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Business & Management

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ICAEW

Forward thinking
Changing attitudes to apprenticeships

Green giants
How companies can commit to a sustainability strategy

A flexible approach
Why hybrid working patterns are here to stay

KEEPING THE FAITH

Will the government's proposed tightening of the rules for auditors and big business be enough to restore trust?

Business & Management

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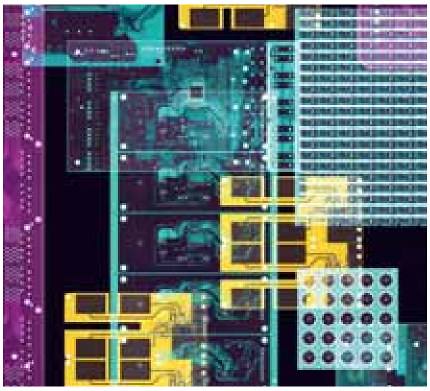

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COVER ILLUSTRATION: MICHAL BEDNARSKI

Back to life

As things steadily open up again, is everyone enjoying a new sense of freedom? I certainly am. With weekends spent in pub and restaurant gardens with friends and family, it feels good to regain a sense of vitality and joy. But *Business & Management* magazine never lost its verve, I hope you agree, and here's another packed issue.

Many people learned new skills in lockdown. I added beginner's gardening, home maintenance and Spanish speaking to my repertoire, but many added the ability to code to theirs, future-proofing their careers. Our feature on learning Python (page 28) is very interesting.

Even though we make plans to return to the office, we all agree that some form of working from home is here to stay. Our feature on this hybrid work pattern – the first of two – looks at this in depth (page 24).

Our cover story examines something that affects us all, wherever we work: issues of trust. As the Department for Business, Energy and Industrial Strategy proposes tougher regulations for auditors and big business directors, we take a closer look at what this would mean, and get the views of industry experts (page 16).

As life returns to some kind of normality, please stay in touch and engage with us, be it with the magazine or our many online webinars.

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In the know

Stay up to date with recent developments from the Business and Management Faculty and beyond

ALAMY

Global news

Alibaba accepts record fine

Chinese tech giant Alibaba has accepted a record penalty of $2.8bn imposed by China's anti-monopoly regulator after a probe determined that the company had abused its market position for years.

The fine amounts to about 4% of the company's 2019 domestic revenue, but for Alibaba, which has a huge war chest, it's a drop in the ocean. Maggie Wu, Chief Financial Officer, says the fine will be paid from its $70bn cash reserve.

Joe Tsai, Executive Vice Chairman, indicated that as platforms such as Alibaba grow in importance, regulators are taking more of an interest.

"We're happy to get the matter behind us, but the tendency is that regulators will be keen to look at some of the areas where you might have unfair competition," he says.

Alibaba Group shares surged by more than 5% in Hong Kong after the fine was announced, as it ended uncertainties around the company's future.

Business travellers to reduce flights

The work lives and productivity of most business flyers have been unaffected by the air travel reduction caused by COVID-19, according to a poll in seven European countries, including the UK.

As use of videoconferencing has increased, the majority of business travellers in the UK now plan to take fewer flights than they used to. Once the coronavirus travel restrictions are lifted, only a third expect to return to the same level of flying as before the pandemic.

One in five business travellers said the aviation shutdown had a positive impact. Green campaigners argue that it provides an opportunity to put the sector on a sustainable trajectory. Despite a commitment by many countries to tackle the climate crisis by reaching net-zero emissions by 2050, aviation carbon emissions were growing at 5.7% a year prior to the pandemic.

HSBC scraps executive floor

HSBC CEO Noel Quinn and other senior managers have lost their office space on the 42nd floor of the bank's Canary Wharf headquarters in London. The leadership team will now hot desk on an open-plan floor two storeys below.

In a post-pandemic shake-up, HSBC plans to reduce its office space by 40%. "A minority of roles can be done wholly remotely," says Quinn. "We estimate, though, that most of our roles could be carried out in a hybrid way."

The transition to remote working has sparked a debate around future demand for office space, prompting a number of global banks and large firms to rethink how employees operate, as they express a desire to commute less. Nationwide Building Society indicated that it has no intention to force staff to return to the office if they have been successfully working from home, which is the case for two-thirds of its 18,000 employees.

See our feature on mental health and the shift back to the office on page 14.

Around the ICAEW

ICAEW Virtually Live

After its success last year, the Virtually Live conference returns in 2021, with a line-up of talented speakers sharing insights and expert knowledge. The event provides networking opportunities with peers and aims to support members, students and ICAEW's wider communities as they look to the future. It covers economics, sustainability and the future of audit, as well as technology, tax and good mental health.

Programme highlights include:

- post-COVID-19 recovery – international viewpoints;
- the economics of biodiversity;
- governance and audit reform;
- building an inclusive mental health culture; and
- accountants of COVID-19.

Visit live.icaew.com for the full programme and list of speakers. Register to attend and gain access to all sessions and accompanying resources, on the day and after.

Leadership team changes

ICAEW has made two board-level changes to realign its management structure around a new 10-year strategy. Sharon Gunn has been appointed Chief Operating Officer and is responsible for overall operational efficiency. Dabinder Hutchinson is the ICAEW's first Chief Financial Officer and will be responsible for the finance, IT, property and central operations teams.

In a further change to the senior leadership structure, four internally appointed managing directors will report to Sharron Gunn:

- David Franklin – Belonging and Supporting;
- Hazel Garvey – Education and Training;
- Iain Wright – Reputation and Influence; and
- Mark Billington – International.

For more details, see tinyurl.com/BAM-TeamChanges

Events

Webinar of the month

Dr Stephen Davies, Head of Education at the Institute of Economic affairs, returns with his economic update for 2021 and beyond. The COVID-19 pandemic has managed to shut down the world and change every part of life and, in this time of unprecedented turmoil, we are facing the biggest recession in centuries.

So, what will follow next? As we enter a new trading relationship with the European Union, what does Brexit have in store for us? Looking further afield to the US, the recent election will guarantee change for at least the next four years. There are so many things to consider, so tune in for the latest information from a recognised economic expert.

Economic update
9 June 2021, 10:00-11:00

60-minute webinars

Building an innovative team
7 July 2021, 10:00-11:00
Siobhan Soraghan provides an outline of how to create an innovative team and what leaders must guard against.

An introduction to machine learning
28 September 2021, 10:00-11:00
This webinar will help you grasp the underlying concepts of machine learning and will explore the opportunities for applying it in your business.

Financial modelling scenario planning
14 October 2021, 10:00-11:00
More information available nearer the date.

20-minute webinars

Why you? 101 job interview questions you'll never fear again
21 September 2021, 12:30-12:50
James Reed, CEO of Reed, will share tips on how to ace a job interview.

Catching a money launderer
13 October 2021, 12:30-12:50
Sophie Wales shares the warning signs of money laundering within a business and what to do if you spot them.

Online learning

Get the job you want
14 September 2021, 10:00-12:00
Practical tips from CABA to help you market yourself more effectively.

Missed a webinar? Catch up in your own time, with recordings from the webinar library. All webinars and events are free for faculty members. Visit **icaew.com/bamwebinars**

Tax news in brief

Uber ruling: what does it mean for tax?
The Supreme Court has ruled in favour of self-employed Uber drivers seeking 'worker' status. But employment status and tax status are determined differently. With drivers still seen as self-employed for tax purposes, HMRC may revisit whether PAYE and National Insurance contributions are outstanding. Read more at tinyurl.com/BAM-UberTax

Keeping tax sustainable
Speakers from around the tax industry contributed to the Accountancy Europe webinar, 'Future-proofing tax to make it green, digital and fair'. This discussed complex industry questions and marked the launch of Accountancy Europe's sustainable tax project series, which seeks to promote a dialogue between policymakers, society and business. See tinyurl.com/BAM-GreenTax

A case for changing the tax year
Ireland did it in 2002, so should the UK move the tax year to fit better with the modern digital tax system? With the launch of a tax administration review, this could be the ideal time. Chartered Accountants Ireland said the shift to a "more rational and simplified basis", from April 6 to 1 January, went well. Read more at tinyurl.com/BAM-TaxYear

Read more from the Tax Faculty weekly newswire at **icaew.com/insights/tax-news**

Financial reporting

Filing deadlines
In 2020, legislation was introduced to provide temporary easements of filing requirements as a result of the pandemic by extending filings by three months. These extensions expired on 5 April 2021. Deadlines that fall on or after 6 April won't be extended automatically. See tinyurl.com/BAM-Deadlines

Companies House consultation
In December, the Department for Business, Energy and Industrial Strategy issued three consultations on its plans to reform Companies House. Find out more and read ICAEW's response at tinyurl.com/BAM-CompHouse. In a webinar hosted by the Financial Reporting Faculty, Companies House sets out its thinking based on responses received. See tinyurl.com/BAM-BEISWebinar

Non-financial reporting
'Non-financial reporting' and 'narrative reporting' are often used to refer to information in the front half of the annual report and accounts. The spotlight is being turned on this important section, but the requirements can be complex. A new page compiles resources for companies, including for s172 statements, the strategic report, carbon and energy reporting, and reporting on climate change. See icaew.com/nfr

COVID-19
In May 2020, the IASB issued amendments to IFRS 16 to make it easier for lessees to account for COVID-19-related rent concessions. The original amendment provided a practical expedient to cover concessions that reduce only lease payments due on or before 30 June 2021. In March 2021, the IASB issued a further amendment to extend this by one year to 30 June 2022, effective for annual reporting periods beginning on or after 1 April 2021. See ifrs.org. For guidance on the financial reporting implications of COVID-19, visit tinyurl.com/BAM-Cov19FR

Read more from the Financial Reporting Faculty at **icaew.com/frf**

Jennifer Jones
Founder and Consultant, Metis

'A professor at London Business School spoke of "purpose, process and people". It was my light-bulb moment'

I've been a consultant for 15 years, but I started in the arts. I trained as an accountant in order to go back into the art world as a trusted adviser; I noticed that accountants were the ones who people tended to listen to more than anyone else! After a few years of working my way up through accounts departments, I ended up at Artwork, a high-end fashion design and British knitwear label. While I joined as financial controller, I was soon helping to set the strategy and running the commercial side of the business with the directors.

Looking for a new challenge, I went to Linklaters in the City and set up the finance function across Linklaters and Alliance in Europe, before leading Linklaters' global finance reporting team. I was at the forefront of a number of mergers and, with the tax manager, the first on the ground in more than a dozen jurisdictions to set up offices. We were first to implement the SAP accounting platform in a professional services arena.

The rigour of the training and experience in those formative years allows me to do what I do today. I became a consultant when I moved to Leeds and, since then, I've completed the entirety of multi-jurisdictional office set-ups from scratch, led strategic change projects and mentored present and future leaders of the businesses.

