



Volunteer your time

YOUR OPPORTUNITY TO HELP ICAEW AND
SHAPE THE FUTURE OF THE PROFESSION

Julia Penny

MEMBER OF COUNCIL
Technical Director SWAT UK



HOW DO YOU SUPPORT ICAEW'S WORK?

I am a member of Council, the ICAEW Board and also a couple of technical committees, including being chair of the Thames Valley Society Technical Advisory Committee. I am a keen Twitter user so try to share information about what ICAEW is doing and what help it can provide to members and others via social media.

WHAT DOES A TYPICAL COMMITTEE MEETING INVOLVE?

Before any committee meeting there is some reading to be done. So, for example, as chair of the Technical Advisory Committee (TAC) I read the exposure drafts, consultation documents or other relevant papers and consider the issues raised. At the meeting we usually start with tea or coffee (or food if it is an evening or lunchtime meeting) and a quick catch up with other members. Then we work through the agenda, making sure that everyone gets to raise their points, but that we still finish in time! Of course we don't always share the same views as each other, but the meeting gives us a chance to be persuaded to change our mind, or to recognise others' positions. The feedback and discussion from the TAC enables staff members who draft the responses to the consultation papers to get a better view of what the wider membership feels about the proposals.

WHAT IS AN EXAMPLE OF A TYPICAL ISSUE THAT YOU HAVE BEEN INVOLVED IN RESPONDING TO?

The new UK GAAP has kept us busy over the past few years. A particular example was with the triennial review of FRS 102. There was a lot of feedback from members of the committee and others that the requirements for discounting loans not at market rate were very onerous for small entities. This was fed back to the FRC (who formulate the standards) and the revised version now issued has an exemption for certain of these transactions.

HAS YOUR ENGAGEMENT WITH ICAEW BROUGHT BENEFITS IN YOUR WORKING LIFE

I first got involved in ICAEW's work just after I had had my first child and gone freelance as a tutor for those studying for their professional accountancy exams. I initially joined my local technical advisory committee. This gave me an opportunity to discuss technical issues with fellow accountants and to develop my technical understanding. Later I found that learning how to chair meetings was an invaluable skill and one that is readily transferable back to the workplace. Involvement has helped me to build my confidence, build my professional network and to demonstrate my wider skills.

WHAT HAS BEEN YOUR MOST MEMORABLE EXPERIENCE?

My most memorable experience was probably speaking at an ICAEW conference on fraud and money laundering. There were over 100 people in the Great Hall listening to me, when I was still very young compared to many other speakers.

WHAT WOULD BE YOUR ADVICE TO A MEMBER CONSIDERING GETTING MORE INVOLVED IN OUR WORK?

Go ahead and get involved. Try and find something that you find interesting and then be prepared to dive in from day one sharing your views with ICAEW.

ICAEW's Technical Strategy Department

ICAEW's Technical Strategy department is responsible for maintaining and enhancing our global reputation for thought leadership and technical excellence.

The department develops and promotes ICAEW's technical policy in order to influence the environment in which members operate. It monitors the regulatory and professional environment and supports ICAEW's engagement with European and global bodies, as well as providing guidance to members on a wide variety of issues.

WORKING PARTIES

Joining a working party offers an excellent introduction to the structure of ICAEW's technical meetings and allows participants to share their views on developing standards or regulation. ICAEW responds to around 200 technical consultations each year and, for particularly complex or controversial proposals, forms a working party which meets to discuss the proposals and decide how ICAEW should respond. The time commitment required is limited to attendance at meetings, with some additional time necessary to review consultation documents and draft responses. Working parties typically comprise both experts in the particular topic as well as those with practical experience from business or practice of applying the standards or regulation. Joining a working party can give you an inside track on proposed standards or regulations to take back to your organisation, as well as valuable personal development opportunities through debating technical proposals with other members.

Members also support our faculties by helping to develop the resources they provide for members.

If you are interested in participating in either of these processes please do get in touch.

TECHNICAL ADVISORY COMMITTEE

TAC is one of ICAEW's oldest and largest committees. It functions as a forum for collecting the views of a wide variety of ICAEW members from different roles and locations around the UK on technical consultations of particular significance to members. There is a national TAC as well as a network of District TACs. National TAC meets around five times per year in London to discuss the latest proposals for new standards or regulations. The committee covers a variety of technical accounting issues; financial reporting and audit tend to predominate, but tax and other areas such as ethics are also considered where there are proposals of general interest.

