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Helen Brand ACCA chief executive

Society's expectations of business, governments and policymakers have shifted with speed and intensity. This has been driven by the profound impacts of Covid-19, compounded by deeply alarming threats to peace and prosperity from war and conflict. The humanitarian cost is devastating, while economic growth, public debt, employment and wellbeing have all been adversely impacted, fuelling societal crisis and diverting attention from the urgency of the climate crisis.

Now, more than ever, we need to look forward and consider our responsibility to future generations.

We need a better, fairer world that works for everyone. We need to reset for sustainable growth and shape a new relationship between business, policymakers, the public sector and wider society, learning the lessons of the past few years and embracing the positives.

A relationship that drives forward the critical changes the planet needs. And a relationship that leverages technology and new ways of working.

As we highlight in ACCA's Accounting for a better world agenda, shaping the solution is complex; we're all part of an interconnected system that's dependent on and impacted by one another's actions and decisions – and no single profession can solve all these challenges.

But with skills, knowledge, and experience that transcend sectors and borders, and influence that touches all aspects of society, the accountancy profession is uniquely placed to help drive the change people want to see in the world.

From driving sustainable business, building resilient economies and developing tomorrow's talent, through to supporting entrepreneurial growth, strengthening ethics and trust, revitalising the public sector, and advancing international standards, stronger governance and regulation.

With our values of inclusion, integrity and innovation, we have a proud history of strengthening the profession and working to make the world a better place. We've pioneered accessibility and opportunity for all: from being the first professional accountancy body to accept women members in 1909, building our qualification in a way which encourages social mobility, through to working with emerging economies to drive prosperity and create opportunity by strengthening skills and financial infrastructure development.

By inspiring and developing the best global talent, and through our work with governments, regulators and the donor community, we're strengthening a profession that has a pivotal role to play in the world.



WE'RE A FORCE FOR PUBLIC GOOD

We lead the global accountancy profession by creating opportunity.

Our purpose sets out the value we seek to create for society. The idea of opening up the profession, doing things differently and better, and never losing sight of our public interest remit, are concepts that lie at the very heart of ACCA's DNA.

ACCA fully supports the UN Sustainable Development Goals and has made commitments to nine goals where we can make the most significant contribution.

See **page 14** for more details on our commitments.

ALAN JOHNSON FCCA, IMMEDIATE PAST PRESIDENT, IFAC

ACCA: THE SUPER CONNECTOR

ACCA is a thriving global community of 241,000 members and 542,000 future members based in 178 countries and regions, working across all kinds of organisations, equipping us with a unique level of access, insight and experience.

We also have a huge network of partners including employers, educational institutions, fellow professional bodies and cutting-edge tech sector players – along with governments, public sector bodies and NGOs.

This unrivalled network of experts and thought leaders allows us to act as a super connector between organisations.

'Over the past decade society's expectations have increased, and organisations are being called out for what they do more than ever. People are demanding to see businesses demonstrate their purpose, and to hold themselves and those they work with to the highest standards of accountability.

The role of the accountancy profession is to provide the frameworks for accountability, so that organisations can operate to the benefit of society at large, and so that people can see those contributions.

Professional accountants are required to comply with a strict international code of ethics which differentiates our profession from all others. It is the glue which gives us the moral compass to operate and the right to speak up and be heard.

Our profession plays an important role, working in the public interest, supporting businesses and governments everywhere to develop policies and strategies that deliver sustainable development resulting in fairer and more equitable societies.'

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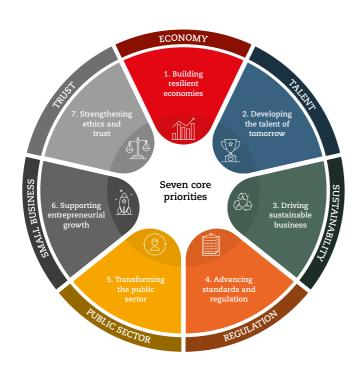


The global nature of accountancy – and the central role of accountants working in and for organisations – means the profession is unique in its ability to drive change and help build a better world.