Creating culture

It was during a London Business School executive course that I heard the late Professor Sumantra Ghoshal speak about "purpose, process and people". It was my light-bulb moment, but many didn't want to know about culture at the time. Now, everybody is writing about the very thing I've been doing for 15 years.

Culture is at the core of a business, but it's often been parked to the side as senior management doesn't always know what to do with it. But the Corporate Governance Code from 2018 highlights that, at board level, top companies must now report on culture.

Firms can only ride on their reputation and history for so long. They need to be looking outwards, not inwards. They need to get away from bureaucracy and hierarchies and move towards flatter organisational structures. The millennial generation has pushed for this because it wants to have purpose and a voice. Business should be more purpose-driven at all levels. Improved culture also improves performance and reduces risk – what accountant doesn't want that?

There are two drivers of business culture: leadership and managing performance. And what gets measured can be managed. Third-party culture metrics can be gathered online and correlated with performance measures. Metrics collate insights from employees' personal values: their perception of the current culture and their desired culture. They can be used, perhaps, instead of traditional staff-engagement surveys, which take forever and often aren't used well.

I've been working with two former EY partners for a few years on this. They found a solution that is accessible, relatively cheap and quick for employees to take part in. We look at all demographics across a business. From there, you can create a culture development plan. We use Barrett Values Centre and also collaborate with Catapult Consulting, which uses Axiometrics (a mathematically based, values-driven approach).

Made to measure

The beauty of metrics is that they can give you an insight into what's actually happening, as opposed to what you think is happening. If you involve employees in the process, then it is their input and output. It becomes driven by values and you've got a great chance of success.

Transformation starts with the leaders. They can only achieve if they have instilled trust. The more enlightened leaders talk to employees about how they feel and what they've found difficult. They learn more about what's actually happening to people by being open and always communicating. Don't think that, because you've communicated once, that's enough.

I don't know how far businesses will go for culture change as a whole, but they will look at their pain points. Diversity, inclusion and innovation will continue to be significant and high on people's agendas, as they should be. One of the most important factors is sustainability. For a business to be ignoring climate change now is a disaster, but a purposeful, sustainable organisation will ultimately look to see what it's doing for society.

I joined the Business and Management board last summer after some years of being a member. Leadership and culture are at the heart of what I can offer the board, and I've recently written a series of articles and guides. I'm delighted to contribute to the greater awareness of these topics for BAM members.

ILLUSTRATION: DAN MURRELL. INTERVIEW: NINA BRYANT

Big data overload

Collecting information is everything – if you know how to use it. **Dr Liam Fahey** shares six best practices for brands that are looking to turn gigabytes into insights

A curious development in our age of information overload is that while organisations today are awash in data, the explosion has not led to a commensurate enhancement of insight. In fact, many businesses can be described as suffering an insight deficit. This shortfall is especially damaging to both companies and clients as they miss valuable opportunities for growth and improved profitability.

For me, insight means a new understanding that makes a difference to the organisation's thinking, decision-making and actions. This working definition includes two parts:

- a new understanding (ie, about customers, competitors, regulatory change, shifts in financial condition, etc); and
- what difference it makes for the organisation's assumptions, decision-making and actions.

Here are six steps to help guide you in moving from data to insight. I will use a case from a recent workshop to illustrate the sequence.

1 Focus on one issue at a time

Analysis is always purpose-driven. It typically addresses a 'why' question, such as:

- why have our overhead costs suddenly escalated compared with two years ago?; or
- why is our principal competitor's profitability consistently higher than ours in the major geographic markets?

At the workshop, the managers started by focusing on these questions: why are our margins declining in one product area, and what can we do about it?

2 Identify the relevant factors affecting the change

Once you have your 'why' question, the next step is to ask: what factors might influence the noted change, now or in the future? You can identify a surprisingly wide range of possibilities if you solicit ideas from individuals with different perspectives, ie, people from different functions, levels in the organisation, backgrounds or types of expertise.

At the workshop, I asked: what factors might influence the direction of margin change, now or in the future? Interestingly, some analysts from the finance department argued strongly that the recent fall-off in product quality compared with rivals, and the subsequent decline in sales revenue and margins, was partly down to the company's failure to invest in the latest technologies.

But when we asked engineering personnel for their explanation, they all believed that the answer was obvious: a recent switch to a lower-cost supplier of a key component. Both potential factors — outdated technologies and inferior components — were added to a list that grew to include several other issues.

When assembling your list, be sure to extend the search beyond the historical factors, keeping both the present and the future in mind.

3 Identify the indicators associated with each change factor

Analysis teams often get lost in their efforts to refine the data. Spreadsheet manipulation can become a substitute for thinking. One way to seek an understanding that may not be evident in the data is to ask the question: what indicators are relevant to each change factor? Unfortunately, an abundance of data does not mean that the relevant change indicators are apparent.

The indicators specific to the factors noted by the aforementioned finance and engineering functions are radically different. For investment in manufacturing technologies, they include:

- types of technologies available;
- types purchased;
- suppliers offering each type;
- costs involved;
- purchase decisions made or delayed; and
- time of installation.

By contrast, for the change in supplier, they include:

- number of available suppliers;
- products they provide;
- raw materials used in manufacturing the component;
- location in which it is manufactured;
- costs and terms associated with each product; and
- delivery dates.

Similarly, outcome indicators consist of:

- product throughput;
- product quality;
- sales units in different channels; and
- prices.

Leading indicators are critical to deriving insight. They help anticipate change before it occurs. For example, a change in the raw materials of a supplier's component may reveal potential issues with the quality of the product manufactured by the firm that purchased the part.

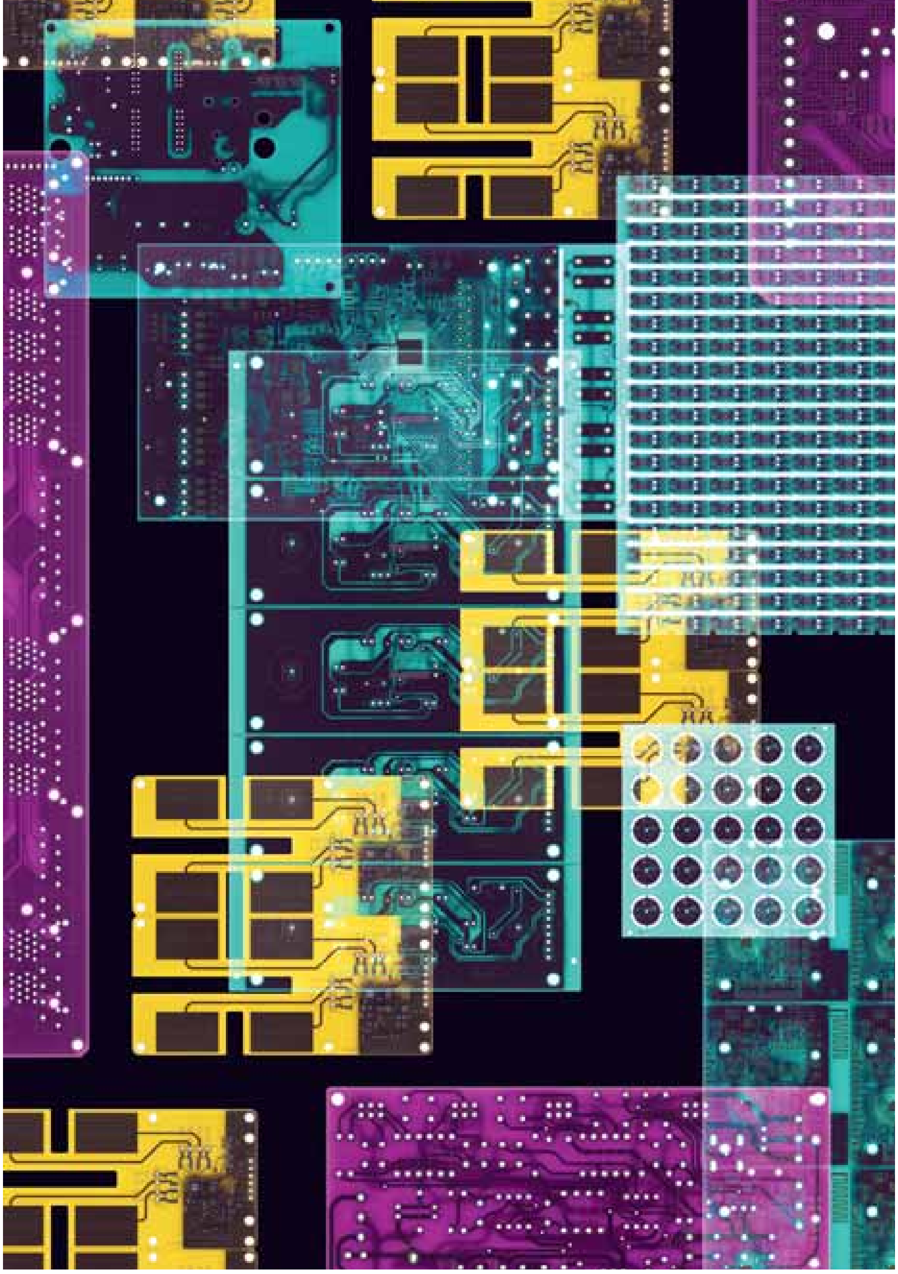
4 Derive inferences about what the changes mean

Indicators — or more precisely, the change along them — do not speak for themselves. As analysts, we must derive meaning from the change. Thus, perhaps the most critical step is to get individuals to draw inferences — that is, tell us what the change in the indicator suggests to them.

Each suggestion needs to indicate the data and offer reasoning that supports it. To revert to the engineering team's explanation, the impact of the change of supplier led to two significant inferences:

- finding a new supplier that would collaborate more closely with our purchasing team could lead to lower logistics costs; and
- based on its technology reputation, a new supplier could deliver a superior-quality component resulting in greater customer value and higher sales.

Again, to attain richer insights, it is imperative to ask individuals to come up with more than one conclusion and to provide the reasoning supporting them.



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'You can identify a surprisingly wide range of possibilities if you solicit ideas from individuals with different perspectives'

5 Establish any new understanding

Drawing inferences provides the raw material for moving toward the possibility of new understanding. It involves the following three steps.

- First, group the inferences into topics or subjects, for example, cost structures, revenues, margins, profitability, current supplier, key current and future decisions, emerging business issues, marketplace change, rivals' behaviours, etc.
- Second, ask individuals to review, synthesise and write down any overarching realisations that emerge about individual topics. You could ask: what new understanding seems to be emerging about cost management, or as an explanation of declining profitability, or how a rival is successfully charging prices higher than us? In our declining margin case, an unexpected realisation for the finance function involved HR policy changes. The finance team had not appreciated that the commitment to meet the wage levels in the region of the manufacturing plant had recently increased due to enhanced competition for labour because of several manufacturers moving into the area.
- Third, compare the new understanding to the former in order to ensure that there is a significant difference – the greater it is, the more likely that it will give rise to important business implications. Previously, the finance function had assumed that labour costs would increase only marginally, if at all.

