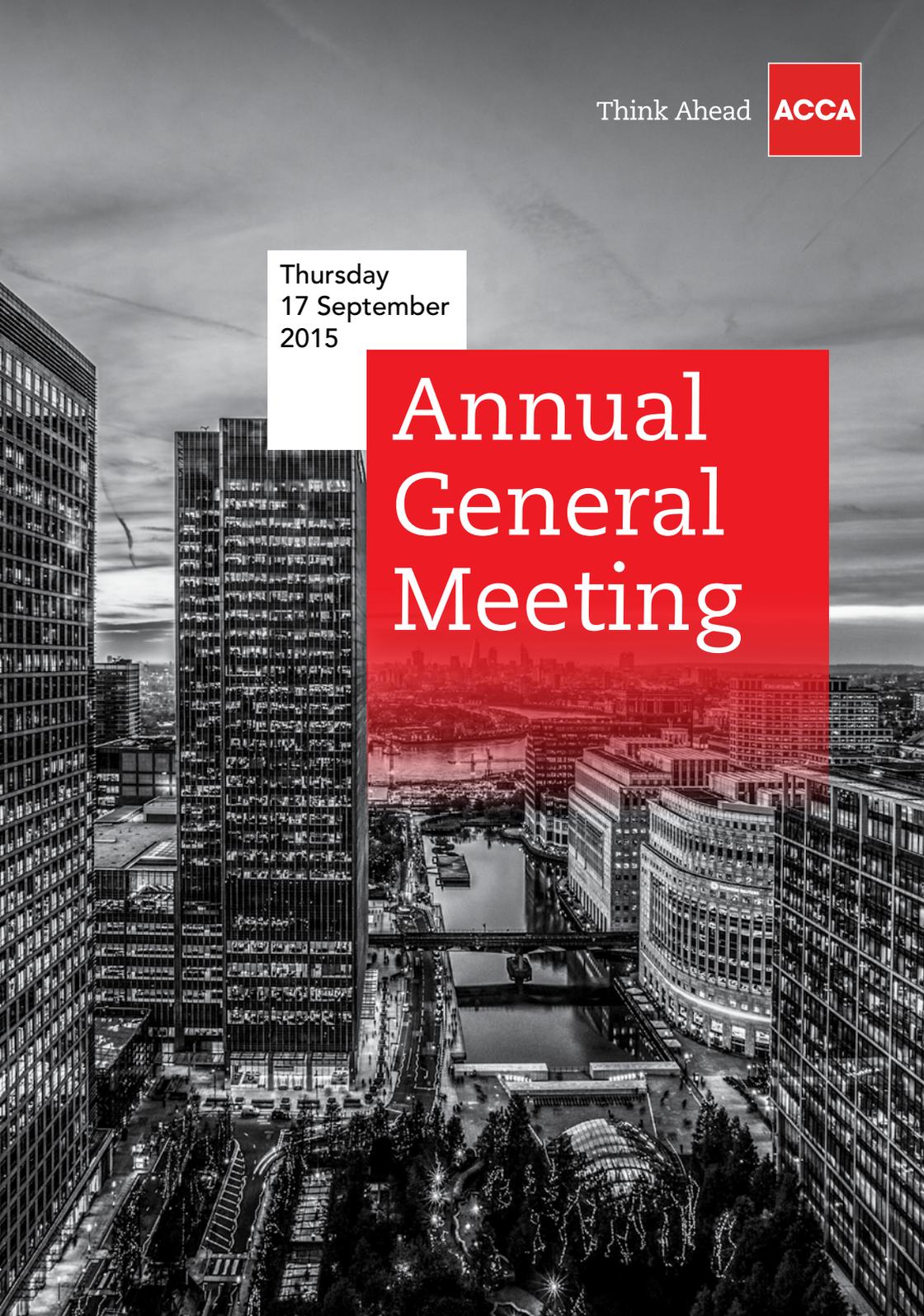


Think Ahead

ACCA

Thursday  
17 September  
2015

# Annual General Meeting



# AGM location



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# A letter from the ACCA president

**For 110 years, ACCA has led the way in responding to the needs of a changing world and the challenges it presents for our profession. This year has seen an exciting new chapter in ACCA's story with the launch of our Strategy to 2020.**

Following the global financial crisis of 2007, the world is still recovering from the greatest economic challenge in 75 years. Out of this has come a determination to protect society from the ravages that can be wrought by short-term thinking, uninformed decision-making and unethical practices.

This work is ongoing. Some of the less edifying news stories that have emerged this year show we still have a distance to travel before everyone involved in leading organisations behaves how the public expects. For this reason, the need for professionals to stand up and contribute to a refashioning of how business is conducted has never been greater.

The global economic downturn has also led to significant cuts in public funding by many governments across the world. The need for effective and efficient management of those funds and delivering value for money is more critical than ever before. A well-run public sector not only means better public

services but also greater accountability and an increased likelihood of foreign direct investment. On this front – and as a public servant myself – I was delighted that we launched our ACCA Certificate in International Public Sector Accounting Standards (IPSAS) in November 2014. It will play an even larger part in upskilling public finance professionals and helping spread a common global high standard of financial reporting across the sector.

If we are to credibly call for a more ethical approach to business, ACCA itself needs to embody the highest standards of accountability. I am proud to have served as president of a professional body that has been at the forefront of operating transparently within its peer group. The past year has seen us strengthen this further by giving our independent Regulatory Board an enhanced public interest role at the heart of our oversight structure. This extension of the Regulatory Board's remit means it provides independent oversight of ACCA's regulatory arrangements for complaints and discipline, education and learning, examinations, licensing and practice monitoring, and reporting to Council on the fairness and impartiality of all these activities. This activity is absolutely central to the ongoing value of the ACCA Qualification and the reputation ACCA members enjoy – and represents ACCA's enduring commitment to public value, above all else.

It also means championing better ways of reporting. ACCA is proud to not only be the first international professional body to adopt integrated reporting as a means of disclosing its own performance, but also

## A letter from the ACCA president

the first international accountancy body to examine integrated reporting as part of our examinations as of December 2014.

What I've come to appreciate even more fully during my presidential year is the genuinely values-driven nature of our professional body. The opportunity and diversity our members represent and the contribution they make, in 181 countries, is awe-inspiring. And I've also had the privilege of meeting many of you and seeing the value you add to organisations, economies and society, right around the world.

One of my personal highlights of the past year was chairing ACCA's 18th annual International Assembly. Seeing the contribution ACCA members make to the world, in the form of professional accountants from 54 countries represented in one – admittedly large – room, was hugely inspiring. I know that this is the tip of the iceberg in terms of the contribution our 170,000 professional accountants make around the world.

We have many members around the world who also play their part on bi-lateral committees and working groups, giving back through voluntary and representational work to the profession that has given them a rewarding career. I thank every one of them, not least those members around the world who lead our networks and act as local representatives for us.

At our 2014 International Assembly, we were able to showcase the global talent in our membership ranks to IFAC's incoming president, Olivia Kirtley, who

asked to address our meeting as one of her first presidential engagements. For the president of our international federation to see the passion and commitment of members from around the world first hand really did allow us to bring to life what our brand means – opportunity for anyone of talent, anywhere. Witnessing this as ACCA president has been a privilege.

### **Anthony Harbinson**

President, on behalf of Council



# Chief executive's overview

## **ACCA's Strategy to 2020 sets out a clear and ambitious vision: to be number one in developing professional accountants the world needs.**

The past 12 months have been about both establishing immediate impetus behind the strategy and investing for the future so we are in the best position to deliver the vision, on behalf of our members.

This has resulted in some significant operational changes during the year. We have a new, focused executive team and a new organisational structure which underpins it, firmly aligned to the execution of our Strategy to 2020.

We have continued to invest in market-based operations, so we can be close to those we serve, staying in touch with – and responding to – their different needs. At the start of the year, we created some 50 new posts based in our markets teams around the world as a result of decentralisation and refocusing customer-facing roles.

I am proud that we have the largest and widest network of any international professional accountancy body which gives us the capacity and capability to make an unrivalled difference in the global economy. Our main contribution is clearly through the members and students we have in 181 countries. We also have a proud record of working in partnership

with national bodies, regulators and governments to strengthen the profession around the world. As the global economy recovers, this is becoming even more critical and is an important part of the value we deliver as a professional body.

The programme of customer improvement I led under our previous strategy helped make ACCA more service-focused and digitally-enabled. This work underpinned the further developments in operational efficiency we made this year. We achieved all our customer-focused capability measures for the year, exceeding all our services targets for speed and quality of transactional service – a level of service we intend to maintain and enhance. These strong foundations give me great confidence for our future.

While we made significant progress in 2014–15, we did not achieve everything we set out to accomplish. We need to improve member and student satisfaction scores and we have carried out in-depth analysis to understand what is driving perceptions. There is no one area of common delight or concern among members and students and perceptions are closely linked to different market circumstances. We therefore have a wide range of actions planned for the short, medium and long terms which have been tailored to meet particular needs.

This goes to a broader point. Operating successfully and meeting stakeholder needs and aspirations globally can be hugely complex. But it is a challenge we intend to meet, by being market-driven and investing in our presence in-market,

complemented by a world-class level of digital resources. As this report illustrates, we have made a solid start in this first year of our new strategy. But it will require continued effort and vision and the ability to respond to market needs with agility and flexibility – thinking about what we can do differently to enable our stakeholders to meet their goals.

We missed our goal of becoming a One Star organisation on the Best Companies index, with our overall employee engagement score remaining virtually static. Given the significant structural changes that have taken place and the period of adjustment needed, in hindsight, the lack of movement was perhaps to be expected. But we remain committed to building engagement amongst what is already a very motivated and committed workforce. A key factor in this is creating a more connected and agile way of working. A major enabler of this will be our move to a new London headquarters at The Adelphi in 2016, bringing our entire London-based workforce together for the first time in 20 years.

Cultivating organisational agility also means having trust and confidence in our people to act and take the right decisions. In this respect, I am hugely grateful for the confidence of ACCA's Council which has fully supported the organisation through massive change.

Aligned with the spirit of energy and innovation around the Strategy to 2020, we have developed a new way of presenting ourselves to

the outside world, with fresh brand positioning, and new visual identity and our Think Ahead strapline – demonstrating the confidence and optimism we feel about what lies ahead for ACCA and the profession.

I hope the above conveys that excitement for the future of what is an amazing professional body which I am proud to serve.

**Helen Brand**  
Chief Executive



# Strategic performance in 2014–15

**Overall, we met six of our ten Key Performance Indicators for the year. We achieved three of our six strategic measures for the year:**

KPI	Measure	2014–15 target	2014–15 performance
<b>Our vision:</b> #1 in developing professional accountants the world needs	# of members and students	635,000	633,947
<b>Our difference:</b> Reach, relevance and resources	Net operating surplus	£0.7M	£2.8M
<b>Attract:</b> Inspire people everywhere in the world to choose ACCA	Student growth rate	4.9%	4.6%
<b>Develop:</b> Grow our network to support our stakeholders to achieve their goals	# of new members	11,100	11,530
<b>Sustain:</b> Demonstrate the value of a lasting relationship with ACCA	Member and student satisfaction	75%	70%
<b>Lead:</b> Use our preeminent brand to influence the market	Brand power	80% of brand power elements met	80% of brand power elements achieved

## COMMENTARY

**Vision:** our overall growth was strong (up from 3.0% to 4.7%, representing our strongest rate of growth in four years). The main factor impacting performance was lower than anticipated student retention, an area on which we are focusing going forward through enhanced student support and a focus on employability. We exceeded our student

recruitment expectations for the year, with strong global performance and particularly robust results across Africa and China.

**Difference:** we exceeded our target of a surplus of £0.7m, with a final actual net operating surplus of £2.8m. Although we did not meet our ambitious target for increasing income, falling short by £5m, we nevertheless saw a further year

## Strategic performance in 2014–15

Achieved	2015–16 target
X	187,500 total members
✓	–£5M
X	483,000 total students
✓	12,000 new members and 100% of student progression targets met
X	75%
✓	80% of brand power elements met

of healthy income growth. There has been significant investment in strategic initiatives which will deliver sustainable growth over the longer term – ie we have invested upfront to reap the rewards in future years. At the same time, we have kept price increases to a minimum so we can demonstrate value for money to members and students.

**Attract:** we exceeded our student recruitment expectations for the year, led by targeted and enhanced marketing approaches across our markets and enhanced digital marketing which formed the basis for our strong growth. Although lower than expected student retention meant that we failed to meet our overall growth target, we doubled our year-on-year rate of growth (from 2.3% to 4.6%) on a large existing student and affiliate base, demonstrating the high value attached to the ACCA Qualification across a range of markets and sectors.

**Develop:** we exceeded our year-end target, producing the highest ever number of new ACCA members over a 12 month period. A number of factors helped us achieve this, ranging from having a healthy pool of affiliates coming through the exams element of the qualification to focused engagement with affiliates through a variety of channels. These combined efforts saw the greatest rate of year on year member growth for six years.

