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From the Editor



Last year, entrepreneur Stephen Scott and Harvard Business School's Amy Edmondson wrote: "Psychologically safe workplaces promote and harness the benefits of mutual trust among staff to create a meaningful sense of belonging, and this is essential to unlocking the benefits of diversity."

For people to feel they truly belong in accountancy, they need to trust that the profession offers rewarding careers for all, regardless of background. To ensure its continuing health, we need to attract the brightest and best, especially at a time of labour shortages when employees have more choice than ever. To build that all-important trust, we must show that the profession is working to break down the stereotypes of old.

ICAS is proactive in meeting these goals. We implemented a three-year plan in 2021 to change how we work internally and use our public influence. We have relaunched our EDI Committee and continue to monitor the diversity of all our boards and committees. We

surveyed all members to gather feedback. Our Championing Unique Perspectives campaign celebrates the breadth of stories in the profession. You can learn more about ICAS activities from CEO Bruce Cartwright CA within these pages (p8) and at the link below.

In particular, as International Women's Day arrives on 8 March, we remain keenly aware of the progress that must be made for women in accountancy. Evidence shows that men and women in the profession begin their careers on an equal footing but that gaps in salary, promotion and retention grow over time. Indeed, ICAS research found 60% of female CAs feel they need to work harder than male counterparts to succeed. It's an issue we discuss with Tara Cemlyn-Jones, whose organisation has committed to securing 25 female FTSE 100 CEOs by 2025 (p12).

This month, CA magazine explores the nuances of EDI with such expert input, helping members navigate the space as a matter of strategic business importance. We hope you enjoy the issue.

Sarah Speirs, ICAS Executive Director of Member Engagement and Communications
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View the results of the **ICAS EDI Survey 2021** and our recent actions

CA

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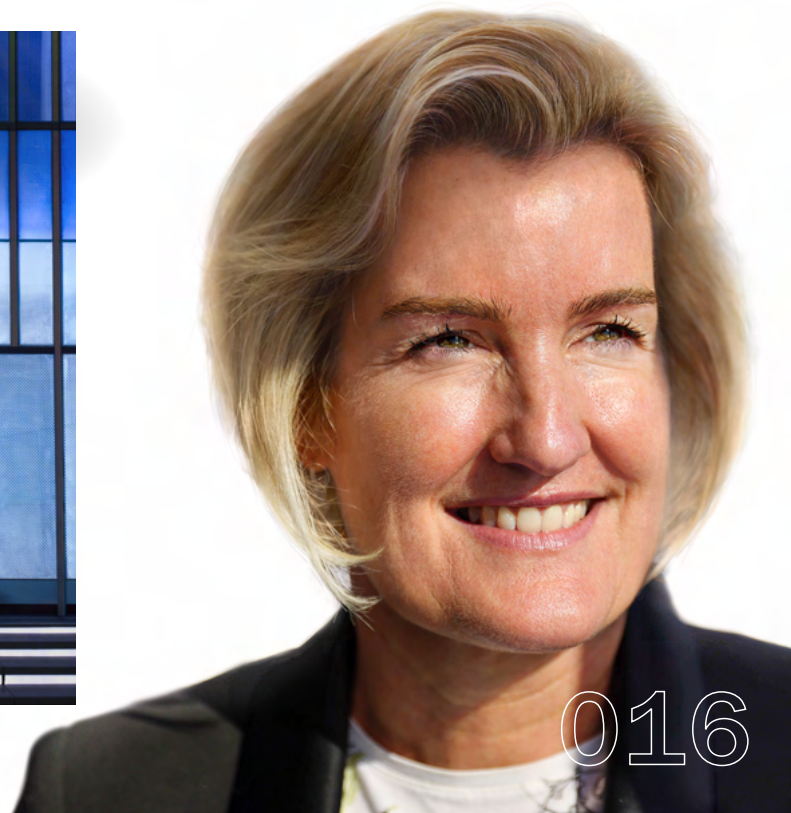
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The rigour of accounting is bringing fresh perspective to diversity

Front cover image:
Getty Images.



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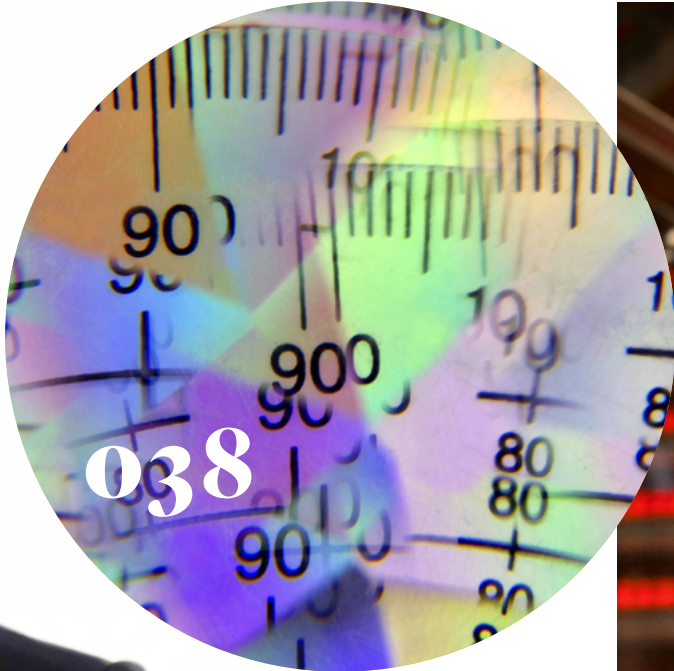
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My life in numbers

Why Sara Bishop CA's early love of golf has been pivotal to her career





THIS MONTH

They said it...



"[The metaverse] takes us away from what fundamentally makes us happy... We're biologically evolved to be present in our bodies"

JOHN HANKE, CEO, NIANTIC



"At its heart, the pandemic is a crisis of solidarity and sharing of data and information, biological samples, and resources and tools"

TEDROS GHEBREYESUS, DIRECTOR GENERAL, WORLD HEALTH ORGANISATION



"Climate action is best accelerated when the negotiating table equitably reflects the diversity of our world"

MARY ROBINSON, CHAIR, THE ELDERS



Interest on the rise

The age of cheap money may be over. Soaring inflation means central banks are starting to push up interest rates, which have been historically low since the 2008 crash and fell again at the start of the pandemic. The Bank of England raised the rate from 0.25% to 0.5% in February, its second rise in three months. Few expect it to be the last. The US Fed is predicted to raise rates three times in 2022, beginning this month.

It comes after two decades in which the stock of global debt has accelerated, rising from \$83trn (£61.5trn) in 2000 to \$295trn in 2021, according to the *Economist*, almost double the rate of economic growth in the same period. Following a Covid-induced surge, debt now stands at around 355% of global GDP.


With many governments borrowing heavily to fund furlough schemes during the pandemic, and with the huge costs of combating climate change looming, the global economy faces a precarious balancing act. CAs looking for some respite after two years of pandemic are likely to find their inboxes as busy as ever.

EMPLOYMENT

Building the future

Scottish Apprenticeship Week returns this month, from 7-11 March. The week-long celebration of events (mirroring that held in February in England and Wales) will have the support of schools and employers as it seeks to highlight the thousands of apprenticeships open to people in Scotland. This year's week is

expected to have a particular focus on the green jobs that will be needed as the country begins to transition to a more sustainable economy.

 Find out about the **apprenticeship route** to becoming a CA

FEMALE FOUNDERS

Selling up

To mark International Women's Day, we celebrate the growing number of women building and successfully exiting their own companies



Bumble founder Whitney Wolfe Herd's age at IPO, the youngest woman ever to float a company in the US

23

Number of successful female-led exits of companies in Europe in 2021, a record

31

Number of such exits in the UK since 2005, ahead of Germany (19) and France (nine)

24%

of female-led exits were in healthcare, ahead of fintech (11%) and media (10%)

Source: Sifted



This month

AFTER THE GOLD RUSH

The music you listen to is constantly generating money. Each stream, radio play and commercial licence makes its way back to the rights holders. It's long been a reliable source of income but, of late, music has become more formalised as a financial instrument. A song may not be so different from a share and its dividends.

The pioneer in this space is Hipgnosis Songs Fund, founded by Merck Mercuriadis and disco legend Nile Rodgers in 2018, which has spent over £1bn on the catalogues of the world's most famous musicians.

Music has always needed media exposure to reach a wide audience. While the internet has democratised access, there are still gatekeepers to achieving critical mass. Streaming services design algorithms and curate playlists to favour songs with mass appeal. But music can also be political. Consumers are often buying into an artist's message and persona, too. While much of that risk can be diversified away, there's a systemic issue that leaves many investors sceptical of firms such as Hipgnosis.

Recently, Neil Young, who sold a 50% stake in his catalogue to Hipgnosis, was able to pull his music from Spotify in response to vaccine disinformation spread by Joe Rogan's podcast on the platform. It left investors scratching their heads over the agreements the company has been striking. Who has control? To what extent can artists hurt the value of catalogues they've already sold?

Hipgnosis shares dipped 2% following Young's decision. Perhaps it should have listened to the man himself: "It doesn't mean that much to me to mean that much to you."

Laurence Eastham

When Irish arts are smiling

Ireland is launching a temporary basic income for people in the arts in a bid to support a sector decimated by the pandemic. Under the scheme, some 2,000 musicians, actors, artists and entertainers can expect to receive a weekly income of €325 (£275) from the state for a period of three years. Venues in the sector will also be able to apply for special grants as the country seeks to rebuild its nightlife economy.

Ireland has a history of offering special support for the arts. For decades, artists and writers were exempt from income tax – a move designed to stem the historical tide of its great creative talent, such as Oscar Wilde and James Joyce, out of the country. That scheme was wound down



in the 2000s as it was increasingly being used by people with little connection to Ireland. The basic income scheme is not an attempt to remake its artistic tax haven status, however – ministers have emphasised this is a "once-in-a-generation policy intervention".



EDI

Passport to equal opportunity

CEO Bruce Cartwright CA shares how his own experiences have informed his conviction that equality, diversity and inclusion are matters of strategic importance

Anne-Marie Imafidon, CEO of Stemettes, wrote in *CA* magazine recently: “We can’t just assume that people will become accountants for the same reasons that others have become accountants in the past.” She encapsulates why equality, diversity and inclusion (EDI) is so important to ICAS and accountancy. In addition to the moral imperative to improve accessibility, we want a healthy pipeline of talent for the profession – particularly now the pandemic appears to have triggered a “great resignation”.

As CEO of a large organisation, with an even larger sphere of influence, I struggle to put myself in the shoes of someone who is sceptical about EDI’s role in accountancy. The business case is clear. I want ICAS to have access to the best talent available. I want to work with people who have ideas I couldn’t have thought of myself.

That ethos should form a central pillar of ICAS, guiding how we make decisions. I usually ask sceptics of EDI: what rational management team would choose to make anyone feel unwelcome? Do so, and more competitive organisations will leave you in their wake.

My journey with EDI began when I was young. With a military father, my early years were spent abroad and my formative

memories are of attending nursery school in Hong Kong. Young children don’t care what makes them different from each other – they just see other young children. I was reminded of that when I became a parent: we have an obligation to encourage that sense of inclusion from day one. Bias, sometimes prejudice, evolves over time, based on individual experiences and the society in which we’re raised.

That was the second lesson I learned: we all have unconscious bias. I trained as a CA with Price Waterhouse. It displayed leadership in educating employees on EDI at a time when it wasn’t seen as a business imperative. Taking a training course on unconscious bias in the 1990s, I was surprised to see situations far more familiar to my own environment than I had expected. I recognised instances where I could have been more vocal about the values of equality I hold important. I left work that day feeling uncomfortable, realising the influence I had as an individual and how I could better use it to support colleagues.

That experience of being challenged and feeling uncomfortable is a necessary one. It encourages us to look inward and interrogate how our actions reflect our values and what we want to say to the





The experience of being challenged encourages us to look inward and really interrogate how our actions reflect our values

world around us. That's why we each have an important role in EDI. It's not enough to simply consider oneself a moral person who has the best of intentions – we need to be proactive.

WALKING THE TALK

When I took up the CEO role, I wanted to apply those lessons to ICAS. We were at the beginning of the conversation – not having fully translated the talk into the walk. We needed something tangible that members could grasp. That's the crucial part which is essential in earning the trust of both our members and the public,

ICAS' inclusive language guide clarification

Recently, the *Sunday Times* published a story about ICAS' inclusive language guide, headlined "Scots language excluded by inclusivity guide".

ICAS would like to assure members that the inclusive language guide does not ban or prohibit the use of any language. ICAS is proud of its Scottish heritage, and the guide does not advise members against using the Scots language or detail Scottish words or phrases to avoid, as was incorrectly stated in the article. Instead, the ICAS inclusive language guide highlights the importance of being considerate of others when communicating, and to be open to explaining language to ensure mutual understanding and inclusivity.

ICAS strives to be an inclusive and global organisation and we are committed to championing equality, diversity and inclusion in everything that we do. We are determined to create and foster an inclusive culture through our training, services and support – where our members, students and firms feel welcomed and included into ICAS and the profession.

The aim of the inclusive language guide is to provide helpful information and guidance on inclusive language for our members to consider. While some inclusive language may seem new, ICAS believes that it is important to keep ahead of these changes as the world continues to progress and evolve. Our inclusive language guide reflects what ICAS sees as best practice in today's global and diverse business and accountancy world.

safeguarding the future of the profession.

We began by establishing a working group, which very quickly became a permanent committee reporting straight into ICAS Council. The EDI Committee, and the hiring of EDI Manager Ian Bettison, helped provide the expertise needed to introduce our new strategy in 2021. Now, our activities span the entire organisation: research on the composition and expectations of members; training for staff; inclusive job specifications; guidance to committee chairs on running diverse panels; embedding EDI in the Code of Ethics; the Championing Unique Perspectives campaign; and much more. I encourage members to discover the breadth of this activity and get involved by following the link below.

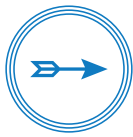
In addition, I hope the success of the ICAS Foundation, which has helped more than 260 students from less advantaged backgrounds pursue degrees in finance over the past decade, is testament to our commitment to making accountancy accessible with the help of member donations. Foundation students are not required to go on to be CAs. It is instead about recognising talent doesn't come from any single background and equipping people with the education and experience that will, in turn, give them more opportunities. The work our mentors do is inspiring, giving students a direct line to speak to a working CA.

The CA qualification is often referred to as a passport to business, but it's also a passport to opportunity. ICAS has a crucial role to play in ensuring this passport is open to anyone with both the interest and the ability. Not just because it's the right thing to do, but because there is a clear business risk to sitting still and doing nothing. By embracing EDI, we make accountancy and business stronger, more efficient and more resilient.