In the workshop, it appeared that a combination of isolated but significant changes in management policies across multiple departments, including purchasing, HR, finance and sales, had all contributed to the unexpected decline in margins.

6 Determine the business implications

The value of insight resides not just in attaining the new understanding but in determining its implications for three aspects of the organisation: its thinking, decision-making and actions. Otherwise, it might be nice to know, but have little business value, if any.

- **Thinking:** How does the new understanding impact thinking, such as its effects on your management's assumptions? In our margin case, the finance function's initial assumptions about profitability for the financial year had to be modestly revised downward.
- **Decision-making:** The choice to change to a lower-cost supplier had to be revisited. Unless the supplier could remedy the issue of component quality, the decision would likely be made to seek another supplier, perhaps even reverting to the original supplier.
- **Actions:** One immediate action would be to create a cross-functional team to identify how each function's decisions and actions affected the firm's margin, and whether and how their decisions and actions were positively or negatively reinforcing it.

It is worthwhile following the steps that I have outlined above if you want to add more value either to your company or to your client. You can provide insights that can help to transform an organisation into a more successful and profitable enterprise in the future.

Dr Liam Fahey, Professor of Management Practice at Babson College USA, Co-founder of Leadership Forum, and author of new book *The Insight Discipline* (Emerald Publishing, £15.99)

When used properly, apprenticeships have the potential to address some of the issues facing both employers and employees. Paul Golden reports

Over the past decade, apprenticeships have been undergoing something of a renaissance. Then the COVID-19 pandemic hit. Provisional government figures show that between August 2020 and January 2021, 161,900 apprenticeships were started – a decline of 18.5% compared with the number started in the same period of the 2019/20 academic year. In part, the decline is due to the coronavirus restrictions, which will have had an impact on learning for trainees across the UK. However, if apprenticeships are to work for both employer and employee, and contribute to reducing unemployment (particularly among young people), further improvements are required.

Currently, apprenticeships can be accessed by anyone aged 16 or over who is not already in full-time education. These trainees receive a contract of employment and are entitled to holiday leave over the period of their apprenticeship, which will take between one and six years to complete.

Apprentices are funded through a combination of government and employer contributions and must study for at least 20% of their working hours with a college, university or training provider.

Making apprenticeships appeal

However, there is still an unfortunate perception that following this path, rather than going to university, represents some kind of failure.

"Changing this attitude will take a lot of work, but one important thing we can do is clearly and consistently promote the benefits of doing an apprenticeship," says Andy Norman, Research Analyst at the Centre for Progressive Policy. "The government has also tried to legislate to force companies to take on more apprentices. However, many employers have responded by simply re-labelling training for their existing staff as

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Learning support

Accountancy firm Azets has more than 900 students studying for professional qualifications, of which almost half are doing so through apprenticeships. For school-leavers, the programme takes six years to complete; for graduates, it lasts three or four years.

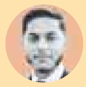
David Whitson-Black explains: "Each of our apprentices completes a professional qualification and also has to learn a set number of skills and behaviours, which are vital to all of our roles. This ensures that all apprentices get the best training and support to develop these skills and behaviours."

Support is available from the government and it covers 95% of the costs (excluding salary), adds Whitson-Black. However, he accepts that there are challenges. For example, the rules state that an employer must give an apprentice at least 20% off-the-job training – a whole day of training every week for someone who is working full-time.

"You need the opportunity to embed any learning, which can take some time," he says. "If there was more flexibility around the 20% and how training is delivered, I think the environment would improve."

According to Whitson-Black, companies that use apprenticeships successfully need to let those who are reticent see the benefits for the company and the success that apprentices go on to enjoy with the right support, development and guidance.

Practical experience



Raheeq Ahmad is a Senior Financial Services Audit Associate at Grant Thornton and currently working towards his ACA qualification with ICAEW. He joined the firm in 2018.

"During my final year of college in 2016, I decided I wanted to go through an apprenticeship scheme," he recalls. "Being able to work and study towards my qualifications seemed like the best option for me, as I could present my work ethic to my employer, which would allow them to make an informed decision on whether they should hire me on a permanent basis."

Ahmad found out about the programme via Leadership Through Sport & Business (LTSB), which ran a 16-month programme during which he completed a four-month pre-apprenticeship as a football coach at West Ham United Foundation.

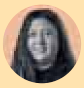
"I was also able to complete my AAT Level 2 and 3 and gain practical interview experience," adds Ahmad. "I attended speed interviews run by LTSB, which gave me the opportunity to meet employers from various accounting firms. Subsequently, I was hired by Grant Thornton for a 12-month apprenticeship and offered a permanent contract following successful completion."

Ahmad explains that he was exposed to audit work from his first day, completing actual fieldwork rather than administrative tasks. "The work allowed me to appropriately challenge myself," he says. "I was also coached by other members of the audit team, which helped improve my technical skills."

As a school-leaver, he was concerned that he would be treated differently to the graduate associates. "This was not the case. Everyone was treated as a professional," he adds. "I also felt like there wasn't a strict hierarchy in place, as associates were encouraged to collaborate with the managers and partners in the team."

He believes that apprenticeships are becoming more attractive to young people seeking alternatives to university. "They are the way forward, especially for careers in accounting and finance," he says.

Career development



Nicole Tagg is a Service Technician at car dealership Mercedes-Benz of Stafford. She started her three-year apprenticeship in September 2019.

"I found out about it while I was studying at sixth form," she says. "I had only just started looking when I saw the Mercedes apprenticeship with Lookers advertised on Indeed. I was interested because it was local to me and my passion for motor sport encouraged me to choose this career."

For Tagg, the Lookers website was really helpful, listing the benefits of the programme and featuring videos of current apprentices talking about the course.

After making initial contact with the company, she had a telephone interview followed by an online test, a face-to-face interview and then a skills test interview. Throughout the process, she received regular updates from HR.

Now, her duties include diagnosing, maintaining and repairing vehicles. "My career path could go in a number of different directions, although the usual route would be diagnostic technician (master technician), workshop controller and then service manager," she says.

Tagg does not believe that she has been treated differently because she is an apprentice, rather than someone who joined the company from college or university. She describes the opportunity as a chance to balance learning and earning. "It has definitely made it easier for me to develop a career in this profession as I will have the experience as well as the theoretical knowledge," she adds. "I have also been able to build working relationships with my colleagues."

'It has definitely made it easier for me to develop a career in this profession'

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apprenticeships, reducing opportunities for young people."

Just under a quarter (23.9%) of the new apprentices who started in the six months to January were younger than 19. In light of the findings published by the Chartered Institute of Personnel and Development (CIPD) in its *COVID-19 and the Youth Labour Market* report last December, this is clearly a concern. Less than half of employers planned to hire 16 to 24-year-olds in 2021 and only 5% of the employers that had not been planning to recruit apprentices were reconsidering this stance in the wake of new government incentives. (Employers will receive an increased incentive payment of £3,000 for each new apprentice of any age who joins their organisation from 1 April 2021 to 30 September 2021.)

Perks of the job

The CIPD has suggested that to change attitudes, incentives to take on college- and school-leavers need to be stronger, particularly among employers that favour university graduates. The CIPD's Public Policy Adviser and Senior Labour Market Analyst, Gerwyn Davies, has recommended making apprenticeship incentives more generous and better targeted at 16 to 24-year-olds.

Helen Dawson, Head of People at manufacturing organisation Globus Group, says that there also needs to be more awareness around the fact that apprentices don't have to be a school-leaver or young person. "Apprenticeships are a great way to upskill and try a different career, no matter what stage of life," she says. "We need to encourage people of all ages to consider an apprenticeship route and let them know there isn't an age limit."

'Apprenticeships are a great way to upskill and try a different career, no matter what stage of life'

Echoing this, Jane Hickie, Chief Executive at Association of Employment and Learning Providers, notes that entry-level recruitment is particularly important during a recession, when older or unemployed people and career changers are looking for a job that comes with properly accredited training. She also points out that 74% of independent training providers are rated either good or outstanding according to Ofsted inspections, and that annual employer and learner surveys over the past decade have consistently identified very high satisfaction ratings with the training delivered.

Funding for providers

"In further education colleges, funding has an impact as popular courses can sometimes prop up the smaller courses, leading to disproportionate focus on some subjects," says Helen Booth, Director of HomeServe Foundation. "But high-quality training is available across the country and we have seen the success of it first-hand as a provider. Employers value the feedback of expert trainers on how their apprentice is getting along and what they can add to their business."

Norman also refers to government efforts to improve overall quality of apprenticeships, for example, by introducing compulsory end-point assessments. But he says there is evidence to suggest that apprentices tend to receive a higher standard of employer engagement with their training in traditional apprenticeship sectors, such as engineering, than in other disciplines.

As for companies that take on apprentices, David Whitson-Black, Group Head of Talent Development at accountancy firm Azets, believes: "Apprenticeships and early careers provide the best opportunity to develop our future leaders."

Accounting for COVID-19's aftermath

Companies coming out of lockdown need to assess the impact of the pandemic on business strategy and financial reporting. **John Boulton** looks at six key issues to discuss at board level and with auditors

With a growing number of companies in financial distress as economies emerge from lockdown, financial statements have never been more important. Many businesses will be seeking fresh capital as government support is withdrawn and potential investment opportunities arise. Creditors, and others who use accounts before choosing to do business, will be scrutinising accounts and summary metrics in greater detail.

The finance function has a key role to play in discussions about how the pandemic has affected strategy and financial reporting. That might involve gathering new information or analysis from outside the general ledger.

ICAEW has prepared a tool to help (tinyurl.com/BAM-CovImpact). This might be used to frame a discussion with the board or, for example, to guide internal project groups or even internal audit review. We suggest six questions that should be asked.

What lines of business are currently not viable?

With government support available and recovery prospects uncertain, strategy decisions on whether to continue with product lines or trading/office locations may have been deferred. As conditions recover, decisions need to be made rapidly. Unless the part of the business concerned is very small, inevitably that will have implications for accounts. It may also raise the question of when the finance department will get involved.

Considerations include how viability is assessed, how reliable data is and how much it reflects current conditions. It might be relevant to question overhead allocation or look at how other parts of the business will be affected.

What government financial support has been received?

Many businesses will have accessed government funds in one form or another. With these rolled out at pace, there may not yet be a central record of all funding received. Disclosure is required (under IFRS and UK GAAP) and businesses might wish to consider how any such funding is identified in management accounts to ensure it's not mistakenly reflected in future forecasts.

While that might be straightforward for some schemes, others may be more difficult to track. Not all support was in the form of cash – there may be interest saved compared with commercial rates or taxes not paid. Some of these indirect benefits may need to be captured for accounting purposes.