**Sustain:** having targeted significant improvement to this measure, we were obviously disappointed that overall satisfaction held broadly steady. However, within this, we saw that brand reputation and recommendation levels had increased amongst members and students, illustrating a high level of confidence in the value and standing of the ACCA Qualification globally. In other areas, we saw diverging pictures from market to market, with different factors affecting perceptions in different countries. As a result, in addition to making changes to globally-available services (such as improving the member focus of accaglobal.com), we will be taking carefully targeted action to address specific factors that drive satisfaction in individual markets.

**Lead:** these results show the continued strong standing and value of the ACCA brand to all key stakeholders, in what remains a competitive

## Strategic performance in 2014–15

global marketplace for professional accountants. In terms of awareness, we were pleased to exceed our target for share of media coverage, although we over-estimated the number of media mentions required to achieve this level of dominance. With employers determining the demand for our students and members, the positive sentiment attached to the ACCA brand

across this group was especially encouraging. We saw overall employer satisfaction rise by 5% to 88% – its highest level in recent years. It was also pleasing that we maintained our leading share of the international student market at 62.3% and grew our share of the member market to 19.0% from an already high base.

We met three of our four capability targets which we report for information:

KPI	Measure	2014–15 target	2014–15 performance
Customer-centred solutions	% of employers who highly rate ACCA	88%	88%
High performing people	Employee engagement	One Star status in Best Companies index (score of 659.5 or above)	One to Watch organisation (score of 643.8)
Operational excellence	Operating costs per student and member against benchmark	£261 per client	£254 per client
Flexible delivery	Customer experience SLA	85% of SLA elements met	97.1% of SLA elements met

### COMMENTARY

**Customer-centred solutions:** we succeeded in increasing overall employer satisfaction by 5%, year-on-year, to 88% resulting in our highest overall result in five years. Underpinning this, we saw that scores relating to our brand reputation attributes had all increased, along with positive attitudes to the relevance of the ACCA Qualification. In terms of brand profile, 51% of employers surveyed believe that ACCA is the leading global professional accountancy body (compared to 50% in 2013–14), increasing our lead against other international bodies, although 20% were not able to say which body leads globally.

**High performing people:** we continued to remain within the range of organisations that achieved One to Watch status, with little movement in either direction on the seven factors of engagement that make up the Best Companies index. This was disappointing but perhaps not surprising given the high level of organisation change experienced by our employees throughout the past year, as we realigned our structures to deliver our Strategy to 2020. The culture and behaviours work we started to roll out in Q4 of 2014-15 will continue, alongside a focus on leadership across the organisation, underpinned by an agile leadership

## Strategic performance in 2014–15

Achieved	2015–16 target
✓	85% of customer service SLAs met
X	One Star status in Best Companies index
✓	£268 per client
✓	66% of digital experience SLA elements met

programme. In addition, we will continue with our organisation-wide focus on personal growth, another factor closely correlated to high engagement across ACCA. In order to achieve our aspiration of being a One Star organisation, we are also working with individual teams and directorates to develop targeted action plans.

**Operational excellence:** we have successfully kept our costs per student and member to target, with a high level of efficiency enabled by investment in systems and agile processes and a keen eye on offering value for money to our members and students.

**Flexible delivery:** building on our strong customer delivery performance in 2013-14, we have further improved our performance this year, meeting 97.1% of a demanding set of customer service measures. These are benchmarked against industry standards, with a world class level of service being provided to our global customer base.

# ACCA notice of meeting

**Notice is hereby given that the one hundred and tenth Annual General Meeting of the ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS will be held in the Long Room, 29 Lincoln's Inn Fields, London WC2 on Thursday 17 September 2015 at 1:00pm, for the following purposes:**

- 1** To receive and adopt the Report of Council and Accounts for the period 1 April 2014 to 31 March 2015.
- 2** To receive the report of the ballot for the election of members of Council.
- 3** To reappoint as auditors BDO LLP, Chartered Accountants and Registered Auditors.

## **SPECIAL BUSINESS**

### **Members' Resolutions**

*(The resolutions below appear in the format as submitted.)*

On motions brought by Mr A G Thorne and others, in accordance with bye-law 46:

- 4** That Council re-introduce at the request of ten or more members in the geographical areas of the existing Local Members Networks a District Society to be run by a local committee charged with the running of meetings of a CPD nature. These meetings to be funded by the ACCA with objective of providing CPD events, that are open to all and with the aim of assisting members meet some of their CPD requirements.
- 5** That in future the Chief Executive and a minimum of 2 members of the Senior Management team (known as directors) should hold ACCA membership and have qualified through the examination route and that the Secretary should hold a relevant professional qualification.
- 6** That senior management bonuses only be paid after they have been approved by members voting in general meeting and requiring a majority of 51% of those voting.
- 7** That the Senior Management Team be subject to the same disciplinary rules as applies to members.
- 8** That the minimum number of member's signatures required to submit a resolution to a General meeting shall not be less than 10.
- 9** That all changes in subscriptions must be passed by an ordinary resolution of members in general meeting and shall require a 51% majority in favour for the resolution to be passed and that such resolution to be supported by a full budget with justification for any major increases in costs.
- 10** That with immediate effect the practice of delegated proxy votes shall cease at all meetings and that voting shall be for, against and abstain.

- 11** That in future all senior (named) Council Officers shall be appointed by members voting in General meeting and that members of Council shall be given the right of free speech.

By order of Council

**Michael J Sleigh BA, Secretary**

29 Lincoln's Inn Fields  
London WC2A 3EE  
20 June 2015

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### NOTES

- 1 Under bye-law 59, no member is entitled to be present or vote at any general meeting who is in arrears with any subscription or sum payable by him to the Association. Under regulation 4(3)(b) of the Chartered Certified Accountants' Membership Regulations 2006, annual subscriptions are payable on the first day of January in each year.
- 2 A member may appoint as his or her proxy any other member who is qualified to vote. A form of proxy is circulated with this Notice. If you wish to appoint a proxy, you must complete the form and return it to the scrutineer either electronically or by post to the address on the form to be received no later than 12:00 GMT on 10 September 2015.
- 3 **Resolutions 4, 5, 6, 7, 8, 9, 10 and 11.** Bye-law 46 provides that any member may bring a motion to the Secretary not later than 12:00 GMT on the first Friday in June prior to the date of the Annual General Meeting and that, provided that the Secretary receives notice of the support of at least nineteen other members by 12:00 GMT on the first Friday in June, the motion shall be brought to the next following Annual General Meeting.

# Statements in support of members' resolutions and Council's responses

## **RESOLUTION 4**

That Council re-introduce at the request of ten or more of the members in the geographical areas of the existing Local Members Networks a District Society to be run by a local committee charged with the running of meetings of a CPD nature. These meetings to be funded by the ACCA with objective of providing CPD events, that are open to all and with the aim of assisting members meet some of their CPD requirements.

## **District Societies**

Over the years the District Society model has proved to be successful in providing members with support by way of CPD events at little or no cost. The current Network model appears to offer more social style events with little or no CPD content.

The last District Society was the East London and South Essex Society (ELSEDS) who had been steadily increasing the number of attendees to the 15 events it organized each year with the highest number of attendees being 138 members and guests from all over Essex and East London plus members from North West Kent, Suffolk, Cambridge, Thames Valley and Sussex. These events also attracted members from other professional bodies including AAT, ICAEW, ICAS and even an engineer which clearly showed that this was meeting a demand that other Professional bodies were not providing for their members.

The Society operated via an elected committee voted for by members who actually attended the meetings and who had spoken to those they had elected to run the Society. These committee members gave freely of their time to organize and run the events and who were supported by the attendees. In fact the ELSEDS received a lot of praise and support from the attendees many of whom expressed dissatisfaction when the ACCA dissolved the Society

These events were so popular that they attracted support from members of other professional accountancy bodies who felt they were being let down by their own bodies who wanted to organize high profile events which were not relevant to their professional business life.

The ELSEDS started what has become "HMRC's Working Together" along with the highly popular Tax Discussion Group, they also collected together a panel of speakers who regularly kept members and their guest up to date with the latest professional news. These included high profile speakers such as Paul Soper, Mike Griffiths, Mike Evans and Cormac Marum. They built up connections with the major accountancy and tax advisory firms who provided presenters for events. Also they were able to attract people like Justin Urquhart Stewart (Seven Investment Management) and John Whiting (Office of Tax Simplification) to do presentations.

Also because they were able to be flexible with events the programme could be adapted at short notice to update members on current events because of the fact that the committee was able to discuss matters at short notice and rearrange the events.

We believe the Networks model fails to meet the needs of members at a local level and one example is that ELSEDS had a request from a member in Northants for handout material as she was unable to attend the events due to the distance and those organized by her local network tended to be of a social nature (Land Rover Discovery day) rather than on professional matters.

The Suffolk Network has a dinner advertised as a 3 hours CPD event which appears to have little if any technical CPD content and we believe that CPD events should provide relevant content to enable members to keep up to date

## Statements in support of members' resolutions and Council's responses

### **COUNCIL'S RESPONSE**

#### **Council recommends that members vote AGAINST this resolution.**

Council reviewed ACCA's UK district society structure over 10 years ago. In the intervening period, all UK district societies have converted to members' networks with the exception of the East London and South Essex (ELSE) District Society. Council once again reviewed the ELSE group's status in 2014, in light of this group's continued unwillingness to accept a model supported by the wider UK membership (including 72% of all members in the East London and South Essex area).

Given the fact that members' networks are designed to include and be relevant to all members, Council expressed specific concern in respect of:

- **inclusivity** – the need to broaden the level of engagement with the whole of the membership in the region and ensure that events are not primarily focused on one employment sector to the detriment of others
- **good governance** – the need to move to a more robust election process, open to all ACCA members in the area, run under the auspices of the independent Electoral Reform Services and with term limits for those elected, in line with ACCA's constitutional arrangements
- **appropriate marketing and publicity** – ACCA UK would be able to support the members' network panel through a member network manager, and ACCA UK would be able to ensure that events would be listed and available to all members on the new events pages of the website, using the correct branding which represents ACCA correctly and consistently
- **constitutional alignment** – members' network Standing Orders are aligned to the optimum constitution that is used elsewhere and are more fit for purpose than district society rules which date back to 1987.

In view of the continued lack of acceptance of these reasonable guidelines for the operation of an effective and representative local members' grouping, Council was left with no option but to dissolve the district society concerned as of June 2014 in accordance with Rule 50 (c) of the district society rules and to replace it with a members' network, with an elected panel.

Council sees no reason to reverse this decision which was made in the best interests of all members. With CPD needs increasingly met through a range of vehicles, an exclusive focus on single sector-related technical events ignores the needs of many members, disenfranchising them from engagement with their professional body.

## Statements in support of members' resolutions and Council's responses

### RESOLUTION 5

That in future the Chief Executive and a minimum of 2 members of the Senior Management team (known as directors) should hold ACCA membership and have qualified through the examination route and that the Secretary should hold a relevant professional qualification.

#### Chief Executive

The ACCA on its website states that its qualification trains members to run world class entities but fails to have at least one in its senior management team. We believe the failure to appoint a Chief Executive from the membership's shows that the Council does not have any faith in the membership and the qualification. It is

essential that like the ICAEW, ICSA, Law Society and the RICS we show that we believe that the best person to run our organization is a member who has qualified through the examination process and is subject the disciplinary processes.

The ACCA needs show that it has trust and confidence in its members and it is they who are capable of running world class organizations and which can be no better evidenced than by having a member at the top of the management team.

We would also suggest that in future the Council should adopt the practice of all plc's to appoint a professionally qualified person to be the secretary.

### COUNCIL'S RESPONSE

#### Council recommends members vote AGAINST this resolution.

Council recognises that ACCA's success and sustainability are dependent on the relevant skills and expertise of the people it employs. To prosper and thrive as a successful global entity, the range of skills ACCA needs is large and growing – with digital marketing skills and social media expertise being just some of the more recent additions to our skills mix to keep ACCA relevant and competitive.

It does not follow that a professional body must employ one of its own members in order to be successful. The resolution refers to RICS – an international body with a hugely successful track record, admired by both ACCA's Council and its executive team for its development and standing. RICS's own highly successful transformation from a national to an international body was led by its late chief executive, Louis Armstrong – not a RICS member himself but a former naval officer, lawyer and civil servant. Similarly, as members may be aware, the chief executive of ICAS is a teacher by training and the chief executive of CIMA is actually an ICAEW member.

Council is proud of the balance of skills and expertise within ACCA's executive team. Members are reminded that our chief executive came to ACCA following a successful career at CIMA, having gained invaluable international development and professional body experience. Two of our four executive team members are qualified accountants, both appointed for the relevance of their experience in the professional and commercial worlds, and have chosen to also take up ACCA membership. Our other two executive directors both hold MBAs and our director

## Statements in support of members' resolutions and Council's responses

of strategy and development is an ICSA member. To demonstrate the relevance and breadth of experience and skills ACCA's senior leadership team has, we have included full details of their qualifications and accomplishments in this year's integrated report and would encourage members to read this.

Council does not support categorising ACCA members by their entry route, as implied by this resolution. ACCA prides itself on offering a number of pathways to becoming a member, including through exemptions, Mutual Recognition Agreements (MRAs) and direct entry where Council is comfortable that a member of an IFAC professional body meets the standards and experience expected by ACCA. Many such members are staunch and active ambassadors for ACCA and choose to take up membership because ACCA's mission and values resonate so strongly with them. For example, a recent former president, Barry Cooper, became a member through ACCA's direct entry route, having been a significant ambassador and champion of ACCA for many years.