For more ICAS activity in this space visit **Finance + EDI**

Welcome to the class of 2022

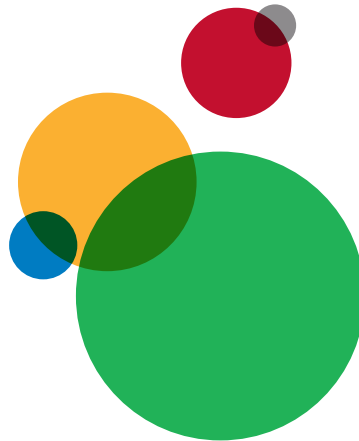


ICAS President **Bruce Pritchard CA** congratulates the newly qualified CAs ahead of this year's admissions ceremony and shares the lessons of his career

On 26 March, at the Edinburgh International Conference Centre, ICAS will host its first in-person admissions ceremony since the pandemic began. Both for us and the new CAs we'll be welcoming to the profession, it's a marker of the progress made in the past two years. Our students have continued to work hard as the world around them has changed and tested their resilience, enabled by a swift transition to digital learning and examinations.

At ICAS, we are incredibly proud of the dedication and achievement of our students and the support offered by their training firms. I'm particularly looking forward to meeting our newly qualified CAs on the day and handing out those all-important membership certificates. With the great privilege of being on the other side of the scroll this year, there are a few messages I want to share with the class of 2022.

The first is that ICAS isn't just about providing a qualification – it's about joining



a community and a supportive network. Qualifying as a CA may be the culmination of one journey, but really it's the beginning of another. As well as the vital services, resources and events that ICAS provides, there has been an instant affinity with other CAs that I have met during my working life. You now have something in common with 23,000 business professionals across the globe. Wherever you work and whatever sector you choose, there will be another CA ready to help.

On the other side of the coin, ICAS dedicates much time and resource to maintaining that network and ensuring that all CAs have access to the information they need to thrive. In addition to the hard work of the ICAS staff, CAs themselves have an important role to play here. ICAS thrives on the contribution of its members, and I would encourage all CAs to think of it as their institute. It's up to us to shape how we want it to work. I've been very fortunate to be directly involved in the running of ICAS



ICAS

for the past 20 years, shaping its direction and gaining an understanding of its organisational governance at an early stage in my career. If you have a point of view that you would like to share, step up and step forward – your voice will be welcomed.

REPUTATION MANAGEMENT

Last, and perhaps most important, is the role each and every CA has in upholding the reputation of the accountancy profession. There's a responsibility that goes with the badge. And part of being a community is that our actions reflect on one another. As a custodian of the CA title, you now have a duty to protect the integrity of the profession: acting in the public interest, painting a fair and true picture of the world around you and maintaining the highest standards of professional ethics and technical rigour. Accountancy can only thrive when business and the wider public have confidence in our ability to uphold those values. Being a CA



ICAS isn't just about providing a qualification – it's about joining a community and a supportive network

is not a right, but a privilege we must work hard to maintain. So think carefully about how you use your influence.

As President of ICAS, the highlights of the past year have been the opportunities I get to meet fellow members, whether that's online or in person. The admissions ceremony is my favourite of all the events ICAS holds. It is invigorating to welcome new talent and witness accounting's continuing health.

When I qualified back in 1996, I certainly didn't expect that I would myself be handing out graduation certificates 26 years later. And I hope it shows that engaging with ICAS throughout your career will prove to be an incredibly fulfilling experience. And to all those qualifying this year, I'd like to extend my warm congratulations.



Book your place at the **2022 admissions ceremony** by Friday 11 March



GENDER DIVERSITY

THE ONLY WAY IS UP

Fintech specialist and former investment banker **Tara Cemlyn-Jones** co-founded the 25x25 initiative with a target of 25 female FTSE 100 CEOs by 2025. She talks to **Lysanne Currie** about the progress made and the critical role of data

Just over two years ago, prior to pandemic lockdowns, a group of women, mainly senior finance professionals, sat down for dinner. During the course of their meal, they discussed the very small number of female CEOs. Far too small. According to a report this January from the Fawcett Society, Britain's foremost gender equality charity, progress is "glacial". And so, during supper, some of those at the table decided to do something about it. They would have conversations with senior recruitment firms, pick their brains, and ask, well, why? Why is the gender gap particularly marked in the FTSE 100? And how are we going to fix it?

One of the women was Tara Cemlyn-Jones, who, in March 2020, with co-founders Dame Inga Beale and Kerry Dryburgh, created the 25x25 initiative. The three had a vision: by 2025 there should be at least 25 female CEOs at FTSE 100 companies. The drive, assisted by partners TheCityUK, 30% Club and the Investor Forum, was to be run by women but supported by corporates. So far, more than 20 of them, including BP, Unilever, NatWest and Morgan Stanley, have signed up, as well as 500 individual experts. "They all wanted to join," she says, "because we do need to get this critical mass."

Cemlyn-Jones says her own background was "very traditional", starting as a strategy consultant, before joining investment banker Schroders – "very much my alma mater. There was a great community there, which became my first really strong network." Despite her

rapid promotion, however, the early 1990s "was not a period when gender considerations really came into play... women at Schroders weren't very connected as a network. That stuck with me."

She left banking for ecommerce when Lastminute.com co-founder Brent Hoberman, a friend from university, offered her a job. "He'd been showing me various business plans for Lastminute.com," she says. "Then he said, 'Look, we really need someone to scale up. We've got funding, we're going to IPO – this is a good time to join.' So I did. I had a very exciting experience."

If her focus at Schroders had been on capital markets, at Lastminute.com it was mostly M&A – 16 acquisitions in three years, and up to 100 potential targets over the same period. As well as being "a completely different way of working" something else struck her – there were three women and three men in the leadership team. "The organisation as a whole was much more diverse," she says. "It was completely balanced. And we had some strong women on the board." Advisers included American venture capitalist and "queen of the internet" Mary Meeker, then at Morgan Stanley. "It was a completely different experience of the world," she recalls.

Then Lastminute.com was sold and life changed again for Cemlyn-Jones. She got married, moved to Spain, had a baby and worked with big private equity companies on M&A ("also a very different working environment because every mother worked"). From 2009, now living in Portugal, she returned to ▶



Finance professionals will need to have access to human capital tracking tools, because they will be the metric of success in the future

MY CAREER

Education Studied chemistry at the University of Oxford

1996 Joins Schroder as Director and Head of Capital Markets

2000 Made Head of Strategy and Corporate Development, M&A, Lastminute.com

2003 Moves to Perez Salamero, Barcelona as Head of Corporate Finance, M&A

2009 Appointed Head of Strategy and Capital Markets at Espírito Santo Investment Bank

2015 Establishes TCJ Fintech Advisory

2021 Founds and becomes Coordinator at 25x25

2021 Appointed NED at Crossword Cybersecurity

investment banking and became increasingly involved in fintech, setting up TCJ Fintech Advisory. “It really became my area of specialist interest,” she says.

On her return to the UK in 2020, two things stood out. First, the network of women was significantly larger: “I’d been living abroad for 17 years and the landscape had changed in terms of the number of women around. In government, for example, the number of female MPs had increased significantly. It’s now 34% women overall, with Labour having achieved parity [104 of 202 Labour MPs in the present Parliament are women]. Also in areas of the judiciary, such as tribunal judges, it was around 50%.” Second, however, she looked at the leadership of major companies. “We were around 5% women in the FTSE 100 [the figure has since risen to 8%]. And we’re still at around 5% in the FTSE 350,” she says.

SEEDS OF CHANGE

That planted the seed for 25x25: “We sat down and said, ‘What should we do about it?’ There were two routes open: one was government-led, another corporate-led. We surveyed the chairs of the FTSE 100 and discovered that, according to the data, when CEOs and leadership teams had taken accountability for [gender diversity], women were supported, given the right opportunities at the right time and considered as management material. Where that accountability didn’t exist, women weren’t coming through. A very similar type of white, male candidate came through again and again. We soon realised the corporate lead would be more effective than a government lead at this stage.”

After speaking to 200 corporates, the response was unanimous. The initiative would require corporate funding and the support infrastructure that goes with it. “We needed to get a statistically significant number of companies working on this so that it’s sustainable in the long term,” she says. “Our initial members and sponsors said, ‘Yes, absolutely, we’re up for this, we think it’s important.’ And we launched in November 2021.”

Initial questions for corporations included: what is the board doing in terms of the talent pipeline? How does the nominations committee operate? What is being done in terms of structure or support? Ultimately, of course, it’s not just about CEOs – it’s about changing the culture. “It’s crucial that these strong female role models are genuinely different, don’t all come from the same background or look or sound the same,” says Cemlyn-Jones. “We need that if we are to create a better, fairer work environment.”

The key, she says, is to ensure the door is open: “Our approach is to encourage each company to set targets that are commensurate with their level of development. What we’re looking for is progress, rather than a box-ticking exercise.

“If an organisation feels the only way it’s going to get its managers to react is by remunerating them, then maybe that is the appropriate course to follow. What’s more critical for us is to be looking at the pathways to see how they manifest themselves, whether there is inherent discrimination against women coming through. And we’ve seen that happening in a

lot of cases – the way that the job spec is set up, the way panel interviews take place.”

THE ROLE OF DATA

Measurement plays an increasingly significant role for 25x25, which is currently developing data tools – one for public data, another for private benchmarking. “People will be asked questions and be held to account if they categorically refuse to be involved,” she says. “[But] everything that we produce will be encouraging, rather than beating people up. The public data tool is really an aim to find the metrics which we feel are reasonable and that the industry should follow.”

Meanwhile, the private benchmarking data tool is a predictive algorithm to map the progress of people coming through. The next step, she says, is getting accountants to scrutinise the data and use it to make different strategic decisions: “Finance professionals will need to have access to these human capital tracking tools, because they will be the metric of success in the future.”

A self-professed optimist, Cemlyn-Jones believes the way we define success will change dramatically. “Look at the younger generation,” she says. “As they hit the workforce, they’re very conscious they will probably have to work longer, and so will require happier working environments. The bottom line is, profitability will always be a leading factor. But if you cannot make your work environment a happy and healthy place, you won’t attract the best talent. And your ability to innovate or grow will be hit.”

She’s pragmatic, too, about the mountain 25x25 must climb: “When you’ve decided to undertake change, there’s that lovely feeling that ‘we’re going to start something new, something transformative’. That’s very encouraging. Then there’s the actual delivery and execution process, which is more painful. Then you come through that trough to a better place. It’s much better than it was at the start.

“We’ve all had two incredibly tough years [with the pandemic], which has really weighed people down: on both a personal and mental health level. And for the business environment, it’s been very tough for everyone. But I’ve seen positive things coming out of this, such as remote and hybrid [working] which I think has really benefited a lot of women.”

Cemlyn-Jones remains hugely enthused by the “collective effort from the 750 people already involved with 25x25 who want to change the world. I don’t like singling people out, because I really think that’s one of the things that we are trying to change: we work as a whole and we work for each other. They really inspire me. It’s an incredible journey.”

■ 25x25.uk



ICAS training partner BPP offers a range of courses on **equality, diversity and inclusion**

IN ASSOCIATION WITH
 **Scottish Enterprise**

How plural-owned businesses can create a stronger and fairer economy



Scottish Enterprise has been working with companies to help them evolve for more than 30 years. Recent events have made people realise we need a different approach to business to ensure everyone has the chance to grow and take on new challenges in the workplace.

Clare Alexander, Scottish Enterprise's Head of Co-operative Development Scotland, has been heading the adoption of co-operative business models throughout the pandemic and has seen real success stories. "I genuinely believe that plural ownership – in the form of employee ownership, community ownership and consortium co-operatives – will play a key role in achieving a stronger and fairer future economy," she says. "The economic and social potential of community business is significant and could be more widely adopted in Scotland."

Alexander says there are different ways to introduce plural ownership: one is an employee-owned business, where the employees hold the majority of shares, either directly or through an employee ownership trust. Selling to employees allows owners to manage their exit and achieve fair value while preserving the company's long-term future.

Scottish Enterprise's recent research into the resilience of employee-owned companies during the pandemic found that a firm displaying a significant focus on people, job security, health, equality and wellbeing led to increased business turnover and improved

staff retention at a time when many businesses have experienced the opposite. In research carried out by the University of St Andrews on behalf of Scottish Enterprise, over half of those surveyed experienced growth during the pandemic.

Further research also identified concern around the closure of local amenities such as shops and pubs. Co-operative models can help to address those concerns through their ethos and structure. "Setting up a community co-operative can be an effective



Collaboration has been a vital part of the response to the pandemic

way for people to safeguard public services, for instance, by coming together to take over a local shop or pub and prevent it from closing, which has real relevance in our current climate," Alexander explains.

"Community businesses can have a significant positive impact on areas whether they provide a local service, deliver economic growth, or contribute towards the health and wellbeing of the local community – often all three. They're important to the economy because they can retain jobs, bring

economic opportunity and retain vital services and amenities."

According to the research, 33% of Scots say working collaboratively with other businesses should be a priority. Scottish Enterprise advises business owners to consider the advantages of formally joining together via the consortium co-operative model. These are established when businesses come together for a shared purpose: to buy or sell in scale, market more effectively, share facilities or jointly bid for contracts.

"Collaboration has been a vital part of the response to the pandemic, so formalising a consortium co-operative could be an effective, low-risk way for businesses to improve market presence and achieve new goals while retaining their independence," says Alexander.

No matter the business model or preferred way of working, any successful business thrives on having a motivated workforce. Leaders must invest the effort to build workplace morale. Communication is key. If staff know that they are valued and supported, it will be pivotal to their wellbeing. Scottish Enterprise is expert in helping businesses, big and small, communicate with staff, improve working environments and support teams.



Read more about the support and funding available from **Scottish Enterprise**



Local business growth drives local economic prosperity... But we need to be clear on the metrics

Photography: Getty Images

ECONOMY

BEST *of* BRITISH

Shevaun Haviland, Director General of the British Chambers of Commerce, tells **Laurence Eastham** how businesses can navigate economic uncertainty – and the crucial role that CAs will play

At the start of this year, the British Chambers of Commerce (BCC) published its latest Quarterly Economic Survey. As the UK's biggest private sector survey, run since 1989, and arguably the voice of British business, it is an important resource for the Chancellor, the Bank of England and anyone with an interest in taking the economic temperature.

Amid Brexit and pandemic upheaval, and intensifying economic headwinds, the BCC's role in advocating for British business has seldom been more important – so too the need for finance professionals to connect with its work. The BCC itself sits at the heart of a network of UK businesses – with more than 80,000 members and 53 chambers, all rooted in their localities – and provides a powerful voice for those business communities. In addition, it has 76 international chambers to draw on for a global perspective.

