



Nurturing
Future Leaders
in Accountancy

Access Changes Everything

Annual Report
and Financial
Statements
2025







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Annual Report

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Chair's statement

This year has been a significant one for the ICAS Foundation



Demand for our support continues to grow, as more talented young people face financial, social, and structural barriers to entering the accountancy profession. What has become increasingly clear is that ability is not the issue. Access is.

The Foundation exists to address that gap. Through long-term, wraparound support – combining financial assistance, mentoring, and professional opportunities – we help ensure that talent, not background, shapes who enters and thrives within the profession.

Since the Foundation was established in 2014, more than 400 students have been supported through the Nurturing Talent Programme, with over £2.9 million invested in bursary awards. These figures represent far more than financial support – they reflect sustained belief in talent, potential, and fairness across the profession.

I am proud of the impact the Foundation has had this year, not only in the number of students supported, but in the quality and consistency of that support. Our approach is deliberately long-term and relational, grounded in evidence and strengthened through close engagement with mentors, firms, and partners across the profession.

In 2025 alone, we made a record investment of £333,250* in bursary awards, welcomed 49 new students to the Programme from 199 applications, and continued to see strong progression outcomes for our graduates.

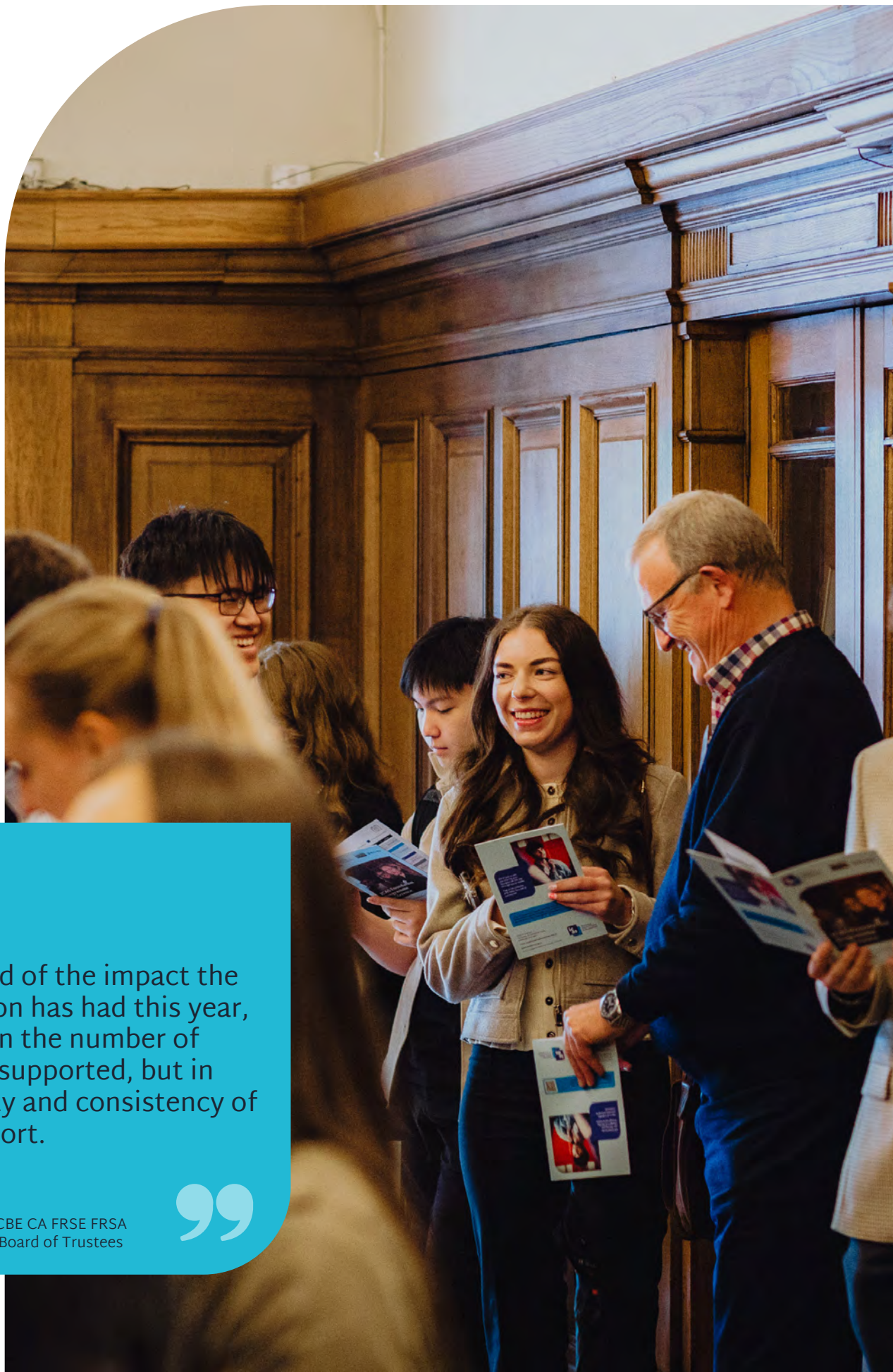
This combination of growing demand and demonstrable impact reinforces both the need for, and the effectiveness of, our work.

As Chair, my responsibility is to ensure that the Foundation remains well governed, credible, and effective in delivering its mission. I am confident that we are doing so – guided by a committed Board, a dedicated team, and a growing community of supporters who believe in widening access to the profession in a meaningful and sustainable way.

This report sets out the impact of our work over the past year and the difference it has made to students, the profession, and the wider community we serve.

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

*See note 10 in Financial Statements



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

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Objectives and activities

Who we are

The ICAS Foundation is an independent charity, widening access to the accountancy profession.

We support talented young people from low-income backgrounds to pursue a career in accountancy and finance – not only through financial support, but by opening doors, building confidence, and connecting them with people who've walked the path before them.

Accountancy is a proven route to professional credibility, financial independence, and opportunity across business and society. Yet for many young people, that pathway is never visible, let alone accessible. Without connections, context, or support, talent is too often lost before it has the chance to develop.

We exist to change that.

In 2025, the Foundation supported 137 students through the Nurturing Talent Programme, awarding a record £333,250 in bursary support. During the year, 49 new students joined the Programme from 199 applications, reflecting continued demand for the Foundation's support.

The Foundation provides long-term, wraparound support over the duration of the Programme, combining bursaries, mentoring from accounting professionals, access to internships and work experience, and ongoing professional development.

We are not a bursary scheme alone. We are a full support programme designed to help students stay on track, build confidence, and progress into the profession with the skills, networks, and confidence they need to succeed.



Embedded within the professions, and working closely with ICAS, universities and colleges, and with partners in practice and business, the Foundation plays a practical role in strengthening the future of accountancy – ensuring it is more inclusive, more representative, and better equipped for the world it serves.

The first of 219 Programme alumni graduated in 2016, with 110 of those starting ICAS training and 46 having been admitted to ICAS as qualified CAs. In addition to CA training, alumni have pursued other specialist finance training, moved into postgraduate education, and gone directly into employment.

By 2030, we intend to triple the number of Programme places we can offer each year. We can only do this with the continued support of the profession and others through donations, volunteering and partnerships.

