

25 April 2025



**Further and Higher Education SORP Board
Consultation on the Statement of
Recommended Practice: Accounting for
further and higher education (2026 edition)**

Response from ICAS

FEHE SORP Board

Consultation on the Statement of Recommended Practice: Accounting for further and higher education

ICAS response to the consultation survey

Introductory information

Do you consent to the personal data you provide being held, in accordance with UK GDPR and the Privacy Policy of Professional HE Services, by the Further Education and Higher Education (FEHE) SORP making body and its delegated parties? If you select 'no' your name and email address will not be stored, but your organisational data (if relevant) and all consultation responses will be collected.

Yes /No

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Role: Head of Charities and Reporting

Organisation: ICAS

Are you responding:

- On behalf of an organisation/body?
- As an individual?

If responding on behalf of an organisation or body other than your employer, please specify:

N/A

Please select what best describes the organisation:

- An organisation applying FRS 102 and the FEHE SORP
- A user of accounts prepared under FRS 102 and the FEHE SORP
- An accounting firm / auditor
- A regulator

Are you happy for BUFDG, on behalf of the FEHE SORP Board, to contact you if needed to discuss your responses?

Yes /No

Responses to the consultation questions

Question 1.1 [Section 3 - Financial Statement Presentation and Appendix 1 – Primary Statements]

Do you agree with the FEHE SORP Board's proposal that the primary statements should remain unchanged and continue to be based on a single column presentation?

This question follows feedback received when the SORP was last updated in 2019 and at that time, the FEHE SORP Board agreed to continue with the single column approach. An alternative approach would be to align more closely with the Charities SORP which analyses income between restricted, unrestricted and endowment funds in separate columns on the face of the Statement of Comprehensive Income.

Response

Yes.

We agree with the SORP Board's proposal that the primary statements should remain unchanged and should continue to be based on the single column presentation.

This has been the approach taken by the SORP throughout its existence and we do not believe that there is an impetus for change.

In our view restricted funds, including endowment funds, held by education institutions, do not have the same significance to accounts' users, relative to the users of accounts of charities applying the Charities SORP.

Question 1.2 [Section 14 - Leases]

Do you agree with the FEHE SORP Board's proposals in respect of the implementation of Section 20 'Leases' of FRS 102?

Specifically, in relation to the SORP Board's proposals in paragraphs 14.22 and 14.23 relating to leases that involve government grants and non-exchange transactions, are there sector specific considerations, technical aspects, or specific examples relating to FE or HE that would be beneficial to include?

Response

Yes.

We are generally supportive of the approach taken on leases within the draft SORP and the draft Guidance Notes. However, we do have significant comments to raise as well as some points of detail in relation to leases that involve government grants or non-exchange transactions. We also comment on the selection of a discount rate by FE colleges, which are also classified as public bodies, and some wider considerations.

Taken as a whole, we believe that the proposed SORP and related draft Guidance Notes on leases provide useful material on the recognition and measurement of incoming resources from a non-exchange transaction, where the lease payments are significantly below market rents and the lessor is not a government body.

These are less comprehensive in providing material on accounting for incoming resources from:

- A government grant, where lease payments are significantly below market rents and the lessor is a government body; and
- From contractual arrangements judged not to be leases due to peppercorn rental payments or the payment of nominal consideration.

Therefore, we set out some further thoughts below on:

- Government grants
- Contractual payments for assets not containing a lease

Government grants

Section 3.5.7 of the draft Guidance Notes on leases provides an example of an institution accounting for incoming resources from a non-exchange transaction due to the rental payments being significantly below market rents. We welcome this example [Example 3.10 'Leases involving a non-exchange transaction'].

