critical conversations Organised by Professional Bodies Forum of Scotland with Leading Figures	Glasgow
2 May	Practice member forum: Professional Standards QAD insights Supported by ICAEW Member Rewards Partner, Catax   Hosted by Brewin Dolphin	Edinburgh
10 May	The shape and future of audit – roundtable to inform ICAEW’s response to Kingman Review	Edinburgh
15 May	ICAEW Essentials Roadshow: Techniques to bring financial information to life	Glasgow
15 May	ICAEW Essentials Roadshow: Accounting for ‘small’ entities	Glasgow
15 May	The future ACA: roundtable consultation with ICAEW’s Learning & Professional Development Team	Glasgow
21 May	FD Forum: Reflecting on career goals and aspirations In partnership with Leading Figures and hosted by Morton Fraser	Edinburgh
23 May	Edinburgh Tax Network: HMRC Powers in discovery assessment	Edinburgh
30 May	Edinburgh Tax Network: EIS an update	Edinburgh
3 Jun	ICAEW Essentials Roadshow: Finance Act (Spring)	Edinburgh
4 Jun	Business insights breakfast Thanks to DC Thomson for kindly hosting	Dundee
4 Jun	Bringing impact to Capital Markets Jointly hosted by ICAEW Scotland and CISI	Aberdeen
5 Jun	Scotland’s energy transformation roundtable ICAEW Energy & Natural Resources Community in partnership with ICAEW Scotland, kindly hosted by Barclays	Edinburgh
7 Jun	Festival of Female Entrepreneurs Organised by Enterprise Nation, supported by ICAEW Scotland	Edinburgh
19 Jun	AI – Artificial Intelligence: The key to increased productivity Joint event organised by ICAEW Scotland and IoD Scotland   hosted by IoD Scotland	Edinburgh
20 Jun	Scottish Accountancy and Finance Technology Awards Organised by Business Insider   ICAEW are support sponsor	Glasgow

27 June	Edinburgh Tax Network: Practical aspects of employee share incentives for private companies	Edinburgh
29 Jun	IMS Munro walk followed by supper	Glen Esk
1 Jul	IMS retired and older member V&A Dundee highlights tour with lunch Supported by CABA	Dundee
25 Jul	Edinburgh Tax Network: Construction industry VAT	Edinburgh
4 Sep	Practice member forum   cyber security Supported by ICAEW Member Rewards Partner, Catax	Glasgow
19 Sep	Business insights breakfast Kindly hosted by Kellas Midstream	Aberdeen
19 Sep	Edinburgh Tax Network: CGT for UK land	Edinburgh
25 Sep	IMS women in finance roundtable with ICAEW President, Fiona Wilkinson Kindly hosted by Hymans Robertson	Edinburgh
25 Sep	IMS supper – celebrating inclusivity CABA supported places available for eligible members	Edinburgh
3 Oct	Networking drinks for ICAEW Scotland younger members and students	Edinburgh
4-5 Oct	Practical tax conference Sponsored by ICAEW Member Rewards Partner, Catax	North Berwick
24 Oct	Edinburgh Tax Network: Exiting from private/family owned business	Edinburgh
7 Nov	FD Breakfast – sharing business and finance insights Kindly hosted by ICAEW Rewards Partner Sytner	Edinburgh
12 Nov	Glasgow Tax Network: Reflections on the Profit Diversion Compliance Facility and on the evolution of Discovery	Glasgow
18 Nov	ICAEW Essentials roadshow: IFRS update	Edinburgh
18 Nov	ICAEW Essentials roadshow: Do more in a day than you do in a week In partnership with CABA	Edinburgh
20 Nov	Practice member forum   resilience toolbox Supported by ICAEW Member Rewards Partner, Catax	Edinburgh
21 Nov	Edinburgh Tax Network: IR35 and interposing Personal Service Companies	Edinburgh
27 Nov	The FinTech revolution: Embracing opportunity Organised by CIMA as part of the Professional Bodies Forum of Scotland	Edinburgh
28 Nov	Edinburgh Tax Network: Advisory issues and computational aspects of IR35	Edinburgh
3 Dec	Glasgow Tax Network: 2019 IR35 and Interposing Personal Service Companies	Glasgow
4 Dec	Business confidence and economic insights Kindly hosted by SThree plc	Glasgow

4 Dec	Festive networking for ICAEW members in Scotland	Edinburgh
11 Feb	Glasgow Tax Network: IHT and family wealth - thinking outside the box	Glasgow
20 Feb	Edinburgh Tax Network: (Tax) year-end planning for individuals and owner managed businesses	Edinburgh
20 Feb	Networking drinks for ICAEW Scotland younger members and students	Edinburgh
21 Feb	ICAEW skills consultation roundtable	Edinburgh
27 Feb	Financial services breakfast briefing Kindly hosted by Scottish Friendly Assurance	Glasgow
27 Feb	Edinburgh Tax Network: Entrepreneurs' Relief Bear Traps	Edinburgh
3 Mar	Cash retention in construction contracts – roundtable discussion of the issues to inform ICAEW response to Scottish Government Kindly hosted by Hunter Property Fund Management	Edinburgh
10 Mar	Business confidence insights, public finances and fiscal environment Kindly hosted by Audit Scotland	Edinburgh
10 Mar	Workplace diversity – talking breakthroughs and best practice Organised by Professional Bodies Forum of Scotland	Edinburgh
12 Mar	Budget Breakfast	Edinburgh
13 Mar	Budget Breakfast	Glasgow

Note:

**Edinburgh Tax Network** is a joint group of professional bodies including ICAEW members in Scotland  
**Glasgow lunchtime tax networking seminars** are organised by CIOT and ICAS and open to ICAEW members in Scotland





## **ICAEW Scotland Aims & Priorities**

### **AIMS**

- To **engage** with members and students at all levels
- To **support** the needs of members throughout their ICAEW journey
- To **represent** ICAEW and all its members in Scotland

### **PRIORITY OBJECTIVES**

#### **1. LISTEN**

We will take on board feedback and suggestions from members, and use this information to develop events, processes and practices in order to **engage** members and students and best meet their needs. We recognise that – due to our geographical size and diversity of our membership – there is no ‘one size fits all’ approach; as such we aim to **engage** with members, listen to their ideas and responses, and use this to shape our approach going forward.

#### **2. CONNECT**

We will communicate regularly, clearly and appropriately with members via a range of channels / platforms (such as monthly e-newsletters and social media). Where possible we will explore ways to use (and promote the use of) new technology to engage with members in all areas.

We aim to create a welcoming and inclusive environment at all ICAEW Scotland events, so that members feel confident and comfortable engaging with staff and fellow members at all times, and that they are fully **supported** by ICAEW Scotland.

We will help members **connect** with the Institute at national and local level, creating events, resources and communications which ensure that our members are **engaged** and **supported** at all times. Beyond ICAEW members in Scotland, we will develop and nurture **connections** with the wider business community and other key stakeholders in Scotland and **engage** with them as appropriate to **represent** both ICAEW Scotland and ICAEW in general.

#### **3. RESPOND**

Our process is not set in stone and will evolve to meet the changing needs of our members – in response to their feedback we will continue to explore ways to make the most of new technology, work to create events that reflect their needs, and ensure they can access the support and resources they need throughout their member journey.

We aim to be proactive as well as reactive and – wherever possible – we will ensure our plans factor in both the present and future needs of members.

### **Global Goals**

ICAEW Scotland, in line with **ICAEW’s support of the UN’s 17 Sustainable Development Goals**, will reflect these goals wherever possible.