We would like to hear from members who are interested in joining the committee. Specific technical knowledge is not a prerequisite. Members should have an interest in financial reporting or audit, as well as other general issues affecting the profession, or in learning more about these areas. We welcome members from practice, business and the academic community and from the full spectrum of entities from the smallest to the largest.

Get involved

If you are interested in finding out more about how you can participate in our technical work please contact volunteering@icaew.com

Malcolm Bacchus

PRINCIPAL

Baccma Consulting



HOW DO YOU SUPPORT ICAEW'S WORK?

I'm currently an elected Council member of ICAEW, Past President of the London Society of Chartered Accountants and a committee member of its South East London Branch. I also sit on a number of ICAEW committees including, for example, being Chair of the ICAEW Ethics Standards Committee.

WHAT KINDS OF INTERACTION DO YOU HAVE WITH ICAEW?

I pretty much try to get involved in anything that interests me. Obviously there are the various Council and committee meetings, but I also attend as many other events as I can: speaker meetings, panel sessions, the salons and think-tank meetings for various projects and, of course, any drinks receptions and dinners that are going! One of the advantages of being involved is that you can pretty much pick up the telephone to anyone about anything.

PLEASE GIVE ME AN EXAMPLE OF A TYPICAL ISSUE THAT YOU HAVE BEEN INVOLVED IN RESPONDING TO?

I've made lots of comments over the years on draft accounting standards, business law issues and even tax issues - we've had big discussions about the enhanced rules on professional conduct in relation to tax, we are still having huge debates over how best to handle the government's proposals for making digital quarterly tax returns mandatory. More strategically and long term, I've been thinking hard about the impact that AI and expert systems will have on the profession.

HAS YOUR ENGAGEMENT WITH ICAEW BROUGHT BENEFITS IN YOUR WORKING LIFE?

The life of a finance director of smaller companies can be lonely, more than once I have been the only qualified accountant in the company and invariably the only one on the board! So, while being involved with ICAEW committees has provided me with a range of skills that I might otherwise not have had, above all it has brought me a wide network of people to whom I can turn for advice when I need it.

But I am not involved with ICAEW for that purpose. It's almost a side issue. I'm involved because it is fun and interesting, and I firmly believe that, as a member of a professional body, I should play my part in helping it.

WOULD YOU SAY IT HAS BENEFITED YOUR PERSONAL DEVELOPMENT?

I want to help to shape things. I get very twitchy if I can't. But being an active member of ICAEW has also brought me into contact with many people and organisations that I would probably never have been involved with - never even known about - if I hadn't been involved. Currently my involvement with ICAEW has also meant that I have become engaged with various police forces in helping prevent cybercrime and I'm working with the London Enterprise Partnership on its SME business policy.

WHAT HAS BEEN YOUR MOST MEMORABLE EXPERIENCE?

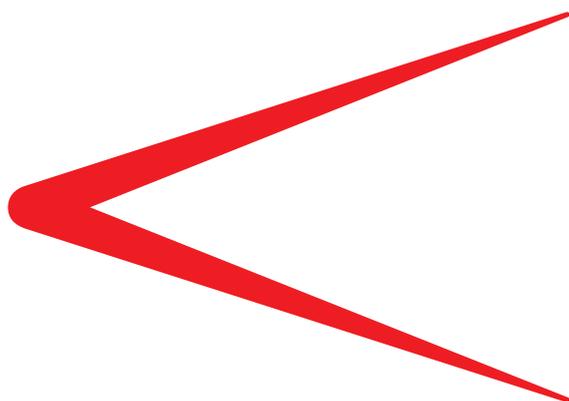
Probably the visits I made around the UK during my first presidency of the London Society. We made some good friends and attended events in some fabulous places, such as the Cutler's Hall in Sheffield and the Mansion House in London. I was asked to a number of meetings in Whitehall with what is now BIS, and one in Parliament and even had a couple of radio interviews. The fire alarm and evacuation we had in the middle of a winter night when staying at the Blackpool Grand Hotel was fairly memorable too.

WHAT WOULD BE YOUR ADVICE TO A MEMBER CONSIDERING GETTING MORE INVOLVED IN OUR WORK?

Just do it. It's not worth it if it is something you feel passionate about. ICAEW, indeed the accountancy profession, is only as good as the people who get involved and you can make a difference.