For Shevaun Haviland, Director General of the BCC, the breadth and diversity of its membership, the range of knowledge and perspectives, are what makes the body unique – and ideally situated to offer advice and practical support at national, regional and local levels. Haviland took up her role there in April 2021, prior to which she had spent five years at Number 10 and the Cabinet Office, as Head of Business Engagement and the Inclusive Economy Partnership respectively.

“People often think about the Chambers and its focus on SMEs, which are 95% of the businesses in our country. But the large employers of their areas are all members too. Amazon, for example, is a member of eight different

chambers where it has distribution centres. BCC represents voices big and small,” she notes.

This direct line to grassroots British business and the chance to help lead the way to economic recovery made the BCC role an exciting opportunity for Haviland. The outlook of government is an awkward combination of long-term projects and policy development, along with the daily and weekly issues of running a nation. “Businesses, because of their nature, can move, change and adapt much quicker than government can,” she notes. “That was a really interesting learning for me – the different levels of risk and reward.”

And there are plenty of each to address, both at a policy and practical level for UK business, still reeling from recent challenges. BCC research showed members are hoping for an economic handbrake on the cost of raw materials and supply chain disruption, with 60% of businesses expecting to need to put their prices up, having recently absorbed a huge rise in costs.

Labour shortages are also a big issue – even if businesses find enough people to employ, Haviland says they're seeing high turnover and in sectors such as IT where recruitment is moving very fast, wage bills are going up quickly – by 40% in some cases, she has heard. And for the first time since the Quarterly Economic Survey began, inflation was cited as the number one concern for businesses in Q3 and Q4 2021.

GREEN SHOOTS

Despite the significant challenges, Haviland insists the outlook remains optimistic. “We're definitely seeing ▶

green shoots of recovery. We're trying to partner with government to ensure that the business environment is one that helps businesses grow and thrive. It's a question of trying to keep that momentum going. Let's nurture those green shoots."

Part of bouncing back arguably involves a resilience around the ability to plan for the future with confidence. But with growing domestic and international pressures, economic uncertainty is clouding the picture for businesses trying to focus on investment.

As such, the BCC has recommended the government creates contingency plans and builds a Covid-19 framework for the future. "If we do have another variant, what measures and therefore what business support should be put in place? What does living with Covid look like?" asks Haviland. The BCC has called for the government to consider delaying the April national insurance increases until the economy is in a stronger position.

"Trade is at the core of what we do," says Haviland. "About 10% of UK businesses and 60% of Chamber members export. So, it's a real capability for us. And we deliver trade advice, trade documentation, customs declarations and, of course, 76 international chambers to give you a soft landing into being able to trade abroad.

"At the beginning of 2021 our research showed 40% of businesses were having significant challenges with the new ways of trading with the EU. What was more concerning is that when we did the same research in October, this had gone up, not down, as we had expected. This is something we've been able to feed back into the ongoing conversations we're having with the government."

Skills is another key focus, looking at how to bridge the shortages that leave UK businesses without the necessary talent pipeline – and that will also have significant impacts on digitisation.

"When the [Brexit] agreement was put in place," she says, "the view was that there would still be a number of things we would have to continue to negotiate, one of which is very important for ICAS members: the recognition of mutual professional qualifications. There's still a lot of work to be done there."

On a local level too, the BCC is actively addressing a possible talent shortfall, working with government on the local skills improvement plans that convene businesses to ask what abilities they need now, and expect to need in five years' time – then joining that up with providers such as FE colleges.

MUTUAL BENEFITS

But it is perhaps the wider business-with-purpose agenda that is the longest game for British business – and a place in which CAs have a crucial role to play in driving the future economy.

Only 11% of businesses surveyed by the BCC currently measure their carbon footprint and while businesses may recognise the

importance of sustainability, they often don't know how to go about it. In response, the BCC's Climate Challenge Hub was launched to help businesses find out more about the issue and target net zero. Chamber members are helping to find funding for businesses to lower their carbon footprint and drive green innovation.

"Net zero is important in the government's set targets, but ultimately it's business that's going to deliver them," says Haviland. And it will be finance professionals that they look to in order to

ensure sustainability and profit are in balance. As such, the green revolution is a clear beneficiary of the evidence-based efficacy in which CAs are expert. They will play the pivotal part in turning it from greenwash to accountable action, embedded in business operations, with clear metrics for success.

By creating and recommending rigorous measurement and reporting frameworks, CAs will enable businesses to measure and track their true contribution to society – something essential in an economy where it is not simply financial return that drives decision-making.

Elsewhere, regional inequality in the UK has long been an inhibitor of economic activity, something the BCC network is keen to address, and which should help boost the government's levelling-up agenda. This is another area in which CAs are able to contribute key guidance and vital data.

"Local business growth drives local economic prosperity, which is the core of strong, sustainable communities" says Haviland. "But we need to be clear on the metrics. What are we measuring? How do we know if we are 'levelled up'?"

"We believe that our members are a force for good in their communities. They already employ local young people, support their local communities and improve their built environment – but how are they telling that story? How do you measure and talk about the social value that you've built, which people think is a cost but actually should be an asset?"

It's at this frontier that Haviland notes ICAS members can take a strong role in shaping the future of British business. "What we're trying to work out for our members is how to do this without being terribly onerous," she says. "The UN sustainable development goals feels like a strong framework because it's globally accepted by business – but it's quite high level. The question for ICAS members is how can they really help their own businesses think about these new areas?"

MY CAREER

Education Studied PPE at the University of Oxford

1994 Becomes Consultant at Datamonitor

1999 Appointed Head of Strategic Planning at Disney, then Head of Planning and Consumer Knowledge at Disneyland Paris

2004 Joins Millward Brown as Global Account Director

2008 Joins Independents United as Director

2012 Appointed Director at the Danson Foundation

2013 Becomes Investor Director at Insane Logic

2014 Joins Avado as New Ventures Director

2015 Founds the Academy of Digital Business Leaders

2016 Joins Cabinet Office as Head of the Inclusive Economy Partnership

2017 Appointed Head of Business Engagement at 10 Downing Street

2021 Becomes Director General of the BCC

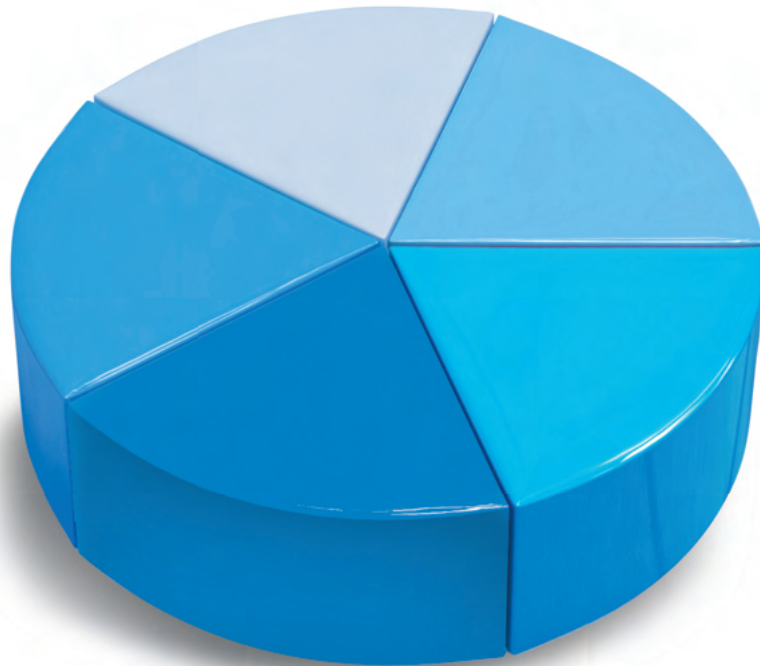
■ britishchambers.org.uk



ICAS training partner BPP is running a **sustainability reporting course** during 2022

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Moving the dial

Rukasana Bhajjee, Diversity, Equity and Inclusion Lead, EMEA Technology at Google, meets Kitty Finstad to discuss how workplaces can ensure that areas of difference unite rather than divide

When she thinks back on the changes she’s witnessed over the past decade, Rukasana Bhajjee feels optimistic for the future. In her role as Diversity, Equity and Inclusion Lead, EMEA Technology, Google, Bhajjee speaks with ease about the whole spectrum of what equality, diversity and inclusion (EDI) looks like – or should look like – in 2022. It is not so long ago, when corporate discussions about “diversifying the workforce” meant one thing only: more women. But true diversity, true equity, true inclusion, encompasses so much more in 21st-century business and society: greater awareness of and representation around gender, race, disability, religion, culture, ethnicity, age, language, socioeconomic status, neurodiversity and sexual orientation. A big picture of the whole world.

For tech giants such as Google, Facebook, Microsoft, TikTok and Tencent, almost the whole world is the customer – one who until recently was served by a largely young, male, white, stereotypically “tech bro” workforce. “That’s one of the reasons I accepted the role at Google, supporting the EMEA technology business specifically,” says Bhajjee. “Google was the first big tech organisation to publish a diversity annual report, and has continued to be transparent about how the organisation is doing. I’m seeing more engagement, more appetite for rethinking stereotypes – stereotypes that aren’t even that historical.”

She reels off the grassroots changemakers she believes are “moving the dial”: Stemettes, Women Who Code, TLA Black Women in Tech. “TLA recently published a book of stories about 51 amazing black women role models in tech [*The Voices in the Shadow*], which Google has supported – we’re proud of those stories.”

As a woman of colour, visible faith and invisible disability, Bhajjee has personal experience in confronting – and confounding – stereotypes. Her early career was in finance, working in foreign-exchange currency and settlements for the Bank of England and, later, JP Morgan – “very male-dominated organisations in those days”. She took a career break to have children and “fell into the world of HR” at Queen Mary University of London, where she realised how much she enjoyed people management: “What really excited me was

the concept of managing talent and planning a workforce with a diversity lens – and how to get the best out of that workforce.”

It was a period of deep reflection in Bhajjee’s career. “Thinking back to my days in banking, I was there a long time without really noticing the many microaggressions I experienced,” she says. “By the time I moved into HR, I’d also been through a visible change in identity [Bhajjee has spoken publicly about her decision to start wearing a hijab after the 9/11 terror attacks]. I know what it meant to be an insider and an outsider, what belonging meant, what it meant to belong somewhere based on your personal identity.”

The path to becoming an EDI champion was paved with these personal experiences, driving Bhajjee’s desire to help organisations reach their goals: “I looked at EDI as an opportunity to create change and drive an effective

talent management strategy. Thinking proactively with that lens really excited me.”

BACK TO BASICS

Implementing an effective EDI strategy has wide-ranging benefits, not just cultural and sociological, but also financial. But focusing only on the bottom line

MY CAREER

Education CIPD, Human Resources Management/ Personnel Administration from BPP University

1993 Works for Bank of England in various roles, rising to FX Settlements and Reconciliations Officer

1997 Joins JP Morgan as Settlements Specialist, rising to Reporting Analyst Supervisor

2011 Following career break to raise children, moves to Queen Mary University as Diversity Coordinator

2015 Joins EY, rising to Senior Manager, Diversity & Inclusion

2021 Appointed Diversity, Equity and Inclusion Lead, EMEA Technology at Google



rather misses the point. “Of course there can be positive financial benefits,” says Bhaijee. “But it’s also about innovation and creativity, and thinking about how to manage diversity in the context of the skills we’ve had to develop quickly during this pandemic. People from under-represented or historically marginalised groups have probably been doing all those things for a long time anyway.”

“Say you’re in a distributed team working towards a white-dominant culture, you’ll be more used to flexing your own style to suit the needs of the dominant culture across time zones. You’ll be more used to learning how to get attention on a Zoom call or making your voice heard. So yes, there are many obvious benefits in having a diverse workforce – because high-performing teams are the ones that get the best out of each person, that innovate well together precisely because of their different skills and perspectives.”

Bhaijee’s professional and personal experience, combined with her innate sense of curiosity, creativity and fairness, underpins a simple philosophy for organisations to get the best from their people: embed your strategy at leadership level. This was something she observed first-hand at EY, where she was D&I [before the ‘E’ was added] Senior Manager, working within the HR services function. “I was working with many accountants and data analysts at EY. And the appetite [for EDI] was there, the intent was there, the leadership commitment was there. But to make real progress in a sustainable way takes time, energy and focus. You need to build the pipeline – at

leads have a curious, questioning mindset: asking why, when people with the same skills or experience are being treated differently. At the most senior levels, when it comes to remuneration and compensation, finance leads should be asking questions about who’s benefiting and who’s missing out.”

CLOSE TO HOME

Beyond the big, visible issues of race and gender, support for so-called “invisible” areas of diversity such as sexual orientation and, often, faith require the same level of leadership commitment if true inclusivity is to be achieved. Old-school HR regulations used to follow a “don’t ask, don’t tell” approach to religion and “marital status”, as it was then known. But for Bhaijee, acknowledging her “visible faith” has meant the freedom to fully own her identity.

“As a British Muslim who wears a hijab, I’m quite often ‘the only’ when I walk into a space,” she says. “I joined Google remotely, during the early days of the pandemic, so I’ve not had the experience of constantly walking into a space where I’m the only and having that negatively affect my confidence. Or to have to work extra hard on my voice, my presence, my gravitas. So in a way, remote working has put everyone on an equal footing across the region, and that could be leaders in Israel, Germany, Switzerland, Poland – they’ve all been on my computer screen alongside me, which has made it easier to build my relationships at Google.”



When it comes to remuneration and compensation, finance leads should be asking questions about who’s benefiting and who’s missing out

school level, at university level and also within the industry.”

The same story of slow yet sustainable progress applies to the tech industry and higher education, Bhaijee asserts: “Very different sectors but all with very similar challenges, specifically when it comes to gender and race. The level of EDI maturity varies across sectors, but since the murder of George Floyd, I’ve noticed an increase in the number of organisations making commitments towards race equality. When I was at EY, we were very transparently talking about race at the most senior levels at a time when not many other large organisations were. But in the past 18 months or so, we’ve seen a movement towards companies making public commitments on what they plan to do for race equity.”

“Within Google, we’ve followed up on our commitments, reporting what we’ve done, who we’ve supported, looking at all our users and local demographics. Supporting the Black Founders Fund in the EMEA region is something I’m really proud of because we’re not just talking about our own workforce but thinking about our broader communities. That makes me proud.”

CAs can play an enormous role in the success of EDI initiatives. Bhaijee stresses the importance of finance leaders “really thinking carefully about who’s being listened to, where funds are actually needed and how they can be distributed with equity front of mind. That could include pay equity or which projects are getting access to funding. A big part of where I’ve seen success is where remuneration

“On a personal level, what does inclusion in the workplace mean to me as a British, visibly Muslim woman, who’s a mum and has a non-visible disability? It’s not just that Google or any other organisation has hired me. It’s about having the right answers to questions like ‘is my voice valued? Are people listening to me? Do I need to work harder to have my voice heard because of who I am?’”