By 2030 we aim to triple the places we offer



Why Our Work Matters

Accountancy and finance opens doors. It offers routes to professional credibility, financial independence, and long-term opportunities across business and society.

But for too many talented young people, that door remains firmly closed. Not because they lack ability, but because they lack access – to information, to networks, and to the informal knowledge that makes professional pathways navigable.

Students from low-income backgrounds are significantly underrepresented within the accountancy profession. For students who achieve a place at university, financial pressure, limited professional exposure, and a lack of connections can make progression feel uncertain or out of reach.

This is not only a question of fairness. It is a loss of talent.

At a time when firms are seeking resilient, capable graduates and the profession is grappling with questions of diversity, inclusion and future readiness, widening access is both a moral and a professional imperative.

The ICAS Foundation exists to intervene at this critical transition point – as students move through education towards professional employment – identifying talent early, providing sustained support, and helping them navigate that journey.

“

The Foundation has been key to letting me believe that I do deserve a spot in the room.

I've just secured a job with Morgan Stanley and one day I hope to be a leader in a firm like that and able to give back to the ICAS Foundation.”

Aaron Sweeney, Final Year Foundation Student, UWS

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What We Do

Charitable Purposes

The ICAS Foundation exists to advance education in accountancy and finance by supporting academically talented students from low-income backgrounds.

We fulfil this charitable purpose through the delivery of our Nurturing Talent Programme, which provides bursaries, grants, mentoring and structured developmental support to enable students to access, participate in and successfully complete higher education, and to progress into the accountancy and finance profession.

How Our Activities Deliver Our Purposes

During the year, the Foundation delivered the Nurturing Talent Programme as its principal charitable activity. The Programme offers an integrated package of financial support, one-to-one mentoring, professional development and access to workplace opportunities. These activities directly further our charitable purposes by helping students overcome financial, social and professional barriers that might otherwise prevent them from accessing or succeeding in higher education and progressing into the profession.

The ICAS Foundation provides long-term, wraparound support to talented students from low-income backgrounds who aspire to a career in accountancy. Our support typically spans the duration of a student's participation in the Programme and is designed to address both practical and professional barriers to progression. We recognise that no single intervention is sufficient on its own, and that the benefit of the Programme lies in the combination of its elements.

Students on the Programme are matched with a volunteer mentor – an accounting professional who provides guidance, encouragement and insight into the profession. This one-to-one relationship sits at the heart of our model, supporting students to build confidence, navigate challenges and make informed decisions about their future.

We provide bursaries and grants to reduce financial pressure and enable students to focus on their studies and professional development.

We work closely with firms and partners to secure internships, placements and early exposure to the workplace, helping students build the experience and networks required to progress successfully into employment.



Through this holistic approach, the Foundation supports students at key transition points through education into employment. Our work is embedded within the profession itself – shaped by those working within it, supported by firms and aligned with the evolving needs of accountancy and business. In doing so, we contribute both to widening access and to strengthening the future talent pipeline of the profession.

Our Nurturing Talent Programme includes:

Financial support



Mentoring relationships
with accounting professionals



Support to access internships
and work experience



Professional skills and
confidence-building support



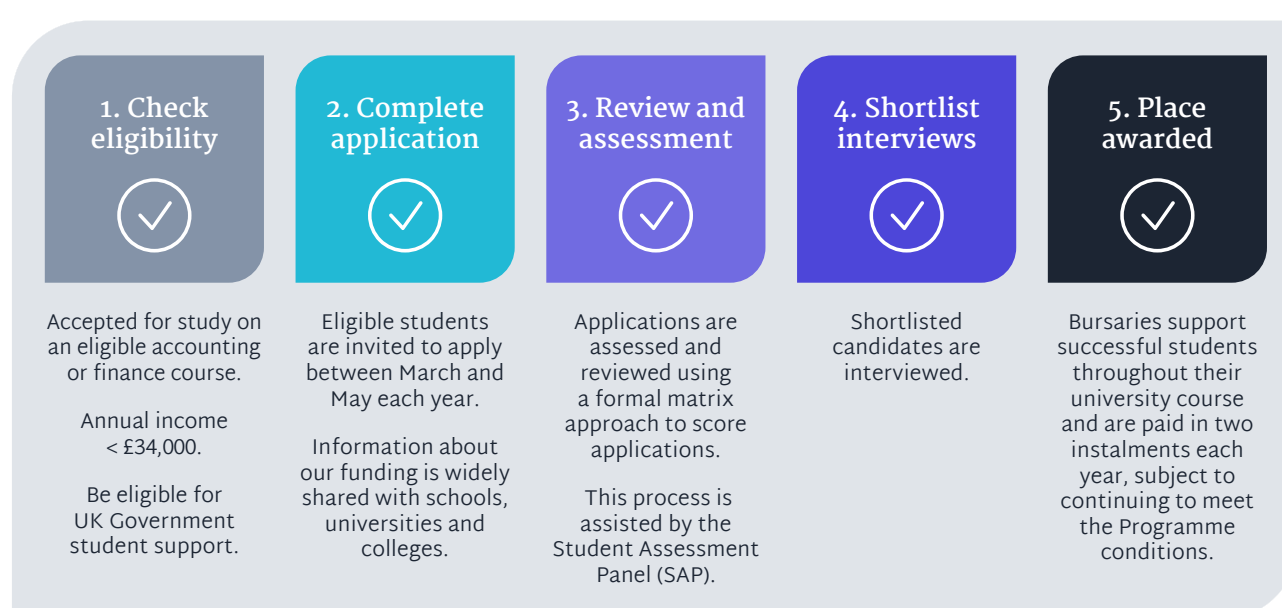
Guidance through key transition
points during education



How we allocate Programme places

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.

Allocation process



The ICAS Foundation invites applications from those who meet our eligibility criteria.

Applications are open between March and May each year. We ensure information about our Programme is widely shared with schools, universities, and through partner channels.

To be eligible, prospective students must:

- Have been accepted to an eligible accounting or finance course at a selected UK educational institution
- Have an annual household income below £34,000*
- Be eligible for UK Government student support.

Applications are carefully assessed against the Foundation's goals, available funds, and the eligibility criteria set by our Trustees. Applications are reviewed using a formal matrix approach to score applications, and an interview is undertaken for shortlisted candidates.

The Student Assessment Panel (SAP) assists with the review and assessment of Programme applications. The Panel includes Foundation alumni and mentors who add value to the process through their own unique insight of the Programme and their lived experiences.

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.

*SAAS (Student Awards Agency Scotland) determines "low-income" primarily based on gross household income to decide eligibility for non-repayable bursaries and higher student loan amounts. The main threshold for receiving maximum support is a household income of £33,999 a year or less.



Achievements and performance

Impact in 2025

2025 marked a year of record investment and strong outcomes for the ICAS Foundation. Through the Nurturing Talent Programme, the Foundation supported students at every stage of their journey – from application and entry, through to graduation and professional progression.

- 137 students were supported through the Programme in 2025. Seventeen graduated and 5 left, leaving 115 students in the Programme at the start of 2026
- From 199 applications, 49 new students joined – an increase of 58% (2024 to 2025)
- 9 alumni were admitted to ICAS as qualified CAs in April 2025, and ten 2025 graduates started ICAS training
- A record £333,250 investment was made in bursary awards
- 30 new mentors joined, with four more returning after a significant break
- 8 awards were made from the Additional Support Fund, a fund for Programme students facing hardship, which was relaunched for 2025
- 150 students, mentors and stakeholders attended the first full Programme Conference, held in Glasgow and sponsored by Consilium Chartered Accountants and Dains Scotland.