Guided by ethics, integrity and transparency, accountants have a depth and breadth of knowledge and experience of the inner workings and strategies of organisations – insight that crosses borders and industries. It's this perspective that ensures the decisions leaders make in the private, public and not-for-profit sectors are anchored in an organisation's core purpose. It also helps drive positive impacts on stakeholders and ultimately shapes a path towards a sustainable and equitable future for all.

Recent events have highlighted the intrinsic value of the profession with accountants taking a leading role in navigating their organisations through a global pandemic and helping them adapt to today's new context. If we are to forge a new path to a better destination, we need to recognise this value and harness the important contribution the profession can make.

ACCOUNTING FOR A BETTER WORLD HIGHLIGHTS SEVEN PRIORITIES FOR THE PROFESSION:



1. BUILDING RESILIENT ECONOMIES

Its pivotal role in and between all types of organisations makes accountancy the 'super-connector' in the global economy – a profession that works with partners, regulators, governments and donor communities across the world to support international trade, good governance and develop strong, sustainable economies.

As a global profession, accountancy is built upon the experiences of global experts, each playing a pivotal role in an ecosystem of collaboration which brings key stakeholders together to support the development of the profession.

This unique level of access, insight and experience across sectors and nations can be a powerful driver of positive change. A strong accountancy profession, creating skills and helping to develop effective regulatory frameworks, enables a country's growth and facilitates international trade. It gives organisations access to the skills they need for success, creating prosperity and many opportunities for citizens.



'ICPAR is an ambitious institute for an ambitious country and we recognise how vitally important accounting technicians are to fuelling Rwanda's growth. Every school, hospital, business and government department needs the skills which this new qualification will provide.'

Amin Miramago, CEO, Institute of Certified Public Accountants of Rwanda



Contributing to economic success in Rwanda

Rwanda accelerated the development of its accountancy profession in 2008 with the establishment of the Institute of Certified Public Accountants of Rwanda (ICPAR). As the economy grew, so did the need to equip more people with financial skills.

ACCA has assisted the development of the profession with the introduction of a new accountancy technician qualification supported by the International Federation of Accountants with funding from the UK government . The 'twinning partnership' also extended to other areas focused on enhancing ICPAR's relevance and long-term sustainability.

Rwanda now has a strong and growing accountancy profession. Many thousands of individuals have benefitted from career opportunities, while employers are better able to access the skills they need. Full story

Building the profession to drive prosperity in Ethiopia

Improving public infrastructure and skills is a priority in Ethiopia as it works to improve prosperity. The Accounting and Auditing Board of Ethiopia (AABE) and ACCA are collaborating on a project to further develop the accountancy profession, financed by the World Bank, through a fund managed by Ethiopia's Ministry of Finance.

AABE will drive investor confidence by strengthening regulation. The project is also setting up a national accountancy body to meet the needs of the economy. The new Ethiopian Institute of Certified Public Accountants (ETICPA) will bring together existing accountancy professionals and work to attract new trainees.

ACCA is bringing expertise and connections from similar work it has carried out in other economies. Full story



2. DEVELOPING THE TALENT OF TOMORROW

Attracting the next talent generation into the accountancy profession is vital; one that can bring vital workplace skills through cutting-edge, world-class global education and learning programmes that offer opportunity for all to support lifelong careers with purpose, flexibility and resilience.

Valuable skills are in short supply, impacting all areas of the economy. New expectations mean people increasingly look to join organisations that consider their health and wellbeing and have a positive societal impact – and leave those which don't.

ACCA recognises that accessibility is a key issue and works to make accountancy inclusive and available to as many potential learners as possible, whatever their situation and wherever they live – our focus on digital learning and remotely-invigilated exams support this. We offer a range of access points catering for different levels of previous education and training. Our qualification is flexible – being on-demand and self-paced – so students can learn around work or childcare, for instance.



'There are as many ways into accountancy as there are accountants. No two stories are the same. Some come via university, others via foundation-level routes. Some come via a job with a small accountancy practice, in the finance team of a business, or through a 'Big Four' graduate scheme. They could have studied remotely and independently; they could be career changers looking to improve their prospects.'

Orla Collins FCCA, past president, ACCA

Opportunity for all and sustainable success

Inequality of opportunity deprives countless individuals of careers that could benefit themselves and their families. It also deprives employers and economies of valuable sources of people and skills, holding back growth and success.