In the past, those answers were not the ones Bhaijee wanted to hear. Now, inclusion means being open about saying she needs time out to pray, or talking with colleagues about how to get the best from her when she’s fasting during Ramadan.

“My faith is an integral part of who I am,” she says. “I need to be in an environment where I can openly share my personal values, how they drive me and how my faith supports my work ethic and my ambitions to build better relationships and just do better. The ability to talk openly with leaders and to be comfortable being myself, to take control of my narrative and all of who I am... that’s what inclusion should feel like.”

■ diversity.google



Rukasana Bhaijee is taking part in the **ICAS London Episode series** – register now or watch on demand



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LONGEVITY

There's no substitute for experience, but some older workers found themselves in the firing line during the pandemic. We meet six CAs whose rich careers demonstrate the lasting value of the qualification

WORDS: MARINA GASK

The UK workforce is ageing: a third of all workers are now aged 50 or over. Yet, according to the Centre for Ageing Better, the majority of people are not working by the time they hit state pension age: as of September 2019, only 40% of men and 30% of women were still in work at 65. And the pandemic, of course, has taken its toll. Older workers have taken a hit in the workplace, with analysis revealing that the number of redundancies among people in their sixties soared by 296% in the third quarter of 2020, as the economic effects of lockdown really took hold.

Here, six CAs who are bucking the trend share insights from their long careers, discussing how the qualification provides an extraordinary range of working opportunities and how the over-60s continue to add value to many organisations.



‘Older staff can learn much from younger people, and vice versa’

JUDY WAGNER CA

A few years after graduating from the University of Edinburgh, Judy Wagner CA went to a recruiter looking for a job – and had a lightbulb moment. The meeting triggered the start of a long career in the recruitment industry itself. “After a few years, two colleagues and I set up our own business, Finlayson Wagner Black, now known as FWB Park Brown,” she says. “With my CA qualification, I not only had a really solid grounding for setting up the business, but also for working with the boards of other companies in terms of recruiting directors for their businesses.”

Not long afterwards, Wagner decided to shift her focus: “I wanted to look at opening up the funnel for women.” At the time, she was sitting on the board of the University of Edinburgh Business School, and in 2016 started a programme to help women into the boardroom. “We’ve had more than 220 women through it and we now have a really broad network across Scotland, called Executive Women in Leadership,” she says.

Wagner is also on the board of Salvesen Mindroom Centre, a neurodiversity charity for young people. “For many companies, their diversity and inclusion focus has mostly been about gender until now. We’re hoping to change that,” she says.

Wagner believes that working in audit in her early career gave her the skills to deal with senior businesspeople throughout her career. “Aside from the technical accounting skills, I was dealing with finance directors, chief executives and other senior management,” she recalls. “Being able to communicate and build relationships when you’re still quite young is really good experience. Working in audit for all kinds of companies, big and small, really expands your perspective.”

Looking to the future, Wagner is enthusiastic about the growing acceptance of the need for a multifaceted workplace. “The best teams are those that are truly diverse, with everyone learning from each other,” she says. “Older staff can learn much from younger people, and vice versa.”



‘You can’t feel entitled to opportunities... you’ve got to show you’re keen to contribute’

CLIVE BELLINGHAM CA

“Among the younger generation there’s a view you can only work for one company for two or three years – then you need to move on. I could just write ‘PwC: 37 years’ on my CV,” says Clive Bellingham CA. “But I’ve worked in three countries in multiple sectors with multiple clients.”

Joining PwC in 1984, Bellingham spent two years working in Saudi Arabia and now lives in Zurich. “I was in the audit practice until 2002, when I switched to an advisory role, looking after big global clients. This meant travelling, building relationships, and understanding clients’ needs,” he says. “That has been invaluable in terms of getting to understand local business practices and building a network”.

Before retiring in 2021, he was on the global board of PwC: “It was a huge learning experience. When I look at my career, I feel very lucky.” He is now on the advisory board of PwC India, works on the firm’s partner development programmes and is the current Vice President of ICAS.

“Accountancy has evolved to be much more about forecasting,” he says. “Another change is the huge wave of demand for companies to report on sustainability matters. You need to marry the two. CAs have a huge role to play in that.”

Bellingham’s advice to new CAs is

to gain global experience: “Professional services firms want people who are willing to spend time outside their own territory.” And, crucially, whatever your age, remain relevant and enthusiastic. “You can’t feel entitled to opportunities just because you’ve had an impressive career,” he says. “You’ve got to show you’re keen to contribute something and add value.”



‘My advice to younger members: it’s better to try and fail than not to try at all’

MARTIN GILBERT CA

When he co-founded Aberdeen Asset Management in 1983, Martin Gilbert CA often found the responsibility nail-biting. “There were just three of us in a room and we built it into a big global asset management business,” he says. “It’s been good fun, but of course there have been some difficult times too.”

One of the company’s most important decisions was relocating the team that managed Asian equities to Singapore in

1992, building a massive business in Asia: “We were going through a very tough time between 2000 and 2004 and moving there so early saved the business to a certain extent.”

Gilbert counsels that fear of risk should not thwart ambition. “I’ve always been a great believer in giving it a go,” he says. “My advice to younger members at the start of their career is that it’s better to try and fail than not to try at all. It’s far more rewarding if you can join a small company and build it. Be adventurous and work abroad. You can do all these things when you’re young.”

In December 2019, after a merger between Standard Life and Aberdeen Asset Management, Gilbert stepped down from the board, and has since taken on roles as Chair at AssetCo and challenger bank Revolut. “The former is a start-up asset management operation and I bring the experience and contacts I’ve made over my 37 years at Aberdeen,” he says. “On Revolut, my experience of building a global business will hopefully help them not make the same mistakes.”

Also a board member of mining company Glencore, Gilbert believes that



CA training guarantees longevity in the asset management world. “Accountancy is a great foundation. Fund managers get better with age and there’s no reason they can’t keep managing money well into their sixties and seventies,” he says. “Clients don’t want to see change, they like the same fund manager managing their money.”



‘The richness of my offer has enabled me to get a foot in the door’

MARTA PHILLIPS OBE CA

Marta Phillips OBE CA had two goals on leaving school: “To have a job and portable qualifications. When my family came to the UK, my mother had been deputy headmistress at a school in Guyana, but she didn’t have any graduate certificates. She ended up working as a clerk at the DHSS, which was hard for the whole family.”

While suffering from both dyslexia and dyspraxia, she excelled at

maths and, after an accountancy degree at Newcastle, had the foresight to do a master’s in computing. Working at EY, auditing big companies like MAI Reinsurance and Mobil Oil, she ran courses in computer auditing. Later, working in international audit at Midland Bank meant travel opportunities, particularly after its buy-out of US bank Crocker. “I spent three weeks at the South Korea branch and led the Singapore audit,” she says.

Phillips’ recent projects include being a non-executive board member for the restoration of the Palace of Westminster (“It’s a complex project to modernise a building from the 1860s while it’s still occupied”) and chairing the audit committee for the London Fire Brigade. “It’s been going through a difficult time, especially since the Grenfell Tower fire,” she says. “I’m working with the senior team to shift the needle on some of the entrenched attitudes.”

Phillips endured racial discrimination early in her career. Things have improved, but some prejudice lingers. “It’s disappointing,” she says. “But when I look back on my career, being a CA has enabled me to do interesting things. The richness of my offer has enabled me to get a foot in the door. From that, other things come.” She advises young CAs to “follow your own moral compass. Do the right things for the right reasons, regardless of how successful you become.”



‘I sat on the steering committee when the council set up a housing association’

ALICK HAY CA

It’s not every day you inherit a castle. But for Alick Hay CA, whose family have owned the Duns Castle Estate since 1696, taking over its running in his late twenties, shortly after qualifying as a CA, meant handling two roles at once.

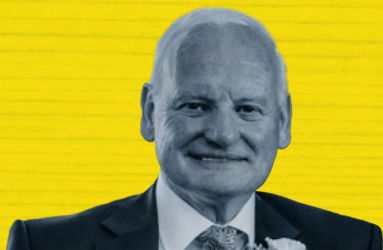
“The finances were in a dreadful shape. I had to turn it around

– but I also needed a job,” he says. “I joined Greaves West and Ayre as a newly qualified CA. Within three years I became a partner and remained for 30 years. I worked with a lot of private clients, farmers and rural businesses. The problems I was advising on were the ones I was facing at the castle. The roles were mutually beneficial.”

Working out how to bring the castle up to standard while also making it pay was a big challenge. “But in 1991 we were asked to hold a wedding there,” says Hay. “Since then, the wedding venue side of the business has gone from strength to strength.”

Being a CA has many advantages: “For one, I didn’t have to pay an accountant. And the bank was always very helpful, knowing, as a CA, I would be conservative about the business.” Despite that, he advises young CAs to seek adventure: “My circumstances were dictated, but if you’re young and ambitious, be open to opportunities worldwide, even in places you least suspect.”

Hay’s other roles include the Historic Houses Association, for which he chaired the Scottish branch. “Being the laird, I feel I have a responsibility to the local people,” he says. “I sat on the steering committee when the local district council set up a housing association to provide good quality social housing in the area and I was its first Chairman. I’m proud of that.”



‘If anything, I’m busier now than I’ve ever been’

ALAN BEGG CA

Becoming the Managing Director of a family-owned haulage business while still in his twenties gave Alan Begg CA a hunger for challenge. Moving between Scotland and England, he has also worked as Finance Director of Athena International and Chief Executive of Aberdeen and Grampian Tourist Board among other jobs.

“Holding a variety of roles has given me different perspectives,” he says. “And that’s stood me in good stead for the range of roles I’ve been performing since retiring in 2014. If anything, I’m busier now than I’ve ever been before.”

These include being on the members board of ICAS, the audit committee of Penge Churches Housing Association in London and the audit committee and pensions board of Islington council.

“One of the highlights was ending 2018 as Chairman of the board of Queen Mary University of London and board

member of the primary care unit in South-East London NHS,” he explains. “And being a non-executive director, I’m looking at these businesses from the outside, using my experience to provide an overview and advice.”

CAs are well respected at home and internationally, says Begg, with around 80% of FTSE 100 companies employing them at the highest level. “It gives that all-round experience, thinking not just financially but strategically too.”

Once qualified, do not assume that you will remain in the same role or business forever, he advises: “But do assume that you can attain the highest position in an organisation and aim to give back that excellent training you’ve received in assisting that business to become a success.”

Alan Begg CA shares his career journey in **Championing Unique Perspectives**



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ICAS 



INNOVATOR

FLIGHT, CAMERA, ACTION!

As Financial Reporting Manager for film and entertainment company Lionsgate, **Gemma Flight CA**'s role involves everything from contributing ideas for film posters to adapting financial reporting for an industry in a permanent state of flux.

Anna Melville-James brings the popcorn

If you've watched a new film or binged a must-see TV series recently, there's a good chance you've enjoyed the work of Gemma Flight CA. As Financial Reporting Manager for Lionsgate, a motion picture group and global content platform that encompasses eight film labels, she is in pole position to watch the fruits of her labours. For behind every blockbuster release is a great accountant – and Flight knows better than many the obstacles that must be overcome to bring film-making magic to reality, including the challenges presented by the pandemic to an industry already in a state of flux.

A self-confessed “numbers person”, she started her CA journey at EY, working as an auditor for banking and capital markets, after graduating with a maths degree from the University of Southampton. “It was an excellent learning experience; I got to see every level of a huge business, and multiple different accounting styles, while also doing my CA qualification” she notes.

But after three years in the banking sector, Flight

was keen to experience a different type of company and industry. “I'm passionate about working for a company that allows me to see the real-time, everyday positive impact on people's lives,” she says. Intrigued by the scope of the entertainment and media industries, she joined Lionsgate as Financial Accountant in 2017. “Ironically, I ended up on the opposite side of the fence,” she says. “The auditors for Lionsgate are EY, which is useful because I'm often asked: why do the auditors need this? I know the answers because I was there and I've done it all.”

Her promotion to Financial Reporting Manager in April 2020 coincided with the pandemic's bite on media businesses everywhere, which meant a huge challenge to provide solutions. Fortunately, the company culture was conducive to such rapid development. “In a corporate company you have a well-defined ladder – you can see your journey quickly,” Flight says. “In a smaller company, you drive your own development more, and you're able to seize opportunities if you see a gap in a role or function. That's something that is made ▶



easy at Lionsgate, because there is a culture of listening. I always feel I can speak to management about an issue, whether it's something I think could be changed or my own professional development."

Past Lionsgate productions have included such big-screen hits as *La La Land* and *The Hunger Games* and small-screen cult sensation *Mad Men*. The company's film releases have grossed almost \$10bn (£7.4bn) at the box office in the past five years. Flight is a particular fan of the Keanu Reeves-starring *John Wick* franchise and World War II movie *Hacksaw Ridge*, although she admits that outside work she prefers bingeing on TV series to blockbusters. But it's the process that makes it all possible that is where her interest really lies.

"Often, we get the chance to see these productions develop, which is exciting," she says. "Lionsgate is so inclusive – it makes you feel as if you are driving the success of the business. I don't know many companies where I would get the chance to give my opinion on a film poster idea, for example, or to read scripts. Being able to see the creative side and how these things work through to the numbers makes it incredibly worthwhile."

While daily experiences can involve a stroll past the odd movie star sitting in reception, stardust starts with the numbers – and it is the finance function that provides the engine for the business of entertainment. "I'll walk down the street and see a film poster that we threw around ideas for, or go for drinks with friends and they'll talk about a film – and I know I've seen that process from start to finish," Flight says.

"The finance function of a media company is pretty similar to other industries or sectors though, but there are a few accounting rules that are specific to this, surrounding the valuation and amortisation of our film costs. We also have to focus on performances on a title-by-title basis, so there's a lot more forecast analysis than in many other industries."

SIZING UP

For such a big role, Lionsgate's UK finance team is surprisingly compact – only 14 people, including accounts payable, accounts receivable and the forecasting team. But, as Flight notes, this makes them an extremely efficient and agile unit.

"My day-to-day is dependent on the time of year and what the reporting deadlines are at that point," she says. "I spend a lot of time preparing and filing UK statutory accounts and getting them through all the auditors, but also on tax filings, HMRC correspondence and government reporting." Delivering on big-picture projects such



Lionsgate hits include sextuple Oscar winner *La La Land* and the iconic TV show *Mad Men*, which ran for seven series, winning 16 Emmys



as structural changes throughout the company also keeps her role varied and engaging.