Impact in 2025

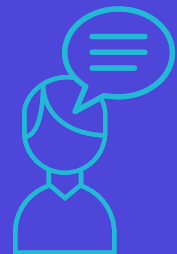
137
students
supported



17
students
graduated



30
new
mentors



£333,250

made in bursary awards – a record investment



Student Intake and Diversity

All Programme students come from households with an annual income under £34,000, and 49% of our 2025 cohort came from households with an annual income of under £20,000.

In addition, we continue to welcome students that bring diversity that may be underrepresented in the profession. 53% of the 2025 student cohort are women, and 40% are from non-white ethnic groups.

Graduate Outcomes

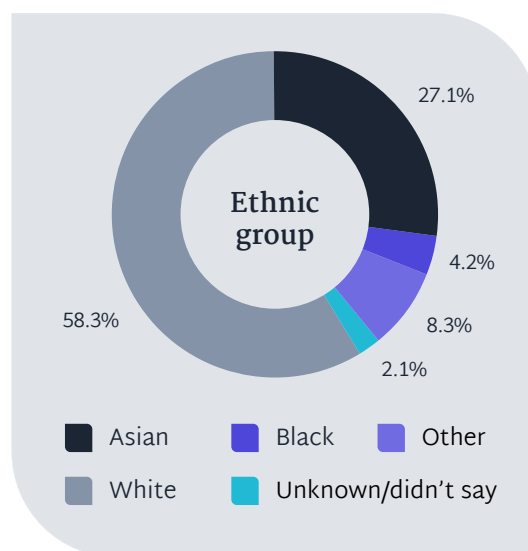
Graduate outcomes continue to demonstrate the effectiveness of the Programme.

In 2025, 17 Programme students graduated, with 86% securing either first class or upper second-class honours. Of these, 10 secured ICAS training contracts, 3 secured other training contracts, 1 progressed into postgraduate education, and 3 were still exploring next steps at the time of reporting.

Momentum is set to continue in 2026, with 38 students expected to graduate, and 30 already holding employment offers ahead of graduation.

In the graduating cohort of 38, 26 students completed a penultimate year internship, placement year, or relevant work experience in 2025. For 22, this led to a return offer following successful internships.

Of 17 offers for CA training made so far, 14 came following successful internships, and two more came via partner firm graduate recruitment programmes.



2025 cohort...

100%

were from households with annual income under £34,000



53%

women



49%

were from households with annual income under £20,000



40%

from non-white ethnic groups



Lola's Story

Lola Taylor

Accounting and Business Graduate,
University of Edinburgh, 2025

Audit Associate (CA Training), Deloitte

“ Although my high school didn't have a high progression rate to university, and no one in my family had studied at university, I was encouraged to apply by my teachers because I had a strong interest in accountancy. I chose the University of Edinburgh because it was close to home, along with its reputation as an outstanding university offering an accredited Accountancy course.

Having the Foundation's assistance when starting university was so useful – I was probably naïve about how expensive university would be, but the Foundation's assistance helped with purchasing textbooks, my accommodation fees and funding my travel.

The mentoring programme is really what makes the ICAS Foundation, and I was paired with Rhea throughout my time at university. Having the support of someone who completed my journey was so beneficial – she helped me with university, job applications and industry insights, including my knowledge of potential routes in the profession.

“

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Lola Taylor,
Programme Graduate

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The opportunity to attend events was also a real benefit. At the ICAS Gold Club Lunch, I had the opportunity to speak to experienced CAs and hear their stories. I've also enjoyed events where I've met other Foundation students, like the 10th Anniversary event and Programme Conference – these events help build a sense of community within students and graduates.

The Foundation's support is always practical. Having the half year and end of year reports helped me keep up with my studies, stay focused and assess my progress. Being encouraged to apply for internships was a big factor in helping me get to grips with the process, and having the internships then prepared me for the graduate workplace. Getting to where I am today would have been much more difficult without the Foundation's support.

I really enjoy working at Deloitte – my role is helping me build the foundations of my future career, while starting study for my ICAS exams to become a Chartered Accountant. I'm now an Alumni Ambassador for the Foundation, and it's great to give back, having received so much support when I was a student. I know that the Foundation will continue to be there for me as I progress – I'm part of a community which will continue to benefit me through my professional career.

”

Benefit to the Profession

The impact of the ICAS Foundation extends beyond the students it supports. By widening access to the profession, the Foundation contributes to a stronger, more resilient talent pipeline for accountancy and business.

Our work is a key component of an enduring ICAS commitment to social mobility but extends beyond ICAS to the profession as a whole.

Firms increasingly recognise the value of graduates who bring determination, perspective, and their lived experience alongside academic ability. Through mentoring relationships, internships, and early professional exposure, the Foundation helps students develop the skills, confidence, and workplace readiness that firms are seeking.

Of 219 Programme graduates since 2016, the overwhelming majority have progressed to positive destinations. 110 have started ICAS training contracts. By December 2025, 46 alumni had been admitted to ICAS membership. In addition, Programme alumni have progressed into related professional training, postgraduate study, and directly into employment.



Alumni destinations after graduation



Alumni Impact

Our Programme is designed to nurture future leaders in accountancy, and we look for leadership potential at every stage. As our alumni progress in their careers, we see increasing evidence of their leadership potential being fulfilled, and an ongoing commitment from them to support the mission of the charity.

9 Programme alumni were admitted to ICAS in 2025, with Ryan Brown CA of AAB delivering the keynote address at the admissions ceremony in April. At the March 2026 ICAS admission ceremony we will celebrate the 50th ICAS Foundation graduate admitted as a CA, bringing the total number to 52 at the time of reporting (March 2026).

Two alumni were shortlisted by ICAS in the Rising Stars of 2025 – Ryan Brown CA of AAB in the Changemaker category in recognition of his commitment to promoting social mobility and Lewis Wilshire CA of Hall Morrice in the Innovator category for his work in audit innovation.

Alumni Ambassadors play a crucial role in promoting the charity, sharing their stories with CAs and potential students – and advocating for the Foundation to their networks and within their firms during training and beyond.

- This year we increased the pool of alumni ambassadors by 32%, adding seven to bring the total to 22
- We also increased the number of alumni serving as mentors, adding five new alumni mentors, an increase of 45%
- Four alumni served as volunteers on the Student Assessment Panel, and alumna Eryn Paterson CA joined the board of trustees. Six alumni were members of ICAS committees
- Finally, alumnus Dean Scobie CA took one of two London Marathon places, aiming to raise £5000 for the Foundation.





Professional Impact

The Foundation's model also creates meaningful opportunities for Chartered Accountants to engage directly in social mobility work – sharing insight, supporting emerging talent, and strengthening their own leadership and mentoring skills in the process.

In this way, the Foundation plays a practical role in supporting the profession's wider commitments to diversity, inclusion, and ethical leadership. Together we're ensuring that ability and ambition are not lost due to barriers unrelated to talent.

By connecting students, mentors, firms, and partners, the ICAS Foundation helps build a profession that better reflects the society it serves – and is better equipped for the future.

