



# The CA and the organisation

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## **THE POWER OF ONE**

The Power of One calls on all CAs to place ethical leadership at the heart of their professional responsibilities, to shape the culture and values of their organisations, to help re-establish ethics at the core of business practices and to rebuild public trust in business.

In turn, ICAS is committed to providing new resources and support for members on ethics. Since 2015, ICAS has published a series of publications, guidance and resources as part of The Power of One initiative.

# Contents

Executive Summary	4
The Power of One	5
ICAS fundamental ethics principles and corporate values – a comparison	6
The Power of Many	11
Endnotes	12

# Executive Summary

CAs are required to comply with the five fundamental principles of the ICAS Code of Ethics – integrity, objectivity, professional competence and due care, confidentiality and professional behaviour – but are also required to comply with the code of conduct and values of their respective organisations. Following on from ICAS' **The Power of One – Organisational culture and values**<sup>i</sup> publication, this paper seeks to compare the ethical principles incumbent upon every CA with those organisational values. It concludes upon the fundamentally important role that ethics and the habits of individual CAs have in ensuring an appropriate culture within an organisation.



# The Power of One

ICAS' The Power of One initiative calls upon CAs to demonstrate ethical leadership and in so doing influence the environment in which they work. Organisations often promote their organisational values, but there is a need for the individuals within organisations to actually live those values. Values therefore need to be more than rhetoric – printed or spoken – they must be demonstrated every day in every way. It is the individuals within an organisation that shape its culture and that is where individual CAs in organisations – at all levels – are able to play an important role.

CAs are bound by the five fundamental ethics principles in the ICAS Code of Ethics (which is substantively based on the Code of Ethics published by the International Ethics Standards Board for Accountants (IESBA)). These are defined as follows:

- a. **Integrity** – to be straightforward and honest in all professional and business relationships.
- b. **Objectivity** – to exercise professional or business judgement without being compromised by:
  - i. Bias;
  - ii. Conflict of interest; or
  - iii. Undue influence of, or undue reliance on, individuals, organisations, technology or other factors.
- c. **Professional competence and due care** – to:
  - i. Attain and maintain professional knowledge and skill at the level required to ensure that a client or employing organisation receives competent professional service, based on current technical and professional standards and relevant legislation; and
  - ii. Act diligently and in accordance with applicable technical and professional standards.

d. **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships.

e. **Professional behaviour** – to:

- i. Comply with relevant laws and regulations;
- ii. Behave in a manner consistent with the profession's responsibility to act in the public interest in all professional activities and business relationships; and
- iii. Avoid any conduct that the professional accountant knows or should know might discredit the profession.

Each individual CA has personal responsibility for upholding these five fundamental ethics principles, and with that duty comes an obligation to challenge others when their behaviour is considered questionable. CAs therefore have a key role to play in challenging, influencing, and directing the culture within organisations.

# ICAS fundamental ethics principles and corporate values – a comparison

Most listed companies and other large organisations identify their corporate values on their websites, and it is these corporate values that organisations often use to define their ‘corporate culture’, or at least the corporate culture they seek to emulate.

A review of the websites of 25 FTSE 100 companies was undertaken in late 2016 (for the first publication of this paper) in order to identify the corporate values promoted by these organisations. The selection was not undertaken on a statistical basis but was designed to ensure that companies from different sectors were included. Some companies’ values were easily found on their websites; others were not. Some companies published lots of information on their values; others did not. Nevertheless, a wide array of values were quoted by the organisations selected. Certain values were unique to individual companies, but there was also a great deal of common ground. In particular, a common theme was that the majority of organisations cited values which had some form of ethical connotation.

In Autumn 2020, for The Power of One’s fifth anniversary, a review of the same 25 companies was carried out to see if there had been any significant changes. As in 2016, there was a range of information provided on corporate websites in relation to values. Many of the 25 companies had the same, or similar, values on their websites to those they had in 2016.

In 2025, a review of the same 25 companies was again carried out. A number of the original companies are no longer in the FTSE 100, so other companies were selected in their place. Most of the values identified in the first publication are still in use today, a few no longer feature, and a number of companies are now giving words such as ‘care’ and ‘inclusive’ more prominence, perhaps in recognition of the societal shifts that have happened in more recent years with increased expectations for organisations to behave more responsibly towards their people, the planet and society:

accountability	care	compliance
courage	do the right thing	empathy
excellence	fairness	honesty
inclusive	integrity	open
quality	respect	responsibility
service	stewardship	sustainable
transparency	trust	value

If one then examines the five ICAS fundamental ethics principles to assess how easily each of these aligns with the values of corporate entities the following is noted:

Fundamental Principle	Applicability to individuals within a corporate entity
<b>Integrity</b> <b>To be straightforward and honest in all professional and business relationships.</b>	<p>Integrity is seen as a core ethical corporate value. Therefore the value imposed on the professional accountant readily transfers to the corporate entity.</p> <p>The ICAS Code of Ethics states that “integrity implies fair dealing and truthfulness”. From January 2021, ICAS has highlighted in its Code of Ethics that fair dealing includes respecting values of equality, diversity and inclusion. Organisations should also adopt, promote and embed a culture of fairness, including respect for values of equality, diversity and inclusion.</p>
<b>Objectivity</b> <b>To exercise professional or business judgement without being compromised by: (i) Bias; (ii) Conflict of interest; or (iii) Undue influence of, or undue reliance on, individuals, organisations, technology or other factors.</b>	<p>‘Objectivity’ was not a term specifically identified by any of the companies selected in the review process.</p> <p>However, the ability to be ‘objective’ is a key part of enabling individuals and organisations to ‘do the right thing’, a phrase often cited within company values.</p> <p>For example, individuals in corporate entities have to manage conflicts of interest, just as practising accountants do.</p> <p>They may also have to promote their organisation’s position, which could conflict with the principle of objectivity, however objectivity would generally not be compromised provided any statements made are not false or misleading.</p> <p>In addition, as new technologies, including AI, are introduced into organisations, it will be important that individuals maintain their objectivity and check whether they can trust the outputs from such technology.</p>

Fundamental Principle	Applicability to individuals within a corporate entity
<p><b>Professional competence and due care</b>  <b>To:</b>  i. Attain and maintain professional knowledge and skill at the level required to ensure that a client or employing organisation receives competent professional service, based on current technical and professional standards and relevant legislation; and  ii. Act diligently and in accordance with applicable technical and professional standards.</p>	<p>Whilst professional competence and due care may be specifically aimed at the individual the meaning behind the value also applies equally to the corporate entity. One assessment of competence would be to expect the corporate entity to be producing or delivering services for which it had the appropriate capability and resources – one would not expect an organisation to be promising to deliver goods or services for which it did not have the capability. Companies should also be expected to act responsibly and exercise due care when selling goods and services, both in terms of quality (identified as a value above) and health and safety.</p>
<p><b>Confidentiality</b>  <b>To respect the confidentiality of information acquired as a result of professional and business relationships.</b></p>	<p>One would expect that companies would not divulge private information (e.g. personal details of customers) unless required to by law or other regulatory requirements. Indeed, nowadays there is also a need for organisations to be particularly careful that confidential information is not inadvertently circulated via the use of new technologies such as AI. However, to be ‘open’ and ‘transparent’ were values identified by some of the selected corporates. So how does the concept of transparency sit with the concept of confidentiality? There is an increasing onus on companies to be more transparent, not just in relation to normal corporate financial communications, but on communications on many other subjects, such as sustainability. This is an area which is continuing to evolve.</p>



Fundamental Principle	Applicability to individuals within a corporate entity
<p><b>Professional behaviour</b> To:</p> <ul style="list-style-type: none"> <li>(i) Comply with relevant laws and regulations;</li> <li>(ii) Behave in a manner consistent with the profession's responsibility to act in the public interest in all professional activities and business relationships; and</li> <li>(iii) Avoid any conduct that the professional accountant knows or should know might discredit the profession.</li> </ul>	<p>Professional behaviour has particular resonance for individual CAs. But, with increasing importance being placed by stakeholders on corporate responsibility, there is some merit in a corporate entity having values enshrining 'professionalism' such as the need for consideration of the public interest; providing a knowledge base to employees (training); and having codes of ethics or conduct<sup>ii</sup>. One also expects corporate entities to comply with applicable laws and regulations.</p> <p>In the UK, all company directors, irrespective of their company's size, have a duty under Section 172 of the Companies Act 2006 to promote the long-term success of their company. Acting for the benefit of shareholders is not the directors' sole obligation. Directors must also have regard to other matters which include the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; and the impact of the company's operations on the community and the environment.</p> <p>Some corporates now include words such as 'care', 'respect' and 'empathy' within their values.</p> <p>From January 2021, ICAS has highlighted in its Code of Ethics that 'professional behaviour' includes avoiding any conduct that would be counter to values of equality, diversity and inclusion. As noted in 'integrity' above, the adoption, promotion and embedding of a culture of fairness, including respect for values of equality, diversity and inclusion, is an important element of an effective ethical culture within an organisation.</p> <p>In addition, new application material (developed by the Institute of Chartered Accountants in England and Wales) is being added to the professional behaviour principle in the 2026 ICAS Code of Ethics to highlight to members the importance of ethical conduct in their professional lives – "A reasonable and informed third party would expect that a professional accountant, in their professional life, treats others fairly, with respect and dignity and, for example, does not bully, harass, victimise, or unfairly discriminate against others."</p> <p>These changes do not represent a change in the substance of the Code – they were made to highlight that upholding these values is in the spirit of what it means to be a member of ICAS and to emphasise the behaviours expected of individual CAs.</p>