"I love spotting the opportunities for efficiencies," she says. "Our long-term projects include focusing on automating a lot of our IT systems, making sure the information we're providing to the business is fast and accurate, because the strategic decisions that need to be made, need to be made quickly. I love thinking outside the box, but at the same time I also love audit and the challenge that auditors can provide by asking questions like 'what is happening here?' – and being able to investigate and give the answer myself."

Key to Lionsgate's success is the strong relationship between the company's US offices, with its larger finance function, and the UK team. Flight's remit is EMEA, but she is in daily contact with her transatlantic counterparts. "Because we're a listed company in the US there is a lot of reporting to do and upwards collaboration that is needed," she says. "We work together as a global company, and strategically we're all here to support the business with any direction or advice that's required."

That advice and direction from finance functions has been the difference between sink and swim for businesses over the past 18 months. Retreating to homeworking from their office behind London's

MY CAREER

Education Studied maths at the University of Southampton

2014 Trains with EY, qualifying in 2017

2017 Joins Lionsgate as Financial Manager

2020 Promoted to Financial Reporting Manager



cinema releases disappeared almost overnight in 2020, captive audiences grew exponentially, watching films digitally on TV platforms and streaming services as lockdown turned trend into habit. “There was an entire shift over to that side of the business, which helped to balance the effect on us,” says Flight.

For Lionsgate, though, with the future of entertainment hurtling towards it, the expertise of its finance function was key to cushioning the impact. “All of a sudden there was a huge demand for content, and we had to work through the uncertainties in a fluid landscape,” she says. “On the other side of the business, a lot of our productions were halted for quite a while during the pandemic. The pressure was minimal on our team – because our systems and procedures were so robust, the team could take on the changes that were happening. A lot more analysis was needed for different types of releases, however, and on how that would impact the forecast.

“There’s now higher demand globally than there was before though, as we begin to get back on schedule – and for the highest class of content, which is great. We’re excited to see what happens over the next few years on the back of the changes that have happened.”

The late screenwriter William Goldman’s maxim that “nobody knows anything” has long been a favourite in the film industry; that goes double in the age of the “new normal”, whatever that may turn out to be. But Flight believes there is a high probability that cinema will continue to be the jewel in the entertainment crown. “The movie industry loves the cinema, and we want our consumers to see films in the cinema, because that’s the best place to see them,” she says. And with big-screen attendances now bouncing back to somewhere near pre-pandemic levels on the back of a couple of huge recent releases, her analysis looks healthy.

“Cinema will always be a revenue generator,” she notes. “In the end, though, there are so many more options now and such high demand for them. But these changes offer a lot more opportunity for analysis – and for the consumer to be able to enjoy more great films and TV productions. And that can only be a good thing.”

■ lionsgatefilms.co.uk



ICAS training partner BPP has a six-course introduction to **budgeting and forecasting**

Oxford Street, the Lionsgate UK financial team swung quickly into action during the pandemic, aided by a “flawless IT team” and a lot of video-conferencing. “I now know colleagues in the US by face that I’d only ever known by name – and their cats and kids too,” Flight laughs.

The broad knowledge base and organisational skills gained during her CA qualification have enabled her to adapt quickly, not only to any new tax rules and accounting standards, but also the huge shifts in working patterns. “The initial lockdown period was about making sure we were still part of one big machine and working seamlessly together,” she says. “We had presentations early on which ran through each team’s function, purpose and goals to keep us all in a collaborative model. Lionsgate, generally, has been and continues to be excellent around the pandemic – it is flexible and focused on what the individual wants, which is so important now.”

WATCH PARTY

And what the individual wants is what the market wants to give them in this atomised viewing age. One of the ongoing trends, accelerated by the pandemic, has been the huge diversification into on-demand and streaming platforms. Lionsgate had already acquired its own, Starz, in 2016 – and while



We’re making sure the information we provide is fast and accurate, because the strategic decisions that need to be made, need to be made quickly



CHANGEMAKER

Path to purpose

Christian Meyer zu Natrup CA, Managing Director of MzN International, tells **Cherry Casey** why his qualification has enabled him to pursue his real goal – systemic business change

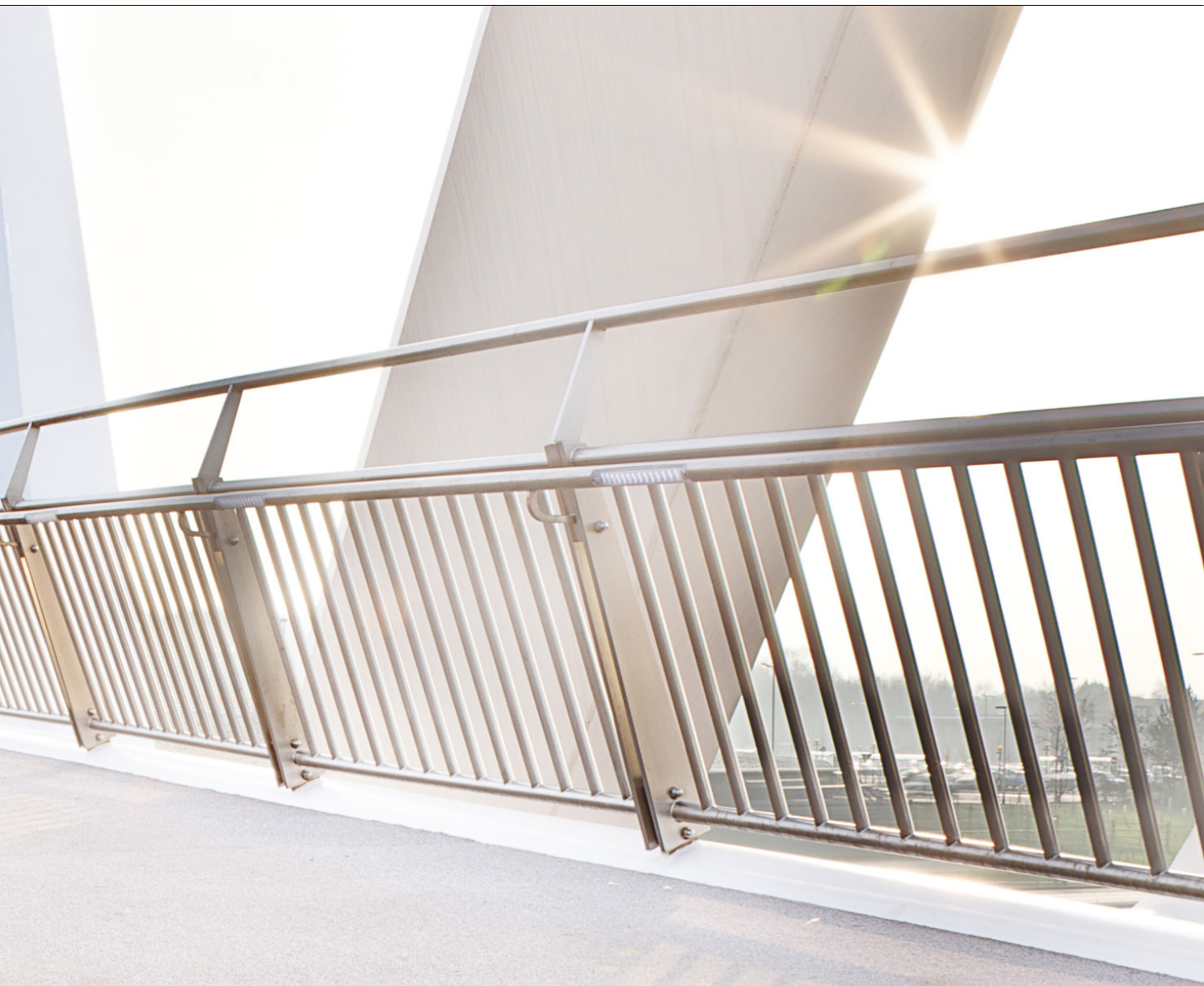
In 2010, Christian Meyer zu Natrup CA was deployed as a humanitarian volunteer on a Red Cross assessment mission in Haiti in the wake of the devastating earthquake. He spent three weeks in the Caribbean country and by the time he had returned to the UK, something had changed. He quit his job with BDO and looked for a new way to use the skills he had gained in finance.

Meyer zu Natrup always knew he wanted to “beat poverty”. And he knew that by being a CA, he was in a position to offer organisations the “hard skills” they needed to “fulfil their purpose, and their social good, better”. After an interim role as Finance Director at Save the Children in South Sudan for several months, he also knew the life of an international itinerant, making significant changes but on an individual scale, wasn’t for him. Instead, he came to the decision that to make the

systemic change he thought necessary, he should join an organisation that offered good business and financial advice to non-profit organisations. “But there wasn’t one,” he says. “So I invented it.”

And so, in August 2010, MzN International was born. Despite being told by colleagues across the board that such a company wasn’t viable, due to the low rates he’d be forced to offer, MzN was profitable and sustainable within eight months. But while the firm originally set out “to make NGOs a bit more businesslike”, by 2018 it had also begun to make “businesses a bit more charity-like”.

“There was an increasing awareness at corporate level, starting with financial institutions, that beyond reducing harm, they actually needed to do good,” says Meyer zu Natrup – an attitude shift that the pandemic has only accelerated. “Maybe it’s because we all spent weeks and weeks at home, but there was a realisation that an



organisation's value is intangible – and paramount in that value is trust. If you don't trust the organisation, you just don't buy their services or work with or for them," he says.

Nurturing this trust, becoming a company that customers want to buy from – and employees want to work for – is not just an exercise in looking after the "three Ps" – people, profit, planet – but a means by which to safeguard your business's future existence. "These days, whether you're an engineering company, a financial institution or a service company, if your customers believe you are principally a force for good, they will stay loyal through the next pandemic," he says.

Meyer zu Natrup is adamant that "getting over Covid-19 is just a blip compared with the challenges we have to work on over the next 15 years. I think it'll be 10 times harder and 10 times more intense to restore the ecological and societal foundations of our planet. That

is the main concern for the next 15 years. Any organisation standing on the sidelines will not grow much. Finance and business can, and should be, part of the solution, not the problem."

THINK DIFFERENT

Fundamental to any organisation's success, says Meyer zu Natrup, is the understanding that to have a strong environmental, social and corporate governance commitment will require much more than "a corporate restructuring... [What's needed is] a transformation... companies that do this aggressively, creatively and proactively will succeed. We can see that already."

Those that dither, however, will do less well. "They will hopefully stay afloat but they will probably continue to experience incredibly intense pressures from the market and other stakeholders," he says. "And those who still ▶

think this is a trend that will blow over... they probably won't be with us in 2030."

The good news, says Meyer zu Natrup, is that any company that genuinely wants to change can: "If they go back to their original purpose, they'll find it's about much more than just making money. All leaders I meet want to do more. They want to be part of the solution. They want the planet, the people and the business to do well, not despite them being there, but *because* they are."

One way to unearth this purpose, and forge a pathway there, is via MzN International's "sprint workshop", an intense three-to-five-day session in which it facilitates the CEO and key decision makers in deciphering where their company currently does harm, and how they can turn it around. "It's a pressure cooker event that would normally take a management consultancy three months to write and consult," says Meyer zu Natrup. "We do it in a week."

While it may be quick, it's not always easy. Initiating change always comes at a cost. There may be products that a business can simply no longer offer, as it cannot be created within a circular economy model, for instance. Or price points that have to be changed to go the extra mile in sourcing ethical supply chains. "People are emotionally invested and have really big feelings," he says.

What is infinitely more difficult is working within businesses that have to acknowledge that their operations are inherently unsustainable. "To run a part of the business that can only be sustainable and profitable when it's growing rapidly, on a planet with finite resources, it just doesn't work," says Meyer zu Natrup. "And again, you will have some very strong opposition, and some might need to say: 'Look, we just need to get out of this business.'"

For the cynics, Meyer zu Natrup cites by way of example Orsted, Denmark's largest energy producer, as proof that with the right mentality any business can be radically turned around. Once producing oil and gas from the North Sea, it's now the world's largest developer of offshore wind energy. "Imagine the challenge for a board member to say: 'We have to stop extracting gas – our one

MY CAREER

Education Studied business administration at the University of Lincoln and an MSc in international relations and development at the University of Bristol

2002 Joins EY

2006-13 Volunteers at the EU Disaster Management Community Mechanism as Disaster Relief and Assessment Coordinator

2007 Joins BDO as Senior Executive, qualifying as a CA in 2008

2010 Forms MzN International



Christian Meyer zu Natrup CA attends a meeting in Nigeria

product.' That takes some courage. But they did it."

As well as looking inwards, MzN International highlights the necessity of companies looking at who they work with, and the importance of cooperating with NGOs, if they truly want to make change.

"A lot of companies source material from developing countries," says Meyer zu Natrup, "and they want to make sure it is principally good, principally harm-free, and helps, for example, the women in Bangladesh or the child labour in east Africa. So they need to work with NGOs who know and have been working in these areas for the past 40 years. The higher value your product is, the more important this becomes."

FINANCE FIRST

MzN International facilitates these partnerships, joining up, for example, a UK corporate struggling with labour shortages with an NGO that works with rehabilitating offenders. Now, the private company hires from the former prison population. "It gives them access to a unique set of highly motivated people who are grateful to



If we want to manage companies to do good, we have to first turn them transparent. And the major transparency initiative of the 20th century was accountancy

have a job,” says Meyer zu Natrup. “And obviously now with more labour, they sell more.”

MzN International’s record of success stories helps to drive Meyer zu Natrup forward. But what really fuels his optimism that transformation is happening on a macro scale is the changing perception towards him personally. “I used to talk to the marketing manager, now I talk to the CEO,” he says. “And that’s what’s changed – a big move from the appendix to the front page.”

Accountancy has a major role to play in driving this change still further. “If we want to manage companies to do good, we have to first turn them transparent. And the major transparency initiative of the 20th century was accountancy,” says Meyer zu Natrup.

But now, there is a greater sense of urgency. “The formalisation of financial transparency that has happened over 150 years, we now need to do this [for sustainability] in just 10 years,” he says. “We need to be able to rank and list companies working on their purpose.”

Using financial competence to achieve social good was always part of his plan. “I saw money and finance as the

ultimate backstage pass, career-wise,” he says. So after joining EY in 2002, and studying for his CA qualification from 2004, he gained a master’s in international relations and development at the University of Bristol. “BDO and EY were brilliant in letting me do a master’s concurrent to my CA, allowing me to take lectures in the morning and work later, for instance,” he says.

The skills he learned were as invaluable as he had hoped, offering him a pass to the career he was looking for. “Some of the truths I learned in the CA qualification I still use every day, not least in the management of my own company,” he says. “I would describe the CA qualification as the tools of the handyman... it’s absolutely essential to your work.”