Orla Collins, past president, ACCA, explains how – no matter your background, ethnicity, or skills – the accountancy profession is inclusive.

Using examples, Orla says that ACCA offers everyone, everywhere the opportunity to access a rewarding career through a range of starting points for all educational backgrounds. The end result is a profession rich in diversity, with individuals who have fulfilling careers, and economies with the skills for sustainable success. Full story

Increasing financial literacy in India

Financial literacy builds a foundation for future skills development and helps drive entrepreneurialism. It also fosters inclusion and social mobility and helps fight poverty.

ACCA members in India wanted to give back to the community by sharing their knowledge and experience on the matter. They recognised the value of teaching children vital life skills, especially those who are disadvantaged. So, they created a two-year programme dedicated to teaching children financial literacy.

The overall aim is to improve the financial literacy of the entire country. The programme that ACCA has created in India can be adapted to local specifics and taught across the world. Full story



3. DRIVING SUSTAINABLE BUSINESS

Accountants play a leading role in helping organisations create long term value that benefits all stakeholders, driving transparency and accountability on business performance, working to combat climate change, and driving businesses to be sustainable for the long term.

Accountancy lies at the heart of sustainable business – both in terms of environmental sustainability, and in creating healthy organisations with bright futures. This is especially important as organisations and supply chains come under increasing scrutiny from investors, employees and other stakeholders.

Professional accountants work to build sustainable businesses delivering financial returns while generating positive value for society. They drive well-rounded ethical business decisions and strategies, with transparency and accountability.

The accountancy profession plays a key role in evolving sustainability reporting models and policies, which encourage businesses, organisations and economies to work for a better world, building resilience, transparency and trust.



'If all accountants learn what they are capable of doing and apply it to creating sustainable businesses and economies, then they can make a real difference. If they use their ethics, responsibility, and knowledge, they can save the world.'

Nasir Ahmad FCCA, CIMB Group chairman

Mobilising climate action from the inside

There is an urgent need for business leaders to grasp the enormity of the climate emergency and act, and the accountancy profession is in a powerful position to help by mobilising its many thousands of members who work inside businesses of all sizes and in all sectors.

ACCA aimed to leverage this and drive positive action through a recent professional insights report, Climate action and the accountancy profession: building a sustainable future, analysing the views of 3,000 finance professionals across the globe.

As well as building awareness in the media, the report powered hundreds of conversations among leaders of governments, and both public and private sector organisations, on making change happen. Full story

Driving sustainability through financing in ASEAN

Accountants in the banking sector can work to ensure that funding is distributed fairly, and in the interests of the fight against climate change.

One example, Nasir Ahmad – chairman of CIMB Group in Malaysia and ACCA member, pioneered the mapping out of three sustainability commitments on climate change, responsible banking, and social impact for the bank. The goal was to create a culture of sustainability for years to come.

CIMB Group has set deadlines for becoming netzero, exiting coal financing, and ending financing involved with deforestation and exploitation. A new sustainable precedent has been set, and accountants in businesses around the world are following the same example of Nasir and his colleagues. Full story

4. SUPPORTING ENTREPRENEURIAL GROWTH

The accountancy profession is a foundational pillar at the heart of the growing entrepreneurial economy, with smaller accounting firms as trusted advisers offering innovative and technology led services to support local business growth.

Business is the backbone of all national economies – fuelling growth through job opportunities, innovation and taxes – and accountancy is the backbone of business. As businesses have pivoted, folded and launched at record rates, particularly over the last few years, accountants have provided invaluable advice on strategy, planning, reporting and auditing.

The expertise and breadth of view of accountants means they are in a strong position to help leaders of all sizes of business navigate and map the financial and non-financial landscape, and set strategies for ongoing success. ACCA advocates for small businesses and uses its size and global influence to influence governments and policy makers.



'Accountants add real value – not just enabling profitable business models, but also partnering and brokering relationships with other professional services – for example, moving a business from a physical store to an online store. It's part of the expanded role that accountants play in businesses today.'

Anastasia Chalkidou FCCA, accounting director co-founder at Quantum BITS, chair of the Greek member advisory committee at ACCA

Supporting small farmers in Nigeria through social enterprise

Small-scale farmers in Nigeria have historically found it difficult to access customers and funding, making it challenging for many to prosper. This has contributed to the food security issues in parts of the country.