Since the Programme started in 2014, 276 experienced finance professionals have volunteered as mentors. By the end of 2025, they had collectively contributed more than 10,000 hours of time, insight and professional guidance to Programme students.

Professional impact includes:

- Access to a broader, more diverse talent pool
- Early engagement with motivated, high-potential students
- Development opportunities for mentors and volunteers
- Contribution to firm-wide EDI and social mobility goals.

Achievements and performance

Elizabeth's Story

Elizabeth Young CA CMIIA,
Risk Consulting Partner, Forvis Mazars
Foundation mentor since 2014

“Becoming a Chartered Accountant was a significant milestone for me, and mentoring with the ICAS Foundation feels like a natural way to give back to the profession that's given me so much.

As a mentor, I support a student through their university journey, offering guidance, encouragement, and a space to talk things through. It's not about having all the answers – it's about being someone they can speak to honestly, who understands the pressures of studying, exams, and figuring out what comes next.

I know how important that kind of support can be. Academic ability alone isn't always enough. Confidence, reassurance, and insight into the profession can make a real difference, especially for students who may not have those networks around them already.

Mentoring is incredibly rewarding. Seeing my mentee grow in confidence and clarity reminds me why this Programme matters. It's also a two-way experience – I gain perspective, stay connected to the next generation of CAs, and feel part of something bigger than my own career.

Supporting students through the ICAS Foundation is my way of helping ensure that talent, not background, shapes who gets to succeed in our profession.

“

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Elizabeth Young,
Programme Mentor

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Partnership Impact

Our partnerships are crucial to the success of the Programme, and our wider social mobility mission in the profession.

Corporate Partnerships

Corporate partnerships are key to growing our capacity to welcome more students to the Programme. Partnerships with AAB, Consilium Chartered Accountants, Johnston Carmichael and SSE plc directly fund Programme places, and create opportunities for student insight events, internships and graduate training – ultimately increasing the range of diverse talent coming into the profession. Philanthropic donations from business and corporate foundations further increase the range of financial support that can be offered.

In 2025 Dains Scotland, of which Consilium Chartered Accountants is now part, became the first sponsors of our Programme Conference.

In December 2025 we were selected as the new charity partner for finance recruitment specialists iMultiply for 2026, taking us beyond practice and increasing our connection to key sector for nurturing talent.

Corporate partnerships and philanthropy supported the equivalent of 17 full value bursary years in 2025. With multi-year commitments, this support is crucial to our efforts to increase the numbers of Programme places we can offer.



Equally crucial are the opportunities for work experience, internships and career development that our partners offer. This year, seven penultimate year students undertook internships or placement years with our partners. All seven were offered training contracts following successful internships.

Consilium Chartered Accountants once again hosted their student event in November, giving students the opportunity to meet and hear from Consilium staff and Foundation alumni ahead of applications opening for their unique second year summer internship. This initiative has resulted in return internships and subsequent training contracts in multiple years – and the process involves Foundation alumni in the business in the selection and support of interns.

Corporate partnerships and philanthropy supported the equivalent of

17 full value bursaries in 2025



AAB

“

Going into Uni was all about bettering myself, changing my circumstances – that path is opening for me now.

Having an internship and a chance to prove myself over time led me to a job offer and saved a huge amount of time on graduate applications.

”

Zaid Harrak, final year student at Middlesex University and AAB 2025 intern

Iain Abernethy, People and Culture Manager at AAB said "We have experienced first-hand the impact and difference the ICAS Foundation have on the lives and prospects of the talented students they support. This is why we are delighted to continue playing our part in partnership with the ICAS Foundation, as facilitating and encouraging social mobility into our profession supports our progression as a business and is fundamentally the right thing to do."

There are now six Foundation alumni working in AAB, with Alumni Ambassadors Ryan Brown CA and Andrea Liddell joined by one further qualified CA, and three trainees in the final stages of training. There are now five Foundation mentors in the business at all levels, four of whom are matched with current students. Between them they have mentored ten Foundation students.

University Partnerships

In 2025 we continued our existing university partnerships with the University of Stirling, Heriot-Watt University and Edinburgh Napier University. We added a new partnership with Glasgow Caledonian University. Collectively, they contributed over £40,000 in bursary funding, allowing us to support more students at those universities.

Strategic Partnerships

Our strategic partnerships with the Juniper Trust and Personal Assets Foundation add additional value to a student's time on the ICAS Foundation Programme. Both programmes offer selected ICAS Foundation students the opportunity to apply each year, and successful applicants receive additional funding as well as access to learning opportunities with their partners.

Supporters & Community

The ICAS Foundation is supported by a growing community of individuals and organisations who believe in widening access to the profession and supporting talent in a meaningful, sustained way.

This community includes donors, volunteer mentors, corporate partners, trustees, and advocates across the profession. Some contribute time and expertise, others financial support or professional opportunities. Together, they enable the Foundation to deliver long-term impact for students and the profession alike.

What unites this community is a shared belief that talent should not be lost due to circumstance, and that the profession is strengthened when opportunity is widened thoughtfully and responsibly.



Donations & Grants

The ICAS Foundation is supported through a combination of donations from ICAS and its staff, corporate partnerships, grants, and individual giving. This broad base of support enables the Foundation to deliver long-term, wraparound programmes while maintaining strong governance and operational stability.

An annual unrestricted contribution from ICAS helps underpin the Foundation's core costs, allowing additional fundraised income, grants, and donations to be directed primarily towards supporting students on the Nurturing Talent Programme.

In 2025, 1,183 ICAS members donated alongside their annual membership renewal, contributing a total of

£81,289

in support of the Foundation's work.

The charity also saw early success from new income generation activities:

- The Foundation's first London marathon Silver Bond charity places, for 2026, were taken up by ICAS President Karen Scholes CA, and Foundation Alumni Ambassador Dean Scobie CA from corporate partner Consilium. Between them they had already raised more than £8,000 in 2025 ahead of their April 2026 run.
- For the first time the charity participated in the Big Give Christmas Challenge, a matched funding campaign which uses major donor pledges and a charity champion pledge to match online donations made by individuals during a single campaign week in December. Our existing supporters pledged £7,500, which was matched by a champion pledge from The Reed Educational Trust Limited secured through Big Give. In the campaign week, 46 donors gave £15,060, which when matched saw the overall campaign target of £30k exceeded.
- The Foundation also saw growth in longer-term support during the year, with 20 legacy pledges made by senior CAs, following a campaign led by Chair of Trustees, Norman Murray CA.

Supporter Story

Liz Murray CA,
CFO Trax Group, Los Angeles

“

I look back at my life and this qualification and just think it's second to none. I'm in Los Angeles and I can look across the world and see ICAS members in prestigious positions, and I've been lucky enough in my career to travel the world. I've benefitted from some incredible opportunities because of this qualification, and I think anyone with the talent should have the same chance.

A few years ago, I had the opportunity to hear about the Foundation when the then ICAS CEO Anton Collella

and President David Tweedie hosted a dinner in the US for ICAS members. Education is dear to my heart, and I thought why not help – I've been contributing each year since, especially as I no longer pay ICAS membership fees (!) but continue to do well in my career. It's wonderful to be able to open up the road to this superb qualification to young people that might otherwise miss out.