■ mzninternational.com



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METRICS

STRENGTH

in

NUMBERS

Diversity strategy is increasingly data-driven and within the CA's working remit. **Karam Fililan** investigates how firms can stay ahead of stakeholder attitudes and regulatory action

It may feel like the diversity and inclusion agenda has gathered momentum in recent years. But while there has been a lot of talk, the data suggests that the pace of change at the top of British business has actually been slow. A July 2021 report by the Financial Conduct Authority (FCA) found that fewer than one in 10 management roles in the financial services sector were held by black, Asian or other ethnic minority staff, while Green Park's annual Business Leaders Index showed no black leaders in FTSE 100 C-suite roles at all. Meanwhile, progress for women at the pinnacle of UK companies has accurately been described as "glacial" (see p12).

With change at executive level seemingly stagnating, it's no surprise that regulators are trying to make reporting on diversity more rigorous and transparent. Gender pay gap reporting, a legal requirement for all organisations with more than 250 employees since 2017, seems to have been a success, with LSE research showing that the salary gap between men and women in reporting companies has closed by almost a fifth since it was introduced. Perhaps firms just need a push when it comes to compiling, reporting and analysing their diversity data.

"We know that gender pay gap reporting has driven greater transparency and accelerated progress, and we believe the same is needed for ethnicity pay reporting," says Chartered Institute of Personnel and Development CEO Peter Cheese. "Mandatory reporting of data, and the associated narrative that shows understanding of the data and the actions being taken to improve it, for both ethnicity and gender pay, will help create fairer workplaces and societies."

WHAT, HOW AND WHY

A critical area of frustration for firms is a lack of clarity around what they should measure and how they should analyse it. With no overarching framework for measuring diversity and many different tools and metrics available for use, it can be hard to quantify the success of diversity initiatives – or even to identify new areas of focus.

"A lot of companies struggle for years to find and interpret diversity data," agrees Mac Alonge, founder and CEO at the Equal Group, a consultancy that helps businesses take a data-driven approach to equality, diversity and inclusion interventions.

For Alonge, there are three key obstacles that prevent organisations from developing diversity strategies. First, ▶



Publishing our data... has helped create a culture that the responsibility for improvement is on all of us

SARAH CHURCHMAN, CHIEF INCLUSION, COMMUNITIES AND WELLBEING OFFICER, PWC

a lack of expertise means many businesses turn to HR professionals to collect, analyse and present their diversity data, resulting in a lack of standardisation across businesses. Second, companies are often unrealistic about the timescale and resources involved in creating and implementing new strategies. And third, employees can be sceptical regarding the use of their personal data.

“Why should an employee trust you with their data?” asks Alonge. “If an organisation has been around for years and never done any work on diversity, it might seem strange to employees to suddenly be asked about their sexual orientation. Conversely, how anonymous is my data? If I’m part of the LGBT+ community and I’m not fully out at work, is there a risk my line manager might see my disclosure and I’m inadvertently outed?”

“You also need to think about your terminology and how you categorise people on surveys. Do you have sufficient indicators of gender identity? Do you give people the chance to self-identify and self-declare? Will someone who identifies as non-binary fit into your form and how you ask questions? This is why we encourage clients to take our recommendations on standardising data and providing sufficient options for self-declaration.”

EYE OF THE REGULATOR

Ready or not, further regulation on diversity reporting and outcomes is coming. Last July, the FCA, Prudential Regulation Authority and Bank of England released a discussion paper examining how to improve diversity and inclusion in financial services. Among its suggested outcomes were further targets on representation, linking them to senior management remuneration and potentially introducing penalties for firms that do not begin to change.

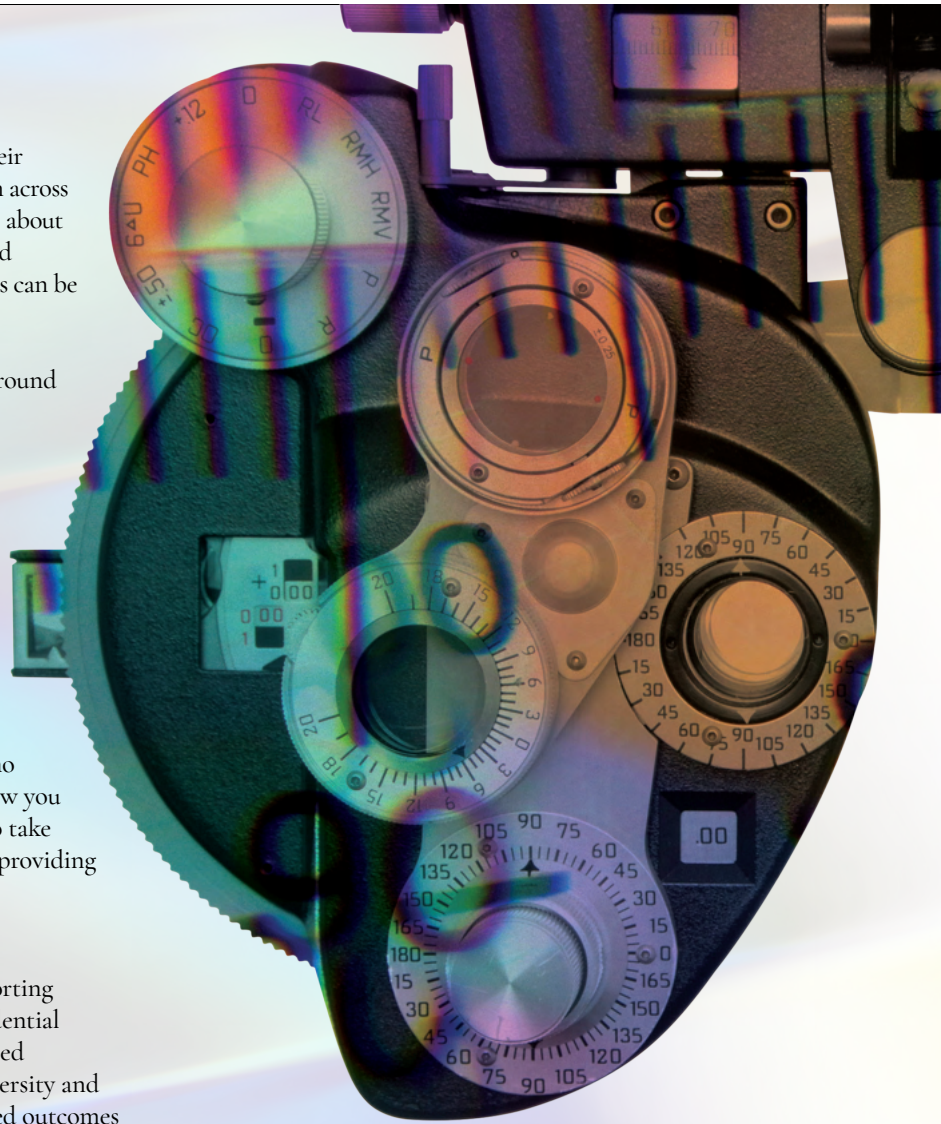
FCA CEO Nikhil Rathi outlined its approach in March, saying: “As a regulator, we want [to improve diversity] from the firms we oversee and in the markets we regulate. Not because it is a social good – although, frankly, that should be enough. We care because diversity reduces conduct risk and those firms that fail to reflect society run the risk of poorly

serving diverse communities. And, at that point, diversity and inclusion become regulatory issues.”

Alonge, who worked as a regulatory economist in the energy sector, cautions that while regulation can be a good thing, it often doesn’t go far enough in making real change. “Regulators need to create an environment where organisations are incentivised to act accordingly. They also need to role model the diversity and inclusion outcomes they want to see,” he says.

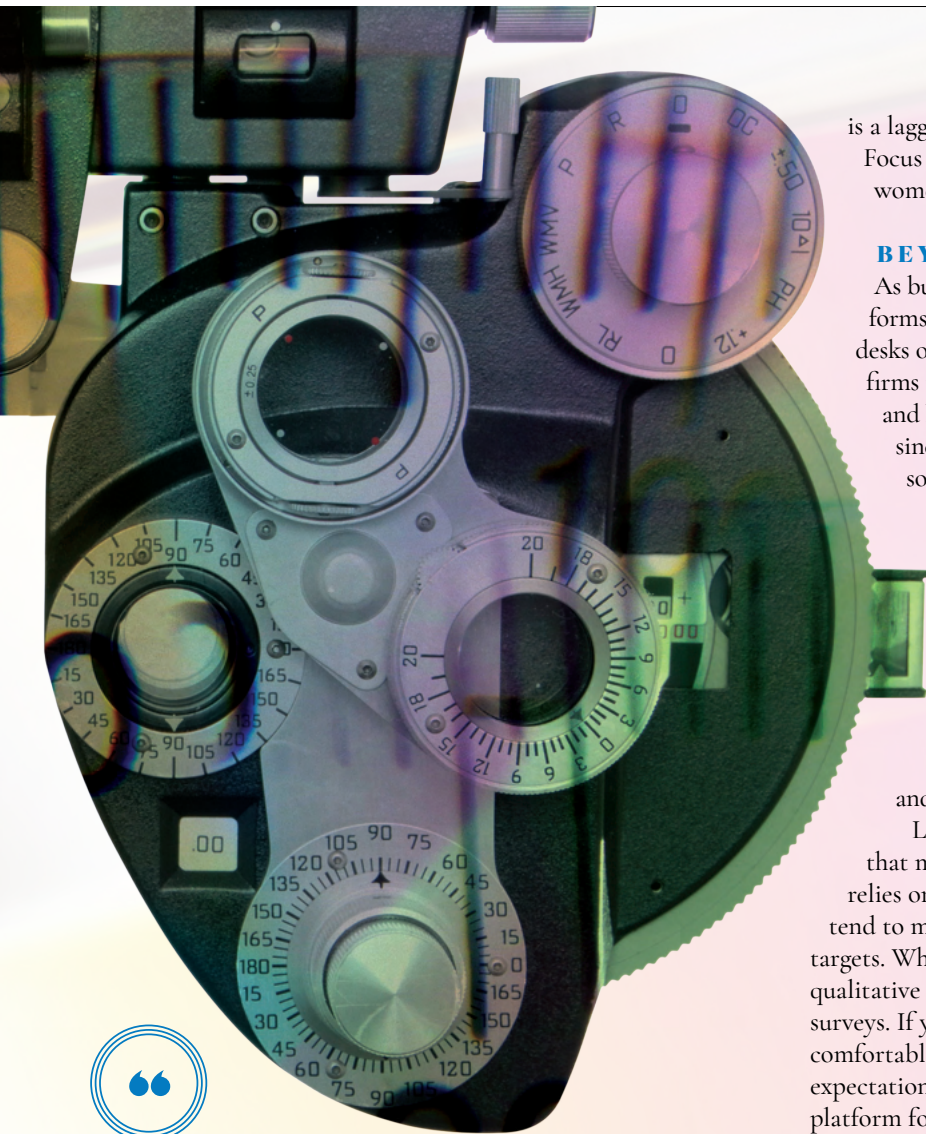
Laura McGee, founder and CEO of AI diversity platform Diversio, agrees that regulators too often focus on headline numbers rather than deep and lasting change. “Often, regulators aren’t able to go to the level where the biggest opportunity is,” she says. “For example, pay equity reporting is a step forward, but diversity isn’t just about same work, same pay – it’s about getting more diverse candidates into those roles.”

McGee believes that both regulators and business leaders are too focused on simply driving up diverse



Regulators need to role model the diversity and inclusion outcomes they want to see

MAC ALONGE, FOUNDER AND CEO, THE EQUAL GROUP



is a lagging indicator, inclusion is a leading indicator.’ Focus on your pipeline rather than just putting more women in the boardroom,” McGee says.

BEYOND THE BASICS

As businesses look for competitive advantage, are more forms of non-financial reporting likely to end up on the desks of CAs? PwC was one of the first large accounting firms to publish gender pay gap reporting, back in 2014, and has been doing the same for its ethnic pay gap since 2017. Since then, it has also begun reporting on socio-economic and disability pay gaps and plans to publish LGBTQ+ pay gaps in the future.

“Publishing our data provides more rigour to our processes. When communicating data to our leaders, we’ve linked it directly to the actions we need to take to see numbers move in the right direction. This has helped create a culture where the responsibility for improvement is on all of us, not just HR,” says the firm’s Chief Inclusion, Communities and Wellbeing Officer, Sarah Churchman.

Like Alonge and McGee, Churchman believes that measuring the impact of activities in this area relies on both data and employee engagement. “We tend to measure diversity with data – actual data versus targets. When it comes to inclusion, we refer more to qualitative insights gained through employee-engagement surveys. If you can create an environment where people are comfortable talking honestly about their experiences and expectations of you as an employer, it creates a brilliant platform for ideas and feedback,” she says.

It’s clear that diversity data reporting is here to stay – and it’s only likely to get more complex. And, as its use becomes more widespread, talent, investors and customers will increasingly be making decisions based on the findings. Standing still and staying silent is no longer an option – even without the added pressure of regulatory intervention.

“If a business isn’t already on this journey, it is falling behind,” says Churchman. “[This is] increasingly a point of differentiation in the talent market – and for other stakeholders too.”

“The question for all FTSE 100 companies is: what kind of organisation do they want to be?” adds Alonge. “Are they happy maintaining the ideological fallacy that only white, middle-aged, middle-class, heterosexual men are good leaders? Or will they begin to better represent the people that they serve?”



Visit the **Finance + EDI hub** for the latest thought leadership on diversity reporting



Focus on your pipeline rather than just putting more women in the boardroom

LAURA MCGEE, CO-FOUNDER AND CEO, DIVERSIO

representation in workplaces, rather than creating more inclusive businesses that organically allow diverse views and people to progress. “If 15% of your organisation identify as black, what does that look like at different levels in your company? How are those different groups moving through your organisation? It’s no good hiring diverse talent if you lose them along the way,” she says.