However, we believe it would be helpful for the guidance to include a similar example, where the non-exchange element is classified as a government grant. That would enable accounts' preparers to compare and contrast the approaches possible under draft SORP paragraph 14.22:

"A lessor may provide a lessee with incoming resources from a government grant or, for a public benefit entity, a non-exchange transaction, for example, if the lease payments are significantly below market rents. At the commencement date, or when the lease is modified as set out in paragraphs 20.71 to 20.73 of FRS 102, the lessee shall use the information readily available to determine whether it is in receipt of such incoming resources. If so, the lessee shall recognise those incoming resources as part of the cost of the right-of-use asset. The incoming resources shall be recorded and measured in accordance with, as applicable:

(a) Section 24 Government Grants of FRS 102; or

(b) Paragraphs PBE34.64 to PBE34.74 of Section 34 of FRS 102." [SORP paragraph 14.22]

Section 17 Government Grants and Section 18 Non-Exchange Transactions of the SORP also include material on the recognition and measurement of government grants and non-exchange income relevant to leases. Therefore, it may be helpful to users of the SORP if they were directed from the key relevant paragraphs of Sections 17 and 18 of the SORP to paragraph 14.22 of Section 14 Leases of the SORP.

Section 3.5.6 of the draft Guidance Notes on leases (which is the preamble to example 3.10) discusses rental payments significantly below market rents. The introductory paragraph in this Section encompasses both incoming resources from a government grant and incoming resources from a non-exchange transaction. However, the second paragraph in this Section goes on to refer solely to the measurement requirements in Section 34 Specialised Activities of FRS 102.

We believe that Section 3.5.6 of the draft guidance should refer to both the recognition and measurement requirements of Section 24 Government Grants and Section 34 of FRS 102. This is required for consistency with Section 20 Leases of FRS 102, which is reflected in paragraph 14.22 of the SORP, and states:

"A lessor may provide a lessee with incoming resources from a government grant or, for a public benefit entity, a non-exchange transaction if, for example, the lease payments are significantly below market rents. At the commencement date, or when the lease is modified as set out in paragraphs 20.71 to 20.73, a lessee shall use the information readily available to it to determine whether it is in receipt of such incoming resources. If so, the lessee shall recognise those incoming resources as part of the cost of the right-of-use asset. The incoming resources shall be recognised and measured in accordance with, as applicable, Section 24 Government Grants or (for a public benefit entity only) paragraphs PBE34.64 to PBE34.74 Incoming Resources from Non-Exchange Transactions of Section 34 Specialised Activities....." [FRS 102.20.35]

Otherwise, there is a possibility that a user of the SORP could conclude that any related non-exchange income should be measured in accordance with Section 34 of FRS 102, regardless of

whether the lessor is, or is not, a government body. This illustrates a point we raise below under the heading 'Point of detail on paragraph 14.22' about the potential for the reference to 'Public Benefit Entity' in paragraph 14.22 of the SORP being interpreted as a reference to the lessor rather than the lessee.

Government grants: points of detail on paragraph 14.22

The first sentence in paragraph 14.22 of the draft SORP states:

"A lessor may provide a lessee with incoming resources from a government grant or, for a public benefit entity, a non-exchange transaction, for example, if the lease payments are significantly below market rents."

The wording of this sentence is a direct lift from Section 20 Leases of FRS 102 [FRS 102.20.35]. The reference above to 'public benefit entity' refers to the lessee, meaning that only a public benefit entity, for example, a FEHE institution, can apply the requirements of Section 34 Specialised Activities of FRS 102 to the recognition and measurement of incoming resources from a non-exchange transaction (which is not a government grant). The wording illustrates that transactions between two commercial entities cannot be accounted for with reference to the PBE (Public Benefit Entity) material in Section 34 of FRS 102.

While the wording is a direct lift from FRS 102, it may make sense in the context of the SORP to ensure greater clarity as to the meaning of the sentence. The way the sentence is structured leaves it open to the interpretation that the 'public benefit entity' reference is a reference to the lessor and not the lessee which could be misleading to users of the SORP.

Contractual payments for assets not containing a lease

There is no additional guidance in the proposed SORP on accounting for contracts where payments are "so low that they are not substantive (e.g. peppercorn or nominal consideration)...." [FRS 102.20.35].

The SORP states:

"If the contractual payments are so low that they are not substantive, for example peppercorn or nominal consideration, the arrangement may not meet the definition of a lease." [SORP paragraph 14.23]

Therefore, it may be helpful if Section 14 Leases of the SORP could include guidance on:

- Establishing how to assess whether contractual payments are so low that they do not contain a lease; and
- How the material on government grants and donated facilities both within the SORP and FRS 102 apply to institutions where the contract is judged not to contain a lease.