ACCA member and Founder of Farmcrowdy, Akindele Philips, identified an opportunity to address inefficiencies in the food supply chain by setting up a platform for farmers to address challenges with securing capital, agronomic knowledge, and access to the market.

So far, Farmcrowdy has resulted in the average income of farmers in the network going up by 68%, and many community improvements, such as the building of dams, boreholes, and improved security. Full story

Sharing knowledge to help SMEs survive and grow

Small and medium sized enterprises (SMEs) are the backbone of economies worldwide. Even in good times SMEs can find it hard to navigate the financial, business and regulatory landscape, so it's important that accountants help these businesses prosper.

In early 2021, as businesses globally struggled through the pandemic, ACCA created 'The Practice Room' as a virtual space for accountants around the world to come together and share ideas and experiences on how to help their SME clients.

This brought SMPs together at a time when the sharing of ideas and experience has never been more important. ACCA fostered an environment that allowed people to knowledge-share and overcome SME challenges together. Full story

5. STRENGTHENING ETHICS AND TRUST

The accountancy profession is at the heart of restoring and strengthening stakeholder trust in business, government, and institutions. Its purpose is serving the public interest and driving enhanced corporate governance standards.

Strong governance, along with independent assurance, brings confidence to business and wider communities. With the increasing focus on sustainability, the scope of this is increasingly extending beyond an organisation's finances. And technological advances are opening up new areas of ethical challenge.

As business evolves to meet the needs and challenges of the present, ensuring that private and public sector organisations are operating transparently and responsibly has never been more important.

Ethics and integrity are at the core of what it means to be a professional accountant. Added societal pressures are putting social responsibility at the heart of everything the profession does, so accountants must use their training and skills in making good business decisions and strategies, and holding people and businesses to account.



'The question is always: how are we acting in the public interest, and how is this changing? There are always new developments, take cyber-attacks for example, the factors involved in public interest are always evolving.'

Lucy Winskell, chair of the regulatory board, ACCA

Navigating the ethics of the digital era

Professional accountants are the ethical conscience of their organisations and also at the heart of leveraging technological advances, such as big data, automation, artificial intelligence (AI) and machine learning. These provide huge opportunities, but they also present new ethical challenges.

In 2017, ACCA conducted a global study among 10,000 professional accountants and over 500 C-suite leaders on ethics and trust in a digital age to explore this. Further research in 2020 explored how we should manage the coming mass adoption of AI in an ethical, responsible manner.

Both reports were widely covered in the global media and used to show how the world can harness the opportunities provided by technology in ways that are positive and reduce the risks of any potential unintended, damaging consequences. Full story

Bringing a long-term view to boardrooms

Independent non-executive directors (iNEDs) play an important role on Boards.

They bring independent oversight and constructive challenge to executive directors – and an external perspective on business activity.

As experienced iNED Jenny Knott FCCA said: 'You're the eyes and ears for stakeholders – not just shareholders.'

iNEDs can focus on the longer view, ensuring that ethical issues, investment in future technologies and impacts on society are always on the agenda, and not an after-thought to immediate commercial concerns.

'We'll be there to ensure digital transformation is done right, and that the next generation of clients have their demands for ESG compliance and innovation met.' Full story

6. TRANSFORMING THE PUBLIC SECTOR

Accountancy is at the centre of public sector transformation, improving skills and helping deliver improved financial management, and driving policy and spending decisions that lead to more digital, green and equitable futures across global society.

Already tasked with the increasing pressure of energy transitions, social inclusion demands and population challenges, governments around the world are now facing added strain from the costs and tax revenue challenges of Covid-19. New lenses are needed on public spending and taxation. Governments everywhere are working towards the UN Sustainable Development Goals. And the right skills are needed to drive this.

Confidence to invest in international markets comes from governments being held accountable for their public spending, and from visible, ethical management of public funds. Where this happens, nations benefit from greater investment in infrastructure, innovation and skills, and developing economies can navigate towards growth with the benefit of global insight and experience.



'The accountancy profession provides a framework of trust – so many stakeholders rely on what accountants say, analyse, share, document and disclose for insights into future strategy.