ICAEW's technical boards, committees and other standing groups

Vacancies arise from time to time on ICAEW's technical boards and committees.



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MAIN BOARDS
AND COMMITTEES

There are 14 main boards and committees representing the variety of technical areas with which ICAEW is involved, including its faculties. These main boards and committees are supported by a range of technical committees, sub-committees and working parties examining specific areas of interest. These fall under the areas below.

- Audit and assurance
- Corporate finance
- Financial reporting
- Financial services
- Business and management
- IT
- Tax
- Business law
- Insolvency
- Corporate governance
- Ethics
- Sustainability

Our technical work is supported by our national and district Technical Advisory Committees.

Committee membership is reviewed annually by ICAEW's nominating committee. Appointment decisions are made in view of the contribution that an individual is expected to make to a committee, through, for example, their technical expertise or professional experience. For younger members currently developing their career in a particular area, contributing to ICAEW's technical work offers excellent opportunities to build technical expertise and professional skills and there are a number of ways in which you can get involved.

Get involved

If you have an interest in a particular area and would like to explore current vacancies, please contact volunteering@icaew.com

Pam Kaur

HEAD OF GROUP AUDIT
HSBC



HOW DO YOU SUPPORT ICAEW'S WORK?

I have been a co-opted member of ICAEW's Council for the last five years, and for the last seven years a member of the Financial Services Faculty board. Through these roles I have contributed to a range of technical and leadership topics on financial services. One particularly important project with which I was closely involved was ICAEW's work to develop an assurance framework for Risk Weighted Assets.

WHAT DOES A TYPICAL COMMITTEE MEETING INVOLVE?

In a typical meeting of the Financial Services Faculty board we would look at the 'here and now' topics affecting the sector, and consider how best to engage with members and key external stakeholders on them. We would also consider the forward looking agenda for changes the industry will need to respond to and think about how practitioners can best be equipped to do that. Member skills and training in these areas will be key considerations. We will also consider ICAEW's broader stakeholder role on these topics. Finally, we would look at how the faculty may need to coordinate its work with other faculties and parts of ICAEW.

WHAT IS AN EXAMPLE OF A TYPICAL ISSUE THAT YOU HAVE BEEN INVOLVED IN RESPONDING TO?

A good example is the framework we developed for assurance on Risk Weighted Assets. We formed a working group to do this, of which I was a member. We were conscious that the assurance model would be of key interest to investors and regulators, given that these metrics are not within the scope of the statutory audit assurance coverage. Developing the framework meant working with risk professionals and the audit committees of financial institutions. The work lasted for several months, but it was satisfying to see it culminated in a paper that was accepted by key stakeholders.

HAS YOUR ENGAGEMENT WITH ICAEW BROUGHT BENEFITS IN YOUR WORKING LIFE?

ICAEW's technical training has been beneficial to myself and my team and we have taken the opportunity to participate in a number of ICAEW events. Engaging with other practitioners through Council and the faculty board has given me a broader perspective on various evolving trends, which has been very helpful.

WHAT HAS BEEN YOUR MOST MEMORABLE EXPERIENCE?

Working on initiatives for leadership of the profession, beyond the technical agenda. There are high expectations for what the accountancy world and the profession should be delivering and being involved in this has been a memorable experience. We are building the profession for the future and in doing so need to be conscious of the expectations of millennials so we can continue to attract the best talent to the profession. This work has been important to that objective.

WHAT WOULD BE YOUR ADVICE TO A MEMBER CONSIDERING GETTING MORE INVOLVED IN OUR WORK?

It's never too late to start. I was a member for 25 years before I joined the faculty board. You don't know what you don't know, so please reach out to ICAEW to see how your experience and expertise can help your peers. We are one community of professionals and can build more effective connections by using the opportunities ICAEW provides to network together.

There are over 1.7m chartered accountants and students around the world – talented, ethical and committed professionals who use their expertise to ensure we have a successful and sustainable future.

Over 150,000 of these are ICAEW Chartered Accountants. We train, develop and support each one of them so that they have the knowledge and values to help build local and global economies that are sustainable, accountable and fair.

We've been at the heart of the accountancy profession since we were founded in 1880 to ensure trust in business. We share our knowledge and insight with governments, regulators and business leaders worldwide as we believe accountancy is a force for positive economic change across the world.

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