What assets are being used less?

One visible implication of the pandemic is that assets may have been used less or not used for a period of time. That may raise questions of impairment, especially if a decision has been taken to close a division or business location. It could be asked how comprehensive any review of fixed assets is: has the business captured all assets that might be affected, particularly where decisions are made at different times? Have some assets become obsolete during lockdown? Intangible assets are notoriously hard to track and may require a special exercise.

What contract obligations might you not honour?

With accounting, we're used to taking a black and white view of contracts. Although there are often estimates involved, it's not necessarily questioned that you'll complete a contract. Usually you'd expect to, unless circumstances are exceptional. If you don't, you'd expect penalties. But this logic hasn't necessarily applied in the pandemic. Some businesses will have been prevented from performing under a contract, some may have chosen not to, and others may have chosen to continue paying even where services were not provided or couldn't be accessed. There may be good commercial logic or minds may have changed over time.

These considerations might mean that a more detailed understanding of contracts is required. A special exercise may be necessary to identify contracts that may not have been fulfilled and to consider implications.

What contract rights might you not enforce?

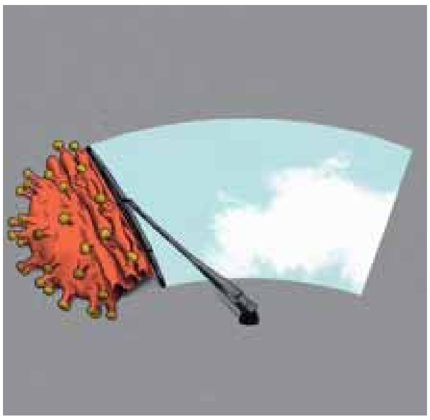
From a different perspective, the business may have contracts it has chosen not to enforce or is waiting to make a decision on. These may have financial implications that could be material. These might not be captured in existing systems.

Why do the accounts matter?

This year, it may be particularly important to think about who reads the accounts and what information you want to communicate. The business will not be aware of all of those who access financial information from the website or companies register. However, key relationships with investors, lenders and other creditors will likely be clear. What do the accounts say about key matters such as going concern or the amount of leverage the business has? These disclosures could affect the availability of credit or its cost.

John Boulton, Director of Technical Policy, ICAEW

'It may be particularly important to think about who reads the accounts and what information you want to communicate'



THOMAS KUHLENBECK / IKON IMAGES

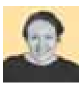
Mental health on our minds

As many organisations gear up to reopen and reintegrate employees, we've asked five experts for advice on how to cope with the impact – both personal and professional – of this period of immense change, while helping yourself and others

One year on from the first lockdown, we're beginning to emerge, blinking, into another new normal. Some of us are climbing the walls of our home offices, desperate for chats by the water cooler. Others are nervous about losing a peaceful, commute-free work routine. Many more may be concerned about job security.

What is increasingly clear is that open communication and caring leadership will be needed to guide everyone through the months ahead. Here's what the experts have to say.

MIXED FEELINGS



Wondering how you will you cope with a return to the office? There are three specific areas that might cause you concern.

The new office

The first thing to prepare yourself for is that the working environment itself is likely to have undergone significant change. For one thing, we might never return to a situation where the whole team operates from the office every day. Instead, many workplaces will become 'hubs' for projects requiring collaboration and innovation. Mark Dixon, CEO of IWG, the world's largest serviced office company, spoke recently about opening these kinds of hubs in locations such as Cornwall and the Hebrides, believing that not needing to be in an office every day is leading staff to move away from the cities.

On top of that is the social distancing dictated by the lingering implications of COVID-19, including markers on the floor, partitions between workstations, one-way systems, temperature screening and extra cleaning.

Plenty of companies plan to shift to a hybrid model, whereby staff work both on-site and from home. In the accountancy profession specifically, a survey of PwC's 22,000 UK staff suggests that, when restrictions allow it, many would want just three or four days per week in the office. But it's unlikely that many firms will close their offices entirely. Kevin Ellis, Chairman of PwC, has spoken about staff still seeing them as important environments for learning, mental health and collaboration.

Leaving our comfort zones

If you've grown used to working alone, the idea of commuting and an office life in which you're suddenly surrounded by people could easily be a little daunting. It's OK to feel overwhelmed.

Regaining a sense of control can help. Admittedly, the pandemic has turned our lives upside down and there is plenty that we can't control. But you can change what you focus on – whether that's the parts of homeworking you miss or the parts of office life to which you are glad to return.

If you're returning to the office under a hybrid model, consider how you could make the most of your days working at home in order to make the office feel a little more manageable. Treat these days as time to plan and think, or even just to get your head down. Be strategic about how you divide your time.

Sometimes though, when everything feels a little too much, we need a way to let off some steam. You might need to shout or cry. Try taking some slow, deep breaths or find someone to talk things over with. Get to know what helps you feel better quickly and use it as needed.

Finance refresh

For many of us, one of the few silver linings of lockdown has been the opportunity to save money. But soon enough, we'll be commuting, picking up a cappuccino on the way to work and nipping out to the local sandwich shop for lunch again. It's understandable that some might be worried about the end of lockdown spelling the end of their new saving habits.

But that doesn't have to be the case, though. Perhaps that morning coffee or take-out lunch could be a treat enjoyed just a couple of times a week. To keep commuting costs low, you could look for opportunities to walk or even cycle.

Whatever your outlook, keep thinking about your finances. A Citizens Advice survey found that 74% of people who have financial worries have experienced mental health issues. Financial well-being can also have a profound effect on personal relationships.

It's also important to remember that, just as we acclimatised to lockdown

this time last year, this new period of change will pass.
Kelly Feehan, Services Director at CABA, the charity supporting the well-being of chartered accountants (caba.org.uk)

MENTORING THROUGH A CRISIS

Mental health is the new pandemic, both in our homes and in our working lives. All of this has been exacerbated by the new world of COVID-19. Many of us have been working from home, juggling homeschooling and work-related pressures in a confined space with no clear boundaries. As we grapple with where our home lives end and our work lives begin, these pressures are only likely to continue.

One highly effective strategy to deal with stress at work is for organisations to make use of mentors. Junior staff, mentored by senior colleagues who have 'been there and done that', can gain a lot in terms of stress relief and improved mental health. But the mentors themselves also have a lot to gain, as a recent study by my Cambridge colleague Thomas Roulet found.

As Roulet says: "Organisations need to account for the resources allocated to mentoring and allow flexibility for those relationships to grow. Those that commit to mentoring might be surprised by the multidimensional benefits this practice brings."
Jaideep Prabhu, Professor of Marketing, Jawaharlal Nehru Professor of Indian Business & Enterprise, and Director of the Centre for India & Global Business at Judge Business School, University of Cambridge. Author of *How Should a Government Be? The New Levers of State Power* (Profile Books)

SPEAK YOUR TRUTH

Transitions take space, whether you're going back to the office full-time or into some kind of hybrid working.

It takes time and deliberate cognitive effort to establish new routines. Make space for that thinking. Leave room in your schedule for the unknown and the unexpected, and for reflection as well.

Have deliberate check-ins with your team. How are we feeling? What are we discovering? What are we struggling with? This isn't a one-time conversation, it's an ongoing one. There will be ups and downs. Remember the coronacoaster? That doesn't stop here.

At Think Productive, we have a weekly #TruthTuesday thread on one of our internal comms channels, where we check in with how we're feeling. Sometimes it's just an emoji, other times it's a heads-up about what we have on our plates, or what's going on outside of work that might be impacting us right now. By doing this, we can increase our understanding and mutual support, strengthen our team relationships and improve our individual well-being.
Grace Marshall, Productivity coach at Think Productive and author of *Struggle: The Surprising Truth, Beauty and Opportunity Hidden in Life's Sh*ttier Moments* (Practical Inspiration Publishing)

WELL-BEING BENEFITS OF CSR

Businesses that encourage their teams to give back to society not only tick the box for corporate social responsibility (CSR) but, as research shows, they bring with it better engagement, increased productivity and improved staff retention. Better still, the opportunity to volunteer in (paid) work not only brings about a positive change in local communities and people's lives, it also benefits the well-being and mental health of the employees. After months in lockdown, that has to be a positive.

The benefits are almost incontestable. More than half (57%) of UK employees said they wanted their employers to do more for CSR; 63% said paid time off during working hours for charitable initiatives would significantly improve their well-being and engagement; 51% believe their company has a duty to commit to charitable acts and CSR; and 88% of consumers are more likely to buy from a business that visibly acts to improve society.

Research shows that companies with a fully engaged workforce outperform their peers by 147% in earnings per share. If the productivity of the UK workforce went up by just 1%, analysis suggests that the economy would benefit by approximately £17bn.

Engaged employees are more likely to perform better, take 3.5 fewer sick days a year and stick around longer than their disengaged colleagues. Pre-pandemic, 17% of the population went out of their way to 'put something back' every year.

If you were to place a monetary value on the total number of hours volunteered, it would be £22bn, according to the Office for National Statistics. In the past year, with trying economic conditions forecast, it seems safe to say that this number will have the chance to increase many times over while it delivers an improved sense of well-being for those involved.
Gerry Brown, Chairman of private equity firm Novaquest Capital Management and author of *Making a Difference: Leadership, Change and Giving Back the Independent Director Way* (De Gruyter)

THE FEAR FACTOR

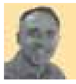


FOTO is the new acronym on the block – Fear Of The Office. Apparently, this is what large swathes of the working population are likely to be experiencing as COVID-19 slowly retreats from our lives and an imminent return to the office beckons.

We are understandably frightened because the virus still loiters in the atmosphere. We are anxious because we feel we have lost the art of casual chit-chat and banter. A whole bunch of us are worried, possibly even terrified, because well... er... we actually quite enjoy working from home. Liberated from the daily commute, the stresses and strains of the office environment, and the obligation to attend countless meetings with no obvious purpose, we have become quite energised while working at home. We don't find it too difficult integrating home and work life, we relish the relative peace and quiet, and we love having the dog snapping away at our ankles as we work in our pyjamas.

The solution is obvious: we grab one of the very few silver linings that has emerged from the pandemic and we rethink working practices. We resort to the hybrid model, giving each employee as much flexibility as possible, allowing them to decide where and when to work. Allow the introverts and the extroverts to nourish their souls and safeguard their sanity. No more Sunday blues, many more happy Mondays and plenty of creative productivity to kickstart the economy. What's not to like!
Mark Simmonds, Founder of GENIUS YOU, helping teams develop winning ideas by strengthening creative muscles

VERÓNICA GRECH / IKON IMAGES

Rebuilding trust in big business

A tougher regulatory regime is proposed for auditors and directors, which some hail as a significant step forward in corporate governance and an urgently needed catalyst for changes in behaviour. David Adams gauges the initial reaction to the consultation White Paper

ILLUSTRATIONS BY MICHAL BEDNARSKI

Corporate incompetence and wrongdoing are nothing new, but in the years since the 2008 financial crisis, each new business scandal has diminished public and political trust. The idea that businesses should do more for society than just provide products, services and jobs has become deeply entrenched. The reputation of the audit industry is also surely at an all-time low, after repeated failures to spot warning signs of impending corporate catastrophes.