When you think about talented young people that can't take their natural desired path because of financial constraints, that hits deep. It's upsetting. It is wonderful to be given a chance for people to alter that curve for those individuals and what a gift for the donor. I really enjoy hearing about the progress students and alumni are making, and it's good to be part of that. I think there are a lot of CAs across the world that would feel the same – and I'd recommend supporting the Foundation to any of them.

”

Alongside this, the Foundation benefits from the generosity of corporate partners, trusts and foundations, universities, and individual Chartered Accountants, who give in a wide range of ways – from regular donations and event-based fundraising to major gifts and legacies. We are also grateful for the support of ICAS Cares, who provided restricted funding for a full bursary place to a Scottish student on the Programme.

We are deeply grateful to all those who have contributed their time, resources, and support over the year. Their commitment plays a vital role in widening access to the profession and sustaining meaningful impact for future generations.

Legacy Pledges

Jann Brown CA, Alison Cornwell CA, Geraldine Gammell CA, Inverdeer Singh Hothi CA, Lt Col Grenville Johnston CVO OBE OSTJ TD CA, Ken McHattie CA, Mike McKeon CA, Alexander Manson DL CA, Norman Murray CBE CA FRSE FRSA, Jim Pettigrew CA, Bruce Pritchard CA, David Spence CA, Sir David Tweedie CVO CA FRSE and others who remain anonymous.

Corporate Partners, Sponsors and Supporters

AAB, Consilium Chartered Accountants, Dains Scotland, Johnston Carmichael Chartered Accountants and Advisers, iMultiply, Souter Investments and SSE plc.

University Matched Funding Partners

The University of Stirling, Heriot Watt University, Edinburgh Napier University and Glasgow Caledonian University.

Trust/Foundation Supporters

Including The Juniper Trust, Personal Assets Foundation (PAF), The Reed Educational Trust Ltd, the Forvis Mazars Charitable Trust, and the Dickson Minto Charitable Trust.

Supporter Story



Lt Col
Grenville Johnston
CVO OBE
OSTJ TD CA

“The Foundation Programme is a wonderful way of helping young people to better themselves, get going, and make it as CAs. I came through a five-year apprenticeship route and these days it can be so hard to get a start. The ICAS Foundation is there for talented students from low-income backgrounds who might otherwise miss out and whose talent could be lost to the profession.

There are demands on all of us to leave legacies for worthy causes, many dear to us for good reasons. If you are considering a legacy gift, I would invite Chartered Accountants to stop and think – what has ICAS, and the CA qualification done for you? In most cases it will have given you a fantastic, interesting and often prosperous life and career.

For me, it's important to help to pass on that opportunity, and those benefits, to subsequent generations.

That is why I have decided to leave a legacy gift to the ICAS Foundation and urge you to consider doing the same.





Financial review

Income and expenditure

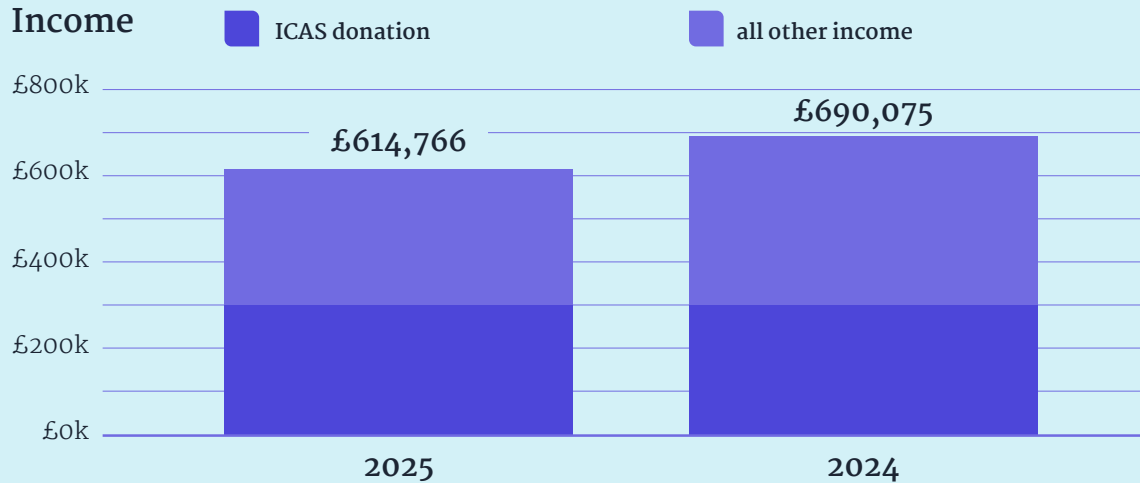
Total income for the year was £614,766 (2024: £690,075), including £300,000 from ICAS (2024: £300,000).

Total expenditure for the year was £571,378 (2024: £423,681), largely in the form of support to students as detailed in Achievements and Performance above.

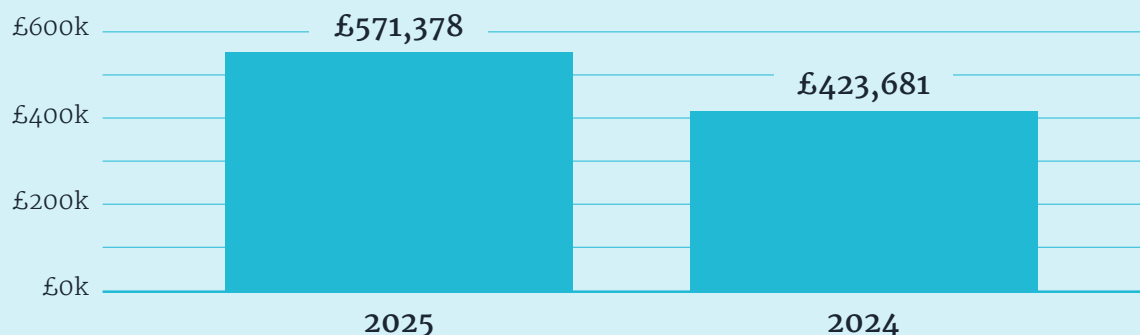
The surplus for the year was £15,860 (2024: £315,713) leaving total reserves at the year-end of £2,162,366 (2024: £2,146,506) of which £878,511 (2024: £1,052,344) is restricted.

Total income for the year was lower than in 2025, reflecting a combination of reduced donations following the receipt of a significant legacy in 2024, together with lower investment income. On the expenditure side, the investment portfolio experienced unrealised losses, while there was a marked increase in bursaries awarded during the year, resulting in a planned draw on accumulated reserves.

Income



Expenditure



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 to 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.

On 31 December 2025, the general fund stood at £1,283,855 (2024: £1,094,162), including funds designated for Additional Support Bursaries of £5,005 (2024: £10,000), an increase overall of £189,693. Designations from the general reserves will be made in the future, if required, to ensure that there is cover for all commitments made to students. The general fund can therefore 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 are 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.

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 of 31 December 2025, the Restricted Funds stood at £878,511 (2024: £1,052,344). This fund will meet the anticipated bursary awards in full for two years and contribute to the requirements of 2027. As further commitments to students are made, it is expected that funds will be designated from the General Funds if required to meet these commitments.