What all professional bodies have in common is that the skills they rely on for their success go much further than the executive management team. ACCA employs professional accountants (including some 95 ACCA members and affiliates) in a variety of functions including strategic performance management, regulation, internal audit, qualification development and, of course, finance and operations. Similarly, ACCA employs qualified lawyers and HR professionals across its relevant internal functions. Council is pleased to note that the newly-arrived director of finance is an ACCA member and is delighted that he was considered the best candidate for the post – and this final stipulation is always ACCA's overriding priority when making appointments.

Members are also advised that, in recruiting a new Secretary for ACCA, we have stipulated that the ideal candidate should hold an appropriate qualification in company secretarial, legal or related disciplines. Council would like it placed on record that, through his in-depth knowledge of ACCA, the retiring postholder has served ACCA admirably.

## Statements in support of members' resolutions and Council's responses

### RESOLUTION 6

That senior management bonuses only be paid after they have been approved by members voting in general meeting and requiring a majority of 51% of those voting.

#### Bonuses

Senior management bonuses should not be measured using head count as this, we believe, devalues the qualification and means that senior management is motivated by growth rather than quality.

We are concerned that the new examination syllabus could be seen as designed to enhance senior management bonuses by maintaining students on the roll for longer than necessary. It is believed that part of the performance measure should involve input from all members.

In the light of recent events in the commercial sector where there was a requirement to show increases year on year as a performance measure it resulted in the manipulation of the numbers being reported. We are of the opinion that the use of numbers of students and members to calculate bonuses suggests poor corporate governance.

In fact we could go as far as to suggest that in a professional body such as the ACCA the need for bonuses is something that should be avoided as this, which as can be seen from the commercial sector, results in questionable practices and manipulation in reporting.

If bonuses are deemed necessary then it should be members in general meeting who should confirm that a. they are fair and reasonable and b. they are due.

### COUNCIL'S RESPONSE

#### Council recommends members vote AGAINST this resolution.

In common with most high-performing organisations, ACCA chooses to remunerate executive team members partially through performance-related pay. The rationale for this is to recognise the delivery of performance which Council has delegated to the executive team and to drive progress in relation to ambitious but achievable performance targets. These performance targets cover a range of measures, not simply increases in member and student numbers, to reflect the balanced scorecard of measures used to assess strategic progress. It should be noted that all ACCA's UK-based international competitors use performance-related pay as part of their executive compensation schemes. The award of performance-related pay is the responsibility of ACCA's Remuneration Committee which scrutinises executive performance on behalf of Council.

ACCA's Remuneration Committee uses a reward framework which incorporates all the strategic measures and targets agreed by Council. Members should note that, as indicated in our integrated report, all our KPIs are assured by our external auditors who examine and report on the results and the mechanisms used to calculate them.

Council believes this process to be fair, transparent and wholly appropriate to the needs of a modern, global professional body.

## Statements in support of members' resolutions and Council's responses

### **RESOLUTION 7**

That the Senior Management Team be subject to the same disciplinary rules as applies to members.

#### **Disciplinary**

The recent event where there was a major management failing costing the members over £100,000 has shown that these senior staff called "directors" need to be accountable for their actions and as a world leader in the accountancy sector we need to show that we expect the staff

to operate to the same standards set for our members and subject to the same sanctions that members are liable too. This we think would show greater trust and confidence in the senior management team and show the ACCA leads in the field of corporate governance.

The ACCA states that it wishes to support the highest standards in corporate governance and what better way to publically show this than to have the senior management team subject to the same disciplinary process as members.

### **COUNCIL'S RESPONSE**

**Council recommends members vote AGAINST this resolution.**

ACCA has a Code of Ethics which applies to all its employees and is consistent with the code of ethics for our members. As such, it commits all ACCA employees to acting in accordance with ACCA's core values of accountability, integrity, diversity, opportunity and innovation. Suspected breaches of the Code of Ethics are dealt with in accordance with ACCA's Disciplinary Procedure. A breach of the Code of Ethics, or any related policy, may lead to disciplinary action and the imposition of a disciplinary sanction up to and including summary dismissal.

In addition, ACCA's internal audit function has an approved plan of work to ensure ACCA meets its commitments in an appropriate and ethically sound way and reports directly to Audit Committee on this, in line with best corporate governance practice.

As a result, Council has confidence that ACCA's employee disciplinary arrangements are entirely consistent with its ethical code and equivalent disciplinary code for members.

## Statements in support of members' resolutions and Council's responses

### **RESOLUTION 8**

That the minimum number of member's signatures required to submit a resolution to a General meeting shall not be less than 10.

#### **Resolutions**

This resolutions reflects the position that all members are equal and it should be one member one vote and to our knowledge there is no other organization which operates on the basis of some members having a greater number of votes than the other members and that this shows a lack of trust and confidence in the membership and poor corporate governance.

Currently to propose a resolution at a general meeting requires the support of 1% of members, however there is a rule that allows 10 members of Council to put forward a resolution which shows that not all members are equal.

This resolution is to restore the status quo that all members are equal and it again will show good corporate governance along with trust and confidence in the membership in general.

### **COUNCIL'S RESPONSE**

**Council recommends members vote AGAINST this resolution.**

The statement in support of this resolution is not correct. Currently, 20 signatures of members in good standing (c.0.01% of the current membership) are required to submit resolutions to the AGM. The 1% of the membership referred to above relates to the proportion of members required to call an Extraordinary General Meeting (EGM); 10 Council members are required to call an EGM. As Council is elected by the membership to protect its interests, Council feels that the proportionality encapsulated in the current arrangements provides both good democracy and respects differences of opinions within the wider membership, ensuring that individual members can make their voices heard if they have concerns.

## Statements in support of members' resolutions and Council's responses

### **RESOLUTION 9**

That all changes in subscriptions must be passed by an ordinary resolution of members in general meeting and shall require a 51% majority in favour for the resolution to be passed and that such resolution to be supported by a full budget with justification for any major increases in costs.

### **Subscriptions**

Currently Council can increase subscriptions by up to 5% without first having to seek the authority of the membership and this shows a lack of trust and confidence in the membership. We as accountants should be provided with a fully supported budget to evidence the need to increased subscriptions. Also this would evidence good corporate governance and confidence in the membership.

### **COUNCIL'S RESPONSE**

#### **Council recommends members vote AGAINST this resolution.**

Council is very mindful of its responsibility to act as a trustee for the membership as a whole. As part of this, Council is responsible for setting organisational strategy and agreeing the budget to fund it, with operational matters being handled by the executive team. To enable Council to exercise its oversight in an agile way, the membership was asked to vote on granting permission to increase subscriptions by up to 5% without recourse to the entire membership in 2006. This resolution was overwhelmingly agreed (with 86% in favour) by members at the time. Operating in such a way enables better and more accurate financial planning and decision-making. More importantly, it allows those who are responsible for designing and advising on ACCA's strategic progress to consider budgets in the full knowledge of the opportunities and challenges the organisation faces. Council has to maintain a balance between the transparency and disclosure which go with accountability and, on the other hand, the need to protect ACCA's competitive advantage and intellectual capital. Council believes that the balance currently struck between the accountability ACCA actively espouses and the necessary protection of valuable competitive information is correct.

## Statements in support of members' resolutions and Council's responses

### **RESOLUTION 10**

That with immediate effect the practice of delegated proxy votes shall cease at all meetings and that voting shall be for, against and abstain.

#### **Delegated proxy votes**

This method of voting shows a lack of trust and confidence in the membership along with poor corporate governance. With the use of the internet the need for delegated proxy votes is something that should be consigned to the past.

All members wishing to exercise a vote need to make up their own minds and not leave it to others to exercise their vote for them.

We propose that the voting papers will allow for the following three options, for, against or abstain, a procedure adopted by most public companies and is a practice supported by most institutional investors.

### **COUNCIL'S RESPONSE**

#### **Council recommends members vote AGAINST this resolution.**

Council believes the current process fully respects individual members' preferences. There are members who, because Council has a close understanding of ACCA's prospects, challenges and operations, elect to appoint Council members as proxies on certain issues, trusting in Council's judgment and knowledge of ACCA. This is an individual decision for each member. In any event, members are always provided with full information on the implications of any decision which goes to a member vote so they can decide whether they wish to vote or prefer to delegate their vote, based on facts.

Any member also has the option of abstaining in respect of any resolution, as made clear in voting papers. In addition, any proxy can also abstain if s/he thinks fit. Members are asked to note that any change to the proxy voting process would necessitate a bye-law amendment (bye-law 62).

## Statements in support of members' resolutions and Council's responses

### RESOLUTION 11

That in future all senior (named) Council Officers shall be appointed by members voting in General meeting and that members of Council shall be given the right of free speech.

#### Council officers

The current method of appointing the named officers of Council is now outmoded and a practice not fit for the 21st Century. The election of the President, the deputy and vice President by Council from one of their number fails to show good corporate governance and recognise confidence in the membership.

Members of Council wishing to put themselves forward for the office of President should be elected by the members who they wish to lead and should be obliged to put forward election addresses about their proposed actions to promote and develop the ACCA and engage

with members. As we now have the ability for members wishing to stand for election to Council to produce audio visual presentation to members then now is the time to allow members to select the senior officers of Council.

Also the policy of requiring potential Council members to sign up to a statement requiring them to comply with policy fails to recognise the need for full debate on matters and is something that should now be removed so that there is full and proper debate of matters at all levels. This will show that the ACCA recognizes that there is in many cases more than one point of view and that members should be freely able to promote their opinions even if these are at variance with Council policy. The ACCA has stated that it wants to be a World leader in governance and ethics and what better way to demonstrate this commitment than by allowing freedom of speech and the faith in the members who are the ACCA.

### COUNCIL'S RESPONSE

#### Council recommends members vote AGAINST this resolution.

The proposed resolution shows a misunderstanding of how Council operates. All members of Council have an equal voice and stake in Council business; they have collective responsibility for, and collective input into, all decisions Council takes. The president has two main responsibilities: a) to represent ACCA on the world stage, conveying ACCA's stance – as approved by Council – to members and outside audiences and b) to chair meetings of Council and Nominating Committee. Given these responsibilities, we believe it is wholly appropriate that Council members who have been directly elected by the membership decide who has the skills and aptitudes to best fulfil the chairing role and represent Council's views to the outside world.

Council is given time and space to vote on relevant matters within its agendas. Not every decision is carried unanimously. But it is important for ACCA's external credibility and stability that Council speaks with one voice and is able to give a clear and unambiguous message to the marketplace on ACCA's agreed positions and views.

# ACCA summary financial statements

Summary consolidated statement of comprehensive income for the year ended 31 March 2015

	<b>31 March 2015 £'000</b>	31 March 2014 £'000
Notes		
2	<b>Income</b>	
	Fees and subscriptions	68,955
	Operating activities	<u>90,071</u>
	Total income	<u>159,026</u>
	<b>Expenditure</b>	
3	Operational expenditure	132,299
4	Strategic investment expenditure	<u>15,994</u>
	Total expenditure	<u>148,293</u>
	Operating surplus	10,733
	Income from investments and other gains and losses	<u>(400)</u>
	Surplus before tax	10,333
	Tax	<u>93</u>
	Surplus for the year	10,252
	Other comprehensive income for the year	3,848
5	Recognition of actuarial (losses)/gains	<u>4,694</u>
	<b>Total comprehensive income for the year</b>	<u><u>18,794</u></u>

## Summary consolidated balance sheet as at 31 March 2015

		31 March 2015 £'000	31 March 2014 £'000
Notes			
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
6	Property, plant and equipment	<b>24,104</b>	23,033
7	Intangible assets	<b>3,490</b>	3,056
8	Available-for-sale investments	<b>82,069</b>	50,507
		<b>109,663</b>	76,596
		- - - -	- - - -
	<b>Current assets</b>		
8	Available-for-sale investments	<b>26,019</b>	35,020
9	Trade and other receivables	<b>23,836</b>	20,220
10	Cash and cash equivalents	<b>20,450</b>	33,227
		<b>70,305</b>	88,467
		- - - -	- - - -
	<b>Total assets</b>	<b>179,968</b>	165,063
		=====	=====
	<b>RESERVES AND LIABILITIES</b>		
	<b>Funds and reserves</b>		
13	Accumulated fund	<b>41,025</b>	39,347
13	Other reserves	<b>27,298</b>	20,261
		<b>68,323</b>	59,608
		- - - -	- - - -
	<b>Liabilities</b>		
11	Retirement benefit obligations	<b>13,488</b>	11,355
11	Other non-current liabilities	<b>2,685</b>	1,845
12	Current liabilities	<b>95,472</b>	92,255
		<b>111,645</b>	105,455
		- - - -	- - - -
	<b>Total liabilities</b>	<b>111,645</b>	105,455
		=====	=====
	<b>Total reserves and liabilities</b>	<b>179,968</b>	165,063
		=====	=====

The summary accounts were approved by Council on 20 June 2015 and signed on its behalf by:

**A Harbinson** President

**R Stenhouse** Chairman of Audit Committee

## Notes to the summary financial statements

### 1 Basis of preparation

These summary accounts are taken from the audited consolidated accounts of ACCA for the year ended 31 March 2015, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The auditors' opinion on those accounts was unqualified. The comparative figures are for the year ended 31 March 2014.

