



Nurturing  
Future Leaders  
in Accountancy

# Annual Report and Financial Statements 2024











# Contents

## 5 Annual Report

- 6 Chair's statement
- 8 Objectives and activities
- 14 Achievements and performance
- 25 Financial review
- 26 Plans for future periods
- 27 Structure, governance and management
- 29 Statement of Trustees' responsibilities

## 30 Financial Statements

- 32 Independent auditor's report
- 35 Audited accounts
  - 35 Statement of financial activities
  - 36 Balance sheet
  - 37 Notes to financial statements
- 47 Charity information









# Annual Report

6	Chair's statement
8	Objectives and activities
14	Achievements and performance
25	Financial review
26	Plans for future periods
27	Structure, governance and management
29	Statement of Trustees' responsibilities



# Chair's statement

## Celebrating a decade of nurturing future leaders and looking to the future

2024 marked a significant milestone for the ICAS Foundation as we celebrated our tenth anniversary. Over the past decade, we have transformed the lives of talented young people by providing financial support, mentoring, and opportunities to people who may not otherwise have had a pathway into the profession.

Since our inception, 100 Foundation programme graduates have commenced ICAS training, with 33 already admitted to membership. We have also welcomed 246 mentors, who have collectively delivered over 7,500 hours of invaluable one-to-one support. This year, we were especially proud that 86% of our graduating students achieved a first or upper second-class honours degree – a true testament to their resilience and potential.

Our impact continues to grow, and 2024 was a year of significant progress. Thanks in part to the generosity of one individual who left a legacy to the Foundation, our income increased substantially, enabling us to expand our reach and support more students than ever before. We received 216 applications and welcomed 31 new students to the programme, reinforcing the increasing demand for the support we provide. These achievements have been made possible through the unwavering support of ICAS, our dedicated mentors, and our growing network of partners.

While we celebrate these successes, we also recognise the opportunity to further engage the ICAS membership in supporting the Foundation's mission. We are grateful for those who actively contribute, and we know that together, we can do even more. We encourage ICAS members to get involved – whether by mentoring, donating, or introducing us to their firms and networks. By working together, we can help even more young people from lower income backgrounds access the opportunities they deserve.

The work we do offers a unique opportunity for students who shine academically, despite the most difficult of circumstance, to join the ranks of CAs, benefitting the profession as a whole well as the students themselves, their families and society.

Supporting the Foundation is an opportunity for CAs to give something back to the profession which has been the bedrock of their own careers and we are determined to convert the current, disappointingly low percentage of ICAS members who donate to support our work, into a number which we can all be proud of.

Our students, graduates, and newly qualified CAs continue to inspire us. Their success is a testament to their hard work and the impact of the Foundation's support network. Behind them stand our dedicated mentors and the Foundation team, who work tirelessly to create opportunities that change lives. I am especially thankful to our new Student Assessment Panel, comprising Foundation alumni and mentors, who assisted in the review of new student applications.

The Foundation's development has been further strengthened under the leadership of our committed and dedicated Director, Sanjay Singh. In his two and a half years with us, Sanjay has played a pivotal role in turning our ambitious strategy into a reality. As we reflect on our first decade of success, his leadership, alongside the efforts of his team, is shaping an exciting and impactful future for the Foundation.



Looking ahead to 2025, we remain focused on expanding our reach, increasing financial sustainability, and welcoming even more students into the programme. With a strong foundation in place, we are confident in our ability to drive even greater impact in the years ahead.

Finally, I would like to express my sincere gratitude to our Trustees for their expertise, dedication, and commitment. Their thoughtful challenge and support are instrumental in shaping the Foundation's success.

Thank you to everyone who has contributed to our success this year – we look forward to another year of growth and impact.

**Norman Murray CBE CA FRSE FRSA**  
Chairman of the Board of Trustees

“

Our students, graduates, and newly qualified CAs continue to inspire us.

Their success is a testament to their hard work and the impact of the Foundation's support network.

Norman Murray CBE CA FRSE FRSA  
Chairman of the Board of Trustees

”



# Objectives and activities

## Who we are

The ICAS Foundation supports young people from low-income backgrounds to access the accountancy and finance profession. It provides bursaries, grants, mentoring, internship opportunities and practical support to undergraduate students at 18 UK universities.

We invite applications from young people at any stage of undergraduate study, offering individualised support for up to four years. Our bursary funding assists with the cost of study, and our mentoring and practical support prepares students for further professional training and careers in accountancy and finance.

The young people on our programme have often experienced significant challenges in life, but when given a chance, their talent and determination show in their achievements.

In 2024, 21 students on the programme graduated from university, with 86% achieving first or upper

second-class honours. 90% of that graduating cohort are moving into professional training in finance, the majority on ICAS training contracts.

Our work reflects a legacy of educational support for students by ICAS dating back to 1977 and is strengthened by the collective efforts of our mentors, partners, and advocates across Scotland and beyond.

In 2024 we celebrated our tenth anniversary. In that time 100 Foundation programme graduates have commenced ICAS training and 33 have so far been admitted to membership.

By 2030 we want the ICAS Foundation to be recognised as the leading social mobility charity for the accountancy profession, across Scotland and beyond. We aim to triple the number of students on the programme, but this will only be possible with significant support from within the profession.

**We've set out to substantially grow our reach and impact by 2030**



**1**

**We will support more students, better**

**2**

**We will support more firms to meet social mobility and DEI goals**

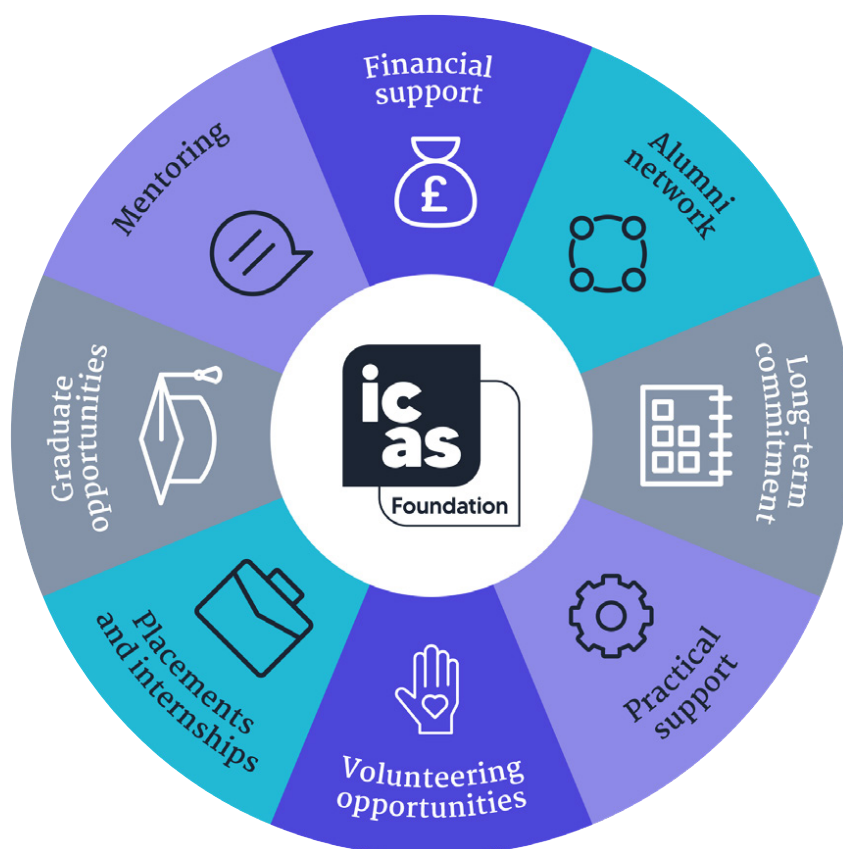
**3**

**We will strengthen our sources of support – financial and advocacy**



## What we do

Our mission is to widen access, increase diversity, and remove barriers for young people from low-income households who aspire to a career in accountancy and finance.



We do this through four strands of work:

### Nurturing Talent Programme

Our core programme of support offering bursary funding, mentoring and practical support for up to four years of undergraduate study.