There is a lingering public perception that business executives and directors tend to escape punishment for their failings. They are thought even less of when their mistakes lead to the collapse of major companies, resulting in mass job losses, damage to smaller businesses in supply chains and financial losses for pensioners, shareholders and creditors. Those resentments have been exacerbated by some companies' strategies for tax avoidance and by the events of the past year. Smaller businesses have struggled through the COVID-19 pandemic, while some big companies have seen their profits continue to grow rapidly.

Against this backdrop, in March 2021 the Department for Business, Energy and Industrial Strategy (BEIS) published a White Paper for consultation: *Restoring Trust in Audit and Corporate*

Governance. It sets out proposals for changing the way public interest entities (PIEs) report on internal governance and for reform of the audit market, including the launch of a new regulator.

Bold ideas on the table

Publication of the White Paper follows three independent reviews commissioned in 2018. Sir John Kingman's review of the Financial Reporting Council (FRC) suggested that it lacked the power to hold auditors and directors to account and should be replaced. Sir Donald Brydon's review of the audit process concluded that higher expectations should be placed on both auditors and directors to disclose more meaningful information in reports. The Competition and Markets Authority's review of the audit industry made recommendations to reduce the dominance of the Big Four audit companies and boost competition. The Paper also draws on the House of Commons BEIS Strategy Committee 2019 report on the future of audit.

But while its proposals have been carefully constructed, what impact would they have, in practice, on corporate governance, public trust of business and the reality of regulatory enforcement?

John Boulton, Director of Technical Policy at ICAEW, says the BEIS Paper and consultation should be considered within a broader policy landscape being created by policymakers who have embraced the concept of stakeholder capitalism. Besides this White Paper, he points to other new and forthcoming changes, including an increase in regulatory actions related to environmental impacts and disclosures.

"This is all part of the same direction of travel: expecting businesses to behave as good corporate citizens," says Boulton. He also thinks that, in the aftermath of Brexit, the UK government may be trying to create clearer distinctions between its regulatory regimes and those of the EU.

The White Paper's proposals include new reporting and attestation requirements for directors, which cover internal controls, the rationale behind dividend and capital maintenance decisions, and resilience planning. The latter would consist of a resilience statement — building on the existing going concern and viability statement — containing information about what the directors consider to be the main risks facing the company (including supply chain, digital security and climate change) and how these are being addressed.

The overall intention would be to increase directors' accountability within the largest companies. The White Paper also suggests that all directors of PIEs should be in scope. Directors could face fines or suspensions to punish actions such as concealing key information from auditors or failing to keep adequate financial or accounting records.

The Paper also accepts proposals made in the earlier reviews for the creation of a new regulator to replace the FRC. The Audit, Reporting and Governance Authority (ARGA) will have stronger enforcement powers related to corporate reporting and audit, and monitoring and directing the work of audit committees.

BEIS backs the separation of audit from non-audit functions in accountancy/advisory firms and the use of 'shared audit' to encourage greater competition in the audit market. It also proposes the establishment of a new professional body for external auditors of all types of corporate information. This would have implications for ICAEW and its members. Boulton suggests those intending to contribute to the consultation should share their views on this idea.

Self-help suggestions

The Paper proposes encouraging businesses to develop their own corporate audit approach with targeted assurance measures and improving stakeholder engagement by giving investors more opportunities to engage with companies around governance and assurance. Companies could also create and publish an audit and assurance policy, to be confirmed by a shareholder vote. Shareholders could suggest areas of emphasis that should be considered within an auditor's annual audit plan.

It also suggests an extension in the definition of PIEs to include more large private companies that have a significant economic influence, providing two options for this change. The first would classify all companies with more than 2,000 employees and/or a turnover of more than £200m, and a balance sheet of more than £2bn as PIEs. The second would focus on a narrower set of companies with more than 500 employees and a £500m-plus turnover. The Paper also indicates that companies listed on AIM with a market capitalisation above €200m should be included and seeks views on whether large public sector and third sector organisations should also be in scope.

Smaller enterprises that deal with PIEs and other businesses that may now fall within the scope of these proposals may welcome the consultation seeking views on how to improve reporting on supplier payment policies and performance.

Deloitte's Katie Canell, Managing Director, UK Audit Innovation, says that the proposals represent "a significant step forward in strengthening both the audit and corporate governance regimes".

Dr Roger Barker, Director of Policy and Corporate Governance at the Institute of Directors (IoD),

'Directors could face fines or suspensions to punish actions such as concealing key information from auditors or failing to keep adequate financial or accounting records'

sees the development of a "tougher regulator that is going to take a closer look at what auditors are doing and is potentially going to be taking tougher, quicker action against directors or auditors who are not doing what they're supposed to be doing" as the most significant proposal.

A matter of choice

Three possible options are set out in the Paper for strengthening internal controls, along with the government's initial preferred model. This would include a directors' statement acknowledging responsibility for establishing and maintaining adequate internal controls and financial reporting procedures, and an annual review of internal control effectiveness and disclosures.

Arguably, directors and executives of a well-run major business should or will be doing at least some of these things already. Barker says that the White Paper is not actually suggesting that these business leaders will have new duties in relation to corporate reporting and the oversight of the audit process, but that the way in which those duties are enforced will become more rigorous. "But it does up the ante for directors," he says. "It is likely to increase their liability and their vulnerability to enforcement action, which in the past hasn't been very extensive, although it has existed on paper."

Barker and his colleagues at the IoD are among some observers who have expressed concern that these changes would make being a director or a non-executive director less appealing to well-qualified individuals. "Where one needs to be careful is if the regime starts to give the impression that [becoming a director] is a very tricky activity, and that they're exposing themselves and their own financial position to risk," says Barker.

For smaller businesses that do not fall within the scope of these proposals, their significance may lie in the gradual extension of regulatory requirements to a broader range of organisations and in the effective encouragement of directors within any business to improve governance. "We are acutely aware of the risk of trickle-down and the need for this to be proportionate," says Boulton. "Most of what is proposed is clearly defined as applying to PIEs, so although there will be more of those, it's still going to apply to only a minority of businesses."

However, he wonders whether the rules on corporate reporting and the increase in accountability and scrutiny of directors will eventually be applied to those working for smaller companies and organisations. "I wouldn't over-egg the idea that this will be pervasive, but there is a clear expectation about direction of travel on the part of government around corporate social responsibility that doesn't stop at large companies," he says.

The proposed changes to the audit industry may also have some consequences for any audited business at some stage. "This is signalling an expansion in the scope of audit to go beyond just the financial accounts, to cover a broader range of issues, such as environmental, social and corporate governance," says Barker. "There is a clear encouragement that these are things that a board needs to think about." He wonders whether more boards may produce audit and assurance policies in the future, meaning that it may be wise to start considering ways to alter assurance strategies and processes.

Canell, speaking for Deloitte, describes the proposals as "much needed". She also suggests that "progressive organisations" of all kinds could begin to create audit and assurance policies along the lines suggested in the White Paper.

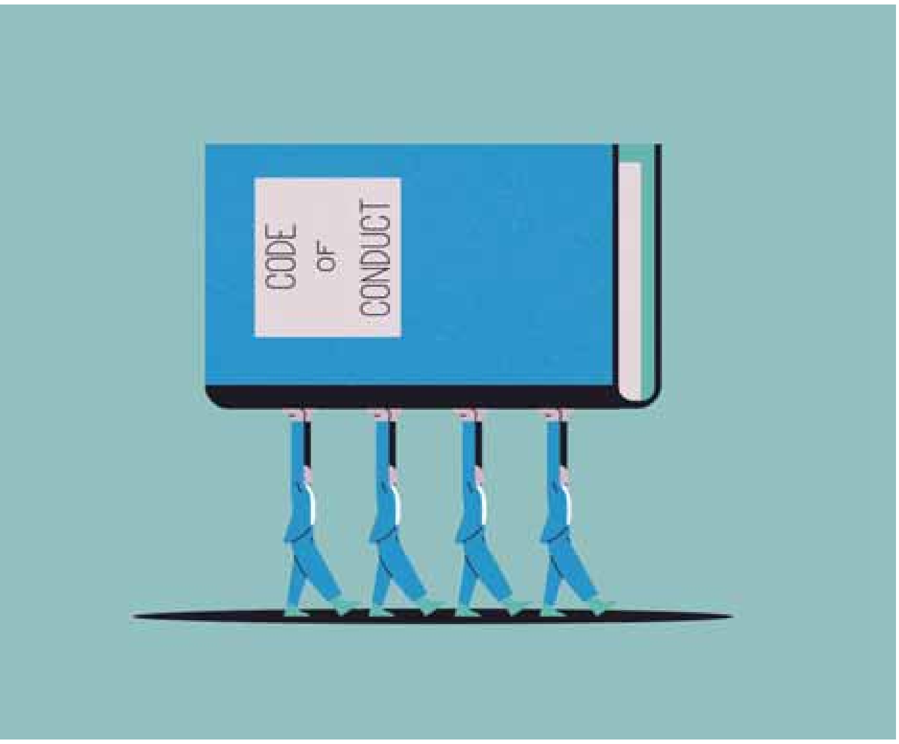
'Widespread input into the consultation will be key to ensuring that the audit and corporate governance regimes can better meet expectations in the years ahead'

What price reform?

Barker is less certain that these changes will have unambiguously positive outcomes. "I think that's up for debate," he says. "You can be pretty sure that this is going to increase the liability of directors. What we can also say with certainty is that these reforms, if implemented, are likely to increase the cost of audit." There would also be additional costs associated with improvement of internal processes, including anti-fraud measures, in readiness for increased scrutiny by regulators and/or stakeholders.

In terms of the audit process, the key measure of success will be whether these changes result in an improvement in audit quality, says Barker. "You're going to have a tougher, more meaningful regulator so you would hope, if they go about their business in an efficient and effective way, that would raise standards. Other proposals could also improve quality, such as the increased focus on fraud.

"But ultimately, whether the net balance of these forces is significantly positive or not is a bit up in the air. The costs all seem to be fairly certain, whereas the benefits are, at the moment, uncertain."



Exactly when any company might need to face those costs is also unclear. The consultation runs until July 2021, after which there will be a period during which the government will finalise its approach and a proposed phased timetable for implementation. It has already said that it intends to act first to implement measures that do not impact business directly, including establishing ARGA. Other measures, such as the extension of the PIE definition and the implementation of the stronger internal controls regime, would follow at a later date.