The summary accounts may not contain enough information for a full understanding of the financial affairs of ACCA. A booklet containing the full audited consolidated accounts of ACCA (including those of the Benevolent Fund), together with the corporate governance information, may be obtained on request from ACCA or viewed on the ACCA website, <http://www.accaglobal.com>

Our Integrated Report provides a wide range of information about ACCA's strategy, governance, performance and prospects to show how we create value for our stakeholders and explains the place we occupy in society.

The report can be accessed at <http://www.accaglobal.com>

	<b>Year ended 31 March 2015 £'000</b>	Year ended 31 March 2014 £'000
<b>2 Income</b>		
<b>(a) Fees and subscriptions</b>		
Members	<b>33,631</b>	31,961
Affiliates	<b>5,046</b>	4,377
Students	<b>31,958</b>	32,617
	<b><u>70,635</u></b>	<u>68,955</u>
<b>(b) Operating activities</b>		
Qualifications and exams	<b>80,748</b>	77,891
Publications	<b>2,936</b>	2,916
Courses	<b>4,909</b>	4,531
Regulation and discipline	<b>4,645</b>	4,558
Other income	<b>79</b>	175
	<b><u>93,317</u></b>	<u>90,071</u>

## Notes to the summary financial statements

	<b>Year ended 31 March 2015 £'000</b>	Year ended 31 March 2014 £'000
<b>3</b>	<b>Operational expenditure</b>	
	Chief Executive's Office	826
	Markets	29,472
	Strategy and Development	18,288
	Governance	13,298
	Finance and Operations	70,415
	<b>146,653</b>	132,299

Following an internal restructure at the beginning of the financial year, the previous year's comparatives have been restated for comparability purposes.

<b>4</b>	<b>Strategic investment expenditure</b>	
	Exam delivery	4,612
	Customer service improvements	2,859
	Market development	3,087
	Technology enablers	1,885
	Portfolio management	3,551
	<b>13,996</b>	15,994

Strategic investment expenditure relates to project costs within each category and once a project has reached completion then any ongoing expenditure is treated as operational. In the current year, market development expenditure has been treated as operational expenditure, which reflects the nature of the costs.

- 5 Recognition of actuarial (losses)/gains**  
Actuarial gains and losses which arise from experience adjustments and changes in actuarial assumptions are accounted for in comprehensive income in the period in which they arise.

## Notes to the summary financial statements

	<b>31 March 2015 £'000</b>	31 March 2014 £'000
<b>6 Property, plant and equipment</b>		
Freehold properties and leasehold improvements	<b>18,685</b>	15,973
Plant and equipment	<b>1,994</b>	1,995
Computer systems and equipment	<b>3,425</b>	5,065
	<b><u>24,104</u></b>	<u>23,033</u>

Freehold properties are revalued periodically and stated at open market value. Land is not depreciated. All other assets are stated at depreciated cost.

<b>7 Intangible assets</b>		
Internally generated software	<b><u>3,490</u></b>	<u>3,056</u>

Internally generated development expenditure which meets the criteria of IAS 38 and which is not otherwise capitalised as a tangible asset, has been capitalised as intangible. Intangible assets are stated at amortised cost less any impairment.

<b>8 Available-for-sale investments</b>		
Non-current assets	<b>82,069</b>	50,507
Current assets	<b><u>26,019</u></b>	<u>35,020</u>
	<b><u>108,088</u></b>	<u>85,527</u>

Available-for-sale investments, comprising units in two of Baillie Gifford's managed funds (non-current assets) and certificates of deposits (current assets) managed by Royal London Cash Management, are fair valued at the close of business on the balance sheet date. ACCA's available-for-sale investments are classified by the fair value hierarchy as Level 1, quoted equity instruments.

## Notes to the summary financial statements

	<b>31 March 2015 £'000</b>	31 March 2014 £'000
<b>9 Trade and other receivables</b>		
Trade receivables and accrued income	<b>17,356</b>	15,089
Prepayments and other receivables	<b>6,131</b>	5,131
Derivative financial instruments	<b>349</b>	–
	<b><u>23,836</u></b>	<u>20,220</u>
<b>10 Cash and cash equivalents</b>		
Cash and cash equivalents	<b><u>20,450</u></b>	<u>33,227</u>
Cash and cash equivalents comprise cash on hand, demand and short-term deposits with banks and similar institutions which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.		
<b>11 Non-current liabilities</b>		
Finance lease liabilities	–	189
Deferred tax liabilities	<b>2,685</b>	1,656
Retirement benefit obligations	<b>13,488</b>	11,355
	<b><u>16,173</u></b>	<u>13,200</u>
<b>12 Current liabilities</b>		
Trade and other payables, finance lease liabilities and provisions	<b>22,170</b>	18,698
Tax payable	<b>74</b>	79
Derivative financial instruments	<b>140</b>	994
Deferred income	<b>73,088</b>	72,484
	<b><u>95,472</u></b>	<u>92,255</u>

Deferred income comprises mainly of fees and subscriptions from members and students accounted for in advance less an appropriate provision for bad debt, exam fees paid in advance by students and monitoring contract income paid in advance.

## Notes to the summary financial statements

### 13 Funds and reserves

	<b>Currency Translation £'000</b>	<b>Land and Buildings £'000</b>	<b>Available- for-sale Investments £'000</b>	<b>Total £'000</b>	<b>Accumulated fund £'000</b>
Balance at 1 April 2013	(167)	5,215	11,365	16,413	24,401
Surplus for year	–	–	–	–	10,252
Revaluation – gross	–	2,455	1,233	3,688	–
Revaluation – tax	–	–	117	117	–
Currency translation	43	–	–	43	–
Recognition of actuarial gains	–	–	–	–	4,694
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2014	(124)	7,670	12,715	20,261	39,347
Surplus for year	–	–	–	–	5,282
Revaluation – gross	–	2,650	5,350	8,000	–
Revaluation – tax	–	(138)	(891)	(1,029)	–
Currency translation	47	–	–	47	–
Historic cost depreciation transfer	–	19	–	19	(19)
Recognition of actuarial losses	–	–	–	–	(3,585)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	<b>(77)</b>	<b>10,201</b>	<b>17,174</b>	<b>27,298</b>	<b>41,025</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Independent Auditor's statement on the summary financial statements to the members of the Association of Chartered Certified Accountants

We have examined the summary accounts of the Association of Chartered Certified Accountants for the year ended 31 March 2015 set out on pages 24 to 30.

### **RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITORS**

Council is responsible for preparing the summary accounts.

Our responsibility is to report to you our opinion on the consistency of the summary accounts, within the Annual General Meeting booklet, with the full financial statements. We also read the other information contained in the Integrated Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary accounts.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Association's full annual financial statements describes the basis of our opinion on those financial statements and on the Integrated Report.

### **OPINION**

In our opinion the summary accounts are consistent with the full financial statements of the Association of Chartered Certified Accountants for the year ended 31 March 2015.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements on 20 June 2015 and the date of this statement.

### **BDO LLP**

Chartered Accountants  
Glasgow  
United Kingdom  
2 July 2015

# Membership of Council at 31 March 2015

## Steve Bailey

Yarmouth, Isle of Wight, United Kingdom  
Managing Director – Mergers, Acquisitions and Integrations Ltd

## Alexandra Chin

Sabah, Malaysia  
In public practice  
Proprietor – Alexandra F L Chin

## Rosanna Choi

Hong Kong, China  
In public practice  
Partner – CWCC Certified Public Accountants

## Orla Collins

Dublin, Ireland  
Chief Risk Officer – Standard Life International Limited, Head of Risk Ireland – Standard Life Assurance Limited

## Matilda Crossman

Bristol, United Kingdom  
Executive Director – ExP Group, United Kingdom

## John Cullen

Cardiff, United Kingdom  
In public practice  
Partner – Harris Lipman LLP

## Gustaw Edward Duda

Krakow, Poland  
Chief Financial Officer – Huta Pokoj S A

## Jenny Gu

Shanghai, China  
Senior Operations Advisor – TPG Capital Limited

## Anthony Harbinson

Belfast, United Kingdom  
Director of Safer Communities – Northern Ireland Department of Justice

## Kenneth R. Henry

Miami, Florida, USA  
Clinical Associate Professor – Florida International University

## Pauline Mary Hobson

Reading, United Kingdom  
Formerly Head of Business Transformation – Starbucks Coffee Co. (UK) Ltd

## Julie Holderness

Sheffield, United Kingdom  
In public practice  
Partner – Roddis Taylor Robinson

## Lorraine Holleway

Doha, Qatar  
Deputy Controller/Head of Financial Reporting – Qatar Shell GTL Limited

## Hemraz Hoolash

Port Louis, Mauritius  
Risk and Treasury Manager – State Trading Corporation

## Lynne Anne Hunt

Hertfordshire, United Kingdom  
Consultant and Interim Financial Management

## Raphael Jacob Joseph

Ontario, Canada  
In public practice  
Sole Practitioner – Raphael J Joseph

## Japheth Katto

Kampala, Uganda  
Managing Partner – Japheth Katto Consult

## Dean Lee

Shanghai, China  
Vice President, Finance – Starwood Hotels & Resorts

## James Lee

Singapore  
Director, Financial Services – South Beach Consortium Pte. Ltd

## Membership of Council at 31 March 2015

### Leo Lee

Hong Kong, China  
Managing Partner – Benington Capital Limited

### Ayla Majid

Islamabad, Pakistan  
Director, Business Advisory Services – Khalid Majid Rehman Chartered Accountants

### Brian Michael McEneary

Limerick, Ireland  
In public practice  
Partner – BDO

### Mark Millar

Woodbridge, United Kingdom  
Managing Partner – Millar Management Associates LLP

### Tom Murray

Dublin, Ireland  
In public practice  
Partner – Friel Stafford

### Kholeka Mzondeki

Sandton, South Africa  
Interim Management and Non-Executive Directorships

### Mohd Nasir Ahmad

Selangor, Malaysia  
Independent Director

### Nur Jazlan Mohamed

Kuala Lumpur, Malaysia  
Independent Director and Chairman – Public Accounts Committee

### Taiwo Oyedele

Lagos, Nigeria  
In public practice  
Partner – PricewaterhouseCoopers

### Ronnie Patton

Bangor, United Kingdom  
Senior Lecturer in Professional Accounting Practice – Ulster University

### Maria Laura Perrin

Bucharest, Romania  
Partner – LP Training and Consultants

### Melanie Proffitt

Leicester, United Kingdom  
Managing Director – Proffitt Consultants Ltd

### Brendan Sheehan

Sydney, Australia  
Managing Director – White Squires

### Katerina Sijpkova

Benecko, Czech Republic  
Business owner – Pension Panorama Benecko

### Marcin Sojda

Warsaw, Poland  
Group Financial Manager, Commercial Operations Central Europe – Procter & Gamble

### Robert Bruce Stenhouse

London, United Kingdom  
In public practice  
Director – Deloitte

### Fergus Wong

Hong Kong, China  
Director, Tax Services – PricewaterhouseCoopers, Hong Kong

### Belinda Young

Singapore  
Director – Centrecourt Group of Companies

# Council members' meeting attendance 2014–15

The table below shows attendance by current members of Council at Council meetings during 2014–15. There were four Council meetings in 2014–15; Council members elected in September could attend a maximum of three meetings.

<b>S Bailey</b>	<b>4/4</b>	<b>L Lee</b>	<b>4/4</b>
<b>A Chin</b>	<b>3/4</b>	<b>A Majid</b>	<b>3/3</b>
<b>R Choi</b>	<b>4/4</b>	<b>B M McEnergy</b>	<b>4/4</b>
<b>O Collins</b>	<b>4/4</b>	<b>M Millar</b>	<b>4/4</b>
<b>M Crossman</b>	<b>4/4</b>	<b>T Murray</b>	<b>4/4</b>
<b>J Cullen</b>	<b>4/4</b>	<b>K Mzondeki</b>	<b>4/4</b>
<b>G Duda</b>	<b>3/4</b>	<b>Nasir Ahmad</b>	<b>4/4</b>
<b>J Gu</b>	<b>4/4</b>	<b>Nur Jazlan Mohamed</b>	<b>3/3</b>
<b>A Harbinson</b>	<b>4/4</b>	<b>T Oyedele</b>	<b>4/4</b>
<b>K R Henry</b>	<b>4/4</b>	<b>R Patton</b>	<b>3/3</b>
<b>P M Hobson</b>	<b>4/4</b>	<b>M L Perrin</b>	<b>4/4</b>
<b>J Holderness</b>	<b>4/4</b>	<b>M Proffitt</b>	<b>2/3</b>
<b>L Holleway</b>	<b>2/4</b>	<b>B Sheehan</b>	<b>3/3</b>
<b>H Hoolash</b>	<b>4/4</b>	<b>K Sipkova</b>	<b>4/4</b>
<b>L Hunt</b>	<b>3/4</b>	<b>M Sojda</b>	<b>3/3</b>
<b>R J Joseph</b>	<b>4/4</b>	<b>R Stenhouse</b>	<b>4/4</b>
<b>J Katto</b>	<b>4/4</b>	<b>F Wong</b>	<b>4/4</b>
<b>D Lee</b>	<b>3/4</b>	<b>B Young</b>	<b>4/4</b>
<b>J Lee</b>	<b>4/4</b>		

# Statement on elections to Council

Julie Holderness and Raphael Joseph are retiring from Council and, in accordance with bye-law 15(d), are not eligible for re-election.