### Additional Support Fund

Additional financial support for Foundation students facing particular challenges.

### Partnerships with Purpose

Strategic partnership with universities, accountancy firms and charitable partners, wherever there are opportunities to increase social mobility and diversity

within the profession. We help firms achieve their sustainability goals by aligning our activities to the UN Sustainable Development Goals and are able to offer access to our talented student pool for internships and graduate training roles. We also provide a valuable opportunity for CPD through mentoring.

### Schools, Colleges and Universities Outreach

Helping schools, colleges and universities promote the programme to their students, including through matched funding partnerships with universities to support more students.

## Nurturing Talent Programme

Our programme focuses on the specific challenges that young people from low-income backgrounds face when seeking to access the accountancy and finance professions:

- **Financial Support:** We offer bursaries of up to £2,500 per year to support the cost of study. A maximum of £10,000 per student is awarded, over 4 years of undergraduate study.
- **Mentoring:** We match students with established accountancy and finance professionals. This long-term connection provides one-to-one guidance that builds confidence, supports study, and prepares students for career success by developing networks and accessing career opportunities.
- **Practical Experience:** We support students in gaining internships and navigating graduate recruitment to ensure they are well-prepared for the workplace. With our partners, we can provide practical support in areas such as interview skills and CV writing and overcome the social and practical barriers our students can face.

## A long-term commitment

We welcome applications from students at any stage of their university studies, ensuring they receive continuous financial support for up to four years. This long-term commitment allows us to provide consistent assistance throughout their academic journey, helping them stay focused on their studies without the added worry of financial strain.

By offering up to four years of support, we give students the stability they need to excel academically and pursue their career goals with confidence. This approach reflects our commitment to providing students with the resources they need to succeed throughout their university experience.

Prospective students apply each spring for programme entry at any stage of study



New programme students are matched with a mentor for monthly meetings



Regular progress reports enable tailored support and release of bursary payments



Career development events help prepare students for internship and graduate recruitment



In 2024, 86% graduated with a 2:1 or above with most going on to graduate training roles





## Bursary allocations process

The ICAS Foundation invites applications from those who meet our eligibility criteria. Bursary applications are open between March and May each year. We ensure information about our funding is widely shared with schools, universities, and through partner channels.

To be eligible, prospective students must:

1

Have been accepted for any year of study of an undergraduate accounting or finance degree at a selected UK university

2

Hold UK citizenship, or be a UK resident with leave to remain

3

Have an annual household income below £34,000.

Having experienced a significant increase in bursary applications in 2023 to 160, the Board recognised the need to revise the existing application assessment process to better manage future increases in application numbers.

This revision was developed between September 2023 and February 2024. With an increase in application numbers to 216 in 2024 the revised process was well tested.

The most significant changes adopted in 2024 were:

- The introduction of a formal matrix approach to scoring student applications
- The introduction of a Student Assessment Panel (SAP) to assist with review and assessment of programme applications – in 2024, this consisted of 4 Foundation graduates and 1 Foundation mentor.

Applications are carefully assessed against the Foundation's goals, available funds, and the eligibility criteria set by our Trustees. Successful applicants must maintain good academic performance and provide evidence of this during their studies.

Bursaries support students throughout their university course and are paid in two instalments each year, subject to continuing to meet the funding conditions.



“

The bursary will allow me to cut down my paid work hours to focus on the course.

I am going to ensure I take every opportunity made available to me to flourish and grow during my degree.

First Year Foundation Student

”

## Additional Support Fund

In recognition of the level of challenge faced by our students, in 2025 we are re-opening our Additional Support Fund for current ICAS Foundation programme participants, which will allow any of our students experiencing financial hardship (including unexpected financial difficulties or personal emergencies) to apply for additional assistance above their standard bursary funding.

## Over the past 10 years...

246

mentors have provided guidance to ICAS Foundation students



Mentors have delivered over

7,500

hours of one-to-one guidance



55%

of our current mentors have supported three or more students demonstrating long-term commitment



## In 2025, we will...



### Measure impact

We will continue to measure mentoring success with feedback and outcomes to improve the programme



### Host events

We will organise more workshops, networking sessions and panels to strengthen connections



### Grow our network further

We will aim to recruit more mentors from diverse industries to provide broader support ensuring our students receive the most valuable mentoring opportunities possible



## Mentoring

Alongside financial support, our mentoring programme plays a crucial role in the development of each student.

Mentors offer valuable advice on the challenges of the accountancy profession, including industry expectations, networking, and career progression. The relationship also helps students build essential skills, such as leadership, communication, and problem-solving, which are vital for a successful career in accountancy. By providing continuous support, we ensure that students are ready for the challenges ahead, setting them on a path to success.

This mentoring relationship is designed to be supportive and proactive, providing students with the tools and advice they need to navigate their academic and professional growth.

ICAS Foundation alumni frequently cite their mentoring experience as the biggest benefit of being on the ICAS Foundation programme. Crucially, mentoring is a mutually beneficial experience, and provides mentors with a valuable opportunity for professional development and learning.



“

**I've mentored six students.  
Two are now fully qualified.**

Rather than just focusing on university being a finite process to complete, mentoring really gets them to look beyond to the career that they are going to have.

Chris Docherty CA,  
Audit Director, RSM

”



“

**There is tremendous satisfaction in helping and engaging with young people who are intelligent and well motivated.**

Helping them with self-improvement brings out the teacher in us.

John Brebner CA, Mentor

”



# Achievements and performance

## Celebrating 10 years of impact

2024 marked a significant milestone for the ICAS Foundation—our 10th anniversary. Over the past decade, we've made a tangible impact on social mobility, particularly within the accounting profession.

This year, the importance of creating inclusive pathways into the profession remained at the forefront of discussions with our partner organisations. These conversations highlighted the continued need for action and reinforced the critical role the ICAS Foundation plays in driving change.

There have been a number of notable achievements in this period:

- Over £2.6million bursary awards were made resulting in 360 students receiving support
- We have supported students at 18 UK universities: 12 in Scotland and 6 in England
- 57% of our total student intake since 2018 have identified as female
- Of 201 ICAS Foundation programme graduates, 62% took accounting or finance training roles
- 100 ICAS Foundation alumni have started ICAS training contracts
- 33 ICAS Foundation students so far have been admitted to ICAS membership
- 246 mentors have given 7500 hours of guidance
- We have developed corporate partnerships with 4 pioneering firms who have invested in our mission
- Partnering with 4 Universities and 3 charities has helped us reach more students
- The Foundation 25 initiative saw 25 CAs raise over £25k for the ICAS Foundation through running, cycling, cooking and dancing among other activities
- We have received donations from over 3000 generous individuals.

2024 was a year of significant milestones, strategic growth, and forward momentum. As we move into 2025 and beyond, we remain committed to expanding our impact and supporting even more students on their journey to success.





## 10 years of impact...

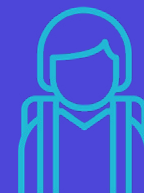
**£2.6m**

bursary awards made



**360**

students supported



**57%**

of student intake identified as female



We've supported students at

**18**

UK universities



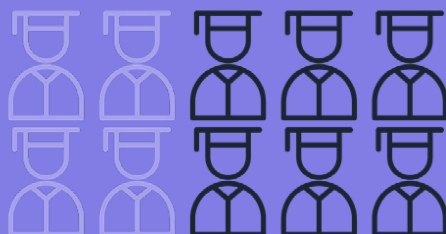
**12** in  
Scotland

**6**  
England

Out of

**201**

programme  
graduates



**62%**

took graduate accounting  
or finance training roles



**100**

alumni started ICAS  
training contracts



**33**

have been admitted  
to ICAS membership

**246**

mentors gave

**7,500**



hours of  
treasured  
guidance



**3,000**

generous  
individuals  
donated to  
support our work

## Programme highlights in 2024

89

current students on the ICAS Foundation programme



52%

of successful Scottish applications were from students living in the 30% most deprived areas of Scotland

4

corporate partnerships were established, the support from which equates to 11 bursaries



21

students on the programme graduated from university



86%

of graduating students achieved first or upper second class honours

90%

of that graduating cohort moved into relevant professional training, the majority on to ICAS training contracts







2024 saw a significant step forward in our Programme, reflected in the success of our graduates and the ongoing development of our alumni as they progress in their careers.