A question of culture

What other measures not included in the government's proposals might help to improve trust in business? The IoD suggests the introduction of a code of conduct for directors and a framework for director education and professional development.

"Behaviour needs to change," says Barker. "Both directors and auditors need to become more independent-minded, more sceptical, more questioning. That's what is going to improve the integrity and the quality of reporting.

"The route this White Paper is taking to improve that is a tough regulator. But history tells us that is not always the most effective way because it can lead to a box-ticking mentality. If you really want to improve these issues and behaviours, you need to improve the culture of the professional groups involved.

"I think the Byron proposal to improve auditors through a shared ethos and code of conduct would be a positive development, but exactly the same arguments apply to directors. We would complement what is being proposed here with a behavioural framework for directors, having them sign up to a code of conduct against which they could be held accountable, with more professional development to improve knowledge, competence and behaviour."

Other observers have different remedies. Professor Atul Shah of City, University of London, has written extensively about audit, regulation and business ethics. He believes the break-up of the

Big Four audit companies is "urgently needed". He says: "The big global auditing firms have continued to expand, in terms of their fees and incomes, while some of their clients have collapsed and employees have lost their jobs and pensioners have lost pensions. Even though the Big Four have been criticised and fined and regulators have said 'change your culture', they keep on growing.

"We need a break-up of the Big Four and the removal of their powers to audit critical high-risk organisations such as banks and multinational corporations," he continues. "The public sector should audit those organisations in a totally independent way."

Professor Shah is unconvinced that the BEIS White Paper will lead to significant change. "It starts by saying, 'We don't want to do anything to damage the global reputation Britain has as a place to do business,'" he notes. "The government has decided it wants to keep the status quo, but be seen to be doing something about it."

He would like to see smaller businesses, so many of which have suffered during the major corporate scandals of recent years, do more to lobby the government for truly meaningful change — and perhaps also to lead the way in some aspects of socially beneficial behaviour. "They get the worst side of it when these corporations collapse. They are victims of poor governance and weak regulation," he says. "But there is a case for these businesses to speak more in public about their ethical goals and to show big businesses how to operate, by being not extractors of wealth but real long-term investors."

Long-term forecast

Boulton sees the current BEIS proposals as indicative of gradually increasing scrutiny of management decisions within an ever-wider range of businesses. He is confident they will have positive effects over the longer term. "This means that these issues will have to be taken more seriously by more businesses," he says. "It brings rigour to an extended scope of audit. It potentially encompasses a broader range of things that need to be measured properly. It holds directors to higher standards of behaviour."

"Careful consideration needs to be given to how these proposals are implemented — particularly with regards to phasing and reach of the recommendations," says Canell. "Widespread input into the consultation from across the business community will be key to ensuring that both the audit and corporate governance regimes can better meet expectations in the years ahead."

Smaller businesses, for whom all of this may still seem distant, should also be monitoring these developments, says Boulton. "It would be easy to let this pass you by, but you may find, if you change jobs, or the business scales up, that you're suddenly in a different world, where expectations are scaled up," he warns. In the end, even if reforms don't please everyone, every business in the UK will be asked, or forced, to be better.

Opening a dialogue

As mentioned, ICAEW will be submitting a response to the BEIS consultation and is consulting widely with members. The White Paper covers a lot of ground and poses some 98 questions. The following are the key implications of the consultation.

A tougher corporate governance regime for business: We have supported and encouraged reform to deliver more robust and trusted corporate governance for PIEs. It is encouraging that a broad review of the corporate governance system – involving companies, directors and audit committees, alongside auditors – remains at the heart of BEIS's proposals.

Corporate audit: This gives companies flexibility to augment the statutory financial statements audit with targeted assurance. We see this as a welcome opportunity to address the 'expectation gap' inherent in the audit industry.

A distinct profession: BEIS asks how 'a new professional body for auditors of all corporate information' can best be established. This has clear implications for ICAEW and its members. It is an opportunity to rethink auditor education and oversight.

Powers and scope of ARGA: It is positive that BEIS sees the establishment of ARGA as a priority; this is a prerequisite for reform. However, ARGA will have very wide powers over auditors, non-audit chartered body members, chartered bodies, PIE directors, boards, audit committees and companies. It will be a challenge for ARGA to deliver on expectations in all these areas and it could be questioned what balance of powers ARGA needs to be effective.

If you have any comments or feedback that you would like to be included in the ICAEW response to the BEIS consultation, please email Dipak Vashi at dipak.vashi@icaew.com

Committing to a sustainable business

Protecting the planet – and its people – is at the top of the agenda for most forward-thinking brands. **Abigail Harper** considers ways to make a sustainability strategy that works for everyone

Investors, consumers, employees and suppliers are all asking one question — what are businesses doing to look after the planet?

As sustainability commitments (or pledges) increasingly feature on corporate websites, brands need to ensure that they are not overpromising or failing to deliver on their initiatives. But there are many topics to explore when scoping an internal audit in this area.

For many stakeholders, financial information is not enough, particularly in the aftermath of COVID-19, which has put unprecedented levels of pressure on business and the economy. Enhanced non-financial reporting can play a vital role in building back a sustainable economy and promoting trust in business. Many will welcome the development of a single set of non-financial reporting standards to encourage this.

In the meantime, companies have taken it upon themselves to publish their own commitments to the planet. Some pledges focus on the climate and achieving net-zero emissions, but it could be something as simple as reducing waste. For other sectors, it might be to stop testing on animals or improve supply chain assurance, employee welfare, or diversity and inclusion policies.

As an objective function, internal audit can provide an independent perspective throughout the process of creating and defining pledges. This gives extra assurance to shareholders and key management that the process effectively manages risk through controls, policies and procedures.

Process improvement and optimisation is at the heart of an internal audit function. Providing assurance at key checkpoints throughout the process helps to identify and address control gaps and weaknesses before sustainability commitments are finalised and communicated externally. This can create a strong control environment from the beginning and help to mitigate risks before they arise.

Don't overcommit

More than 90% of executives surveyed in 2020 consider sustainability and environment, social and governance either 'somewhat important' or 'very important' for driving enterprise value.

Consequently, sustainability is increasingly expected by shareholders and customers. However, companies overpromising and under-delivering can cause reputational damage, a decrease in customers, disruption to the supply chain and a loss of competitive advantage.

'An organisation should be able to clearly identify why and how sustainability matters, and the areas to focus on'

Considerations for an internal audit on sustainability commitments

Align strategy with sustainability

An organisation should be able to clearly identify why and how sustainability matters, and the areas to focus on. Categories could include environment, labour (marketplace), social (people and communities) and ethical (doing the right thing). These topics can be applied to any industry and a strong commitment considers each area.

Using this lens, an organisation can analyse its current market position and its accomplishments relative to key competitors, providing an objective measure of performance and assisting with the formation of defined objectives and aspirations.

Engage the board

The tone at the top can define whether an organisation has the support to drive an appropriate agenda. Boards can lead the way by understanding the 'what', 'why' and 'how' of effective oversight and advise management accordingly. The frequency of reporting to the board and its involvement may vary depending on the maturity of the initiatives.

Collaborate across functions

To capture the right opportunities, the company's commitments need to be fully embedded across departments and functions, from strategy to reporting, tax to legal, and HR to M&A. Success requires a joint effort and can't be siloed to a corporate social responsibility team. Key performance indicators dedicated to an organisation's pledges promote desired behaviour among employees and stakeholder groups, ensuring everyone is working towards a common goal.

Having sustainability committees in place can also help to align departments, encourage governance and create cross-departmental buy-in. Members should come from key departments such as: finance; sustainability; internal audit; risk management; IT; operations; legal; HR; and procurement. They should also be of appropriate seniority to help drive a strong tone, top-down, through the rest of the business. To challenge, contribute and advise on how sustainability agendas impact various key departments, meetings should occur periodically, while initiatives themselves are led by independent experts.

Responsibilities and sustainability aspirations should be communicated to

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employees and internal stakeholders once finalised.

Define and prioritise milestones
Milestones should be mapped out and broken down into an action plan supported by a responsibility assignment matrix with deadlines. Individuals who are assigned actions need to be aware of their targets, which should form the basis of discussion and reporting to the sustainability committee and the board. Actions that are dependent on milestones being achieved need to be identified so that knock-on effects can be managed. RAG (red-amber-green) ratings are often used to prioritise tasks, for example.

Ensure compliance
An organisation needs to be aware of the laws and regulations across the countries within which it operates. These could include regulations around waste management, pollution and energy efficiency, as well as human rights and labour responsibility. Compliance with laws and regulations can vary depending on an organisation's industry, the countries it operates in and whether the supply chain is horizontally and vertically integrated. Risk registers are often created to identify regulations and to document compliance. They also address whether an organisation needs to take further action to become compliant or strengthen compliance.

Utilise external accreditations
Depending on the industry, external accreditations could be utilised to provide additional assurance to stakeholders regarding the quality of operations and controls. This could include accreditations and certificates that sit alongside external audit.

'Individuals who are assigned actions need to be aware of their targets, which should form the basis of discussion'

Make SMART targets
Goals should be SMART (Specific, Measurable, Achievable, Relevant and Timely). Science-based targets refer to those developed to measure greenhouse gas emissions, which should be in line with the pledges made at the 2015 United Nations Climate Change Conference in Paris. They should be defined and aligned to guidance issued by the Paris Agreement and compared with the relevant industry standards.

Track and analyse data
An organisation should share knowledge and learn from the past. Relevant, complete and accurate data should be collected and analysed to inform future decision-making. To effectively report and measure sustainability commitments, it is necessary to consider the data required from third parties and how it could be obtained.

Stress-test pledges for feasibility
Assumptions informing sustainability commitment forecasts could be challenged for reasonableness and be based on either evidence from data collected and analysed within an organisation itself or benchmarked against industry averages. Forecasts should be stress-tested to determine the impact of changes and the results should inform escalation processes and contribute to amended commitments.

Communicate with stakeholders
Communication and commitments should be factually correct, consistent, and up to date across all platforms, including the website, social media channels and formalised reporting.

Abigail Harper, Head of Internal Audit at Soho House, Chartered Accountant, and member of the Business and Management Faculty's Internal Audit Panel and the Institute of Internal Auditors

Striking a balance

Working from home or going into the office? As the workforce moves back and forth, Alison Coleman considers the post-pandemic future of corporate offices and the rise of a new hybrid working model. In the next issue, she will take a look at the impact of flexible working on employees

When the pandemic hit last year, working from home (WFH) became business as usual. Now, as the lockdown eases, new working patterns are emerging, increasingly based on a hybrid model of flexible working hours split between home and office. This new normal has huge implications for businesses, from rethinking their corporate workspace to transforming the way they hire, train and manage their staff.