In addition, it may be helpful for the Guidance Notes to include a flowchart to help institutions arrive at an appropriate judgement and navigate to the relevant sections of the SORP and FRS 102.

The following is an illustration of where further signposting would be helpful. If an institution receives donated facilities for free from a non-government body (or an individual), it would be required to account for it in accordance with paragraphs 18.11 and 18.12 of the SORP as follows:

"An institution shall measure incoming resources from non-exchange transactions in accordance with paragraph PBE34.73 to PBE34.73B of FRS 102 as follows: (a) Donated services and facilities shall be measured at the value to the institution.....[SORP paragraph 18.11]

Value to the institution is the price the institution estimates it would have paid in the open market for a service or facility of equivalent utility to the institution." [SORP paragraph 18.12]

We would expect that facilities received from a government body for non-substantial payments to follow a similar approach, but it is less obvious whether Section 17 Government Grants of the SORP and Section 24 Government Grants of FRS 102 would apply in these circumstances or whether an institution paying a peppercorn rent to a public body should apply the guidance in Section 34 Specialised Activities of FRS 102 instead. Therefore, some further signposting within the SORP and an illustrative example in the Guidance Notes may be particularly helpful here.

The draft Charities SORP provides the following stronger wording, followed by examples, about nominal or peppercorn arrangements:

“While these arrangements may have the legal form of a lease, it is unlikely they will meet the definition of a lease under FRS 102 as the payments due are likely to be very small or there may be no payment due. Any nominal payments that are made are treated as an operating expense. Such arrangements are outside the scope of Section 20 of FRS 102. “ [Draft Charities SORP paragraph 10B.75].

The material in the draft Charities SORP on nominal or peppercorn arrangements cross-refers to module 6 on Donated goods, facilities and services. Like the draft Education SORP, the material in the draft Charities SORP on donations in kind does not distinguish between goods, facilities and services donated by a public body and those donated by a non-public body or individual.

The new treatment for leases at significantly below market rents and the exclusion of nominal or peppercorn arrangements from the lease accounting requirements, have given rise to the question of whether or not goods, facilities or services donated by public bodies should be treated as government grants rather than non-exchange transactions. Specific clarification of this point would be helpful in the Education SORP.

Contractual payments for assets not containing a lease - arrangements contingent on an institution being in surplus

In our experience, some small specialist colleges occupy buildings owned by other public bodies don't pay any rent until they are in surplus. So providing specific guidance or signposting as may be appropriate, in the Guidance Notes on leases, on how such arrangements should be recognised and measured, in the following circumstances, would be helpful:

- When an institution is not in surplus and is receiving donated facilities from another public body until such time it is in surplus.
- When an institution moves from being in deficit to being in surplus for the first time and triggers an obligation to pay rent to another public body for the first time.

Small specialist colleges do not have the same access to accountancy expertise as universities and larger colleges, so some assistance on how to account for arrangements of this complexity would assist this group.

Decision tree at Section 3.1 of the draft Guidance Notes

The decision tree included at Section 3.1 'overview' of the draft Guidance Notes on leases does not refer at any point to determining whether or not the contract contains a non-exchange element or even contains a lease. These are key judgements which will ultimately determine the nature of the contract, and it would be instructive to include these elements in the flowchart to assist with the interpretation of the later guidance.

For example, if followed, the flowchart could lead to the conclusion that a contract, where the consideration was not substantive, contained a lease. While the introduction to the decision-tree states that it considers 'key factors', for completeness, some clarification wording could helpfully reflect the position that where “.....contractual payments are so low that they are not substantive (e.g.

peppercorn or nominal consideration), the arrangement may not meet the definition of a lease". [FRS 102.20.35]

Identification of the lease – Section 3.1 of the draft Guidance Notes

Section 3.1 also states that "Both the customer and supplier will need to make the assessment as to whether a contract is, or contains, a lease at inception of a contract." This could be interpreted as being a joint endeavour between the customer and supplier, which we believe would be incorrect. This is supported by the following practical expedient in FRS 102, which does not require contracts to be reassessed as to whether or not they contain a lease on first time adoption of the latest Periodic review amendments:

"As a practical expedient, an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, the entity is permitted to apply the requirements of the revised Section 20 to contracts that were previously identified as containing a lease, and not to apply the requirements of the revised Section 20 to contracts that were not previously identified as containing a lease. If an entity chooses this practical expedient, it shall disclose that fact and shall apply the practical expedient to all of its contracts." [FRS 102.1.45]

The above paragraph only refers to the lessee taking advantage of the practical expedient for the purposes of its own financial statements.