With the kind of changes that the world has been going through, and with the agendas that are a top priority right now, this data is key for the essential collaboration that we need so much."

Ayla Majid FCCA, founder and CEO of Planetive and ACCA Council member

Building a public sector that works for everyone

Public sector budgets are under pressure at a time when the services they provide are needed most as economies look to recover from the pandemic.

Finance professionals in the public sector play a valuable role in meeting this challenge. ACCA works to contribute to an effective public sector that commands the trust of the whole of society.

The ACCA International Public Sector Conference responds to this, uniting leaders from around the world.

Held every year since 2010, this event has led the way in calling for improved accounting and honest contract tendering, and served as a powerful rallying point to strengthen the public sector, with benefits rippling across the many countries the event represents. Full story

Partnership promotes accountancy in Azerbaijan

ACCA works closely with Azerbaijan's official exams body to support the accountancy profession in the republic.

The Azerbaijan Government recognises that a thriving accountancy profession is the foundation of stable business and a healthy economy, and partners with ACCA to increase capacity in the country.

ACCA has an MoU with the State Examination Center, which conducts exams for state agencies and civil service recruitment. Together we are exploring opportunities for development in areas such as professional skills and technical knowledge; creating awareness about ACCA qualifications and certifications; as well as programmes to support training of students for careers in accountancy.

ACCA is also working through TheCityUK to support the Central Bank of Azerbaijan with developing their digital finance ecosystem, ensuring a more collaborative and inclusive economy which gives better choice and protection to consumers. Full story

7. ADVANCING STANDARDS AND REGULATION

As a profession, accountancy plays a critical role in working to developing effective and practical reporting standards and regulation that are the bedrock of trust in capital markets, and which help the world respond to societal and environmental challenges.

These challenges that society is facing, from the global environmental emergency to huge shifts in the digital economy, mean that corporate reporting standards and regulation need to constantly evolve, especially on sustainability. To remain one step ahead, reporting and regulatory systems must be prepared to innovate, co-ordinate and collaborate.

Although economies experience the impact of these challenges differently – whether due to geography, infrastructure, economic development or other factors – adopting global reporting standards is key to ensuring global advancement. Sharing knowledge between nations and learning collectively from our experiences will allow more effective implementation of the reporting, legal, financial and regulatory frameworks needed for a fair, ethical and thriving world.





'I think the biggest thing that has come into the equation is the whole concept of integrated reporting, which brings together material insights on strategy, governance, performance and purpose – this provides a clear articulation of organisational actions that influence numbers through the lens of value creation to society and being useful to all stakeholders. That's changed.'

Sanjay Rughani FCCA, CEO, Standard Chartered Bank, Tanzania

Combatting money laundering in Ireland

In Ireland, ACCA has been working with its members, fellow professional bodies, business and government agencies to help combat money laundering through an informal public/private partnership, set up by the Garda National Economic Crime Bureau (GNECB) and the Irish Financial Intelligence Unit.

As a result, previously overlooked sources of money laundering activity have been identified and steps taken to combat it. ACCA has also provided training for members and established a helpline for those encountering suspicious activity.

ACCA has shared lessons learned with members in other countries and governments. Ireland's expertise has attracted the attention of international businesses looking to locate their anti-money laundering divisions there, increasing demand for skilled jobs. Full story





In shining a light on the challenges that lie ahead for governments, businesses and policymakers, ACCA is highlighting the opportunity to work hand-in-hand with partners in addressing these challenges to shape a better future for all.

How do we achieve this? It starts by **developing the accountancy profession the world needs**. Finance and accounting professionals are vital to sustainable economies and organisations, which is why it's our vision at ACCA to ensure that accountancy is:

- A trusted global profession that upholds the highest standards of ethics, working in the public interest to build confidence and create the conditions for thriving sustainable economies.
- A profession that helps organisations create, protect and report on the value they create for themselves and the impact they have on society and the planet.
- A profession that works to a single set of global standards, which underpin a sustainable global economy, facilitating fair international trade and lessening inequalities.
- A profession that is representative of wider society, that actively drives inclusion, diversity and social mobility by being open to all and providing access to education and upskilling opportunities.
- A profession that brings the relevant, forwardthinking business and finance skills needed to address challenges, maximise opportunities and drive innovation and change.
- And a profession that acts for the public good, builds societal trust and confidence, by placing ethics and professionalism at the heart of education programmes and as a condition of ongoing professional membership.