The following members of Council are retiring and are offering themselves for re-election:

Orla Collins	Gustaw Duda	Jenny Gu	Anthony Harbinson *
James Lee	Robert Stenhouse	Belinda Young	

(\*In accordance with bye-law 18, Anthony Harbinson will, if re-elected, be eligible to serve on Council for one more year, until the conclusion of the AGM in 2016.)

The following members of the Association have been nominated for election to Council in accordance with bye-law 16:

Susan Allan	Aamer Allauddin	Abiodun Bamgbala
Frankie Ho	Theodosios Ignatidis	Muhammad Junaid Younas
Billy Kang	Emmanuel Kapizionis	Usman Karim
Japheth Katto **	Arthur Lee	Peter Lewis
Thomas Mensah Abobi	Leo Mucheriwa	Ibikunle Olatunji
Joseph Opeyemi Owolabi	Oscar Osabinyi	Marta Rejman
Peter Rummye	Umar Saeed	Thong Siew Quen

(\*\* Japheth Katto has served as a co-opted member of Council since 2012. The co-option was for a period of three years and Japheth Katto now offers himself for election.)

There are 28 candidates for the nine vacancies on Council.

At the 2000 AGM, members agreed that it should be mandatory for those elected to Council to accept and adhere to the Code of Practice for Council members. All the candidates in the Council elections have agreed, if elected, to comply with and be bound by the Code of Practice, the contents of which can be viewed at [www.accaglobal.com/codeofpractice](http://www.accaglobal.com/codeofpractice)

Members' attention is drawn to the statement below on the skills and attributes which ACCA believes that Council as a whole should contain.

Council develops policy for ACCA as a whole and Council members act for the whole organisation. ACCA considers that it is essential that Council has access to the following skills and attributes from among its members:

- an ability to take a strategic and analytical approach to issues
- an understanding of the business and the market place
- experience of global organisations
- an understanding of good governance
- communication and networking skills
- an ability to interact with peers and respect the views of others
- decision making abilities
- an ability to act in an ambassadorial role in different environments
- planning and time management skills
- high personal and professional integrity
- a willingness to learn and develop.

# Election addresses



## **SUSAN ALLAN**

Susan qualified in 1999 and has been a member of ACCA's International Assembly for the past two years; also serving on the Hull area members' panel. She is head of finance for DFS, market leader in the UK furniture market, and was a member of the team that recently led the company to flotation on the Stock Exchange. A key part of her DFS role is to lead the commercial business partnering team, supporting and advising the senior management team on the company's key growth strategies.

Previously in her career Susan worked in a number of well-known retail and wholesale companies, including several years working across Europe where the global reach of the ACCA Qualification became a real advantage. Susan found that, although the Qualification was highly regarded in Europe, being a member of a professional accountancy body was not as widespread as in the UK, something she sees as a real opportunity for ACCA to further grow its membership across the world.

Susan believes that ACCA should continue to build on its historical strengths of leading the profession, constantly looking ahead to ensure that it prepares its students and members through 'Strategy 2020' to meet the challenges that our constantly evolving business landscape creates. Susan is a strong advocate of ACCA's philosophy of opportunities for all, and is keen for ACCA to continue to build upon the wide range of entry routes, and for the development of further post-qualification options that ensure accessibility, affordability and quality are in balance. In representing the corporate sector, currently the largest group of members, she believes that she can add to the breadth and diversity of the council and help ACCA fulfil its strategy and slogan of 'Think Ahead'.

Susan would be extremely proud to be elected to Council, allowing her to continue to be an ambassador for the profession, and to actively shape the future of ACCA, the organisation that was pivotal to her successful career in accountancy. Susan hopes to have your support in the election.

Thank you.



## **AAMER ALLAUDDIN**

I trained with a firm of chartered accountants in London and became an ACCA member in 1988. My career since then has taken me from starting and running my own business, to working in senior finance positions in diverse sectors such as advertising, consulting, construction, manufacturing and financial services. In 2009 I joined academia and currently teach accounting and related courses at a well reputed university.

I have been closely involved in ACCA activities for many years, in fact since 1997 when ACCA first set up an office in Pakistan. At the time I was one of only six members in the country! It has been a phenomenal journey as ACCA has developed from a virtually unknown qualification to the most recognisable accountancy brand in the country, and I am privileged to have been a part of this extraordinary transformation. Over the last seventeen years, I have played the role of an unofficial ambassador and have promoted ACCA at every opportunity and helped raise its profile and that of its members.

I served as deputy chairman of the first Members' Advisory Committee of ACCA Pakistan from 2005 to 2008. During this period I also chaired its Corporate Governance Committee. Subsequently, I was elected to the Members' Network Panel (MNP) for the period from 2008 to 2012. I chaired the Corporate Governance, Integrated Reporting and Access to Finance Committees during this period. In 2014 I was elected once more to the panel for 2014–2016. I currently serve on the Small Business Committee. It is notable that in both the MNP elections in 2008 and 2014, I secured the highest number of votes from members in Pakistan.

I also had the privilege of representing Asia Pacific at the International Assembly in 2005 and 2006. This gave me the opportunity to interact with members from different regions and to learn about the issues that concern them.

ACCA has given me many opportunities and I want to 'put something back'. I am proud to be an ACCA member and wish to make all members feel inspired by their membership.

I am aware of the challenges faced by members and students, particularly in new and emerging markets and want to work for their benefit and help provide them with a level playing field in all markets.

I have the experience, the enthusiasm and the commitment to make a difference and therefore wish to move up to Council and be involved at the strategic level, examining issues of wider ranging and longer term importance and help in establishing ACCA's position on global issues.

In order to fulfill ACCA's strategy of being recognised as the leading global accountancy body in reputation, influence and size, it needs to maintain adherence to strong ethical values, and push for maximum market recognition of the ACCA Qualification, and sustainable growth throughout the world. We need to add value to ACCA and further strengthen its global position and reputation.

I would be very grateful for your support. Please vote for me.



## **ABIODUN BAMGBALA**

I was admitted to membership of ACCA in 2010, and was nominated into the ACCA Leaders of Tomorrow programme in 2015.

I was born in Lagos, Nigeria, where I started my accounting career more than 18 years ago, with my working experience extended to Southern Africa for two years before migrating to Ireland where I gained more than a decade of senior management experience with different respectable companies spanning across many industries.

I also have an MBA degree in Project Management from Liverpool John Moores University where I gained added valuable experience and developed strong leadership skills.

I am a determined and motivated professional, who is passionate about the finance industry. Through my career, I have adapted my skills to take on wider remits at a senior level. Currently, I hold the position of senior financial analyst with Network Rail Company in the United Kingdom.

At Network Rail, I'm responsible for managing and coordinating the production and submission of relevant reporting for the transformation of business change and supporting the overall governance process for all projects in the transformation programme submitted to the board.

As the managing partner of Abbfem consulting, established in 2009, with responsibilities to perform due diligence investigations, strategy formulation and advising management of small and medium companies on compliance with IFRS.

I have been involved with ACCA networking since June 2005, as the coordinator of the Association of African Accountants in Ireland, which was set up to encourage and motivate professional immigrants to gain employment. I had the responsibility to train and mentor ACCA students and affiliates into gainful employment, and we had tremendous success rate as over 90% of unemployed student members gained employment within three months. As a mentor, I have trained and mentor many students for the ACCA professional examinations.

My experience and passion of networking with ACCA students and members provide a platform to support ACCA's development as the leading global professional accountancy body.

I believe my international network, with proven and extensive experience and passion will have a positive influence on the Council as I seek to shape the future of our Association.

If elected, I would be committed to work with other Council members to ensure that there's an increased engagement between ACCA and employers ie in terms of employment support for ACCA students and affiliate members and to widen the interaction scope between ACCA and its members.

I would be very honored if you would support me with your vote.

Thank you.



## **ORLA COLLINS**

Orla has been actively involved in ACCA since 2000 and was a member of International Assembly 2008–2010. She was a founding member of the Irish Financial Services Network and past president of *ACCA Ireland*.

Orla was first elected to Council in 2012 and currently serves on the Audit and Nominating Committees. During her term on Council, Orla has been part of the group who approved ACCA's 2020 Strategy – one of the most challenging strategies in the history of ACCA.

Orla believes ACCA can increase the global awareness of the brand and strongly advocates member networking, engagement and involvement, as these activities reinforce the true value of ACCA membership. She sees the diversity of the ACCA membership as vital to our success and recognises the opportunity it presents for ACCA to play a key role in the global business environment, as well as enhancing the accounting profession and public value. With your support, Orla wants to continue to help Council in its work of guiding ACCA by ensuring continuity of oversight and robust challenge for the Executive Team.

Orla qualified in 1995 and has 25 years' experience in financial services, holding a number of senior positions within the industry, specialising in risk and compliance. She is currently chief risk officer, Standard Life International Limited and head of risk and compliance, Standard Life Assurance Limited – Ireland. This role includes responsibility for the legal, operational and regulatory risk teams. Orla holds a first class MSc in Strategic Management, is a licentiate of the Association of Compliance Officers in Ireland and a qualified financial advisor.



## **GUSTAW DUDA**

It was an honour for me to be elected to Council in 2009. Over the last six years I have enjoyed serving on a number of Council committees – Resource Oversight Committee (for last three remarkable years as its chairman), Remuneration Committee and Audit Committee. I was also a Council representative on International Assembly.

My time on Council has seen exciting times for ACCA. As chairman of Resource Oversight Committee I have been overseeing the development of the ACCA 2020 Strategy in terms of its financial outcomes and sensitivities as well as ensuring sufficient resources are in place to deliver it. Since the strategy was accepted, I have kept an eye on the number of projects, mainly IT, to make the strategic and organisational change happen and take us closer to where we want ACCA to be. Finally, I have overseen the process of search for, and negotiations of, the new London headquarters for ACCA – the Adelphi building will be occupied from January 2016.

I have been involved in ACCA since qualifying in 2000. With a group of colleagues we helped to establish the foundations of the ACCA *Poland* local society. In 2006 I became the first ever president of ACCA *Poland*. Promoting an unknown (at that time) qualification became very successful with numbers of students and members growing fast and steadily.

Having graduated with a Masters in International Relations from the University of Economics, Krakow (then supplemented with an Executive Masters in Business Administration from Parisian ENPC) I started my career in 1996 with KPMG, leaving the firm after six years for finance management roles. Since then I took CFO positions in a few businesses in various sectors – printing, oil refining and recently steel processing – so I can be seen as proof of how versatile the ACCA Qualification is. I currently work for Huta Pokój S.A., Poland, as CFO and management board member. My experience to date gives me a unique perspective of professional accountants in business. Being one of very few Council members who are not either professional or academics I believe I supplement well Council's diversity.

If re-elected to Council I will continue to ensure ACCA is financially stable while still eager for change for the benefit of its members. Please support my re-election and allow me to continue to support the organisation that thinks ahead and is always at the forefront of professional development.



## JENNY GU

A Shanghai native, educated as a philosopher, trained as an accountant, I am now the founder and managing director of PPG Management Consulting. Prior to that, I have worked for over 20 years in the sports industry, consumer sectors and private equity sector in large multinational companies, having held significant management roles at both country and Asia Pacific regional level. I have gained extensive experience in general management, sales and retailing, finance, strategic planning, supply chain, and have been involved in large scale and comprehensive company transformation and distressed asset management in the last three years. Over the years, I have lived and worked in China, USA, Hong Kong, Taiwan and Singapore, gaining both experience and insights into those markets and other Asia Pacific markets.

I was admitted to ACCA membership in 1998, and also gained an EMBA from the Kellogg-HKUST EMBA program in 2005. Being a proud member I have engaged in various ACCA activities from early on, including but not limited to: tutoring ACCA paper 1, serving on local committees in Shanghai and Beijing, serving on ACCA International Assembly, etc. I have served six years on ACCA Council and various Council committees, including Market Oversight Committee and Governance Design Committee, and have acted as vice chairman in Market Oversight Committee over the last three years.

I strongly believe in the value of ACCA training and qualifications, ACCA high ethical standards, the global reach and strong influencing power, which all ensure that ACCA members perform at the highest level. I have always been proud to promote ACCA.

I would be honored to be again given the opportunity to serve ACCA and its members. I hope that my professional experience in various capacities, strong roots in China and international experience will bring value to ACCA as a global organisation.



## **ANTHONY HARBINSON**

I would like to thank you for the trust and support you have given me in the past. Thanks to you I have spent eight years on Council and it has been my great honour and privilege to serve as your global president since September 2015.