- In April 2024, 10 programme alumni were admitted to ICAS membership as qualified CAs. Our alumni Ambassador Eryn Paterson CA gave the opening address at the admissions ceremony and went on to represent ICAS at the One Young World Summit in Montreal. Several alumni are now mentors to the next generation of programme participants
- In Summer 2024, 21 students on the programme graduated from university, with 86% achieving first or upper second-class honours. Their achievements highlight both their hard work and the effectiveness of the support they received
- Of the 21 graduates in the 'class of 2024', 90% are moving into professional training in finance, the majority on ICAS training contracts. These outcomes demonstrate the programme's success in preparing students for meaningful careers
- In the autumn of 2024, we welcomed 31 new students to the programme – from across the UK and years of study. This included for the first time students from Middlesex University and City St George's, University of London
- By the end of 2024, 89 students were actively enrolled in our programme.

## 2024 Graduate Case Study

Niamh Goldie's journey with the ICAS Foundation highlights its transformative support for aspiring accountants from low-income backgrounds. She discovered the programme through her university's bursary page after accepting her offer to study MA (Hons) Accountancy and Finance at Heriot-Watt University.

Initially apprehensive, Niamh found the application process an opportunity to share her goals. "The ICAS Foundation interview felt more like a conversation—it gave me confidence and clarity about my future," she said.

Mentoring played a pivotal role in Niamh's success. With guidance from Chris Sliman, Associate Director at RSM UK, she navigated academic challenges and explored career opportunities. A summer internship at M&G plc. further broadened her perspective, providing real-world experience in financial reporting and sustainability.

Niamh credits the Foundation with providing financial freedom, enabling her to focus fully on her studies. "Not juggling a part-time job during term time made a huge difference," she shared. The support extended to her dissertation, with the Foundation's network enhancing her data collection.

Now pursuing ICAS exams and a graduate role at M&G, Niamh's advice to prospective applicants is clear: "Just go for it! The mix of mentoring and financial support made all the difference."

Niamh's story exemplifies the ICAS Foundation's commitment to empowering students and fostering a diverse, inclusive accountancy profession.

“

My advice to anyone thinking about applying is just go for it, the mix of mentoring and financial support made all the difference.

Niamh Goldie,  
Programme Graduate

”





## Programme demographic



### Financial diversity

Household income is the principal eligibility gateway for the Foundation programme, and all our students come from households with an income of <£34,000 per annum. The vast majority come from households with an income of <£20,000. In 2024 this was 68% of new starts – reflecting the rise in minimum wage reducing the number of households at that income level.

### Social diversity

In 2024 >50% of successful applicants came from communities identified as the most socioeconomically deprived, according to the Scottish Index of Multiple Deprivation (SIMD).

33% of all applications in 2024 were received from outwith Scotland, where SIMD does not apply.

Our programme remains dedicated to empowering people and addressing the barriers they face.

### Gender diversity

As part of our application process, we give students the opportunity to disclose their gender. This helps us monitor and improve gender diversity. In 2024 58% of successful applicants identified as female, and 42% as male.

### Ethnic diversity

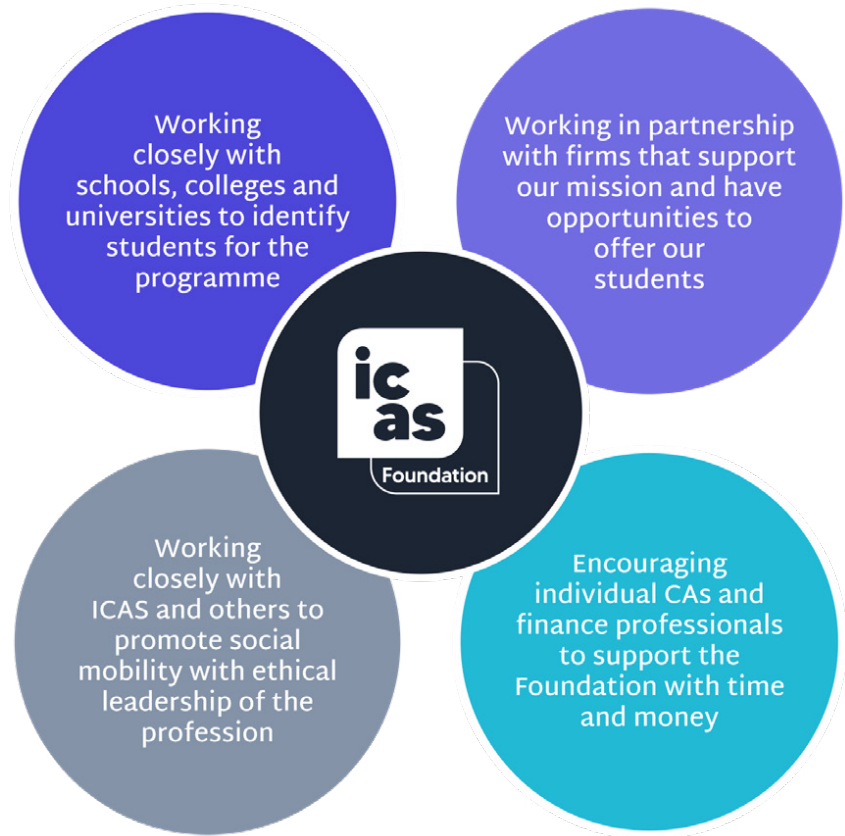
In 2024, 58% of successful applicants identified as White/British, 26% identified as non-White/British and 16% identified as coming from a non-British background.



## Building strong partnerships

We have set ambitious targets to grow the number of students we support and become the leading social mobility charity for the accountancy profession.

Collaboration and partnership are crucial for achieving these objectives.



This year, we partnered with both corporate and not-for-profit organisations to develop strategic collaborations.

Four new multi-year corporate partnerships were established in 2024, supporting an equivalent of 11 full bursaries. These collaborations provide critical resources and opportunities, enhancing student access to the accountancy profession and fostering meaningful connections with industry leaders. We look forward to working with Johnston Carmichael, Consilium CA, AAB and SSE plc in the coming years.

These partnerships have opened valuable opportunities, helping us extend our reach and offer more tailored support to those who need it most. They demonstrate the power of collaboration in creating positive change within the profession and beyond. We are also excited to welcome Edinburgh Napier University as a new partner, joining Heriot-Watt University and the University of Stirling in our network of academic partners. We have also continued to benefit from the support of sister charity ICAS Cares, and we have started new partnerships with the Juniper Trust and the Personal Assets Foundation.





## 2024 Corporate Case Study

This year, we worked with corporate partners Consilium CA and Johnston Carmichael to deliver two 'Introduction to Careers' events.

These events underpin the importance of connecting students with industry leaders to explore career pathways, gain practical insights, and build confidence in their professional aspirations. By offering tailored presentations and opportunities to engage with experienced professionals and ICAS Foundation alumni, these events play a vital role in bridging the gap between academic studies and future careers.

### Johnston Carmichael February 2024, Glasgow

The Johnston Carmichael event showcased career paths in a mid-tier, multi-office firm, with presentations from wealth, restructuring, audit, and tax teams. Students also heard from ICAS Foundation graduates now working at the firm.

- 15 ICAS Foundation students attended (87% survey response rate)
- 100% rated the event and its organisation as 'excellent' or 'very good'
- 100% agreed they learned something new.

### Consilium Chartered Accountants November 2024, Glasgow

The Consilium event introduced second-year students to career opportunities within a dynamic accountancy firm. Attendees gained insights into ICAS training, internships, and day-to-day work while networking with staff in an informal setting.

- 17 ICAS Foundation students attended
- 94% learned something new, and 76% expressed plans to apply for internships or graduate roles.

These events highlight the value of partnerships in equipping students with the knowledge, skills, and connections needed to pursue fulfilling careers in accountancy whilst strengthening the foundation's mission to empower the next generation of professionals.

“

The Johnston Carmichael careers session showcased the variety of opportunities as a CA in a successful and dynamic accounting practice.