Policymakers should make it a priority to **strengthen and grow the accountancy profession**, so organisations have access to the trusted expertise they need to deliver sustainable economic value.

Governments should **adopt policies and regulations that drive sustainable business practices**, promoting ethical, and responsible decision making that delivers value and supports the transition to Net Zero.

Organisations – in both the private and public sector – should adopt and implement global standards to drive accountability and trust in national economies, attracting investment and facilitating international trade.

It's critical that **policymakers** reflect **SMEs/SMPs – which** represent 90% of business and 50% employment worldwide – in economic policies, to drive innovation and entrepreneurship that contributes to sustainable economic growth.

Policymakers also have a critical role in developing a skilled workforce, and should adopt fair and inclusive education policies that enable anyone to develop the skills vital to sustainable economies – including professional qualifications in finance and accountancy. This includes creating access to funding and vocational routes to ensure a quality education in finance and accountancy is available to all, free from artificial barriers, and championing the employment and development of finance and accountancy professionals across all sectors to deliver thriving, ethical and sustainable businesses and economies.



'Accountancy broadens the mind. If you think it then you can achieve it.'

Akindele Phillips FCCA, co-founder and CEO, Farmcrowdy





ACCA BRINGS A GLOBAL PERSPECTIVE TO NATIONAL CHALLENGES BY:

- Sharing our knowledge and expertise to inform and shape the development of national accountancy professions that support sustainable economies.
- Advising on the development and implementation of policies, standards and regulations that drive sustainable and ethical business practices, a strong public sector and facilitate international trade.
- Through our connections into the SME/SMP community, providing the practical insights to inform the design of policies that ensure this sector thrives.
- Providing access to a global community of qualified accountants, so organisations have access to the skills they need.

TO SECURE THE DEVELOPMENT OF A SKILLED WORKFORCE, WE CAN:

- Advise on fair and inclusive educational policies, funding models and vocational routes.
- Provide market-leading expertise on the finance and accounting capabilities and qualifications required of a skilled workforce.
- Share our experience of successful initiatives that have bridged national skills gaps relating to finance and accountancy.
- Draw on our global community to facilitate connections that contribute to drive forward national skill agendas.

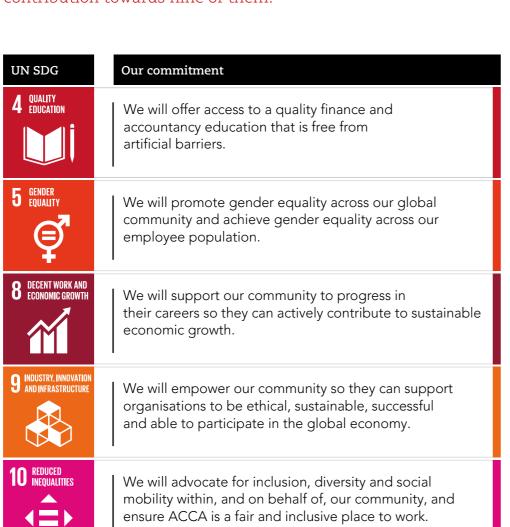
FIND OUT MORE

Visit our Accounting for a better world website **accaglobal.com/better-world** – to find out more and read our professional insights report *Accounting for a better world: priorities for a transforming profession*, which explores the areas outlined above in more depth.





The 17 UN Sustainable Development Goals (SDGs) create a blueprint for achieving a better and more sustainable future for our world, by seeking to tackle interlinked challenges affecting people and planet. While ACCA recognises the importance of all the SDGs, we identified that we can make the most significant contribution towards nine of them:





Our commitment

We will promote sustainable practices and reporting, working with our community and our employees to reduce the consumption of resources.



We will embed green finance in our qualifications and learning products to improve capability across the profession for climate action.

We will advise and support governments and regulators to develop and adopt the regulations and reporting practices needed to transition to a net zero carbon economy.

At ACCA, we're committing to becoming net zero.



We will promote and adhere to the highest standards of professionalism, integrity and ethics.