We recommend that the wording in Section 3.1 is revised so that it is not open to misinterpretation.

Separating components of a contract – Section 3.7 of the draft Guidance Notes

Section 3.7 of the draft Guidance Notes on leases discusses the separation of components of a contract with accompanying examples. Example 3.5.5 is on the practical expedient available under FRS 102 which permits accounting for a lease component and related non-lease components together. The material in this example reads more like commentary on the wording of FRS 102 than on an illustration based on a possible real-life situation. Therefore, we recommend including commentary on the practical expedient in the introduction to Section 3.7 and a more practical example of applying the expedient. We believe it is likely that applying the practical expedient will be favoured by institutions, so it is important to give related material appropriate prominence in the Guidance Notes.

Selection of the discount rate

FE colleges are public bodies and are within the boundary of Whole of Government Accounts (WGA). It is possible that accounts directions may specify the discount rate to be applied where there is no rate implicit in the lease. Also, due to the inclusion of colleges in WGA, this may be a rate which aligns with the discount rate set by His Majesty's Treasury (HMT), where its use is referenced in the Government Financial Reporting Manual (FReM). The FReM refers to the HMT specified rate as an incremental borrowing rate.

Table 2 of the FReM 2024-25 sets out the following interpretation of IFRS 16 which applies to public bodies preparing their individual or group accounts in accordance with IFRS Accounting Standards:

"Where lessees cannot readily determine the interest rate implicit in the lease, they are instead required to use the HM Treasury discount rates promulgated in PES papers as their incremental borrowing rate. However, if an entity can demonstrate that another discount rate would more accurately represent their incremental borrowing rate (for example, if they undertake external borrowing independently of the Exchequer), they shall use that discount rate as their incremental borrowing rate."

Although the SORP specifically states that legislation and accounts directions take precedence over the SORP, it may be helpful to FE colleges, given their status as public bodies, if the SORP includes

some additional commentary on the steps they will be required to take to select a discount rate where there is no rate implicit in the lease.

Question 1.3 [Section 16 - Revenue]

Do you agree with the FEHE SORP Board's proposals in respect of the implementation of Section 23 'Revenue from Contracts with Customers' of FRS 102?

Specifically, with reference to the SORP Board's proposal in paragraphs 16.33 and 16.34 that an institution shall now account for consideration payable to a customer as a reduction of revenue, do you anticipate any difficulties or major impact of implementing this change?

Furthermore, with reference to the examples given in Section 16.34 of consideration payable to a customer, do you have any other examples or similar situations that would benefit from inclusion in this Section?

Response

Yes, we agree with the FEHE SORP Board's proposals in respect of the implementation of Section 23.

No, we do not anticipate any major difficulties or major impact of implementing the proposals in paragraph 16.33 and 16.34.

We are broadly supportive of the proposals in respect of the implementation of Section 23 Revenue from Contracts with Customers set out in the Paragraphs 16.33 and 16.34 of the SORP.

We support the consistent approach to the treatment of fee waivers, bursaries etc, awarded by the institution, brought about by amendments to FRS 102 and reflected in the SORP. This also removes the scope for judgement afforded by the current SORP which states that:

"Fee waivers, bursaries, scholarships and student support may be fee discounts or expenditure, regardless of their title. Institutions must look to the substance of arrangements to determine the appropriate accounting treatment, taking into consideration the nature of the payment and how commonly payments are made, such that when payments become akin to common practice, they are in effect discounts. The treatment must be in line with the wider definition of revenue outlined within FRS 102 as 'the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity'. [Paragraph 16.8, Section 16 Revenue of the current SORP]

However, we have the following suggestions for improving the SORP and Guidance Notes on revenue:

- We believe that it would be helpful for institutions to disclose, in the notes to the accounts, how an institution arrives at its net position on fees recorded in the Statement of comprehensive income. This combined with the proposed changes will provide good quality comparable information for benchmarking.
- Some further guidance on accounting for full scholarships would be helpful. Example 5.5A of the draft Guidance Notes state that the "institution may conclude that a contract does not exist on the basis that the contract does not have commercial substance". Ultimately it will be for institutions and their auditors to determine, on a case-by-case basis, whether a contract is in place, but it would be helpful if some further commentary or examples were provided in the Guidance Notes to assist in making such a judgement.