Fundamental Principle	Applicability to individuals within a corporate entity
Professional behaviour (cont)	Everyone in an organisation also has a collective responsibility for protecting an organisation's reputation – that the consequences of an individual, or group of individuals, not 'doing the right thing' could bring an organisation's continued success, and indeed perhaps even its existence, into question. This is discussed further in the ICAS <b>Personal Reputation</b> publication <sup>iii</sup> .

It is also of note that some companies highlight 'courage' within their values. Since 2017, the need for Chartered Accountants to have 'courage to act morally' has been highlighted in the ICAS Code of Ethics to reflect that ICAS recognises that often 'doing the right thing' may not be easy and the ICAS belief that 'moral courage' is an underpinning qualitative characteristic required of a CA in order to be able to uphold the five fundamental principles.

In addition, with effect from January 2022, following an IESBA project to promote the role and mindset expected of professional accountants, application material was added to the 'Integrity' principle within the Code of Ethics which contains the substance of the concept of 'moral courage' emphasising that integrity includes having the strength of character to act appropriately when faced with challenging circumstances. ICAS views this as reinforcing the message of moral courage. ICAS has retained moral courage as an enabler and this works together with the IESBA enhancements to the fundamental principle of integrity.

The ICAS paper **Moral Courage**<sup>iv</sup> (published as part of The Power of One series of ethics themed papers) provides a more detailed discussion about this topic.

As has been seen from the above analysis, the fundamental principles of integrity, professional competence and due care, and professional behaviour would all appear to have clear alignment with the values stated on a significant number of large corporate websites. Whilst 'objectivity' was not directly quoted as a corporate value, having the ability to be objective assists individuals, and therefore organisations, to 'do the right thing', often cited by companies within their values.

Although confidentiality is core to the operations of any organisation in order to keep sensitive information and personal data safe, words such as 'open' and 'transparency' were used by corporates within their values. Organisations need their employees to speak up on a confidential basis if they discover ethical issues, and there is also increasingly more of an obligation on companies to be more transparent with their communications. CAs can play a key role in helping organisations to meet both confidentiality requirements and the transparency expectations of stakeholders.

One can therefore infer that if a CA takes individual responsibility for demonstrating good ethical behaviour in every aspect of their daily life this will not only reap benefits for the CA's own personal reputation, but also, by influencing those around them, the CA could assist organisations actually live the ethical values to which they aspire.

# The Power of Many

The ICAS ethical pillars of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour should be inherent in everything a CA does. High standards of ethical or moral behaviour should be second nature to every CA – a habit – developed through hard work, attention to detail and continual practice.

Whether newly qualified, or on a Board of Directors, the small things that CAs do to demonstrate their personal ethics on a daily basis will be influential on those around them and could help set a standard for others. The CA doesn't have to aim to change everything all at once; small steps at a time could be sufficient. But such small steps can have enormous power – they become a steady application of a small advantage and this brings bigger achievements within reach.

The CA is in a better position than most to be able to challenge, and influence, the behaviour of others. This is a very powerful quality and one which will help CAs assist with organisations living the ethical values that they state they wish to achieve. Ethical principles upheld by one CA can influence many – indeed, The Power of One can become The Power of Many.

# Endnotes

- i <https://www.icas.com/regulation-technical-resources/documents/the-power-of-one-organisational-culture-and-values>, (accessed 22 September 2025), 'Organisational culture and values', published by ICAS
- ii <https://www.icas.com/news-insights-events/documents/ethics-and-the-individual-professional-accountant-a-literature-review-2006> (accessed 22 September 2025) Ethics and the Individual Professional Accountant: A Literature Review, Ken McPhail, first published by ICAS 2006, Figure 2.1, page 42
- iii <https://www.icas.com/regulation-technical-resources/documents/the-power-of-one-personal-reputation> (accessed 8 October 2025), 'The Power of One – Personal Reputation', published by ICAS
- iv <https://www.icas.com/regulation-technical-resources/documents/moral-courage> (accessed 22 September 2025), Moral courage, published by ICAS

# THE POWER OF ONE

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