Colleagues brought the profession to life for second year university students. We value our partnership with the ICAS Foundation, built on our shared commitment to nurturing the next generation of accountants.

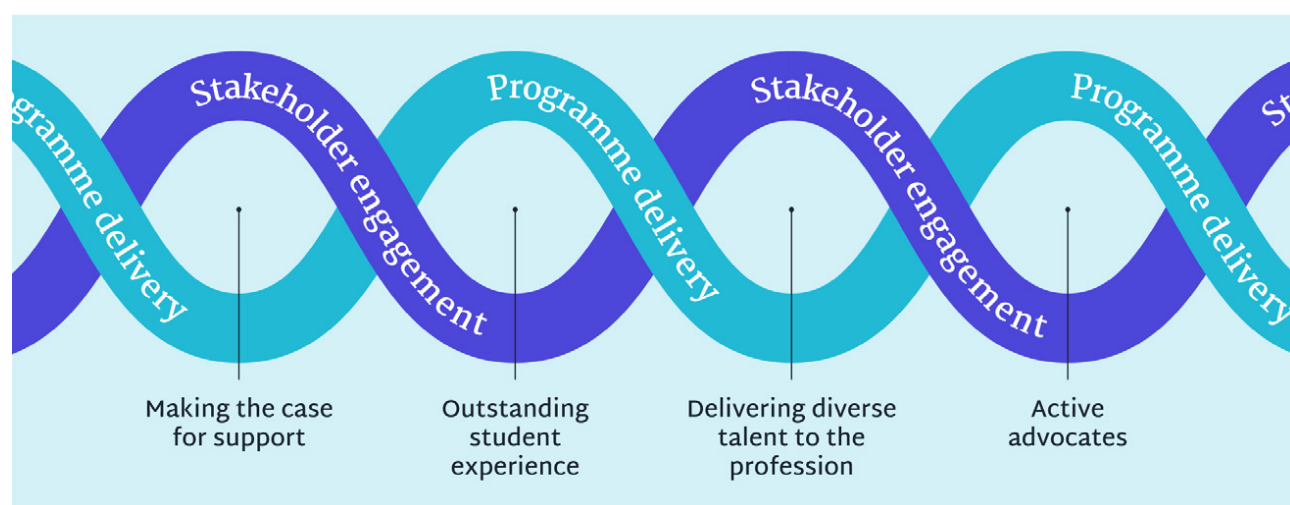
Dr Elisa Henderson CA, Early Careers  
Pathway Manager, Johnston Carmichael

”



## Organisational development in 2024: Building for the future

2024 was a transformative year for the ICAS Foundation as we focused on strengthening our organisation to support ambitious plans for growth and impact. Here's a look at the progress we've made and what's ahead for 2025.



### Resourcing our strategy

To keep up with our expanding goals, we implemented a focused resourcing strategy in 2024. This involved growing our team and realigning existing roles to ensure we are equipped to support more students, increase the depth and breadth of our engagement with the profession, and increase our charitable income.

### What's next?

Looking ahead, 2025 will be all about building on the momentum of 2024. Here are our top priorities:

- **Supporting More Students:** We are focusing on growing the number of students we support, through increasing our fundraising efforts and forging new partnerships
- **Increasing Support from the Profession:** Making the case for financial support from individuals and partners to extend our work, building the systems for sustainable fundraising

- **Measuring Our Impact:** We are introducing better systems to track and share the long-term success stories of our students
- **Reaching New Areas:** Plans are in motion to further extend our work beyond Scotland and help students across the UK and beyond
- **Promoting Diversity and Inclusion:** We'll expand our outreach to underrepresented communities, ensuring even more young people can access education and careers in accountancy
- **Engaging Alumni:** Further developing our alumni network to stay connected with past students and offer mentoring opportunities to current participants.

With these steps, we're not just growing as an organisation—we're growing our impact. By continuing to invest in our team and building stronger partnerships, we're closer than ever to achieving our vision: a future where every talented young person, regardless of their background, can access the opportunities they deserve.



## Donations and grants

The charity receives an unrestricted annual donation from ICAS (Institute of Chartered Accountants of Scotland) (2024: £300,000). The Foundation chooses to offset this against operational costs, meaning that fundraised income can be primarily used to directly support our young people through our Nurturing Talent Programme.

We are fortunate to also receive donations from corporate partners and other Foundations. Our current partners are SSE, Consilium CA, AAB, Juniper Trust and Personal Assets Foundation. We also received donations from Souter Investments and ICAS Cares.

The Foundation also partners with selected Universities and have benefited from matched funding initiatives during 2024 for ICAS Foundation students.



## Fundraising activities

The charity is fortunate to receive the support of individuals in several ways:

- In 2024 we received £72,572 in online renewal donations through the ICAS portal, from 1,158 donations. This is a participation rate of 5.36%
- The charity is grateful for the support of regular donors, who support the charity with monthly or annual gifts
- The charity receives donations made by individuals at ICAS events
- The charity receives individual donations directly via its website.

We are very grateful for all the various quiz nights, dinners and raffles that have been held in support of the ICAS Foundation during 2024. Many of these have been held by the ICAS Area Committee Networks, to whom we give thanks.

During 2024, we were fortunate to benefit from the efforts of a group of 25 CAs led by ICAS President Alison Cornwell CA. The group took on a range of individual challenges raising around £25,000 in the year.

“ When I began my apprenticeship, it was unusual for someone to come from a working-class background and have not been to private school.

I am pleased to donate to the ICAS Foundation to open-up our profession to talented individuals who could not otherwise afford to consider it.

Peter Lloyd CA

## Legacy gifts

This year we were fortunate to benefit from a significant legacy to the value of £100,000 from the estate of a single CA.

Chartered accountants are rightfully proud of their profession, and we are keen to explore how leaving a gift to the Foundation may support future generations to enjoy the benefits of a career in accountancy.



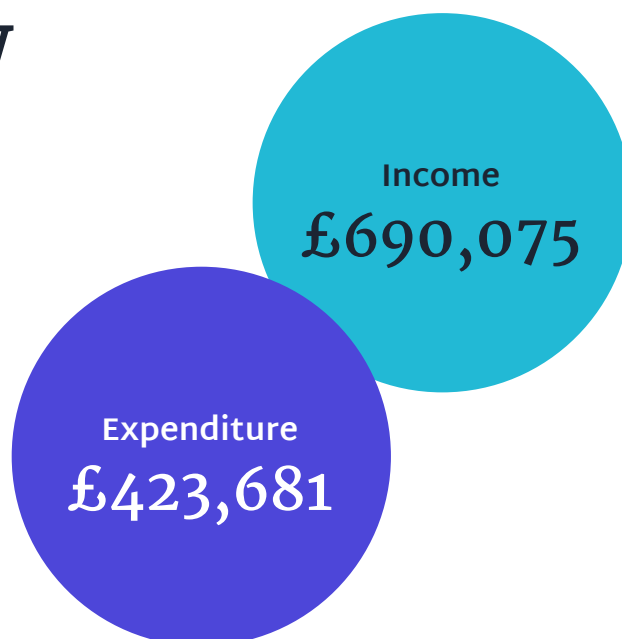
# Financial review

## Income and expenditure

Total income for the year was £690,075 (2023: £390,273), including £300,000 from ICAS (2023: £147,268).

Total expenditure for the year was £423,681 (2023: £329,684), largely in the form of support to students as detailed in Achievements and Performance above.

The surplus for the year was £315,713 (2023: £129,178) leaving total reserves at the year-end of £2,146,506 (2023: £1,830,793) of which £1,052,344 (2023: £993,653) is restricted.



## Reserves

The Foundation recognises the need for sufficient free reserves (Funds) in order to manage risk and to pursue our goals and objectives and has developed a reserves Policy to facilitate this. In general, reserves are held to:-

- fund working capital requirements
- fund unexpected or unplanned expenditure
- fund shortfalls in income when revenues in any given year do not reach expected levels
- underpin the long-term commitments we make to our students
- allow for the development of new activities.