Question 1.4 [Section 16 – Revenue] 16.18 to 16.23 – Agency Arrangements]*

The definitions of agent and principal have been changed in the new standard (as described in paragraphs 23.36 to 23.40 of FRS 102, 'Principal versus agent considerations'). Do you have any general comments, specific issues or remarks you would like to make in respect of this change?

To view the relevant sections of the old and new FRS for comparison purposes, [click here](#).

Response

We support the proposed changes to the definition of agent and principal to reflect paragraphs 23.36 to 23.40 of FRS 102.

We see the revised definitions as an improvement, providing clearer definitions.

Question 1.5

Are there any technical aspects or specific examples relating to FE or HE that you think would be helpful/appropriate to include within the SORP document itself?

Response

We have indicated in our responses to the other questions where we would like to see amendments to the SORP, including additional technical material. We also make extensive comments on the Guidance Notes, including suggestions for changes to the examples given or for new examples. We have not recommended any additional examples for inclusion in the SORP.

Question 1.6

Do you have any general comments, specific issues or remarks you would like to make on the SORP 2026 Exposure Draft?

Response**Transitional provisions**

We support the approach to transitional provisions in the SORP.

The transitional provisions set out in Section 27 Transition to Periodic review amendments of the SORP are consistent with FRS 102, with one exception.

For revenue from contracts with customers, the cumulative impact of the Periodic review amendments must be recognised as an adjustment via reserves, whereas FRS 102 permits the restatement of comparatives for related changes to be made in accordance with paragraph FRS102.10.2. We believe that the proposed restriction is sensible given the importance of benchmarking information, and therefore consistent comparative information, to funding bodies and regulators in the FEHE sector.

Post employment benefits

We have comments on Section 21 Employee Benefits of the SORP in relation to post-employment benefits.

Disclosures about USS and LGPSs

Paragraphs 21.22 and 21.33 of the SORP set out specific information about how to account for the Universities Superannuation Scheme (USS). There is an equivalent paragraph, paragraph 21.26, on Local Government Pension Schemes (LGPSs).

The paragraphs on USS cross-refer to specific paragraphs in FRS 102 about the accounting treatment. The same approach is not taken in relation to the paragraph on LGPSs. Both these schemes are funded defined benefit plans, and it would make sense to take a consistent approach to

the related guidance. Therefore, we recommend cross-references are added to this paragraph as appropriate, recognising that it is likely that the Scheme will notify employers of their share of the net deficit/surplus.

Defined benefit plan assets

In the current economic environment some funded defined benefit plans are in surplus, and the accounting information provided by plans will show that the employer has a defined benefit plan asset.

FRS 102 states the following about accounting for a defined benefit plan asset:

“If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.” [FRS 102.28.22]

No further guidance is set out in FRS 102 on accounting for a defined benefit plan asset and the SORP is silent. Given the relevance of multi-employer defined benefit plans to institutions it would be helpful if the SORP included further accounting guidance.

In our experience, some institutions are in a position where some of their plan surplus is recoverable and should therefore be recognised as a plan asset. The absence of additional guidance in FRS 102 makes the measurement of a plan asset particularly challenging, so we believe that guidance on this aspect of the accounting would be particularly welcomed by Institutions.