Plans for future periods: 2026 and Beyond: What Comes Next

The ICAS Foundation remains committed to the vision and goals set out in our 2030 strategy. As we move into 2026, the third year of this strategic period, our focus is on consolidation, quality, and readiness for future growth.

Since launching the strategy in 2024, the Foundation has achieved year-on-year growth across our programmes, partnerships and community. In 2026, we have chosen to maintain student intake numbers at 2025 levels, recognising the significant resources required to deliver high-quality, long-term support. This approach allows us to strengthen delivery, embed improvements, and ensure sustainability, with future growth in student numbers anticipated starting in 2027.

During 2026, the Board of Trustees will come together for a dedicated strategy day in June to review progress to date and plan the next iteration of our strategy as we enter the middle phase of the 2030 period. Alongside this, the Foundation will continue to build its team, carefully considering key roles that support the quality of the Programme and strengthen our capacity across administration, marketing and communications.

Fundraising remains a critical priority in 2026. We will work to deepen support from existing partners, encourage more ICAS members to become regular donors, and attract new supporters throughout the year. This focus is essential to ensuring we are well positioned for future Programme growth and continuing our work to improve social mobility within the profession.

Improving practice and strengthening our foundations will also be central to the year ahead. In 2026, we expect to complete the Investors in Volunteering accreditation, further enhancing the experience and support provided to our volunteers. We have also completed a comprehensive review and development of our Safeguarding Policy, ensuring that all those involved in our work – staff, volunteers and beneficiaries – benefit from robust and up-to-date safeguarding practices.

We will continue to invest in learning and infrastructure. A new digital learning platform for students and mentors will be introduced during 2026, representing a significant step forward in delivering improved training, development and shared resources. We will also build on recent progress in IT security and data management, adapting to the opportunities presented by AI, improving automation and reporting, and maintaining high standards following our successful Cyber Essentials accreditation in 2025.



We will continue to host a range of events throughout the year, bringing together students, alumni, mentors, donors, partners and trustees to strengthen connection with the profession and the Foundation.

During the summer of 2026, we expect to conclude our 19 month externally commissioned research project *'The value of social mobility and widening access to the accountancy profession: Understanding the lived experiences of ICAS Foundation students and mentors.'* The project aims to understand the challenges faced by students and professionals from lower socio-economic backgrounds within the accountancy profession. It will explore the value of support provided by the ICAS Foundation and make recommendations on how to respond to the unique challenges associated with socio-economic inclusion. The research, led by ICAS, is being undertaken in partnership with University of Glasgow and Strathclyde Business School and funded, with thanks, by ICAS.

Following the success of our first student and mentor conference in Glasgow in 2025, we plan to host the conference again in 2026 and to introduce a second event in London, reflecting the Foundation's growing national reach. Alongside this, we will continue to host a range of events throughout the year, bringing together students, alumni, mentors, donors, partners and trustees to strengthen connection with the profession and the Foundation. Fundraising challenges and events will also continue to play a role, combining engagement with enjoyment in support of our work.



The Foundation continues to benefit from the strong support of ICAS. Under new leadership, CEO Gail Boag will explore further opportunities for the Foundation and ICAS to work together in meaningful and practical ways, ensuring a shared contribution to the strength and future of the profession. We also mark 2026 as the year of retirement for outgoing CEO Bruce Cartwright, whose long-standing advocacy and support have played an important role in the Foundation's growth and development, and to whom we are deeply grateful.

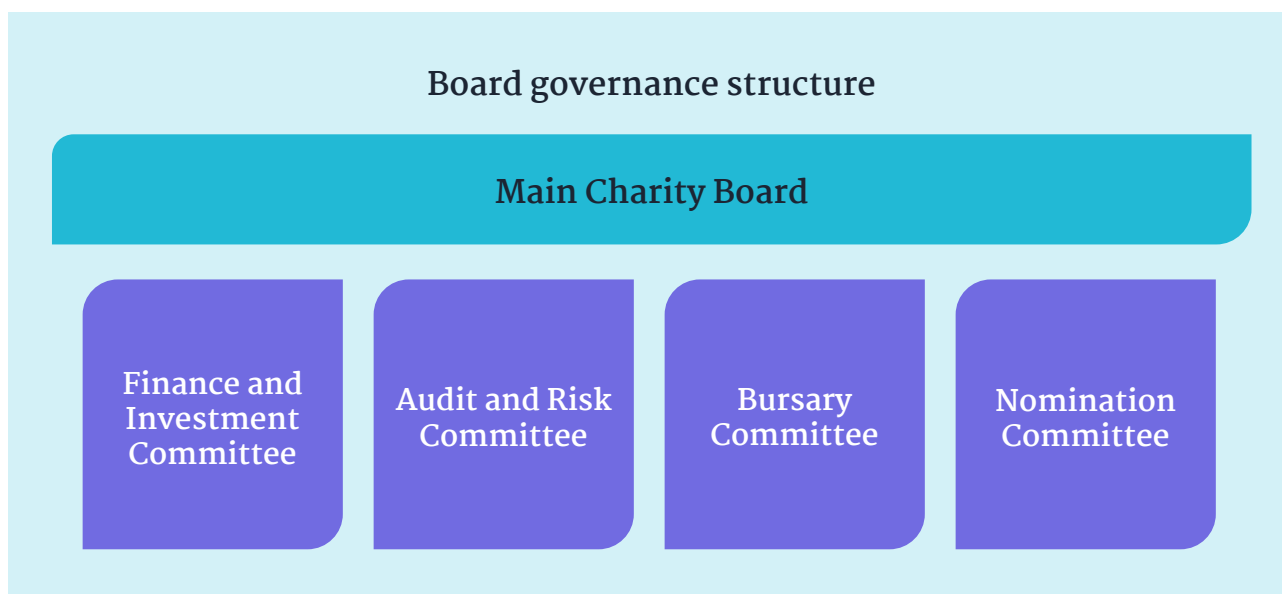
Looking ahead, 38 students are expected to graduate in 2026, with 30 already holding job offers, providing early indication of continued strong progression outcomes and reinforcing the impact of sustained, long-term support.



Structure, governance and management

The structure consists of the main Board and four committees delegated with specific responsibility as set out in their respective Terms of Reference. The committees consist of Finance and Investment, Audit and Risk, Bursary, and Nomination. The Board delegates day-to-day management of the organisation to the Director, a role retitled Managing Director with effect from February 2026.

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 of 31 December 2025, the average number of full-time equivalent employees during the year was 4.6 (2024 – 3.7). The ICAS Foundation has four employees at the year-end, all of whom are entitled to join a defined contribution pension scheme. The roles are based on ICAS terms and conditions.

The remuneration for the Managing 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 the financial statements.

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 5 years, until 31 December 2028, with a review point of the financial commitment from ICAS by 31 December 2026.

Trustee recruitment and appointment

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 2024 Board Evaluation process, the Board 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 to best focus our resources to provide support to the greatest effect. A further evaluation was carried out in 2025 resulting in a number of constructive recommendations on our processes and procedures. Our aim is to have three alumni Trustees by 2030, subject to identifying suitable candidates. Building on this, during 2025 a Trustee Nomination Framework was approved, setting out the planned recruitment of new trustees to 2030.