I would now ask you to trust me again and re-elect me for one final year so that I may serve as your immediate past president before leaving Council in September 2016.

Over the last year I have travelled to Africa, Asia, Europe, the Americas and the Middle East, representing ACCA at national and international conferences and accountancy forums including the World Congress of Accountants in Rome last November.

However, much more importantly I have met a considerable number of students and members and I have seen, at first-hand, the difference ACCA membership makes to the lives and careers of our members. Becoming a member of ACCA changed my life and I have witnessed how it has changed the lives of so many of you.

I have also witnessed our core values and the philosophy that makes ACCA special, being lived out by the members I have met. A particular example of this is the value of opportunity for all, based solely on merit and ability. Despite differences of distance and culture, I have been able to experience the bond that we share as members of one family, a family with common aims and a shared vision – to be the best that we can be, individually and corporately.

The other core value I have witnessed most has been that of providing public value which, for me, means working in the public interest. I have seen how members can, and do, work in the public interest, growing local and global economies and building sustainable communities.

I have spent my entire career working in the public sector. For the last 14 years I have worked as a senior civil servant within the justice field, including six years as senior assistant director of public prosecutions, a unique role for an accountant, and prior to that I spent 12 years as a director of finance in the National Health Service. Whilst I have worked extensively within the public sector I have at all times sought to represent the views and needs of all members, irrespective of the sector in which they work.

Since joining Council I have been the chair of a number of committees, including Audit and Nominating Committees, and vice chair of our Global Public Sector Forum since its establishment in 2010. Prior to joining Council I served as a member of International Assembly, chairman of the UK Public Sector Network and president of *ACCA Ireland*.

I believe that in all of these roles I have demonstrated that I am truly committed to the future growth and development of ACCA. I would greatly appreciate your support to enable me to use the experience I have gained to help take our organisation forward.



## FRANKIE HO

Currently I am working in BDO Limited (Hong Kong), a member of BDO International Limited (UK), as principal, and financial controller in charge of the finance and administration departments. Before joining BDO, I worked in various international banks for over 30 years in senior management positions up to deputy CEO level responsible for finance, compliance, controlling, risk management, company secretarial, taxation, administration and information technology.

I have served as committee member of ACCA *Hong Kong* for 10 years from 2003 to 2011 and from 2013 to present. During these years as committee member, I have been/was co-chairman of the following sub-committees: Student Affairs, Tax, Professional Development and Member Activities and Community Services. I am also a member of the SME Sub-committee and annual dinner task force. I successfully set up the Student Affairs Sub-committee in 2005 which has become one of the most important sub-committees to nurture students to be an ACCA member.

I have a good networks and relationships with financial institutions, professional bodies, associations, universities, government departments and CPA firms. I am also a frequent speaker for professional bodies and associations both in Hong Kong and Macau. In view of the above, I have promoted the ACCA brand to a great extent.

During my time working in financial institutions, I set up banks in London, Singapore, Vietnam and Mainland China and participated in big projects in Germany. From these assignments, I gained good international exposures which benefit me to serve ACCA on global basis.

For community services, I was appointed by the Hong Kong Government as a member of panel of The Board of Review (under Hong Kong Inland Revenue Ordinance) from 2005–2010. During these six years, I gave valuable judgement on a number of tax appeal cases. Other than this, I also participated in various other community works/projects organised by *ACCA Hong Kong*.

I am a devoted and committed committee member in *ACCA Hong Kong*. I work wholeheartedly in the ACCA committee and actively participate in all ACCA activities.

Based on my background, experience, passion and commitment, I believe that I am a suitable Council member. If elected, I will devote all my time and efforts to perform the role as Council member, to add value to ACCA and strengthen ACCA's global position and reputation. I believe I can make valuable contributions as a Council member.

I am writing to ask my fellow members to support my election as a Council member and look forward to provide my service in the interests of our members on a global basis.

Please give me your kind support and vote for me.

Thank you.



## **THEODOSIOS IGNATIDES**

Being one of the first ACCA members in Greece (since 1992), and having seen the Association gaining significant ground in the local market, I thought I can contribute to the continued and sustainable growth of ACCA, including the recognition of ACCA as the single leading professional accountancy qualification globally.

Being a member of the ACCA Steering Committee in Greece since it was established, I was glad to see the cooperation of the Association with the local Institute of Certified Public Accountants, which led to the launching of the Joint Examination Scheme. This proved to be a complete success. The advent of ACCA in the Greek market has upgraded the esteem of the finance profession. Yet there is a lot to be done, as apparently the majority of reputable finance positions are not held by internationally recognised qualified accountants.

My aim is to make every possible effort to ensure that ACCA is regarded globally as the number one professional qualification for finance professionals.

This may involve making difficult suggestions, such as raising the bar of quality and differentiation.

I will also pursue official recognition of ACCA as at least equivalent to that of a master's degree; this will benefit a number of members.

I started my career with Ernst & Young in 1989 and was admitted as an audit partner in 2000. The emphasis was on developing business skills and covered markets, quality, people and operations.

I was appointed as the country professional practice director (PPD) for the period 2006–2012. The role includes responsibility for the quality of audit services, compliance with International Standards on Auditing and regulatory

requirements. During 2007–2008 I served as the PPD for Southeast Europe (Albania, Bulgaria, Cyprus, FYROM, Greece, Malta, Moldova, Romania, Serbia and Turkey).

My experience covered subsidiaries of large multinational corporations and groups listed in NYSE and NASDAQ across virtually all industries, except for financial institutions.

I am a registered auditor in Greece.

I was the primary contact of Ernst & Young with the regulator of the profession ('ELTE') and consultations with the other Big Four firms. Participated in the committee led by ELTE to develop the 'tax certificate' during 2011–2012; this was a real reform for Greece, as it replaced the traditional audit by the tax authorities with an audit by the statutory auditors.

I was the ACCA partner for students at Ernst & Young.

I represented the firm in the inspection by the Public Company Accounting Oversight Board (PCAOB).

In 1995 participated as a financial expert in the EU 'Phare project' for the privatisation of state entities in Romania.

During 2012–2013 I moved as a chief financial officer to AIG Greece, responsible for accounting and reporting, financial planning and analysis, credit control, taxation, US GAAP reporting, budget preparation and monthly updates.

Since September 2013 I am back to the profession and hold the position of technical and compliance partner at Moore Stephens Greece.

I have three children and am happy that I have not stopped playing football every Sunday with friends and my sons.



## **MUHAMMAD JUNAID YOUNAS**

I am a fellow member of ACCA, a chartered Islamic finance professional from ACIFP Malaysia, an associate of Institute of Bankers Pakistan (IBP), an associate of Chartered Institute for Securities and Investments (CISI) UK and a fellow of Institute of Islamic Banking & Insurance (IIBI) UK. I am presently serving as vice president – Islamic Banking with one of the leading banks in the country. I served on ACCA Pakistan Member's Network Panel from 2008–2012, also served as a member of ACCA's sub-committee on SMEs and as member of ACCA Public Sector Sub-Committee. I am continually playing my role for the development of financial sector and growth of profession in Pakistan through the forums I have been associated with.

In my career spanning over eighteen years I worked with international banks, handled International trade and exchange operations, corporate and SME financing, banking operations, syndicated financing, cross border guarantees and LCs, and helped design banking operations and policies for the banks I worked with. I spearheaded important initiatives in technology, business growth and human resource development, structured numerous financial transactions in the Islamic Banking sector and designed various products, operational processes and service quality standards.

I developed a deep insight in carbon financing, clean energy and environmental finance, helping businesses earn carbon credits. Islamic finance and carbon finance have great significance for businesses and the financial sector across globe as these topics have likely implications in various world regions and economies with varying scales. My unique knowledge in these fields would be very vital for council to incorporate these areas in its future agenda.

ACCA is a global body, to sustain its global leadership status and to strengthen its global positions relationships between its members across the globe are very vital. Being a member-driven body, members' connectivity, members' alliances, coordination and cooperation across the globe should be the hallmark of ACCA's future strategies and growth agenda; through connectedness we can create opportunities for our members. My objective for membership of council is to explore common linkages, avenues of professional partnerships and vistas of mutual cooperation and development among members globally, enabling members from least developed regions to connect with members of most developed regions. I believe ACCA Council has an overarching role for transfer of skills and knowledge across continents among its members, to consolidate ACCA's global pool of skills for skill enhancement, skills enrichment and skills enactment for the wider benefit of ACCA members and ACCA communities at large.

I will bring on board my diversified experience and a great body of knowledge to share with council for the value addition at ACCA for designing its future strategies. I believe my election to the council will add great value and diversity.



## **BILLY KANG**

Billy was admitted to membership in 1982. He also holds a Master in Management degree from the Asian Institute of Management (AIM), Manila, Philippines. Billy is also a chartered accountant of the Malaysian Institute of Accountants (MIA), a member of the Chartered Institute of Taxation of Malaysia, and a member of the Cambodian CPA (KICPAA).

Billy is the senior partner of Billy Kang & Co, a public practice firm established in 1983. He is also the managing partner of BG Associates Ltd, Cambodia, a professional firm he helped establish and managed since 2010. Billy has extensive working experience in providing assurance services, tax compliance and business consultancy for small and medium-sized enterprise.

Professionally, Billy is active in the accountancy fraternity. He had served as a committee member of ACCA Malaysia, and as Council member of the Malaysian Institute of Accountants (MIA) at the national level. While in the Council of MIA, Billy chaired the Public Practice Committee and Investigation Committee (Disciplinary).

Billy believes the ACCA Qualification and brand add value to members' careers and business endeavours; and supports ACCA's strategy to reach out members, employers, tuition providers and other stakeholders. Billy sees the diversity of ACCA membership as a key moderating role in the present global business environment.

Billy believes his more than three decades of public practice experience and his experience in serving the accountancy profession at the national level is a positive factor that he can bring to ACCA.



## **EMMANUEL KAPIZONIS**

ACCA has entered my life since 1996 and since then there are no regrets for this decision. Same happens for all the members since they have energised and mobilised their career after the qualification arrived in their lives.

In today's digital world, things are running extremely faster than 20 years ago and ACCA is the only accounting body that has spread its wings all over the world. Further, as times change, problems change, technologies change and people change, ACCA has managed to step up and take charge of those challenges implementing those changes and moving forward for the future.

In that regard, council members are expected to bring skills, ideas, experience and passion in order to inspire our peers to do things differently, to struggle against uncertain odds and to knit a brighter future for next generations despite the turbulent and adverse times our global economy has been through.

Having work experience of almost 20 years, I was heavily involved in various audit assignments, mainly in shipping sector, in due diligence, internal audit, control procedures, forensic, and agreed upon procedure services.

In my entire career, I have worked for various auditing firms like KPMG and Moore Stephens in managerial positions in Cyprus and Greece respectively. Currently, I am working in shipping sector at Nereus Shipping in managerial position since 2007. Recently, I parallel run my own consulting firm offering consulting and training services.

To become a council member, it is not in someone's gene, or it is not a trait that one has to be preoccupied. It mostly has to do if one wants to learn and adopt new roles. Simply, because becoming the very best requires a strong desire to excel, a strong belief that new skills and abilities can be learned, a willing devotion to deliberate practice and continuous learning.

No matter how good you are, you have to always want to be better as long as you are the best learner.

If you think that such an attitude as above bestows an open mind and you find similarities with your personal mindset, I would be delighted to be on the front line representing and working with the discipline of a marathon runner and navigating ACCA's expectations for a professional body that is accountable both to members and for the public interest.

I am asking your support in order to work with all the other members of the Council with a vision to ensure that ACCA future challenges and objectives will be achieved and will remain the number one accounting force worldwide.



## **USMAN KARIM**

It is indeed a great honor and pleasure for me to participate in the council elections of ACCA.

I am Usman Karim ACCA from Pakistan, a country facing different, reviving the economy, educating its children and generating jobs for the young qualified people, but has great potential and opportunities which need global support at all levels. But council members do not only represent a country so I will try to highlight issues globally. I think my representation at council could make some difference.

I've invested in my qualification because I strongly believe that it will enhance my career and my professional skills. I'm still passionate about bringing the ACCA Qualification to many more students to enhance their professional skills and ultimately to help them to build strong professional careers.

I qualified as ACCA in 2014. In my professional life I worked for PWC Pakistan and for SMEs. I am in mid-career level: this distincts me from others as there should be representation from all ages as I can understand the issue of students, affiliates and newly admitted members as I recently passed this phase of career.

ACCA is the fastest growing professional body. It has turned out my life through its core values of opportunity, diversity, innovation, accountability and integrity. I use ACCA with my name proudly.

If elected, I will devote my time and efforts to performing the role as a Council member, to add value to ACCA and strengthen ACCA's global position and reputation. I believe I can make a valuable contribution as a Council member. I will work hard for the fulfillment of missions of ACCA by putting my all efforts and skills.

I am looking forward to working with my global ACCA peers for collaborating on development and business areas, enhancing and creating job opportunities across borders. We all really have the potential to be the bridge for collective good, for putting the perceptions right and working towards a more peaceful world through networking.

I hope members will support me with the power of their vote.

Thank you.