There are cost-saving opportunities for companies swapping expensive head offices for more flexible workspaces that can accommodate varying numbers of people at different times. London-based Hubble, an office space provider, has seen a huge increase in the number of businesses looking to move from long leases to more flexible set-ups, including pay-as-you-go office space.

Co-founder and CEO Tushar Agarwal says: "They will pay a premium rent, but in return will get lower minimum terms, zero hassle and excellent facilities. This flexibility allows them to expand or reduce their team, or even get rid of the office entirely at a month's notice, rather than being tied in for five or 10 years."

Employers shouldn't underestimate the impact of the pandemic on flexible working, so understanding their team's needs and preferences will be key to identifying their future office needs. "Once you have these insights, you can work out how to make them compatible with your company's fundamental needs and constraints, ie, budget, practicalities and culture, and use that to inform your strategy," says Agarwal.

Some companies may be reluctant to give up the prestige and status that comes with having stylish corporate premises in a central location. But, as Agarwal explains, flexible office space can also be swish and corporate.

"It is possible to find slick city-centre HQs on monthly rolling contracts," he says. "Or you could opt for a managed office, fitted out to your specification, with a minimum contract of just a year, so businesses wouldn't have to choose between kudos and flexibility."

Cost savings on office rental are offset by the costs of WFH, including providing equipment such as laptops and phones, plus any adaptations required to meet health and safety standards. Information security is a key risk for companies whose staff are accessing servers remotely. Measures to protect data include the installation of encryption software and the use of virtual private networks that provide secure online access to remote computers.

Managing remote teams

WFH has also created challenges for managers, who had to adapt almost overnight to remote working, embracing its benefits while striving to minimise disruption for their teams. Many continue to struggle with the most fundamental aspects of their role, such as maintaining connections remotely, coaching, instructing and providing feedback. Having remote spontaneous conversations with the team can prove particularly difficult.

Nevertheless, Amie Lawrence, director of Global Innovation at psychometrics and talent management firm PSI, says managers are uniquely positioned to help people realise the benefits of remote work, by adapting their style to mitigate the potential pitfalls. "This starts with role-modelling effective behaviours in their own work style," she says. "An effective remote manager is agile enough to respond to change and to help staff handle challenges independently; they're focused on achievement to drive action and ensure accountability, and adept at affiliation to overcome the physical distance so they can coach others and build a supportive team."

When it comes to hiring, remote working could offer more opportunities for attracting talent as companies are no longer restricted by geographical boundaries. "Hiring with remote work in mind, and developing current managers on key remote work competencies, is beneficial for both organisations and their people," adds Lawrence.

"Organisations can make data-driven hiring decisions and enable remote managers with tools that personalise development with tailored feedback based on assessment responses."

Training and upskilling

Learning from colleagues in the workplace is fundamental to upskilling and personal development. The move to remote working has resulted in lost opportunities for employees, especially younger ones, to learn from their peers. Businesses need to find ways to reintroduce this process in the post-pandemic world.

James Berry, director of the UCL MBA, says: "One of the things managers can do is to talk through a critical

'The move to remote working has meant lost opportunities for employees to learn from their peers'

business decision that has been made during the week with their teams: how did the decision opportunity present itself, how did the business accumulate information needed, where did it come from and what factors contributed to the decision outcome? Walking your team through this process helps them identify the priorities and interests of the business and develops their ability to make decisions based upon multiple concerns. It also allows leaders and managers to recognise staff who are contributing to these decisions."

Job rotation and the establishment of cross-functional teams help to break down the silos being reinforced by homeworking, by giving people an opportunity to interact outside their regular tasks and develop new skills. "If we are going to have limited days in the office, leaders should design the schedule to include the largest opportunity for cross-team engagement, perhaps rotating teams so the same people don't always come in with the same colleagues," says Berry.

Collaboration and creativity

The potential impact of remote working on collaboration and innovation, specifically the loss of spontaneity that the physical office lends itself to, is another concern for businesses, but many are finding effective ways to close the creativity gap.

Last year, lighting brand Houseof ended its office lease and moved its small team to fully remote working. This saved the firm £1,600 per month in rent, but forced it to find new ways of engineering solutions.

Director and co-founder Michael Jones says: "Creativity is the heartbeat of our business and so much of that has always come from the face-to-face chemistry of our team. Isolation is rarely the ideal stimulus for creativity and innovation, so we make a concerted effort to replicate the open exchanges of

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The impact of WFH on diversity and equality

The hybrid workplace model was seen as levelling the playing field and creating opportunities for women, as it was assumed men would also want to take advantage of the flexibility offered by remote working, and the work-life balance benefits of spending less time commuting. But according to Deirdre Golden, a consultant at global diversity and inclusion consultancy Frost Included, it may have the opposite effect.

She says: "If women decide in large numbers to remain working from home, it could adversely affect progression in the workplace: reduced visibility, less face time with critical decision-makers and access to opportunities in the workplace – out of sight, out of mind – plus a reduction in networking. The end of the lockdown should allow us to rethink the hybrid working model with this in mind."

Her advice is for companies to undertake a gender impact assessment to understand the potential scope of disparity; they should also strike a balance of working days in the office, for example, a 2:3 model. A requirement is to establish a shared in-person experience for everyone.

Golden says it is too early to make solid judgements about the potential impact. "Hybrid working could be the ideal model for women and men, to continue to leverage the benefits of remote working. Men have been given an opportunity, not previously afforded on such a large scale, to change their working pattern. It may also start to shift attitudes towards female and male working patterns, but I would suggest it needs to be managed strategically and thoughtfully, starting by [looking at it through] a diversity and inclusion lens."

an office and integrate conversation into everything we do."

Projects previously undertaken by individuals are now split across teams, effectively forcing that conversation, while collaborative sessions have been built into the normal patterns of play. Change can be a catalyst for creativity, so people are encouraged to use their new working environments to creatively engineer solutions. Problem-solving has also been opened to the wider community, so the Houseof team is collaborating with more organisations and individuals than ever before.

"We also made the conscious choice to give our team more accountability, asking them to dictate strategy and tempo," says Jones. "This has been the driving force behind some of the most creative and innovative work we have produced to date, and the continued growth of the business. As a team, we've launched more projects and recorded our highest-ever performing months during lockdown."

Technology has been the key to bridging the divide between home and office working, and throughout the pandemic, digital tools have become the bedrock of productivity, engagement and remote collaboration.

Leila Romane, head of SuccessFactors at SAP UK and Ireland, says: "In today's rapidly changing social environment, the experiences organisations deliver will impact not only their ability to adapt to change, but also the productivity and well-being of their workforce. Our research found that, when it comes to the public sector, 57% say they have a better work-life balance as a result of working from home, and 49% feel more productive.

"The need for organisations to put their employees first via collaborative tools, engaging management practices and communication helps to create a thriving digital culture. Smaller companies may require a more interpersonal approach, while larger organisations may need to implement varied resources. But a strategy that centres around human resources is the blueprint for productivity and growth."

'Digital tools have become the bedrock of productivity, engagement and remote collaboration'

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Open position

Brexit has the potential to change UK employment law considerably, but how likely is this in practice? **Ian McGlashan** answers your questions

Boris Johnson promised us a 'cakeist' treaty whereby the UK could have free trade with the EU without having to conform to the EU's laws. It was the EU's job to prevent it, lest every member want a slice. So how will Brexit affect UK employment law?

In theory, we can now make our own rules. In practice, we probably won't. Everyone wins.

The UK's withdrawal from the EU is unlikely to have an immediate impact on its employment law, despite much of it being derived from EU law. Existing EU law has been converted into domestic legislation, but it will be for Parliament to decide whether to retain, amend or repeal it. In the short term, it is unlikely that there will be any major changes to employment rights, or that significant gaps in protection will appear. Here, we explain why.

Can the UK reduce existing employment protection?
No, not significantly. The agreement confirms the rights of the EU and the UK to set and modify their employment laws, subject to their international commitments (such as membership of the European Convention on Human Rights and their obligations under the agreement).

However, both sides have committed to not weakening or reducing their labour and social standards below those in place at the end of the transition period on 31 December 2020, in a manner 'affecting trade or investment', including by failing to effectively enforce their law and standards.

If the UK or the EU disputes this commitment and the parties are unable to resolve the situation through consultation, they can refer the matter to a panel of experts after 90 days.

These 'level playing field' provisions restrict the UK's ability to make major changes to existing employment law. However, minor changes that would not give UK employers a competitive advantage may be permissible, even if they reduce existing employment protection. Time will tell us what level of change would be significant enough for the EU to consider it worthwhile to initiate dispute resolution procedures.

What if the UK does reduce existing employment protection?
If legislation is to be effective it requires teeth. Either party can take countermeasures (impose tariffs) if it believes that any change made by the other party has led to an unfair competitive advantage.

The scope and duration of these measures will be restricted to what is strictly necessary and proportionate to remedy the situation.

Can the UK ignore existing European Court of Justice (ECJ) decisions?
In theory yes, but in practice this is unlikely. The UK Supreme Court is bound by ECJ decisions made before 31 December 2020 to the same extent as it is bound by UK case law. Our courts must continue to interpret UK law in line with EU law, but the Supreme Court and Court of Appeal may depart from EU case law 'when it appears right to do so'.

This freedom to depart from ECJ decisions does not alter the fact that the UK courts must, until a law is amended, continue to apply the particular EU Directive that the UK law is implementing. So, our courts are unlikely to depart from ECJ decisions that had the same aim.

Harmonising employment contracts under the Transfer of Undertakings (Protection of Employment) regulations (TUPE), calculating holiday pay, and capping compensation in discrimination claims have been cited as areas that are currently governed by EU law, where the government could propose changes.

What about new ECJ decisions?
Courts and employment tribunals are no longer bound to follow new ECJ decisions, but they can consider them where relevant.

Must the UK implement new EU directives?
The UK is not bound to adopt new directives, but any divergence of rights that materially affects trade could activate rebalancing provisions, including tariffs.

Ian McGlashan, Senior Employment Specialist, Watershed

Python – the full monty

Python has emerged as the computer language of choice for accountants. **Kirstin Gillon** explores what it offers and why it has become so popular

Python is a high-level, general purpose computer programming language. Although it has existed since the early 1990s, its popularity has increased greatly in recent years. Indeed, earlier in 2020 it climbed to number two in the RedMonk programming language rankings, behind JavaScript. Its reputation is explained by its flexibility and ease of use. Its design philosophy emphasises simplicity, readability and white space, making use of English-like syntax, so it is easier to learn than other languages; many beginners try Python as a first step. From a technical perspective, this simplicity also enhances the productivity of programmers.

A further advantage is its open-source licensing, making it freely available to use and distribute, even for commercial purposes. Python also has a strong community and associated eco-system. This has resulted in a lot of libraries of code, particularly around data science and artificial intelligence (AI), which can save time and avoid having to repeatedly start from scratch.