During 2025, the Board approved three new Trustees: Eryn Patterson CA, Eleanor Bentley CA and Alison Cornwell CA. One Trustee, Ryan McVey CA, retired from the Board in April 2025 following a one-year extension to his term. There were no other trustee appointments or resignations during the year.

It is with deep regret that, during 2025, Jonathan (Johnny) Milne, who had served as a trustee since 2023, sadly passed away. The Trustees, staff and beneficiaries of the ICAS Foundation are deeply grateful for his commitment, insight and unwavering support in addressing the barriers faced by young people from lower-income backgrounds. His contribution to the Foundation was significant, and we remain sincerely thankful for the time, care and expertise he gave in support of our work.

During 2026, the current Chair, Norman Murray, will reach the end of his six year term as a Trustee. The Board of Trustees have undertaken a recruitment process to find their next Chair and have appointed current Trustee Alison Cornwell CA as Chair Designate in October 2026.

Board composition is kept under review and any skills gaps identified are 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 2025, there were ten 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 and at all times.

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, all policies and a copy of the OSCR Guidance for Trustees. As well as a meeting with the Chair of Trustees, all new trustees have an induction meeting with the Managing Director.

Nomination Committee

The Nomination Committee supports the Board in matters relating to trustee recruitment, succession planning and board composition. The Committee reviews the skills, experience and diversity required to ensure effective governance and makes recommendations to the Board on trustee appointments and reappointments.

Audit and Risk Committee

The Audit and Risk Committee provides 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 2025 Annual Report and Financial Statements

throughout the audit process, including meeting with the external auditor to review their 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 Managing Director conduct an annual review of the risk register, closely monitoring the implemented measures aimed at mitigating identified risks.

Finance and Investment

The Finance and Investment Committee consists of three members, at least two being trustees appointed by the Board. Meetings are held quarterly to review financial performance, treasury management and investment holdings. The preparation of the financial information is delegated to the ICAS finance team as part of the Operational Collaboration Agreement to provide services to the charity.

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.

Bursaries and Student Assessment

The Bursary Committee assists the Board in the fulfilment of its governance duties and provide assurance to the Board in relation to the award of bursaries and grants, in particular around fulfilling the Foundation's main purpose to support academically talented young people from disadvantaged communities who wish to go to university. It ensures that there is a formal, rigorous, and transparent procedure for the award of such bursaries, grants as well as for the appointment and monitoring of mentors. The committee reports to the Board regularly on the progress of the above.

A Student Assessment Panel, launched in 2024 includes foundation graduates, who make recommendations to the Bursary Committee on student applications. This role offers volunteers the opportunity to participate in application assessment, by implementing the formal, rigorous and transparent procedures defined by the Foundation's Board of Trustees (specifically its Bursary Committee). This is a unique opportunity to participate in the Foundation's new student selection process and help fulfil the Foundation's main purpose to support academically talented young people who wish to go to university. Full training and support is provided and its intention is to ensure a more inclusive approach to application assessment.



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
Chairman of the Board of Trustees
31 March 2026





Financial Statements

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Independent auditor's report to Trustees of ICAS Foundation

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources, application of resources and cash flows 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 2025 comprise the following:

Charity
Statement of financial activities
Balance sheet
Notes to the Charity financial statements
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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

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 is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the 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 Statement of Trustees' responsibilities, 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 Act 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity's and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations; and

Independent auditor's financial report to members of ICAS Foundation

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.

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.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
 - » Detecting and responding to the risks of fraud; and
 - » Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

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 recognition.

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 2025; 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.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Statement of financial activities

For the year ended 31 December 2025

	Note	General Funds £	Restricted Bursaries fund £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	6	300,000	278,690	578,690	633,486
Investments	7	-	35,876	35,876	56,589
Other income	8	200	-	200	-
Total income		300,200	314,566	614,766	690,075
Expenditure on:					
Raising funds	9	(5,700)	(14,227)	(19,927)	(6,890)
Charitable activities					
ICAS Foundation Bursaries and Support Costs	12	(82,785)	(468,666)	(551,451)	(416,791)
Total expenditure on charitable activities		(82,785)	(468,666)	(551,451)	(416,791)
Total expenditure		(88,485)	(482,893)	(571,378)	(423,681)
Net gain/(loss) on investments	13	(22,022)	(5,506)	(27,528)	49,319
Net income/(loss) and net movement in funds		189,693	(173,833)	15,860	315,713
Transfer between funds	21	-	-	-	-
Net movement in funds		189,693	(173,833)	15,860	315,713
Total funds at 1 January 2025	21	1,094,162	1,052,344	2,146,506	1,830,793
Total funds at 31 December 2025	21	1,283,855	878,511	2,162,366	2,146,506

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

The notes on pages 40 to 50 form part of these financial statements.



Balance sheet

For the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Non-current assets					
Fixed asset investments	13	1,384,371		1,411,899	
Debtors: amounts falling due after one year	14	27,500		-	
Total non-current assets			1,411,871		1,411,899
Current assets					
Debtors & prepayments	15	90,324		67,349	
Fixed term deposits	16	101,981		626,097	
Cash at bank and in hand	17	953,473		390,826	
Total current assets			1,145,778		1,084,272
Liabilities:					
Creditors: amounts falling due within one year	18	(225,158)		(175,290)	
Net current assets			920,620		908,982
Total assets less current liabilities			2,332,491		2,320,881
Creditors: amounts falling due after one year	19		(170,125)		(174,375)
Net assets			2,162,366		2,146,506
The funds of the charity:					
General Funds					
Designated Additional Support Fund	22	5,005		10,000	
Other General Funds	22	1,278,850		1,084,162	
			1,283,855		1,094,162
Restricted funds					
Bursaries Fund	22	878,511		1,052,344	
			878,511		1,052,344
Total charity funds			2,162,366		2,146,506

The financial statements were approved by the Trustees on 31 March 2026 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 40 to 50 form part of these financial statements.



Notes to financial statements

For the year ended 31 December 2025

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 £1,278,850, designated reserves of £5,005 and restricted bursary funds of £878,511. 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 2025 demonstrates a high level of cash reserves, further supported by the 2027 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 (2024 – £Nil). Expenses in the year were £373 (2024 – £661) with no Trustees being reimbursed (2024 – no Trustees reimbursed). Trustees made total donations of £11,400 (£7,640 in 2024).

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 Operational Collaboration Agreement (OCA) is included in the General funds per the terms.

Donations from ICAS are shown in Note 6 and amounts due from ICAS at 31 December 2025 are shown in Note 15.

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 recognised in the financial statements is appropriate.

6. Donations and legacies

	2025	2024
	£	£
Donation from ICAS	300,000	300,000
Match-funded bursaries	36,250	16,250
Legacies	-	100,000
Voluntary donations	197,690	154,986
Corporate donations	44,750	62,250
	578,690	633,486

In 2025 £300,000 (2024 – £300,000) was attributable to general funds and £278,690 (2024 – £333,486) was attributable to restricted funds.

7. Income from investments

	2025	2024
	£	£
Dividends	-	7,352
Interest on cash deposits	35,876	49,237
	35,876	56,589

In 2025 £Nil (2024 – £5,676) investment income was attributable to general funds and £35,876 (2024 – £50,913) was attributable to restricted funds.