## JAPHETH KATTO

I am honoured to make this election statement outlining my suitability for election to Council and seeking your support. In particular, I highlight my relevant experience through my diverse international career, my deep experience and knowledge of ACCA and the global accountancy profession and my commitment to the 2020 Strategy.

An ACCA member for 32 years, I was CEO of Uganda's Capital Markets Authority for 16 years until December 2013. I am now a consultant in corporate governance and financial services based in Uganda. In 2012, I was honoured to be co-opted to Council. I believe I have provided constructive contributions to the deliberations of Council, the Market Oversight Committee and the International Assembly. I now seek your vote to continue serving you on Council.

I am committed to the role Council members play in oversight and strategic direction to ensure that ACCA delivers its objectives and plans, working in the public interest. I also actively play an ambassadorial role by representing ACCA around the world engaging with members and influencers in business and regulation.

Although I have relevant personal qualities including interpersonal and diplomatic skills, communication and commitment, above all I have a real passion for ACCA. I believe I bring the following skills and experience to Council:

- Long service to and deep knowledge of ACCA. I have served as ACCA Uganda branch president, International Assembly delegate, and represented ACCA on the IFAC Board, Compliance Advisory Panel and Nominating Committee. Through this I have developed good working relationships with ACCA's senior management.

- Understanding of the global accountancy profession and regulatory environment. ACCA operates in a global environment which is dynamic and competitive. With over 10 years experience on IFAC board and committees and over 30 years in companies and financial services regulation in UK and Africa, I have gained strong understanding and relationships which I bring to Council.
- Leadership and governance. My experience as a CEO and membership of boards of listed companies, including chairman of the largest bank in Uganda, and not for profit organisations, particularly those working on youth empowerment will continue to be useful in my oversight role.
- Ambassadorial role. I have represented ACCA at various meetings and events in different countries, including the recent World Congress of Accountants in Rome.

What inspires me about ACCA to keep me so engaged includes the values, global brand, reputation and influence. It is the diversity of countries where it operates, the membership and the positions they hold. ACCA is forward-thinking and has scored many firsts. It has embraced IT, partnered with universities and reached those countries which others have not.

As Council and International Assembly member, I have been involved in devising and discussing the 2020 Strategy. It is dynamic, all inclusive, challenging but realistic. If elected to Council I will, together with my colleagues, support, guide and monitor its implementation. I can't wait to be part of the one million global network of ACCA members and students.

Together we can.

Thank you for your support.



## **ARTHUR LEE**

### **Who is Arthur Lee?**

I am Arthur Lee, a lifetime ACCA believer and I need your support to elect me to the ACCA Council.

Currently, I am the assistant president, company secretary and general manager of Investor Relations of CGN Meiya Power, a clean energy company that was listed on the Hong Kong Stock Exchange last year. I was instrumental in getting the initial public offering successful with above 500 times oversubscription.

I graduated from the Department of Information Engineering of the Chinese University of Hong Kong in 1994. I started my career with Arthur Andersen's audit division. Through completion of examination papers in all stages, ACCA has transformed me into an accountant. I became a member of ACCA in 1997. I am also a MBA graduate from the University of Warwick and have another Masters Degree in Corporate Governance (with distinction) from the Hong Kong Polytechnic University.

In my career switch, no matter if it is from auditing to commercial accounting, or it is to strategist, and now company secretary and head of investor relations, ACCA is my source of power. The knowledge from exams, update from CPD, and the vast professional network provide a rich resource in helping me to steer through all changes. ACCA maintains my professional life healthy!

### **What I can bring to Council?**

One always wants to contribute back to the place where they receive lots of blessings. As such, I started to participate in ACCA Hong Kong's work since 2007. This year, I am the vice chairman of *ACCA Hong Kong*. I want to have more contribution to ACCA by being part of Council.

### **Diversify exposure**

I would bring my experience in auditing, commercial accounting, corporate finance, strategy, corporate governance, business development and marketing into Council. I believe my diverse exposure can provide ACCA with insights from various different angles.

### **Community work experience**

Besides ACCA, I am also active in community services. I was past president of Rotary Club of Hong Kong Northeast and always have my focus on youth and elderly work. I was the past deputy assistant governor and past deputy district secretary of Rotary District 3450 too. The promotional video for my ACCA Council election was done by a team of university students! I always believe in our next generation and trust more communication with them can have mutual benefit. The experience in serving the young generation will be an added value that I will bring to Council.

I am also a standing committee member of the Convocation of the Chinese University of Hong Kong. The close link with alumni and tertiary institute can provide Council with hands on information on employers' needs and latest tertiary education news.

I ask for your support, so that I can devote my experience and energy to ACCA Council!

Thank you so much!

**VOTE FOR ARTHUR LEE – A LIFETIME ACCA BELIEVER!**



## JAMES LEE

James has served as a Council member (since 2009), and on Market Oversight Committee, also as local executive panel, moderator and speaker for ACCA. He is committed with the service to ACCA for you who bear the common designation of ACCA.

In 2011, ACCA had 154,000 members; today we have over 170,000 members. This exponential growth is achieved through support of members like you, the engagement and contributions we made with the various stakeholders and the high standing of ACCA in the community and business. He takes pride with you as fellow ACCA members.

The priority for ACCA is to sustain our leading position as a global accountancy body. To innovate and assert our influence as the 'authority' at the global level is critical to you. James served through his involvement and participation in various ACCA matters to ensure we keep this priority in sight for you as members. He is also involved with various stakeholders in the strategic development of ACCA.

'Think Ahead' is our theme, 'serve forward' is his belief to serve you as a Council member. His service as Council member aims to address members' satisfaction, sustain ACCA's leading market position, future proofing our profession to stay relevant and influencing through active engagement with employers, regulators and governments.

In thought leadership, James covered professional accountants in business, audit and its value, public value, diversity, shared services, integrated reporting and represented ACCA in many such engagements.

It is required for every Council member to meet the defined skills and attributes; among these, his key attributes to serve you on council are:

- an ability to take a strategic and analytical approach to issues
- an understanding of the business and the market place
- experience of global organizations.

It is through these attributes that he gained the enriching experience to serve ACCA in engagements covering career, social, professional, technical and development matters. He is honored to serve with a very efficient and capable executive team at ACCA, and fellow Council members with the collective wisdom and strength to advance ACCA as the leading professional body.

James has also worked with the regulator and educational institutions in Singapore, as well as involvement in ACCA charity events.

He is director, financial services of The South Beach, a 654 room deluxe concept designer hotel, currently under construction in Singapore. He has two decades of experience and specialises in hospitality management, finance and development.

ACCA's core values of opportunity, diversity, accountability and integrity are exemplified in James as testified by members and people who know him.

To every ACCA member that he does not have the opportunity to interact with, he would like to listen, hear you and work with you to sustain ACCA as the leader in our profession.

James humbly seeks your support for him to continue to serve on Council, as he assures you with his commitment to serve with every elected member on Council for the benefit of ACCA.



## **PETER LEWIS**

I became a member of ACCA in 1994 and have served on the North Wales Member Network Panel for seven years. Currently, I am the panel chair and also chair of the ACCA Cymru Wales Members Committee. Since 2013 I have been a member of the International Assembly.

During my career I have worked for organisations in both the public and private sectors and have held a number of senior positions. I am also a non-executive board member of a Housing Association, a role which involves providing oversight on behalf of the stakeholders.

My view is that the role of Council, in working with the executive officers to set the strategic direction of ACCA, is a vital one and must be supported by effective on-going performance review and ensuring governance is robust. It is my belief that Council members need a broad range of skills to effectively fulfil this role.

In the future, ACCA must continue to be a diverse and inclusive organisation that looks not only to grow the number of members, but also its influence and reputation. Furthermore, ACCA needs to continue to provide valuable support to its membership as outlined within its strategy, as well as ensuring that its members operate to the highest ethical standards.

If I were to be elected to Council, I would engage with members, ensuring that their views are heard and that ACCA continues to be an inclusive qualification that members are proud to have achieved. I would seek to utilise my skills in strategy development and governance gained throughout my career to play an active role in helping the ACCA to develop to meet the challenges and opportunities it will face in the future.

I would therefore be most grateful for your support in the forthcoming election and promise that I would use my skills and experience to fulfil the role of Council member with drive and commitment.



## **THOMAS MENSAH ABOFI**

I am a fellow member of ACCA and currently a unit finance manager with 13 years of professional experience in accounting and finance, corporate budgeting and planning.

In addition to my professional qualification, I hold an MBA in Finance from the Ghana Institute of Management and Public Administration (GIMPA) together with a HND in Accountancy.

I also trained as a teacher who has distinguished himself with much dedication, commitment and willingness to learn. I am a diligent, dependable and conscientious individual who discharges his duties efficiently and effectively.

I am delighted to be nominated as a candidate for the ACCA Council election. I am very passionate about ACCA and have been actively involved in the activities of ACCA since I qualified and was subsequently admitted to membership in 2006.

I was elected to serve on the network panel of ACCA Ghana branch in 2007. I served on the panel for five years as the chairman of the Education and Training Sub-committee. I was then elected as the vice president and then the president of the Ghana network panel in 2011.

I have represented the ACCA Ghana branch at the International Assembly in 2011 and 2012 to discuss the future strategy of ACCA and how accountants can add value to organisations in the global market.

Council is the highest governing body of ACCA and therefore has fiduciary responsibilities ie an obligation to act for its members under circumstances which require total trust, good faith and honesty, and they are required to act within their authority primarily for the benefit of ACCA.

A Council member is to contribute to the policy development and strategic direction of the organisation.

I bring to Council a rich experience in creativity, strategy development, planning and implementation, performance management, a friendly, responsive, and patient approach, personal integrity, a developed sense of values and humor, and concern for the development of the ACCA brand globally.

I believe that my experiences in corporate budgeting will help me contribute to the policy development and strategic planning that will shape the future of ACCA as we think ahead.

I believe I can champion the cause of ACCA through creation of global awareness of the ACCA brand.

I believe in advocating member engagement, networking and member involvement in ACCA activities so as to bring to bear the true value of ACCA.

As an ambassador for both ACCA and the accountancy profession as a whole, it is my desire and preparedness to act in the public interest and also to act as a link between members and their professional organisation.

I have the ability to listen, analyse, think clearly and creatively, work well with people individually and in a group.

I am therefore soliciting your support to be elected to Council where my experiences in strategy and policy development will help achieve ACCA's objectives as outlined in our Royal Charter.

A vote for me is a vote in the right direction.



## **LEO MUCHERIWA**

Leo is an assistant director and part of the senior management team at the Bermuda Monetary Authority (BMA) – the integrated regulator of the financial services sector in Bermuda. He has over a decade of extensive and diverse international experience, of increasingly senior roles, gained from working in the regions of Northern America, Europe and Africa. Prior to joining BMA, Leo worked for several international financial institutions, which include, among others, HSBC, Butterfield Group, Kane (Insurance) Group and Meikles Africa.

A fellow (FCCA) member of ACCA, Leo holds an MBA from Manchester Business School and is currently a doctoral researcher with the University of Manchester. In addition, he is a qualified chartered property casualty underwriter (US) and a chartered internal auditor (UK).

Leo's diverse international experience reinforced by a wide range academic interest will undoubtedly bring valuable insight to the Council and will be instrumental in shaping the future of ACCA.

If elected in the Council, Leo's three main objectives are:

- 1 Ensuring that ACCA receives the same recognition and is valued consistently across the globe;
- 2 Having established ourselves as the largest international accounting board, emphasis should now be on enhancing and protecting the quality of our qualification; and
- 3 Ensuring that ACCA remains relevant and adaptable while consistently demonstrating substantive leadership in both technical and strategic undertakings.

Leo respectfully seeks your support!



## **IBIKUNLE OLATUNJI**

I am Ibikunle Olatunji, fondly called Kunle by family and close associates. I am an engineer by background and an international tax adviser by occupation. I became involved with ACCA in 2003 and I have since been a self-appointed ambassador of the ACCA brand because I believe in its ideals.

I am grateful to be nominated for consideration at the upcoming elections as I possess the relevant mix of integrity, innovation, work ethic, diversity and a vibrant network which aspiring members of Council should have in their arsenal. I will therefore be grateful for your support by voting for me.

I am an active member of the ACCA Members' Network Panel in South Africa and currently serve as the head of the Students' Sub-committee. I consistently contribute to devising innovative ways of deepening ACCA's engagements with key stakeholders in the region – such as promoting new ideas for mentoring students, interacting with employers as well as advocating member networking and engagement amongst others.

I started my career in Nigeria where I have worked with three of the leading Big Four accountancy firms. I currently work as an international tax adviser with PwC in South Africa and my role is to drive the firm's strategic efforts and thought leadership in facilitating cross border trade into and within Africa. I am constantly working with multinational enterprises in various industry sectors across the globe and I am enriched by diversity – which forms a key element of my personal profile and working experience.

I believe that ACCA's commitment to support and develop markets by forging strategic and productive partnerships with national bodies and employers remains unrivalled in the global accountancy profession. This leading position however needs to be sustained. With my experience across Africa, more work is required in this area and I know that I can contribute significantly to these efforts, particularly in emerging markets as this will help strengthen the real value of the ACCA Qualification – for both current and aspiring members.