Uses of Python

Python can be used for many things. For example, it is commonly used when building web applications, handling interactions with databases and the flow of data. Python is often used in the development of interactive games, or in data-scraping tools to extract large amounts of data from websites.

From an accountancy perspective, Python is most useful when working with data. It can essentially read any type, both structured and unstructured. It has powerful capabilities in data importation and manipulation – tasks like merging and recoding – as well as handling large amounts. It also has advanced statistical capabilities allowing for the creation of machine learning models and state-of-the-art graphics.

Python can be used for efficient automation. For example, if you needed to run the same analysis on a new set of sales data each week, doing this in Excel would require opening a different file manually each week and re-entering formulas and other elements needed for the analysis, or creating complex automation with Visual Basics for Applications or Power Query. But you could do that same analysis automatically in a language such as Python, writing a simple script that imports the new data and runs the same analysis each week, outputting the results in whatever format you'd like.

Finally, using a coding language should help to find and fix errors. When you make a mistake, you'll typically get an error message that explains what has gone wrong. And of course, you should also have comments explaining each line of your code, which makes it easier to go back and recheck each step looking for mistakes.

Should accountants learn to code?

There can be many benefits from using a language like Python, but is it really necessary for accountants?

Whether or not accountants should learn to code has become a hot topic of debate. For some, especially in the audit firms, Python skills have become increasingly important to support data analytics work. It helps auditors with the data extraction and wrangling work that can be so time-consuming, as well as supporting more statistical analysis. As a result, some firms are putting their staff through Python training programmes.

Others take a different view. Many of the finance functions we've spoken to, for example, have not yet seen a need for their staff to learn these kinds of programming skills. Rather, they expect their staff to be proficient with end-user analytics and visualisation tools, and work with data scientists where more technical expertise is needed.

The practical benefits of learning a language such as Python will vary depending on role. Where accountants work extensively with large amounts of data, coding is increasingly likely to become part of the job. But even if many will not use programming skills in their day-to-day role, there is still value in learning how coding works and developing the logical way of thinking that it entails.

'Its popularity is explained by its flexibility and ease of use … a lot of beginners try Python as a first step'

Kirstin Gillon, Technical Manager,TechFaculty

This feature first appeared in the January/February issue of *Chartech*

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ICAEW Data Analytics Certificate

ICAEW has recently launched a Data Analytics Certificate, which includes modules in Python. There are two different learning pathways for the certificate.

- Analyst – designed for finance analysts, business partners, auditors and finance managers who want to develop their skills in data analytics, to better support their business and clients with forward-looking insight (eg, predictive forecasts) and assurance (eg, anomaly detection).
- Manager – designed for CFOs, FCs, partners, heads of department and senior managers who are seeking to enhance the value their analytics teams bring to the business and clients. The course will explain the business benefits of applying data analytics, help build an effective data analytics function and give the skills to interpret and challenge team outputs, so that they can be presented back to the business with maximum impact.

The certificates are tailored specifically to the accountancy profession and both pathways include online training, a case study and certification.

For more information, visit icaew.com/dacert

A personal perspective: Using Python – you can teach an old dog new tricks!

Ever since the early days of PCs, I have tried to keep up with new technologies. When everyone started talking about data science, I wondered how I could get up to speed. Coding seemed important, but I had next to no programming experience. So, where to start?

After dabbling with the statistical programming language 'R', my reading suggested Python might be a better option, for the reasons outlined in the main article. Hopefully my experiences will be useful to those who are considering learning how to code.

It is amazing what you can do with Python as a newbie programmer. Using YouTube videos and websites, I was able to move from the basics through to importing packages and running sophisticated algorithms.

This is very satisfying, even if I did cut and paste some of the code. On top of that, there were benefits in learning more about AI and analytics as I went.

However, do prepare to be exasperated when something does not run, and it takes hours to spot the syntax error or bug. Do not be fooled by technologists saying Python code is easy to read; that only applies if you are already an experienced programmer. I am not a natural, so my progress has not been fast, and if, like me, you are not using Python every day you will have to relearn things.

If you do decide to take the plunge, there are a few things to think about. Try out a range of online resources – there is a lot of high-quality stuff, but also some dross. I do not have a 'coding buddy', but I will need some tailored help to make more progress.

Beware of too much cutting and pasting of code – you will not really be learning to code, you will find it difficult to apply Python skills to new problems and, when it comes to analytics, you may misinterpret the results.

I have got a lot out of learning to code with Python. I feel I understand a lot more about data, analytics and AI – both the opportunities and the pitfalls. My ability to communicate with data scientists has also been enhanced.

I think I will continue to work with Python, although I have not found the time to do so over the past few months. I do not believe coding will become an essential skill for all accountants, but if you have an interest, I would urge you to at least dip your toe in the water. In the same way some accountants have pushed Excel to its limits, there is no reason why they cannot drive a lot of business value through Python.

Rick Payne, Finance Direction programme, Business and Management Faculty

Radar

Our regular roundup of the latest books, podcasts and more on all aspects of business

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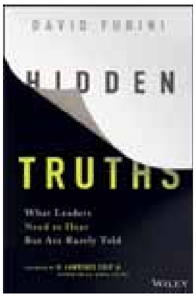
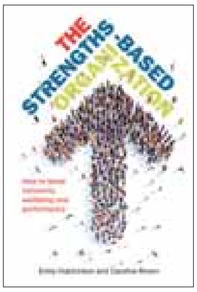


***Hidden Truths; What leaders need to hear but are rarely told* by David Fubini (Wiley, £22.99)**
Whether you're an aspiring CEO or have already reached that rung on the career ladder, there are always more lessons to be learned. This book, written by Harvard Business School faculty member and former Senior Partner of McKinsey & Company, offers practical leadership in a straightforward style, with real-world examples to illustrate.

Even before taking up that all-important C-suite position, says Fubini, leaders need to be on their toes – after all, in a fast-paced business world, it's essential to hit the ground running. Some facts and figures are easy to find out, others less so, but find them out you must if you're going to achieve the goals set for you.

This book is about the less obvious aspects of being a successful leader rather than the textbook stuff, and the insights offered are like being given the benefit of hindsight without having to go through the experience first. It's split into helpful sections, including one called 'Know when to leave': the analogy between CEOs and sports coaches seems particularly apt – it's all about recognising when you've done all you can and leaving with your track record intact rather than being pushed out due to poor results.



***The Strengths-Based Organisation: How to boost inclusivity, wellbeing and performance* by Emily Hutchinson and Caroline Brown (Practical Inspiration Publishing, £16.99)**
With their backgrounds in psychology, authors Emily Hutchinson and Caroline Brown have plenty of know-how when it comes to putting people first – and this book aims to show organisations that putting that principle firmly into practice will reap benefits all round.

As the subtitle says, this guide explains how companies can boost the inclusivity, wellbeing and, therefore, the performance of their employees. It examines how organisations can undergo a positive transformation simply by moving their focus from roles to the actual people undertaking them, creating an inclusive environment where all can thrive. "It's about building on what we are energised by to achieve the outcomes we are after," says Brown. The authors favour a 'business as usual' approach rather than encouraging massive programmes of change: "Light lots of little fires," they say.

The secrets to sustainable success involve simple changes, which will increase overall wellbeing, say the authors: "Ask 'what have you enjoyed this week?' rather than 'what have you achieved?'"

Full of practical advice and real-life examples, the book gently guides organisations big and small into making truly positive changes that benefit everyone.

Listen...

Meet the CEO
This is a relatively new series of podcasts, hosted by Matt Crabtree of London-based business expertise consultancy Positive Momentum. As the title suggests, Crabtree talks to a selection of CEOs from a broad range of businesses, giving insight into how and why they achieved the role, and offering advice to aspiring CEOs. At just over 20 minutes, they're easy to listen to while taking a break or travelling to work (if we ever get back to doing that). The list of interviewees includes Charles Delingpole of ComplyAdvantage and Clare Marchant of UCAS.
positivemomentum.com/pm-radio

At the Table
Organisational health consultancy The Table began life in California more than 20 years ago. In this long-running podcast series, Founder, President and bestselling author Patrick Lencioni enjoys a conversation with his guest(s) on a broad range of topics, not all of them work-related. The tone is friendly, chatty and accessible, with plenty of takeaways for the listener. There are more than 90 episodes to choose from, with 'How Dysfunctional Is Your Team?' and 'Being Smart is Overrated' among the most listened-to.
tablegroup.com/at-the-table

What's your favourite podcast? Do you have a must-read blog or go-to guru for inspirational videos? Share your recommendations for business and management-related content by emailing dipak.vashi@icaew.com

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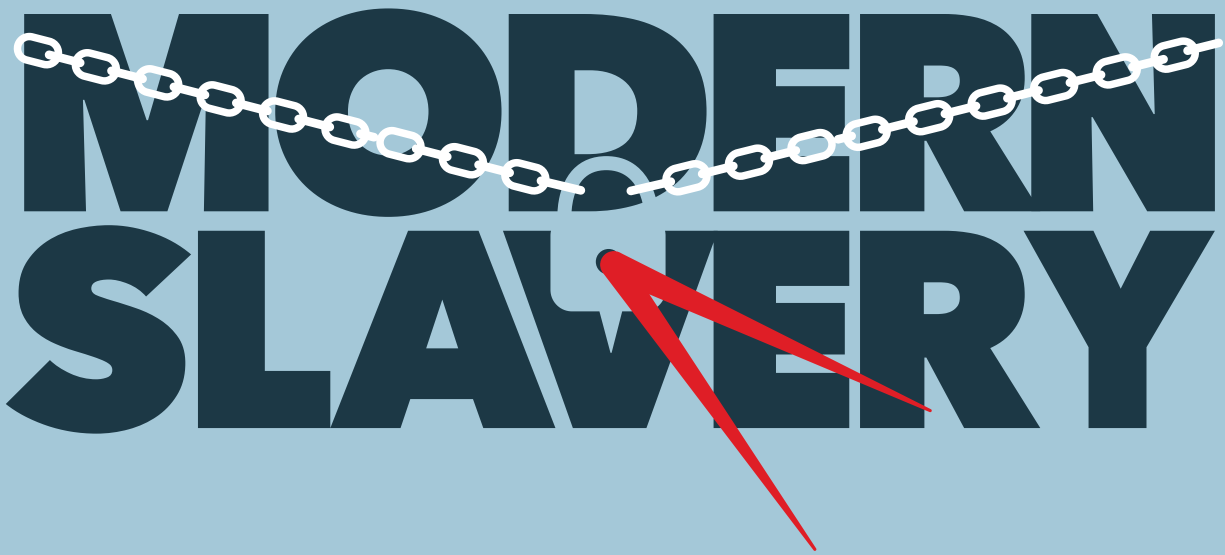

Are your supply chains at risk?

Modern slavery can occur in any organisation, anywhere in the world. Do you know how to spot the signs?

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icaew.com/modernslavery