

Taking all things into account

ICAS not only trains chartered accountants across the UK, but is also helping to raise the industry's ethical standards



The practice of accountancy began as soon as humans started to trade. But it was not until October 1854 that it became a recognised profession, when Queen Victoria signed the royal charter that established the Institute of Chartered Accountants of Scotland.

“Until then, there had been no professional body for accountants,” says Atholl Duncan, the institute’s Executive Director UK and Global. “So we are, in effect, the founders of chartered accountancy itself. We are extremely proud of our Scottish history, but we now have 20,000 members operating across the UK and in 100 countries around the world.”

Training the next generation

In recognition of its global reach, the institute recently underwent a rebranding exercise, and is now referred to as ICAS.

“Accountancy firms train with us,” says Duncan. “About 10 years ago we started working in London with the Big Four [Deloitte, Ernst & Young, PwC and KPMG]. We’re currently training more than 3,000 young people across the UK to become chartered accountants, 1,800 of them in London. If you qualify in the UK, you can take that pretty well anywhere.”

Although ICAS is an accountancy body, nearly three quarters of its members operate in other areas of business. “Douglas Flint, Chairman of HSBC, and Sir Amyas Morse, Comptroller and Auditor General of the National Audit Office, trained with us,” says Duncan. “We also have the Chief Executive of the World Wildlife Fund—so you don’t just need the qualification for capitalism. An accountancy training gives you the skills to analyse any business proposition—be it church refurbishment or mezzanine financing.”

ICAS is also looking to promote universal accounting standards the world over. “One of our biggest priorities is building trust in the profession and in business in the aftermath of the financial crisis,” says Duncan. “The first duty of our profession is to act in the public interest, and we believe people need to reconnect with what it means to be a professional. We’ve introduced an oath, which pledges our members to act with integrity, and there’s now an ethics module as part of the chartered accountancy qualification.”

With its long and distinguished history, the institute is held in high regard around the world. “Ethical behaviour is at the heart of what we do,” says Duncan. “We’re trying to inculcate a higher standard of ethical behaviour, not only among our members, but in all areas of business.”

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