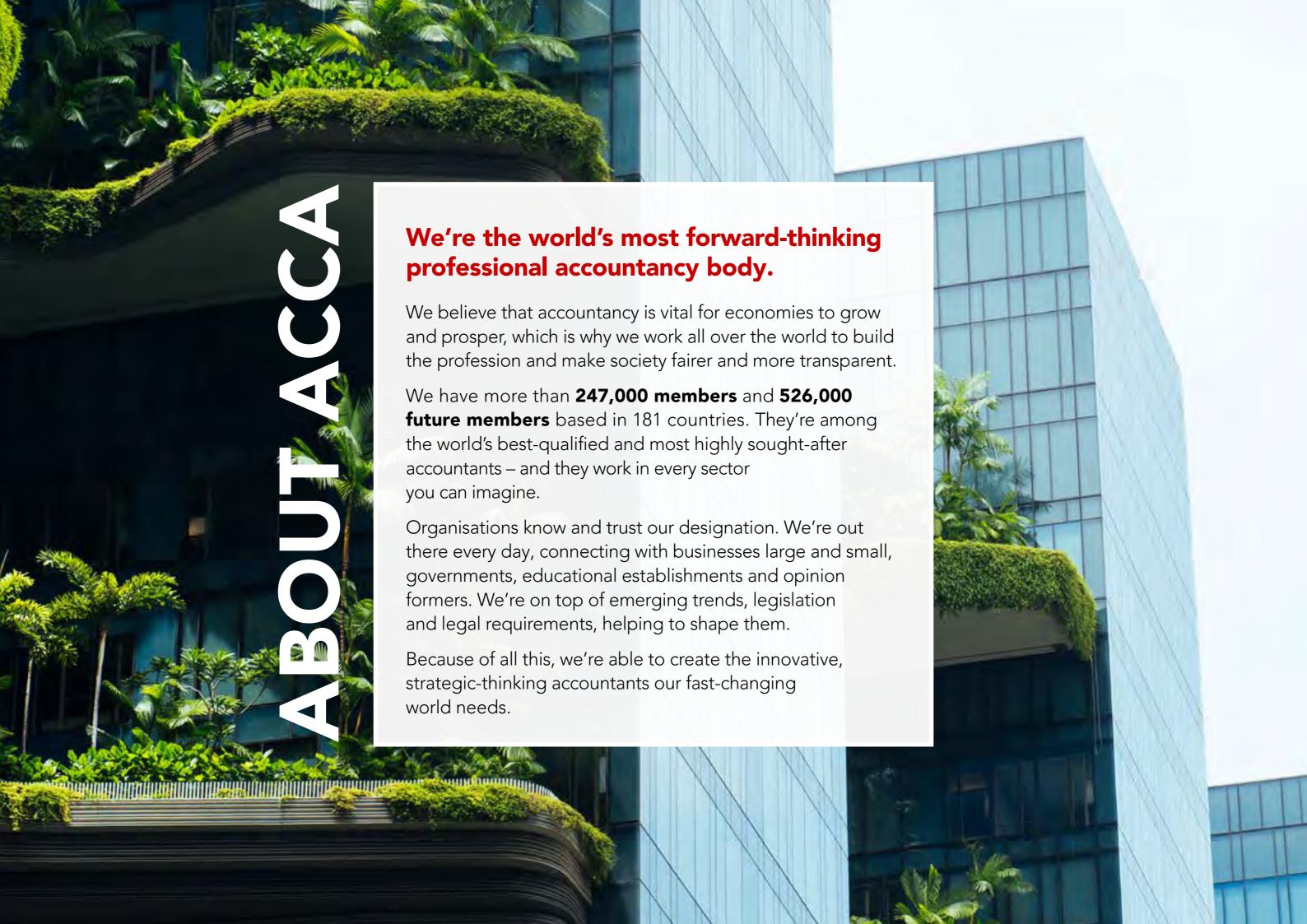
We will work in partnership to build an inclusive global profession that supports the development of ethical, sustainable and successful businesses and economies.

As the science, measurement and accounting for net zero evolves, we're using the latest best practice as we work on our own path towards meeting this critical goal

JOIN THE CONVERSATION.

FIND ANSWERS TO THE BIG CHALLENGES.

BUILD A BETTER WORLD TOGETHER.





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