Key to this is listening to people’s problems. Diversio collates employee feedback and suggests actions to employers. Then it’s up to business leaders to listen and build inclusion into their organisational culture – for the good of the business. “An investor once said to me: ‘Diversity



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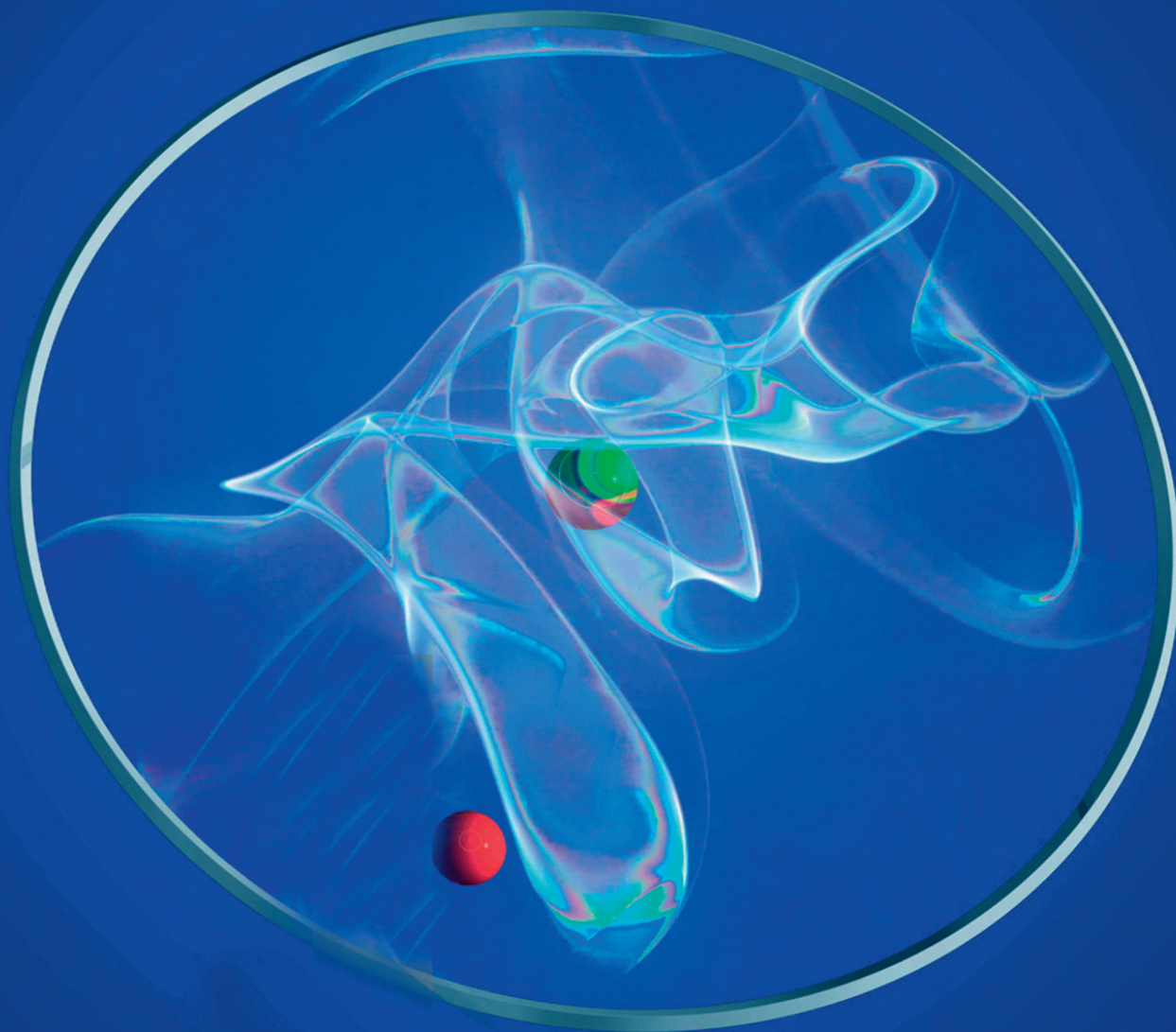
Offer a place to the ICAS Foundation and help us as we work to break down the barriers and open up the profession to become more socially inclusive.

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ICAS

INSIGHT



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P50 *Charities SORP and the introduction of DDAs*

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TAXATION


Tell ICAS about tax

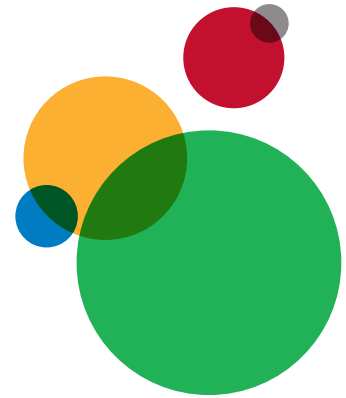
ICAS is launching a new informal group examining the day-to-day experiences of tax practitioners in the UK. The group, called Tell ICAS, will collate everyday information from CAs when dealing with HMRC, with the long-term aim of improving processes for all.

Unlike ICAS committees, which formulate high-level policy, this is about the details. Tell ICAS wants CAs to use this new service to feed back their stories with the nitty gritty of tax practice – that includes time spent on hold to HMRC phonelines, completing online tax forms, submitting returns, appealing penalties, registering new clients, claiming rebates, refunds or for R&D, obtaining a UTR or filing VAT returns. Whatever it is, whether it goes well or badly, ICAS wants to know.

The group will be informal, meeting ad hoc, most likely as a 30-minute Teams call with other tax practitioners and a few ICAS staff members. Members can propose topics and the group will share experiences and practical fixes. Ultimately it will be able to hold HMRC to account with actual examples, a body of evidence amassed from experienced professionals working in the field.

As HMRC overhauls its IT and we move towards a more real-time digital tax system, there is a need for practical insights into what works. Tell ICAS can't promise to solve all of HMRC's ills, but it can, it is hoped, help to shape a new, improved system.

 To get involved with **Tell ICAS**, please email tax@icas.com




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ELECTIONS

ICAS Council election nominations close 14 March

ICAS members have until 5pm GMT on Monday 14 March to nominate candidates for the 2022 elections to ICAS Council. Taking up a role on Council is a great way to get involved and to help shape and oversee the effective management and direction of ICAS. This year there are 10 vacancies open for nominations:

- Electoral area seat vacancies (x 6)
- Open seat vacancies (x 4)

Through sharing their ideas, experience and insight, members play a vital role in enabling the achievement of both Council's and ICAS' strategic priorities. The broader the scope of that input, the better it

represents the wider membership.

Council has the adoption, promotion and embedding of a culture of equality, diversity and inclusion at the top of its priorities – themes that are at the heart of all that ICAS does, acting as a catalyst for change internally and in the accounting profession more generally.

Mi-Voice, an independent election scrutineer, is running the nominations process and will run both the subsequent elections and the AGM resolution voting on behalf of ICAS.



Find out more and **submit your nomination**

NETWORKS

Area networks updated for 2022

ICAS area networks in Scotland have been refreshed in response to feedback from members. The area networks act as local links between ICAS and its members and students in Scotland and London, supporting the communication of key initiatives, relaying feedback and delivering a calendar of exclusive events.

The reorganisation aims to ensure the networks are more effective at representing all of Scotland. As a result, they will now be better aligned with local-authority areas, as well

as the seats on ICAS Council.

The decision to reorganise was driven by feedback, with some members reporting confusion over which network covered their locality. Under these changes Lothian and Borders becomes Scotland East, while Glasgow and West becomes Scotland West.

The Grampian, Highlands and London areas all remain unchanged.



Read this article in full at **icas.com**



FINANCE+EDI

Throughout March, ICAS will be bringing you thought leadership, insight and practical guidance around the theme of equality, diversity and inclusion (EDI), and exploring its impact on the accountancy profession today and in the future. The new Finance+ insight series looks through the lens of responsible leadership and ethical business to explore the challenges and opportunities faced by professionals in the worlds of business and finance.

For March, the series shines a light on the role CAs can play as a force for positive change and as champions of EDI, both within their organisations and in wider society. It will explore the key issues affecting accountancy and delve into the inclusive leadership that is vital to safeguard a pipeline of talent who will become the ethical business guardians of tomorrow.

In the Finance+ webinar, Psychological safety: the secret to good leadership, a panel of expert speakers will share their personal leadership experiences and the practical steps they took to improve psychological safety in their workplaces.

To highlight International Women's Day on 8 March, ICAS will be giving a platform to the voices of female CAs from diverse backgrounds who are speaking up for gender equality. For the March instalment of the ICAS podcast, Deputy President Indy Hothi CA will speak to Tara Cemlyn-Jones from 25x25 to illuminate the opportunities presented by approaching diversity as a data-driven practice.

In addition, to put you in the bigger picture, there will be more insight, perspective, inspiration and practical solutions featuring a range of experts from the accountancy field and beyond.

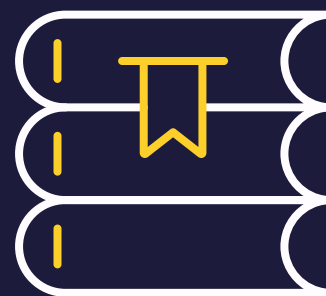


Discover fresh insight throughout March in the new **Finance + EDI hub**

MENTORING

Representation matters

As ICAS launches its new mentoring platform, Anna Melville-James speaks to two CAs who welcome its boldly modern and inclusive approach to paying it forward



Mentoring is good news for everyone. For mentees, the advice of someone further down the career track is an invaluable aid as they build a career; for mentors, it is a chance to give back to the next generation of CAs – and perhaps learn something in turn about the younger professional’s perspective. But today’s increasingly diverse workforce also needs to be met by a more representative mentoring pool to be truly effective and play a key part in the wider drive for greater equality, diversity and inclusion (EDI).

A modern mentoring relationship needs an inbuilt awareness of the intersectional challenges and viewpoints that come with a diverse workforce, whether that’s socioeconomic background, gender, ethnicity, sexual orientation or disability – and this is something that ICAS is addressing with its new Career Connections mentoring platform.

For Hamisha Mehta CA, ICAS EDI Committee member and Mentoring

Champion, alongside her job as Chief Financial Officer at Know You More, it’s an exciting development for the accountancy talent pipeline. “I became interested in mentoring because, throughout my career, I’ve struggled to find mentors who are reflective of me. I want to change this for future generations,” she says. “We know CA students come from a broader range of backgrounds than their predecessors, many of whom are in senior leadership roles now. For me, it’s essential that newer CAs have visibility of and access to role models who have similar lived experiences they can aspire to.”

ICAS has invested heavily in showcasing the breadth of CAs among the membership,

particularly with the Championing Unique Perspectives campaign. “Mentoring builds on the visibility created through such campaigns,” says Mehta. “It adds a personal relationship that enables mentor and mentee to learn from the other’s experiences. ICAS is in a great position to bring CAs together and actively support members through facilitating mentoring relationships as they navigate their careers. Members have a huge amount of knowledge and want to share that. The Career Connections platform is making that easier to do.”

Potential mentors and mentees can talk about what they are looking for in their mentoring relationship and share as many criteria as they like on the platform. In



Throughout my career, I’ve struggled to find mentors who are reflective of me. I want to change this for future generations

HAMISHA MEHTA CA, ICAS EDI COMMITTEE MEMBER



Having mentors who are open about their identity, and people being able to select that in the matching process, is really important

GARY MOTHERWELL CA,
ICAS EDI COMMITTEE
MEMBER

collating this information, the platform empowers CAs to make choices and connections that can really benefit them – including making mentors visible at intersections that might not be immediately obvious, such as socioeconomic background, neurodiversity or even parenthood.

“As a mother of two, I seek the perspectives and experiences of women who have integrated back into work following maternity leave and navigated the challenges of childcare and full-time work,” notes Mehta. “Others may look for mentors who can provide advice around a particular area of their career or skills development; for example, changing career direction, learning leadership skills or understanding how to manage teams. Being able to talk to someone who’s been through these experiences and can share what worked and what didn’t is really beneficial.”

TRUSTING THE PROCESS

For Gary Motherwell CA, Finance Director at Golden Charter and an ICAS EDI

Committee member, the new platform is a powerful foundation that will need to be continually built upon. “EDI is not a ‘one-and-done’ thing,” says Motherwell. “It will be about keeping that momentum and that data collection going over time because not everyone will be willing to offer that information first time around, for example, if they’ve been discriminated against for any reason. For ICAS it’s probably an ongoing process of asking for the information to get to a stage where everyone’s comfortable sharing it. That relies on people feeling safe and knowing that it is going to be used for the right reasons.”

Motherwell, who has been an ICAS Foundation mentor for five years, was the first in his family to go to university and is a member of the LGBT+ community. Finding relationships with relatable mentors is, for him, at the base of successful mentoring.

“Relationships have to be based on trust and honesty and you should feel able to speak openly about anything in a mentoring relationship,” he says. “I wouldn’t have talked

to my mentors 10 years ago about things in my life that were to do with being gay, for example, so having mentors who are open about their identity, and people being able to select that in the matching process, is really important. Representation matters.”

Ultimately, the benefit of inclusive mentoring is its ability to create support and engender confidence in all types of people at all stages of their career so that they can fulfil their professional potential.

“The sooner that people are able to be comfortable bringing their whole self to work and applying that confidence to their careers, the better,” says Motherwell. “If people aren’t able to find someone they can identify with as a mentor it can hold them back. If you can’t find that person in the company you work for, hopefully you can find that through the ICAS platform.”



Learn more about ICAS’ **Career Connections** mentoring platform

Upcoming courses

UNDERSTANDING TAX IN COMPANY ACCOUNTS

Online live, 21 March
London, 23 June

This course aims to help you steer a clear path through the tax accounting rules and disclosure requirements of FRS 102 and IAS 12. It provides a clear and logical approach to preparing the relevant amounts for recognition and disclosure in respect of current and deferred taxation.

CORPORATE FINANCE – INTRODUCTION TO MERGERS AND ACQUISITIONS

Online live, 31 March

Using a combination of lecturing, discussion and practical examples, this course familiarises you with the key stages of M&A for private companies and explains the rationale. It provides an overview of the process, including the key steps and the respective roles of the various parties.

FARMING, DIVERSIFICATION AND RENEWABLES

Online live, 4 April

This course is an update and refresher on the taxation of farming in the UK and a review of the major tax matters that are likely to be of importance to farmers and their professional advisers. It addresses issues associated with diversification and developing on-farm renewables.



ENHANCE YOUR FINANCE BUSINESS PARTNER SKILLS

Online live, 5 April

There is currently a heightened sense of uncertainty and change for business and finance functions. This course covers a range of analysis tools, thinking styles, human approaches and business understanding, equipping you to reflect on and develop your finance business partner skills.

QUALITY MANAGEMENT IN AN AUDIT ENGAGEMENT

Online live, 8 April

The audit market is under pressure following high-profile corporate failures, and audit quality will continue to be an area of scrutiny for regulators. This course focuses on current issues and outlines the actions required to achieve an improvement in quality.

EFFECTIVE COMMUNICATION AND INFLUENCING SKILLS

Glasgow, 28 April

Influence is the goal of good communication – we are all influencing all of the time. This course gives participants the tools, strategies and confidence to influence and inspire others in the workplace, whether it's their team, their colleagues, their customers or any stakeholders.

ESG INVESTMENT: AN OVERVIEW

Online live, 29 April

Environmental, social and governance (ESG) factors are increasingly important in asset management. This half-day course covers the various approaches to such investing, the different types and the challenges involved, and gives examples and analysis of ESG ratings, their indices and weaknesses.

TEAM DEVELOPMENT AND MOTIVATION INCLUDING VIRTUAL TEAMS

Glasgow, 22 July

The growth of virtual teams has been possible because of significant achievements in communication technologies. This practical course will demonstrate a range of methods and tools to enable you to improve your people management skills and motivate your teams either face to face or virtually.