In agreeing the level of reserves, the Board considers current and expected future income and expenditure, the risks that the organisation faces and the consideration of future needs and ambitions.

The Foundation can hold funds in General, Designated and Restricted categories.

The Trustees have identified the need for a target level of general reserves of £350k whose purpose is to maintain an overall pool of unrestricted reserves and available liquidity (cash or short-term liquid investments) to ensure that appropriate levels of working capital are available to the charity at any given time.

At 31 December 2024, the general fund stood at £1,094,162 (2023: £415,866), including those general funds previously reported separately as the Designated

Strategic Reserve (2023: £421,274), an increase overall of £257,022. The general fund is therefore in a position to meet all working capital requirements and, based on projected expenditure, could support the general operating costs of the charity for 4 years if necessary, the time period for which bursaries are awarded. Cashflow forecasts and budgets will be reviewed annually by the Trustees to ensure that they remain in line with the business plan goals and meet the requirements of the reserves policy.

The Designated Additional Support Fund of £10,000 was created during 2024. This is also currently held in general funds, as core funding to support the Foundation.

Designations from the general reserves will be made in future, if required, to ensure that there is cover for all commitments made to students.

Restricted Funds hold those donations given to the ICAS Foundation to fund the ICAS Foundation Student Programme, mainly bursaries and grants. The Foundation makes commitments of up to 4 years on a rolling basis and has ambitions to offer this support to a growing number of students.

As at 31 December 2024, the Restricted Funds stood at £1,052,344 (2023: £993,653). This fund will meet the anticipated bursary awards in full for two years and contribute to the requirements of 2026. As further commitments to students are made, it is expected that funds will be designated from the General Funds if required, to meet these.



# Plans for future periods

By 2030, the ICAS Foundation aims to triple the number of students we can support, providing more opportunities for aspiring accountants from lower-income backgrounds.

This ambitious target reflects the Foundation's unwavering commitment to creating a fairer and more inclusive accountancy profession. By supporting talented individuals from low-income backgrounds, the Foundation not only helps to break down barriers to entry but also promotes diversity within the profession, ensuring it better reflects the society it serves.

Through financial assistance, mentoring, and career development opportunities, the Foundation empowers students to reach their full potential, regardless of their socioeconomic circumstances. This dedication underscores the Foundation's belief that ability and ambition should determine success—not background or financial means.

By investing in these efforts, the ICAS Foundation continues to play a vital role in fostering a profession where everyone has the opportunity to succeed, contributing to a more equitable and representative future.

In 2025 we will be encouraging a broader range of applications and in line with this we will be offering a webinar featuring alumni talking about their own application experiences while offering advice to applicants on how to make their own application stand out from the crowd.

We will also be looking to strengthen our relationship with colleges to reach out to those students articulating from Further to Higher Education.

As we enter the next chapter, we do so with renewed enthusiasm and deep gratitude. None of our successes would be possible without the unwavering support of our community, our partners, donors, mentors and advocates. Together, we look forward to building on the achievements of 2024 and continuing to drive meaningful change into next ten years and beyond.

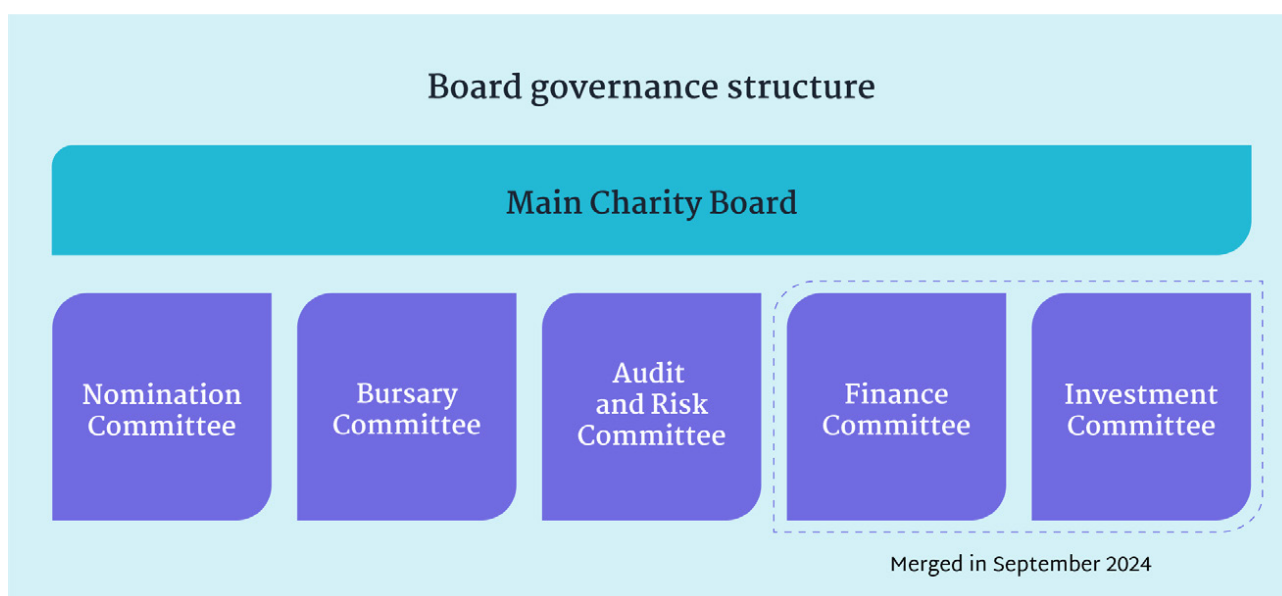






# Structure, governance and management

The below structure remained in place until September 2024, at which time the Trustees approved to merge the Finance and Investments Committees into one single committee.



The Charity was established by a Deed of Trust on 5 September 2003.

## Status

The Trust was recognised by HM Revenue and Customs and the Office of the Scottish Charity Regulator (OSCR) as a charity with effect from 5 September 2003 under Scottish Charity Number SC034836. An application to change the name of the Charity from SATER (Scottish Accountancy Trust for Education and Research) to ICAS Foundation was approved by OSCR and effective from 5 December 2014.

The current educational activity of the ICAS Foundation was launched in 2012 as a restricted fund of SATER to promote education of accountancy, finance, and management by supporting academically talented young people from disadvantaged communities into university through the provision of bursaries, grants, and mentoring.

As at 31 December 2024, the Trust employed 3.7 FTE; Director of the ICAS Foundation and further team of 5 individuals of which 4 joined during the year. The roles are based on ICAS terms and conditions.

The remuneration for the Director of the ICAS Foundation is benchmarked against similar roles in the private and charity sector. A contribution of 9% of salary is made to a pension scheme subject to an employee contribution of at least 3% of salary. Total salary costs are detailed in note 11.

## Relationship with ICAS

The Foundation acts independently of ICAS, as required by the Trust Deed, and the relationship has historically been governed by a formal Memorandum of Understanding ("MoU") which sets out the level of financial and administration support which ICAS provides to the Foundation. This MoU has been refreshed as an Operational Collaboration Agreement ("OCA") and is effective for 3 years, until 31 December 2026.

### Nomination Committee

The Nomination Committee are tasked with managing Trustee recruitment and making recommendations to the main Board of Trustees.

The skills and expertise required within the Board are reviewed on a regular basis and considered prior to any recruitment. New Trustees are selected according to skill set requirements.

As part of the Board Evaluation process undertaken during the year, the Board has agreed to increase the number of Trustees drawn from the ranks of our alumni, those who have already gone through the experiences our beneficiaries will face. We believe that drawing on this expanding talent pool will increase understanding and awareness of how best to focus our resources to provide support to best effect. Our aim is to have 3 alumni Trustees by 2030, subject to identifying suitable candidates.

During 2024, the Board approved three new Trustees: Chris Barber CA, Alex Smith CA and Kate Smith. Three Trustees' terms came to an end after having served two full terms with Chris Docherty CA and Geraldine Gammell CA serving an additional extension. The Foundation is grateful to Chris Docherty CA, Eleanor Wilson and Geraldine Gammell CA for their unwavering commitment.