Conventions used in the SORP to indicate the status of material

The SORP uses five separate conventions to indicate the status of material. These are set out in Section 1 Introduction and Scope of the SORP:

1. “The phrase ‘this SORP requires’ or ‘this SORP permits’ is used to distinguish the additional guidance provided by the SORP which is not specifically required by FRS 102.” [SORP paragraph 1.10]
2. “This SORP identifies particular accounting treatments and disclosures that ‘shall’ be followed. These ‘shall’ requirements originate from FRS 102 unless otherwise stated and refer to mandatory requirements that institutions are expected to follow.” [SORP paragraph 1.18]
3. “This SORP uses the term ‘must’ to indicate those mandatory accounting treatments and disclosures that are required by this SORP and considered to be important to the users of the financial statements.” [SORP paragraph 1.19]
4. “The SORP also identifies particular accounting treatments and disclosures that ‘should’ be followed. These recommendations are aimed at advancing standards of financial reporting as a matter of good practice.” [SORP paragraph 1.20]
5. “Where the SORP states that a particular treatment or disclosure ‘may’ be adopted, this provides an illustration of an approach to a particular disclosure that an institution may choose to adopt or identifies that an alternative accounting treatment or disclosure of a transaction or event is allowed by the SORP.” [SORP paragraph 1.21]

This creates a high degree of complexity for users of the SORP (primarily accounts preparers) and creates a challenge for preparers of the SORP, given the discipline required to stick to these conventions.

We believe that the drafting conventions should be simplified, preferably by reducing these in number. While we understand that this will not be likely in this version of the SORP, in the medium to longer term, consideration of this will be necessary with a view to providing greater clarity and hence certainty to users of the SORP about what they are required to do in order to comply with FRS 102 and/ or the SORP, what is good practice and where a choice of accounting treatment is available.

We believe that this would make drafting future editions of the SORP more straightforward.

We have identified within the draft SORP examples where we believe the drafting conventions have not been applied appropriately or are potentially open to misinterpretation.

In Section 3 Financial Statement Presentation and Narrative Reporting, the SORP says the following about the Strategic Report:

- This SORP requires that a Strategic Report (which may also be called a treasurer's report, members' report, directors' report or report of the governing body or trustees' annual report) must be prepared and presented alongside an institution's financial statements. [SORP paragraph 3.24]
- "For all institutions, the Strategic Report should be produced in accordance with the following principles, in that it should:
 - (a) set out an analysis of the institution through the eyes of the institution's governing body (or equivalent);....." [SORP paragraph 3.25]

We would expect that the requirement to prepare a Strategic Reporting would also be accompanied by a requirement to follow the relevant principles. However, the SORP suggests that following the principles is a matter of good practice by referring to 'should'.

Section 4 Consolidated and Separate Financial Statements of the SORP states that:

"The financial statements should include disclosure of the accounting policy chosen for accounting for investments in subsidiaries, associates and joint ventures." [SORP paragraph 4.13]

If we assume that institutions only have to comply with aspects of the SORP relevant to their circumstances which are also material, the expectation would be that the disclosure of the accounting policy referred to above is a requirement. However, the reference to 'should' suggests that this is optional good practice.

Section 11 Property, Plant and Equipment of the SORP states that:

"Institutions should refer to Section 20 ('Impairment of Assets') of this SORP. The classification of an item of property, plant and equipment as held for sale is a trigger of impairment and the asset shall be assessed for impairment. [SORP paragraph 11.23]."

The use of 'should' under the draft convention denotes good practice. However, it would make more sense for this to be a requirement, or is this just a means of signposting where different phrasing would be more suitable?

Section 17 Government Grants of the SORP states that:

"Should an institution receive a joint grant funded by a government and non-government body, this SORP requires that the institution should account for the grant in proportion to the level of grant received from each grantor. For example, where a capital grant is provided 50% by a government body and 50% by a non-government body, the institution will need to account for 50% of the capital grant in accordance with government grants (see paragraphs 17.8 to 17.12 below) and 50% in accordance with non-exchange transactions (Section 18 of this SORP)." [SORP paragraph 17.7]

The first 'should' is used in a way that does not relate to the drafting convention and could be replaced by 'If' or 'In circumstances where'.

The second 'should' also seems to be used in a way that does not relate to the drafting convention. This clause could be reworded as follows: 'this SORP requires that the institution accounts for the grant in proportion.....'.

Also, the wording 'will need to' seems to introduce a drafting convention not referred to in Section 1. This clause could be reworded as follows: 'the institution must account for 50% of the capital in accordance with.....'.

We believe that there will be other examples where the drafting convention set out in Section 1 is not applied. Therefore, we recommend that the SORP is reviewed to ensure that the five drafting conventions are applied as set out before it is finalised.



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