To book, visit [icas.com/members/professional-development](https://www.icas.com/members/professional-development)

SELF-PACED ONLINE COURSES

DEALING WITH CHANGE

Length: 1 hour

It is quite natural to be fearful of change – it can be difficult, stressful and a source of anxiety. This course looks at the various ways to respond positively to the prospect of change, so that the individual and organisation alike can prosper through times of evolution or turbulence and use the opportunities presented to their advantage.

EQUALITY, DIVERSITY AND INCLUSION PACK

Length: 10 hours

This suite of equality, diversity and inclusion courses examines the root causes of discrimination and supports compliance with the provisions of the Equality Act 2010. It helps you deal with issues of age, bullying, disability, maternity and gender and reap the benefits of having a diverse and inclusive workplace.

LEADERSHIP AND MANAGEMENT

5-course pack. Length: 5 hours

Effective management, strong leadership and exceptional client care are the cornerstones that underpin the competitive differentials of many successful organisations. Get an introduction to the essential leadership and management skills to build rewarding careers with this five-course pack.

MANAGER'S GUIDE TO EMPLOYMENT LAW AND EQUAL OPPORTUNITIES

Length: 1 hour

The law protects people from discrimination relating to certain personal characteristics. This course covers laws directly relevant to equal opportunities in the workplace, known as anti-discrimination law, including different types of discrimination and the scope of the protection.



JOB OF THE MONTH

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Company Metis Partners

Location Glasgow (currently remote working)

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This is an excellent opportunity to join a young, dynamic team working in a specialist field that’s growing in importance in M&A.

Find out more and **apply now**



Senior Finance Manager

Location Stirling

Salary Up to £45,000 plus bonus and company share scheme

HAYS Recruiting experts worldwide

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Finance Accountant

Location Glasgow

Salary £40,000–£45,000

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Find out more and **apply now**



Visit the **CA Jobs hub** on the ICAS website to access the full list of current vacancies and find resources to assist your job search

Towards a new Charities SORP

Christine Scott,
Head of Charities
and Pensions,
outlines the
journey so far



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A revised Charities SORP is expected to be brought in, ready to apply to reporting periods commencing on or after 1 January 2024. The Charities SORP (Financial Reporting Standard (FRS) 102) was first implemented in 2015 and subsequently updated in 2019. This time amendments will be determined following the new Charities SORP development process, in addition to reflecting changes to FRS 102 arising from the Financial Reporting Council's (FRC) current periodic review of UK generally accepted accounting practice.

The 2019 governance review's recommendations emphasised the need for more recognition of the needs of smaller charities and broader engagement with stakeholder groups in developing the Charities SORP. In February 2020, six such groups, known as "strands", were established. Since then, the strands have been working with UK charities regulators, which together form the SORP-making body (SMB), and the Charities SORP Committee,

which prepares the SORP on its behalf.

The six strands are trustees; smaller charities and independent examiners; professional and technical (ie qualified accountants who specialise in charities, mainly audit); larger charities; major funders, donors, government and public bodies; and academics, regulators and proxies for the public interest.

After their initial exploration of changes that may be desirable given wider developments in corporate reporting, the committee identified 17 topics for in-depth review by the strands. Consideration of these topics came to an end in January this year. The key topics include:

- a more tiered approach to concessions for charities of different sizes
- charity reserves
- accounting for donated goods and services
- grant accounting
- income recognition
- impact reporting
- sustainability reporting

Briefing papers prepared for the strands

on all 17 topics are available on the Charities SORP microsite. The committee's deliberations on each of these topics are also publicly available.

This year, work will commence on preparing a consultation draft of the next edition of the Charities SORP with a view to conducting a public consultation exercise early in 2023. In January 2022, the SMB's aims and principles for the updated SORP were published. The four aims are:

1. To address the needs of the main users of a charity's annual report and financial statements who do not have the power to require specific information of a charity.
2. To comply with FRC requirements that SORPs should be developed in line with current FRC standards and best practice.
3. To promote consistency across the charity sector by recommending a preferred treatment, approach or methodology.
4. To keep recommendations relevant to the socioeconomic context in which charities operate by retaining the advice of an expert SORP Committee, convening an SORP engagement process and by holding consultation exercises on areas for changes to the SORP.

These are supported by eight principles, including the preparation of a Charities SORP that meets the needs of those who prepare trustees' annual reports and statements, as well as those who use them.

Following an initial call for input, the FRC plans to publish an exposure draft of FRS 102 for public consultation in 2022. Final changes relevant to the content of the Charities SORP will need to be accommodated in the final revised edition.

The Charities SMB responded to the FRC, setting out detailed recommendations, including some aimed at making some of the concessions available to commercial companies available to charities, reducing the need for comparatives and simplifying the requirements for accounting for donated goods and services. The submissions are available on the Charities SORP microsite.



Read the **full version** of this article on the ICAS website

The Scottish Public Pensions Agency, an agency of the Scottish government, is currently considering consultation responses on changes to the Local Government Pension Scheme (LGPS) (Scotland) Regulations 2018, including plans to enable deferred debt agreements (DDAs) to be established between scheme funds and sponsoring employers. ICAS has responded to the consultation in support of the proposed introduction of DDAs.

DDAs allow sponsoring employers to defer any exit payment and to carry on participating in the Scottish LGPS on an ongoing basis without any active members. Under DDAs, employers are better able to manage the liabilities that are already built up in the scheme without building up any additional ones. Sponsoring employers also continue to benefit from investment returns and favourable member movements that could reduce the ultimate cost of providing benefits.

The changes will give community admission bodies (CABs), including the many charity employers who are participating in the Scottish LGPS, the potential to enter a DDA in circumstances where this is deemed necessary to keep the employer on a financially sustainable footing.

While immediate costs to the employer are likely to be lower – and therefore much more affordable – under a DDA, regular valuations do need to be carried out, and payments due under DDAs adjusted, if necessary, subject to any affordability constraints. This approach is fair to other employers in the scheme, as under a DDA an employer would retain all of its obligations to the scheme.

The proposed changes would bring the 2018 regulations into line with recent amendments to the LGPS Regulations 2013, which apply in England and Wales, and with the Occupational Pension Schemes (Employer Debt) Regulations 2005, which were amended in 2018 to introduce DDAs for private sector multi-employer schemes.

Scottish government to introduce DDAs

Planned changes to Scottish LGPS will help charities manage liabilities, says **Christine Scott**, Head of Charities and Pensions

SCOTTISH SCHEME ADVISORY BOARD GUIDANCE

At its August 2021 meeting, the Scottish Scheme Advisory Board (SAB) set out plans to issue guidance to scheme funds to ensure that sponsoring employers as a whole are treated in a fair and transparent way and that each fund's funding strategy statement would include further detail about:

- Steps to permit transfers of staff between scheme funds as a pragmatic solution to cessation issues.
- Proportionate steps for the identification of historic liabilities, relevant to a CAB's specific admission agreement and exit plan.
- Their approach to using the 90-day stability option, which would fix cessation valuations for that period of time (once the stability option becomes available under the amended 2018 regulations).

ICAS welcomes these plans and the SAB's plan to ask administering local authorities

to engage with CABs, on request, as to the extent and limitations of any guarantees relating to their pension liabilities, so that CABs are aware of the outcome of leaving a scheme fund before any decision is made.

The SAB is responsible for providing advice to ministers on the desirability of changes to the Scottish LGPS. It also provides advice to scheme managers and pension boards in relation to the effective and efficient administration and management of the scheme.

OTHER PROPOSED CHANGES

The consultation on amendments to the 2018 regulations also covered proposed changes to early retirement, the benefit underpin enacted in 2015, survivor benefits and the LGPS cost cap. The consultation closed on 21 January.



Read the **full version** of this article on the ICAS website



In memoriam



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FREDERIC “FRED” STRACHAN CA

24 May 1935 – 15 November 2021

Frederic Alexander Strachan (M07525), known professionally as Fred and to his family as Eric, has died aged 86, following the challenges of living with both Parkinson’s and Alzheimer’s in recent years.

Fred grew up in Glasgow’s West End, attending Hillhead High School. Graduating in classics from the University of Glasgow, he joined Peat, Marwick, Mitchell & Co (now KPMG), qualifying as a CA in 1960. Following a short period working for the firm in London, he was made a Partner in 1966, aged 31, and was Senior Partner for Scotland.

Although an Audit Partner, Fred was a generalist, equally adept at turning his hand to personal and corporate tax

matters or leading company restructures and liquidations. He served his clients with distinction and understood his responsibilities to develop the next generation of chartered accountants, investing his time in their careers, acting as a role model and conducting himself with the highest levels of honesty and integrity. During this time he also served for many years on his old university’s business committee.

After retiring from KPMG, Fred put his skills to use elsewhere. He served on the board of the Children’s Hospices Across Scotland charity for eight years and of Glasgow Caledonian University for a decade. He also took on the role of treasurer or examiner of the books for various local community organisations.



Outside work, Fred was a keen swimmer, traveller and gardener. As a family man he took great pride in watching his three children grow up – and saw two of them follow him into the profession. Latterly, Fred and his wife, Jean, split their time between Glasgow and Edinburgh looking after their eight grandchildren.

This is a personal submission by his wife Jean



ASIM MIAN CA

9 August 1970 – 26 September 2021

Asim Ashfaq Mian (M25670) has died at the age of 51. Asim studied at the University of Exeter in 1993 where he attained his MBA. Seven years later, he completed his MSc Finance at the University of Strathclyde.

He began his career in accountancy as a trainee at Dickson Middleton from 2002-2005.

After qualifying, he then went into work with DM McNaught and Co for several years before establishing his own practice, AM Plus Accountancy, based in Glasgow.

Asim was from Lahore in Pakistan. There he enjoyed playing squash. When he came to Scotland, he became a very keen golfer and was a member at Glenbervie Golf Club.

Ronald Scobie CA

Ronald Melrose Scobie (M10948) has died aged 74. He trained with Romanes & Munro, Edinburgh, qualifying in 1973. His final job was with Scotco Restaurants in Marlow and he was living in High Wycombe at his time of death.

Ian Fraser CA

Ian Dunbar Fraser (M09214) has died aged 78. He trained with WP & JA Scott, Edinburgh, qualifying in 1967. He was working for Tenon, in Inverness, when he retired and was living in the city at his death. He received Gold Club membership in 2017.

James Hepburn CA

James Roy Hepburn (M06236) has died aged 88. He trained with Moores, Carson & Watson, Glasgow, qualifying in 1956. He was working for Kilsyth Hosiery Company, Kilsyth, when he retired and was living in Glasgow at his time of death. He received Gold Club membership in 2006.

John Watherston CA

John Michael Watherston (M07405) has died aged 88. He trained with Martin Currie & Co, Edinburgh, qualifying in 1960. He was working in practice for Murray Johnstone, Glasgow when he retired and lived in Edinburgh at his time of death. He received Gold Club membership in 2010.

Mahmoodullah Din CA

Mahmoodullah Amanullah Din (M13385) has died aged 67. He trained with Deloitte Haskins & Sells, Edinburgh, qualifying in 1981. He was Managing Partner for New Time Associates at his time of death.

Margaret Thomson Smith CA

Margaret Thomson Smith (M04986) has died aged 95. She trained with Thomson McLintock & Co, Glasgow, qualifying in 1950. She was working for Deloitte Haskins & Sells, Aberdeen when she retired and was living in the city at her time of death. She received Gold Club membership in 2000.

NEIL FISHER CA

19 February 1933 – 6 September 2021

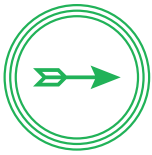
Born in Edinburgh to Angus and Kathleen, and brother to Ann, Neil Ramsay Fraser (M06223) attended George Watson's College, where he became a proud Watsonian, playing an active part in school life. On qualifying as a CA in Edinburgh, he was posted to the Far East, where he worked for the next 20 years. Having met and married Val in 1965, he raised his family, Alastair, Graeme and Janet, in Kuala Lumpur.

Eventually he returned to London, largely for his children's education. It was not a city he took to. In 1989, he was offered early retirement from Ernst & Young, giving him the perfect opportunity

to up sticks and return to Scotland after nearly 35 years away.

He spent his retirement days pottering around home and garden in East Linton and linking up with childhood friends. He was active as a church elder at Prestonkirk, using his skills to keep the books shipshape. In time he became a proud and doting grandfather to seven grandchildren – Finlay, Iona, Hannah, Inez, Scott, Sophie and Max. In later days he was sadly stricken by a stroke. Despite everything his kind, generous spirit, taste for red wine and sense of humour never failed him. He will be greatly missed by all.

This is a personal submission by his daughter Janet Fisher



SARA BISHOP CA
GROUP FINANCIAL
CONTROLLER,
WILLIAM GRANT & SONS

My life in numbers

Sara Bishop CA has gone from Nottinghamshire coalfields to Taiwan, Trinidad and Paris, with three years living in Cape Town. She shares why she owes it all to her CA qualification – and an early love of golf

10 My father was a mining engineer and my brother, sister and I grew up in a small Nottinghamshire village, Edwinstowe, which is synonymous with Robin Hood. The Major Oak, Britain's biggest tree, was 10 minutes from my house.



3 I initially studied economics and business law at uni, but I added accountancy as a third subject and took to it like a duck to water. So I swapped the economics for accountancy and never looked back.

1992

My parents encouraged me to travel for university – they didn't want me coming home at weekends. They suggested Scotland, as we've got family there, so I left for the University of Stirling in 1992.

4 I joined Grant Thornton after university. After four years of audit I knew I wanted to go into industry. Audit was great, but I wanted that tangible product at the end of it.



27 I essentially grew up with Burn Stewart Distillers. I joined as a Project Accountant, aged 27, and was there when I met my partner, got married and had a child. I became Finance Director by the age of 30, which was a whirlwind.

17 I was with Burn Stewart for 17 years, including three in South Africa. I was responsible for its subsidiaries in Taiwan, Paris and the Netherlands.



2012

I had my son in 2012. Six weeks into maternity leave, my boss phoned. Our Trinidadian owners were selling the business. Eight weeks after giving birth, I was back, helping to negotiate the deal.

52 After returning to Scotland I joined distillers William Grant as Group Financial Controller. It's great to be back, and at a company with such iconic brands. I've got 52 people reporting to me in seven different teams, so it's quite diverse.



2 Outside work, I love board games and jigsaws – I'm super competitive. But I mostly love getting outdoors. I have two dogs, so I can't avoid the weather.

4 I've played for England and Scotland at golf – it's a huge part of my life. It enabled me to talk to people from other walks of life. As a child, I was playing with much older people. You're on a course for four hours – you have to talk about something.

■ williamgrant.com



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