One Trustee, Ryan McVey CA agreed to extend his final term by an additional year and will now retire from the Board in April 2025. As part of the ongoing commitment to maintaining alumni presence on the Board, Trustees have approved the appointment of Eryn Paterson CA, effective 23 September 2025.

During 2024, two Trustees completed their first term (Jann Brown CA and David Cruikshank CA).

Board composition is kept under review and any skills gaps identified by the Nomination and Remuneration Committee will be filled as quickly as possible.

Trustees are appointed for a term of up to three years and are eligible for a further consecutive term of three years with the option of an additional one year if appropriate. The minimum number of Trustees is five and the maximum number is eleven. At 31 December 2024, there were 9 serving Trustees.

There are some further considerations in the Trust Deed to be met. A minimum of two Trustees at any time must be appointed from a list of nominations from ICAS.

A minimum of one Trustee at any time should not be a member of ICAS.

Both of these conditions have been met throughout the period.

An induction pack is issued to all newly appointed Trustees. The induction pack includes a brief history of the ICAS Foundation, board minutes, collaboration agreement between the ICAS Foundation and ICAS, the latest risk register, a copy of the latest year's annual report and financial statements, a copy of the Trust Deed and a copy of the OSCR Guidance for Trustees.

### Audit and Risk Committee

A formal Audit and Risk Committee was established in 2016 to provide assurance and recommendations to the Board in connection with matters related to the external audit, the annual financial statements and risk management. The Committee consists of two Trustees appointed by the Board. The Committee has overseen the preparation of the 2024 Annual Report and Financial Statements, including liaising with the external auditor before commencement of the audit and meeting with the external auditor to review the auditor's findings and recommendations prior to the finalisation of the Annual Report and Financial Statements..

### Risk management

The Trustees oversee a risk register, managed by the audit and risk committee, which documents significant strategic, operational, financial and compliance risks encountered by the Foundation. These risks are systematically assessed for their consequence and likelihood. The Trustees together with the ICAS Foundation Director conduct an annual review of the risk register, closely monitoring the implemented measures aimed at mitigating identified risks.

### Investment policy and performance

The investment policy is aimed at providing a reasonable level of growth, whilst retaining access to liquidity to meet payment obligations for awards of grants and bursaries. The charity holds an investment portfolio with fund managers CCLA. Until September 2024, income gains from fund performance were received by the charity as income units. In September 2024, Trustees decided to change this approach to accumulation units.

Dividend income received in the year was £7,352 (2023 – £28,756), all of which was reinvested. A gain of £49,319 (unrealised gain of £17,857, realised gain of £31,462) (2023 – £68,587 [unrealised loss £65,235, realised gain £3,353]) is reflected in these accounts.



# Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements of the ICAS Foundation for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures;
- disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate;
- make judgments and accounting estimates that are reasonable and prudent.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

## Provision of information to Auditor

So far as each of the Trustees are aware at the time the annual report is approved:

1. there is no relevant audit information of which the Charity's auditor is unaware; and
2. each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

**Norman Murray CBE CA FRSE**  
Chairperson of the Board of Trustees  
26 March 2025







# Financial Statements

32	Independent auditor's report
35	Audited accounts
35	Statement of financial activities
36	Balance sheet
37	Notes to financial statements
47	Charity Information



# Independent auditor's report to the members of ICAS Foundation

## Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of ICAS Foundation ("the Charity") for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory frameworks applicable to the Charity, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity;
- Enquiring of management and the audit committee, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
  - » identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - » detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - » the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 legislation.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

## Independent auditor's financial report to members of ICAS Foundation

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and other authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussions with in-house regulatory teams in order to identify any non-compliance.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls by posting inappropriate journals and bias in developing estimates in significant risk areas such as revenue (including accrued and deferred income), and improper revenue recognition associated with year-end cut-off.

Our procedures in respect of the above included:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and tested accordingly;
- assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and whether there are instances of potential bias in areas with significant degrees of judgement;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2024; and

- Carrying out detailed testing, on a sample basis, of material transactions, financial statements categories and balances to appropriate documentary evidence to verify the completeness, occurrence, and accuracy of the report financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### BDO LLP, statutory auditor

Edinburgh, UK

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# Statement of financial activities

For the year ended 31 December 2024

	Note	General Funds £	Restricted Bursaries fund £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	6	300,000	333,486	633,486	340,521
Investments	7	5,676	50,913	56,589	49,552
Other income	8	-	-	-	200
<b>Total income</b>		<b>305,676</b>	<b>384,399</b>	<b>690,075</b>	<b>390,273</b>
<b>Expenditure on:</b>					
Raising funds	9	(1,500)	(5,390)	(6,890)	(1,119)
<b>Charitable activities</b>					
ICAS Foundation Bursaries and Support Costs	10-12	(83,339)	(333,452)	(416,791)	(328,165)
Internship payments		-	-	-	(400)
Total expenditure on charitable activities		(83,339)	(333,452)	(416,791)	(328,565)
<b>Total expenditure</b>		<b>(84,839)</b>	<b>(338,842)</b>	<b>(423,681)</b>	<b>(329,684)</b>
Net gain/(loss) on investments	13	36,185	13,134	49,319	68,587
<b>Net income/(loss) and net movement in funds</b>		<b>257,022</b>	<b>58,691</b>	<b>315,713</b>	<b>129,178</b>
Transfer between funds	21	-	-	-	-
Total funds at 1 January 2024	20	837,140	993,653	1,830,793	1,701,617
<b>Total funds at 31 December 2024</b>	<b>20</b>	<b>1,094,162</b>	<b>1,052,344</b>	<b>2,146,506</b>	<b>1,830,793</b>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 37 to 46 form part of these financial statements.





# Balance sheet

For the year ended 31 December 2024

as at 31 December 2024		2024	2024	2023	2023
	Note	£	£	£	£
<b>Fixed asset investments</b>	<b>13</b>		<b>1,411,899</b>		<b>1,062,579</b>
<b>Current assets</b>					
Debtors and prepayments	14	67,349		92,780	
Fixed term deposits	15	626,097		391,088	
Cash at bank and in hand	16	390,826		679,071	
<b>Total current assets</b>		<b>1,084,272</b>		<b>1,162,939</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(175,290)		(182,851)	
<b>Net current assets</b>			<b>908,982</b>		<b>980,087</b>
<b>Total assets less current liabilities</b>			<b>2,320,881</b>		<b>2,042,668</b>
Creditors: amounts falling due after more than one year	19		(174,375)		(211,875)
<b>Net assets</b>	<b>20</b>		<b>2,146,506</b>		<b>1,830,793</b>
<b>The funds of the charity:</b>					
<b>General Funds</b>					
Designated Strategic Reserve	21	-		421,274	
Designated Additional Support Fund	21	10,000		-	
Other General Funds	21	1,084,162		415,866	
			1,094,162		837,140
<b>Restricted funds</b>					
Bursaries Fund	21	1,052,344		993,653	
			1,052,344		993,653
<b>Total charity funds</b>			<b>2,146,506</b>		<b>1,830,793</b>

The financial statements were approved by the Trustees on 26 March 2024 and signed on their behalf by:

**Norman Murray CBE CA FRSE**  
Chairman of the Board of Trustees

**Jann Brown CA**  
Chair of the Audit Committee

The notes on pages 37 to 46 form part of these financial statements.



# Notes to financial statements

## For the year ended 31 December 2024

### 1. Accounting Policies

#### a) Basis of Preparation

The Financial Statements are prepared under the historical cost convention modified by the inclusion of fixed asset investments at market value. ICAS Foundation is a charity, registered in Scotland with Scottish Charity Number SC034836. The Charity's principal office is listed within the 'Reference and Administrative Details' of the Trustees' Annual Report. The financial statements are prepared in pound sterling, the Charity's functional currency. The Financial Statements are prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities in the UK and Republic of Ireland (Charities SORP FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102 Section 1A), and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity taken exemption from the preparation of the statement of cash flow under FRS102 Section 1A. The ICAS Foundation constitutes a public benefit entity as defined by FRS102.