8. Other income

	2025	2024
	£	£
RBS compensation	200	-
	200	-

In 2025 £200 (2024 – £ Nil) of other income was attributable to general funds and £Nil (2024 – £Nil) was attributable to restricted funds.

9. Expenditure on raising funds

	2025	2024
	£	£
Fundraising costs	14,227	5,390
Member engagement	5,700	1,500
	19,927	6,890

In 2025 £5,700 (2024 – £1,500) of expenditure on raising funds was attributable to general funds and £14,227 (2024 – £5,390) was attributable to restricted funds.

10. Foundation bursaries

	2025	2024
	£	£
Bursaries awarded in year	295,250	196,500
Bursaries no longer required	4,995	-
Bursaries no longer required	(44,713)	(46,625)
Match funded bursaries no longer required	-	8,250
	255,532	158,125

Bursaries awarded are based on the committed values to each student. This includes £12,500 from third parties paid to specific students during the year as well as new Bursary awards of £282,750 for the 2025 student intake. Within the 2025 student cohort, 10 students have received offers for one year, with the option to extend. It is our expectation that the one-year obligation is extended, which would bring the total expenditure over the anticipated duration of all the students' university careers to £333,250.

ICAS Foundation bursary expenditure was all attributed to restricted funds in 2025 and 2024. Additional support bursary expenditure was all attributed to general funds in 2025 and 2024. Bursaries no longer required relate to students who are no longer eligible for funding or funding has been reduced.

11. Staff costs

	2025	2024
	£	£
Salaries	226,402	183,708
Social security costs	26,594	19,769
Pension costs	19,666	15,681
	272,662	219,158

The average number of employees during the year was 4.8 (2024 – 4.3). The average number of full-time equivalent employees during the year was 4.6 (2024 – 3.7). The ICAS Foundation has four 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 (2024 – 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	Total 2025	Direct Costs	Support Costs	Total 2024
	£	£	£	£	£	£
ICAS Foundation bursaries	255,532	295,919	551,451	158,125	258,666	416,791
	255,532	295,919	551,451	158,125	258,666	416,791

Expenditure on charitable activities of £82,785 (2024 – £83,339) was attributed to general funds and £468,666 (2024 – £333,452) to restricted funds.

	2025	2024
	£	£
Support costs		
Office costs	11,216	7,744
Staff costs	272,662	219,158
Training and recruitment costs	390	22,204
Office and staff costs	284,268	249,106
Auditor's remuneration	9,324	6,945
Trustees indemnity insurance	1,954	1,954
Trustees' expenses – meeting attendance etc	373	661
Governance costs	11,651	9,560
Total	295,919	258,666

13. Fixed asset investments

	2025	2024
	£	£
Market value at 1 January	1,411,899	1,062,580
Add: Acquisitions at cost	-	1,394,041
Less: Disposals at opening market value	-	(1,062,579)
Unrealised (losses)/gains on investments	(27,528)	17,857
Market value at 31 December	1,384,371	1,411,899
Historical cost of listed investments at 31 December	1,394,041	990,926
Cash		
CCLA Capital Cash Account	-	-
Total investments	1,384,371	1,411,899
Historical cost of listed investments at 31 December	1,394,041	1,394,041

The net loss on investments of £27,528 in the Statement of Financial Activities includes unrealised loss of £27,528 and realised loss of £Nil (2024 £49,319 [unrealised gain £17,857, realised gain £31,462]).

14. Debtors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Other debtors	27,500	-
	27,500	-

15. Debtors and prepayments

	2025	2024
	£	£
Amounts due from ICAS	21,474	3,993
Gift Aid	31,506	12,437
Prepayments	5,863	16,608
Other debtors	31,481	34,311
	90,324	67,349

16. Fixed term deposits

	2025	2024
	£	£
Flagstone	90,867	615,614
United trust fixed deposit	11,114	10,483
	101,981	626,097

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

17. Cash at bank and in hand

	2025	2024
	£	£
RBS General	10,297	10,379
RBS Interest	286,313	292,351
Scottish Widows	1,059	1,040
Flagstone	655,804	87,056
	953,473	390,826

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

18. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Foundation bursaries payable (Note 20)	209,875	170,250
Other creditors and accruals	15,283	5,040
	225,158	175,290

19. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Foundation bursaries payable (Note 20)	170,125	174,375
	170,125	174,375

20. Foundation bursaries

	2025	2024
	£	£
As at 1 January	344,625	369,750
Bursaries awarded	295,250	196,500
Additional support bursaries awarded in year	4,995	-
Bursaries no longer required	(44,713)	(46,625)
Bursaries paid in year	(220,157)	(175,000)
	380,000	344,625

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

	2025	2024
	£	£
Creditors under 1 Year	209,875	170,250
Creditors over 1 Year	170,125	174,375
Total Foundation bursaries payable	380,000	344,625

During the year, 10 bursaries were offered for a period of one year, with the option to extend. It is our expectation that the one-year obligation is extended, meaning the total expenditure over the anticipated duration of all the students' university careers would be £430,500.

21. Analysis of Net Assets

	General funds	Bursaries fund	2025 total
Fund balances are represented by:	£	£	£
Investments	1,107,497	276,874	1,384,371
Non-current assets	-	27,500	27,500
Current assets	191,641	954,137	1,145,778
Current liabilities	(15,283)	(209,875)	(225,158)
Other liabilities	-	(170,125)	(170,125)
	1,283,855	878,511	2,162,366

As at 31 December 2024

	General funds	Bursaries fund	2024 total
Fund balances are represented by:	£	£	£
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)
	1,094,162	1,052,344	2,146,506

22. Analysis of charitable funds

	Balance at Jan 2025	Incoming resources	Resources expended	Realised & unrealised gains and losses	Transfers between funds	Balance at Dec 2025
	£	£	£	£	£	£
General funds						
Designated Additional Support Fund	10,000	-	(4,995)	-	-	5,005
Other General Funds	1,084,162	300,200	(83,490)	(22,022)	-	1,278,850
	1,094,162	300,200	(88,485)	(22,022)	-	1,283,855
Restricted funds						
Bursaries Fund	1,052,344	314,566	(482,893)	(5,506)	-	878,511
	1,052,344	314,566	(482,893)	(5,506)	-	878,511
Total charity funds	2,146,506	614,766	(571,378)	(27,528)	-	2,162,366

	Balance at Jan 2024	Incoming resources	Resources expended	Realised & unrealised gains and losses	Transfers between funds	Balance at Dec 2024
	£	£	£	£	£	£
General funds						
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
Restricted funds						
Bursaries Fund	993,653	384,399	(338,842)	13,134	-	1,052,344
	993,653	384,399	(338,842)	13,134	-	1,052,344
Total charity funds	1,830,793	690,075	(423,681)	49,319	-	2,146,506

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. In 2024 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

Trustees and Directors

The following Trustees served during 2025:

Norman Murray CBE CA FRSE FRSA (Chair)
Chris Barber CA
Eleanor Bentley CA (Appointed September 2025)
Jann Brown CA
Alison Cornwell CA (Appointed September 2025)
David Cruickshank CA

Dr Shonagh Douglas CA
Jonathan Milne (Retired November 2025)
Ryan McVey CA (Retired March 2025)
Eryn Paterson CA (Appointed September 2025)
Alex Smith CA
Kate Smith

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
30 Seemple Street
Edinburgh
EH3 8BL

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