The Trustees of the ICAS Foundation act independently of ICAS in fulfilling the charitable objectives of the Trust. ICAS provided considerable support for the administration and fundraising of the Charity in 2024. ICAS is a professional body incorporated in the United Kingdom by Royal Charter in 1854. The principal office is located at CA House, 21 Haymarket Yards, Edinburgh EH12 5BH. The principal activities of ICAS are the training and examination of students, the regulation of members and firms, supporting the lifelong professional development of members and influencing the professional and business environment in the public interest.

#### b) Statement of Financial Activities

Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor or trust deed, The ICAS Foundation has one restricted fund:

The Bursaries Fund is restricted to supporting young people in disadvantaged communities wishing to pursue their education at university.

Unrestricted funds comprise those funds that the Trustees are free to use for any purpose in furtherance of the charitable objects. From time-to-time unrestricted funds may include designated funds where the Trustees, at their discretion, retain a fund for a specific purpose. The ICAS Foundation has one designated fund:

The "Designated Additional Support Fund" was created to allow for unforeseen circumstances to be eased through additional funding for existing students on the Foundation programme. The designated fund represents the net assets received by way of transfer less any amounts utilised or re-designated in accordance with the Trustees' wishes and the Trust's charitable objects.

#### c) Going Concern Basis

The Foundation has undesignated restricted reserves of £1,084,162, designated reserves of £10,000 and restricted bursary funds of £1,052,344. These are stated after all bursaries and grants, including multi year awards, have been recognised within the financial statements. The Trustees undertake a thorough budgeting process on an annual basis to determine future funding for future periods after taking into account the anticipated annual running costs, the funds required to meet the stated reserves policy and also the cash and liquid reserves. The current cashflow forecast for the year to 31 December 2024 demonstrates a high level of cash reserves, further supported by the 2026 longer term plan. Based on this the Trustees believe that adopting the going concern basis of preparation is appropriate for these financial statements.

## Notes to the financial statements

### **d) Income**

All income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

All donations are accounted for gross when receivable. Related Gift Aid receivable is accrued. Income from investments is accounted for on the date on which it falls due to be received.

### **e) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be made, and the amount of the obligation can be measured or estimated reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

### **f) Bursary and Grant Policy**

Bursaries and Grants are awarded to third parties in the furtherance of the charitable objectives of the ICAS Foundation. Single or multi-year awards are accounted for when the recipient has received notification that they will receive a bursary or grant and any condition attaching to the grant is outside the control of the ICAS Foundation. In the case of multi-year awards, the full future liability is recognised at the point of award. When the Foundation is notified that a bursary or grant is no longer required, the commitment is reversed.

### **g) Transfers Between General Funds**

The Trustees review reserves, at least annually, and decide whether amounts should be transferred to and from the designated reserves. 20% of general income and expenditure has been allocated to general funds based on the estimated time spent on the related activities.

### **h) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### **i) Expenditure on Raising Funds**

The costs of raising funds consist of investment management fees and fundraising expenses for the ICAS Foundation, including promotional materials and online donation methods.

### **j) Expenditure on Charitable Activities**

Costs of charitable activities include bursaries and grants made for student study, support costs and governance costs. Support costs are allocated against the charitable activities to which they relate.

### **k) Pension Costs**

The pension costs charged in the financial statements represent the contribution payable by the Charity during the year in respect of the employees of the ICAS Foundation.

### **l) Fixed Asset Investments**

Investments have been stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments quoted in foreign currencies are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the result for the year.



**m) Cash and Deposits**

Cash at bank and in hand includes cash and short-term highly liquid investments that can be liquidated within 90 days on request. Cash held with the investment broker has been included within investments.

**n) Gains and Losses on investments**

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and market value at the start of year or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and that at the beginning of the year or purchase date if later.

**2. Taxation**

The ICAS Foundation has charitable status and enjoys relief from taxation under Sections 521 to 536 of the Income Tax Act 2007. Donations and legacies to the ICAS Foundation may attract taxation relief for the donor.

The ICAS Foundation is not registered for Value Added Tax (VAT) and accordingly all VAT incurred is included in the expenditure concerned.

**3. Trustee transactions**

No Trustees received any remuneration during the year (2023 – £Nil). Expenses in the year were £661 (2023 – £320) with no Trustees being reimbursed (2023 – no Trustees reimbursed). Trustees made total donations of £7,640 (£6,360 in 2023).

**4. Transactions with ICAS**

ICAS is a regular donor to the ICAS Foundation. ICAS provides, without charge, financial, HR and IT support. The administrative and governance support provided by ICAS as part of the MOU is included in the General funds per the terms.

Donations from ICAS are shown in Note 6 and amounts due from and to ICAS at 31 December 2024 are shown in Note 15 and 18 respectively.

**5. Key Judgements and Estimates**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the Trustees have made the following judgements:

That the allocation of costs between unrestricted and restricted funds is appropriate

That the level of bursaries and grants payable and recognized in the financial statements is appropriate.

**6. Donations and Legacies**

	2024	2023
	£	£
Donation from ICAS	300,000	147,268
Match-funded bursaries	16,250	18,750
Legacies	100,000	-
Voluntary donations	154,986	158,503
Corporate donations	62,250	16,000
	<b>633,486</b>	<b>340,521</b>

In 2024 £300,000 (2023 – £27,513) was attributable to general funds and £333,486 (2023 – £313,008) was attributable to restricted funds.

**7. Income from Investments**

	2024	2023
	£	£
Dividends	7,352	28,756
Interest on cash deposits	49,237	20,796
	<b>56,589</b>	<b>49,552</b>

In 2024 £5,676 (2023 £22,480) investment income was attributable to general funds and £50,913 (2023 – £27,072) was attributable to restricted funds.

**8. Other income**

	2024	2023
	£	£
RBS compensation	-	200

In 2024 £Nil (2023 – £200) of other income was attributable to general funds and £Nil (2022 – £Nil) was attributable to restricted funds.

## 9. Expenditure on Raising Funds

	2024	2023
	£	£
Fundraising costs	5,390	1,184
Member Engagement	1,500	-
Investment manager fees	-	(65)
	<b>6,890</b>	<b>1,119</b>

In 2024 £1,500 (2023 – (£50)) of expenditure on raising funds was attributable to general funds and £5,390 (2023 – £1,169) was attributable to restricted funds.

## 10. ICAS Foundation Bursaries and Support Costs

	2024	2023
	£	£
Bursaries awarded in year (Note 19)	196,500	221,000
Bursaries no longer required (Note 19)	(46,625)	(49,625)
Match funded bursaries no longer required	8,250	-
<b>Total bursaries (Note 12)</b>	<b>158,125</b>	<b>171,375</b>

The cost of these bursaries awarded represents the total expenditure over the anticipated duration of the students' university careers. ICAS Foundation bursary expenditure was all attributed to restricted funds in 2024 and 2023. Bursaries no longer required relate to students who are no longer eligible for funding or funding has been reduced.

## 11. Staff Costs

	2024	2023
	£	£
Salaries	183,708	116,352
Social security costs	19,769	12,281
Pension costs	15,681	9,888
	<b>219,158</b>	<b>138,521</b>

The average number of employees during the year was 4.3 (2023 – 2.0). The average number of full-time equivalent employees during the year was 3.7 (2022 – 2.0). The ICAS Foundation has six employees at the year end, all of whom are entitled to join a defined contribution pension scheme.

There is one employee earning more than £60,000 (2023 – one).

No remuneration was received by any of the Trustees, who are considered to be key management personnel.



## 12. Charitable Expenditure and Support Costs

Expenditure on charitable activities	Direct Costs	Support Costs	2024 Total	Direct Costs	Support Costs	2023 Total
	£	£	£	£	£	£
ICAS Foundation Bursaries and Support Costs	158,125	258,666	416,791	171,375	156,790	328,165
Other Bursaries	-	-	-	400	-	400
<b>Total</b>	<b>158,125</b>	<b>258,666</b>	<b>416,791</b>	<b>171,775</b>	<b>156,790</b>	<b>328,565</b>

Expenditure on charitable activities of £83,339 (2023 – £45,973) was attributed to general funds and £333,452 (2023 – £282,592) to restricted funds.

	ICAS Foundation Bursaries and Support Costs 2024	ICAS Foundation Bursaries and Support Costs 2023
Support costs	£	£
Office costs	7,744	9,895
Staff costs	219,158	138,521
Staff training and recruitment cost	22,204	1,199
<b>Office and staff costs</b>	<b>249,106</b>	<b>149,615</b>
Auditor's remuneration	6,945	4,900
Trustees' indemnity insurance	1,954	1,954
Other costs – meeting attendance and other business	661	126
<b>Governance costs</b>	<b>9,560</b>	<b>7,175</b>
<b>Total</b>	<b>258,666</b>	<b>156,790</b>

### 13. Fixed Asset Investments

Fixed asset investments – listed	2024	2023
	£	£
Market value at 1 January	1,062,580	951,100
Add: Acquisitions at cost	1,394,041	997,344
Less: Disposals at opening market value	(1,062,579)	(951,099)
Unrealised gains/(losses) on investments	17,857	65,235
Market value at 31 December	1,411,899	1,062,580
Historical cost of listed investments at 31 December	1,394,041	990,926

The net gain on investments of £49,319 in the Statement of Financial Activities includes unrealised gain of £17,857 and realised gain of £31,462 (2023 £68,587 [unrealised gain £65,235, realised gain £3,353]).

### 14. Debtors and Prepayments

	2024	2023
	£	£
Amounts due from ICAS	3,993	13,490
Gift Aid	12,437	33,262
Prepayments	16,608	16,318
Other debtors	34,311	29,710
	67,349	92,780

Other debtors include an amount of £Nil (2023 – £15,563) due after more than one year.

### 15. Fixed term deposits

	2024	2023
	£	£
Flagstone	615,614	669,071
United Trust Bank	10,483	10,000
	626,097	679,071

Fixed Term Deposits are cash on deposit for more than 90 days.

**16. Cash at Bank and in Hand**

	2024	2023
	£	£
<b>General accounts</b>		
Cash on instant access		
Flagstone	87,056	-
Royal Bank of Scotland – General account	10,379	10,423
Royal Bank of Scotland – Interest Bearing account	292,351	379,636
Scottish Widows Deposit account	1,040	1,029
<b>Cash and cash equivalents</b>	<b>390,826</b>	<b>391,087</b>

Cash and cash equivalents comprise cash held with banks and money market deposits up to 90 days.

**17. Creditors: Amounts Falling Due Within One Year**

	2024	2023
	£	£
Foundation bursaries payable (Note 19)	170,250	157,875
Other Creditors and Accruals	5,040	11,728
Amounts due to ICAS	-	13,247
	<b>175,290</b>	<b>182,850</b>

**18. Creditors: Amounts Falling Due After More Than One Year**

	2024	2023
	£	£
Foundation bursaries payable (Note 20)	174,375	211,875



**19. Foundation Bursaries**

	2024	2023
	£	£
<b>Bursaries payable – individual</b>		
As at 1 January	369,750	364,300
Bursaries awarded (Note 10)	196,500	221,000
Bursaries no longer required (Note 10)	(46,625)	(49,625)
Bursaries paid in year	(175,000)	(165,925)
<b>As at 31 December</b>	<b>344,625</b>	<b>369,750</b>

Total bursaries payable at 31 December are disclosed in Notes 18 and 19 as:

	2024	2023
	£	£
Creditors under 1 Year	170,250	157,875
Creditors over 1 Year	174,375	211,875
<b>Total Foundation bursaries payable</b>	<b>344,625</b>	<b>369,750</b>

**20. Analysis of Net Assets**

	General funds	Bursaries fund	2024 total
	£	£	£
<b>Fund balances are represented by:</b>			
Investments	1,174,147	237,752	1,411,899
Current assets	(74,945)	1,159,217	1,084,272
Current liabilities	(5,040)	(170,250)	(175,290)
Other liabilities	-	(174,375)	(174,375)
	<b>1,094,162</b>	<b>1,052,344</b>	<b>2,146,506</b>

**As at 31 December 2023**

	General funds	Bursaries fund	2024 total
	£	£	£
<b>Fund balances are represented by:</b>			
Investments	820,381	242,199	1,062,580
Current assets	41,734	1,121,205	1,162,649
Current liabilities	(24,975)	(157,876)	(182,851)
Other liabilities	-	(211,875)	(213,375)
	<b>837,140</b>	<b>993,653</b>	<b>1,830,793</b>

## 21. Analysis of Charitable Funds

	Balance at Jan 2024	Incoming resources	Resources expended	Realised & unrealised gains and losses	Transfers between funds	Balance at Dec 2024
	£	£	£	£	£	£
<b>General funds</b>						
Designated Strategic Reserve	421,274	-	-	-	(421,274)	-
Designated Additional Support Fund	-	-	-	-	10,000	10,000
Other General Funds	415,866	305,676	(84,839)	36,185	411,274	1,084,162
	837,140	305,676	(84,839)	36,185	-	1,094,162
<b>Restricted funds</b>						
Bursaries Fund	993,653	384,399	(338,842)	13,134	-	1,052,344
	993,653	384,399	(338,842)	13,134	-	1,052,344
<b>Total charity funds</b>	<b>1,830,793</b>	<b>690,075</b>	<b>(423,681)</b>	<b>49,319</b>	<b>-</b>	<b>2,146,506</b>

	Balance at Jan 2023	Incoming resources	Resources expended	Realised & unrealised gains and losses	Transfers between funds	Balance at Dec 2023
	£	£	£	£	£	£
<b>General funds</b>						
Designated Strategic Reserve	421,274	-	-	-	-	421,274
Other General Funds	358,769	50,193	(45,923)	52,827	-	415,866
	780,043	50,193	(45,923)	52,827	-	837,140
<b>Restricted funds</b>						
Bursaries Fund	921,574	340,080	(283,761)	15,760	-	993,653
	921,574	340,080	(283,761)	15,760	-	993,653
<b>Total charity funds</b>	<b>1,701,617</b>	<b>390,273</b>	<b>(329,684)</b>	<b>68,587</b>	<b>-</b>	<b>1,830,793</b>

The Bursaries fund represents restricted donations for the ICAS Foundation to meet existing and future commitments for students assisted by the ICAS Foundation.

The Strategic Reserve is available for projects enhancing the strategic development of the ICAS Foundation. This was amalgamated into Other General Funds this year to better support the on-going work of the ICAS Foundation.

The Designated Additional Support Fund is available for students within the Foundation programme who experience unexpected circumstances, requiring further funding to negate the situation.



# Charity Information

## Registered Office

CA House  
21 Haymarket Yards  
Edinburgh  
EH12 5BH

Charity Registration Number: SC034836

Website: [www.icasfoundation.org.uk](http://www.icasfoundation.org.uk)

## Trustees and Directors

The following Trustees served during 2024:

Norman Murray CBE CA FRSE FRSA (Chair)  
Jann Brown CA  
Jonathan Milne  
David Cruickshank CA  
Sir Andrew Cubie CBE FRSE (Retired September 2024)  
Chris Docherty CA (Retired December 2024)  
Dr Shonagh Douglas CA

Geraldine Gammell CA (Retired September 2024)  
Eleanor Wilson MBE (Retired September 2024)  
Ryan McVey CA (Extended Term to March 2025)  
Chris Barber CA (Appointed March 2024)  
Alex Smith CA (Appointed September 2024)  
Kate Smith (Appointed September 2024)

## Executive

The Director of the ICAS Foundation during the year was Sanjay Singh.

### Bankers

The Royal Bank of Scotland plc  
142-144 Princes Street  
Edinburgh  
EH2 4EQ

### Auditor

BDO LLP  
65 Haymarket Terrace  
Edinburgh  
EH12 5HD

### Investment Managers

CCLA  
One Angel Lane  
London  
EC4R 3AB

### Solicitors

Shepherd and Wedderburn  
9 Haymarket Square  
Edinburgh  
EH3 8FY





ICAS Foundation  
CA House, 21 Haymarket Yards, Edinburgh EH12 5BH  
[icasfoundation.org.uk](https://www.icasfoundation.org.uk)

The ICAS Foundation is a registered Scottish charity: No SC034836