With your support, I will like to use my skills and experience to serve on the ACCA Council and continue to drive initiatives to keep ACCA relevant and support key stakeholders particularly, in this current challenging and dynamic economic environment.

Thank you for your kind consideration.  
Please vote for me.



## JOSEPH OPEYEMI OWOLABI

I am a dedicated and passionate member of the ACCA International Assembly, with extensive experience in corporate governance, executive training and consulting services across multiple industries, having worked for two of the Big Four accounting firms:

- EY, where I currently lead the sustainability and integrated reporting offerings in West Africa
- PwC, where I trained and qualified as a member of ACCA with quality experience in providing financial advisory and assurance services.

Furthermore, I have participated in continuous professional developments including: executive education at The Wharton School, University of Pennsylvania; and additional certifications in internal audit and information systems audit.

One of ACCA's core values is opportunity. This value offers me (originally a medical scientist by training) the platform to now be a qualified accountant in great demand. ACCA has offered me many other opportunities and I am extremely delighted to give back by serving members all over the world.

Over the years, I have contributed to the development of ACCA students and helped in their progression towards membership as a lead lecturer at Synergy Professionals (Gold ACCA Approved Learning Partner). In this capacity and professionally, I have delivered more than 8,000 hours of IFRS training and reporting services, assisted more than 120 companies in transiting to IFRS, supported more than 3,000 students in becoming ACCA affiliates, and mentored more than 50 ACCA affiliates to membership. Together, we can continue to extend opportunity to people all over the world.

In the course of work and study, I have interacted with individuals from over 60 countries spread across six continents. My experience at the International Assembly has also exposed me to the unparalleled diversity at ACCA. In this role, I:

- contributed ideas towards development of Council strategy, as regards member relations
- made presentations at several 'Open day' events organised by ACCA Learning Partners, to attract prospective students
- engaged members via briefings at network panels
- promoted the ACCA brand at three international events.

This exposure ignited the passion to extend my involvement and service.

The top-notch leadership at ACCA has brought about giant strides over the past 110 years. The challenges before us in this century, though daunting, are not insurmountable. They require our cohesive commitment, as we take on disruptions triggered by recession in economies around the world, protectionism, technological innovations, amongst others. I present myself as a leader of choice.

If elected, I will work with colleagues at Council to:

- proactively serve and engage members all over the world in a meaningful way
- continue to align our CPDs to address the skills and competences essential for members
- work with employers, learning partners, and other key stakeholders to promote the ACCA brand and enhance public accountability
- assist ACCA's Executive Team to achieve and indeed surpass our 2020 Strategy.

Your vote for me will make all these possible!



## OSCAR OSABINYI

My name is Oscar Osabinyi, I am a senior accountant at Air Sea Logistics Ltd – the GSA for Turkish Airlines – Cargo Directorate in Nairobi, Kenya. I qualified in 2005, got inducted into membership in 2007, and subsequently attained fellowship status in 2013.

A Council member contributes to a collective process of oversight of the ACCA body. A member serves on behalf of the entire membership to ensure that ACCA's development agenda follows its stated mission and values as outlined in the Royal Charter. The Council in general ultimately ensures that ACCA acts in the public interest thereby safeguarding ACCA's reputation, image and brand for posterity. A Council member's multilateral role also involves engagement with ACCA members to explain and promote ACCA's strategic direction as well as providing an objective environment for the executive team to fulfil their mandate.

I have previously served within an audit and tax practice, as well as public and not for profit organisations. I therefore bring to the Council leadership skills built over 15 years of management from various sectors.

ACCA's strategy is crafted well. Derived from our core values, it aspires to make ACCA universally recognised by employers in all sectors as the leading global professional accountancy body in reputation, influence and size.

To consolidate its wins in its traditional markets and to enhance its brand visibility to capture emerging markets globally, I will influence Council to derive tactics intended to achieve the following:

- Capture the management of public and private sector accountancy and finance specialists market worldwide by offering ACCA qualified professionals as employees

of choice. To achieve this, ACCA needs to offer local tax and law variants in all its overseas markets in order to raise the overall competitive profile in the global market. This will not only stifle the competition but also guarantee sustainable growth and increase the size of the Association

- Put our reputation to good use by actively engaging in school and college fairs – 'grounds' which are key in advancing our need to offer our world class qualification to the next generation of business leaders.
- Refine our examinations and affiliated programs by targeting them to produce not only accounting and business 'managers' but also 'entrepreneurs' who would go a long way to expand an employer's base and so create much needed employment opportunities for communities across the globe especially in the SME sector.

I am a visionary – an imaginative person, who is honest, values integrity and strives to ensure that my private and public dealings are above reproach. I hold out that technical competence, unquestionable character and relational chemistry are an integral part of developing myself as a complete individual and extend these virtues to peers alike as the basis of future proofing ACCA.

I am a committed Christian married to Dorinah and have two sons – Jerry and Israel. I enjoy family time, watching sports and the occasional jog.



## **MARTA REJMAN**

I graduated from Warsaw School of Economics, hold an MBA diploma of University of Calgary in Canada and since 2003 I am a member of ACCA.

In 2006 I became a member of the first Polish ACCA committee and contributed to the development of the ACCA constituency in my country. At that time I was given the opportunity to participate in the International Assembly.

Since 2009 I am representing ACCA on the board of IFAC also as a member of the Audit Committee and for the last two years as a member of the Planning and Finance Committee.

That role gives me a unique opportunity to support the development of accountancy profession worldwide and build a network with representatives of accountancy organisations from other countries and regions. Due to the wide range of IFAC mandate, I have the opportunity to contribute to the activities directed at supporting public accountants in business, small and medium practices or recognise the issues faced by developing organisations.

I have represented ACCA in a number of panel discussions, publications and as a member of the ACCA delegation on the World Congress of Accountants in Kuala Lumpur (2010) and Rome (2014).

My professional career includes work for ING Group with the last position as a CFO for a leasing company. Since 2010 I am a head of EMEA Shared Services Operation (SSO) for Jones Lang LaSalle (JLL), providing financial services for various European countries and cooperating closely with other regional centres in China, India and US.

Throughout most of my professional life I have combined business activities with social, volunteer based work for ACCA. I would be honored to be able to contribute as a member of ACCA Council.

The last years have brought several important developments which directly affect the accountancy profession. The increasing pace of change in ICT reflected in the use of intelligent systems, data mining and predictive analysis transforms accountancy and needs to be addressed through training, practical guidance and sharing of information.

ACCA with its global reach and increasing number of young talents is uniquely positioned to drive the new training trends and grow the constituency of new professional accountants well equipped not only to react to but also to drive the rapid change and innovation.

Through my SSO experience I recognise the needs of a new generation such as its strive for fast and interesting careers in a socially responsible and ethical environment, expectation for work life balance based on flexibility and mobility of the workplace. At the same time SSO structures are the vehicle for the changing role of finance function and the role of CFO. Meeting new expectations requires redefinition of career paths and different technical and managerial skills, where ACCA is fully capable to provide a complete solution.

Based on the above, I trust I am able to bring value to ACCA and would be delighted to have an opportunity to contribute to the development of the organisation as a Council member.



## **PETER RUMYEE**

I was educated and certificated as an ACCA in 1976 in Hong Kong. In 1982, I emigrated to Toronto, Canada. I am currently a consultant in financial reporting, assurance, IT auditing and risk management. In addition, I am also a part-time lecturer of auditing in universities in Toronto. My objective is to contribute back to the profession, to train and develop more professional competent accountants. Before I took up teaching, I was a senior manager responsible for IT auditing in Canada's largest bank, Royal Bank of Canada.

I have been a member of ACCA Canada Network Panel since 2010. We need to market ACCA in Canada and globally, therefore I participated in many activities to help raise ACCA's profile.

I was a member of the CGA Ontario Board of Directors for nine years and retired from the Board in 2010. I was active in a number of CGA Canada and CGA Ontario committees and task forces. The tenure in the CGA Ontario Board of Directors gave me great experiences in the formation of strategy and governance of a professional accounting body. I participated in many CGA Ontario initiatives to discuss with the Ontario government officials obtaining practicing rights. Finally, in 2010, our efforts were rewarded. CGA Ontario was successful in obtaining right to issue public practicing licenses to its qualified members. I also served as a member of the CGA Canada National Education Committee. This committee was responsible for the formulation of strategy for examination, education and experience requirements for a newly certificated CGA member. During the nine years on the Board. I chaired the CGA Ontario Discipline Committee.

The Discipline Committee's work is to protect public interest to discipline its members who do not follow code of ethics and professional standards. I was on the CGA Canada's Blue Ribbon Committee on the development of the CGA Competency Framework.

I am currently the treasurer, an executive committee member and a member of the Board of Directors, the chair of the Finance Committee, and member of the Nomination and Governance Committee of March of Dimes Canada. March of Dimes is a not-for-profit organisation to help people with disability.

I was also the treasurer and board member of Skills for Change in Toronto (a not-for-profit organisation in helping newly arrived immigrants in Canada).

Being on the boards of directors of a number of non-profit organisations, I believe, to be a successful and sustaining organisation, we need a forward thinking strategy, sound corporate governance policies and procedures as well as good risk management practices.

I trust my prior experience and contributions, both in the governance of non-profit organisations (eg professional accounting body) and commerce and industry as well as education of accountants, will help me add value to the ACCA's members and other stakeholders. I am committed to ensure that ACCA's strategic goals are achieved. I ask that you continue to support ACCA, please vote for me.



## UMAR SAEED

I am fellow member of ACCA and chartered financial analyst (CFA) residing in Pakistan.

I have a diversified work experience of more than 14 years both local and international. Currently, I am heading the risk management unit in the finance department of the Government of Punjab as risk specialist. The key responsibilities associated with this post include evaluation of Government projects, counseling on financial matters, secretary to Energy Fund Committee and monitoring of mega projects. Prior to this position, I was working as manager risk and accounts with bank designation of assistant vice president at First National Bank Modaraba – an Islamic Financial Institution.

Besides this position since 2001, I have been teaching and providing training related to accounting and finance for ACCA, CA, CFA and MS/M.Phil in various educational institutions both local as well as abroad. Now, I am associated with The University of Lahore.

Initially I served ACCA Pakistan as a regular employee and was engaged in the embryonic stages of its publications and events for students and members. Since then I have been actively participating in activities of ACCA and have been part of its various committees. I am also involved in many other philanthropy activities.

I was elected member of Member Network Panel (MNP) of ACCA Pakistan and chair of Small Business sub-committee for term 2012–14. During this term, I have contributed to its publications and participated in decision making processes and its different events.

I have a diverse range of skills and experience in education, and the corporate sector. As a representative on council, I would be a very well-qualified advocate to enable the profession to maintain and advance its integrity. As a member of the management team for many years, I have an ongoing, current understanding and appreciation of the challenges that ACCA members and students experience. I am also well aware of the problems faced by the members of ACCA while competing with other professional qualification holders. I will work hard to address these issues, improve image and brand of ACCA.

I am a team player and specialise in multi tasking with ability to lead as well. I also know how to fight for the rights. If selected, I will present the members proactively and will play a hinge role to raise voice and safeguard interests of both members and students.

### **My slogan**

*Knowledge is power which is borderless. This is the right time to share knowledge across the globe in order to transform the people into human capital as per the need of the hour. Let's move with the pace and prove ourselves by competing in this era of knowledge.*



## ROBERT STENHOUSE

It's a privilege for me to prepare this statement for the global membership of ACCA, as I seek your support for re-election to Council in 2015.

I live with my wife and two children in London, where I am a director at Deloitte in the UK, specialising in auditing technical matters. I have been with Deloitte for over 20 years but started my career with a small six-partner practice in Southampton, providing accounting, audit and tax services to owner-manager businesses.

I was admitted to membership of ACCA in 2006 and I joined Council in 2009. You may have seen my face before, in *Accounting and Business*, as I am also proud to be the chairman of ACCA's Global Forum for Audit and Assurance.

As the UK representative of the Audit Technical Advisory Board in Deloitte, which develops the audit policy and methodology that is applied within the Deloitte network worldwide, I am fortunate that my role has allowed me to travel the world and understand how professional accountants support value creation across the globe. Council members have a responsibility to balance the diverse needs of all our members, wherever they are based. My role has also helped me to understand the challenges that face organisations that strive to operate on a truly global basis.

I have used my general professional experience to help ACCA develop its overall strategy. I have also utilised my specific technical and regulatory expertise to assist ACCA in activities, such as helping to develop more equitable disciplinary policies as a member of the ACCA Regulatory Board, and challenging ACCA's financial and risk management controls whilst chairing the ACCA Audit Committee.

All ACCA members have worked very hard to achieve their qualification; it is a significant investment in their career. I believe it is Council's responsibility to safeguard that investment and make sure it grows in value in the future

How should a Council member do that? Personally, I think a Council member should do it in three ways:

- Making sure that the ACCA operates in a financially sound and sustainable way;
- Overseeing that ACCA manages any risks to its reputation and, as a result, the reputation of its members; and
- Finally, making sure ACCA's strategy will enable the continued growth of this wonderful and vibrant organisation, so that it continues to be the organisation of choice for the next generation of members – the accountants of the future.

I believe the ACCA Strategy to 2020, to be "Number 1 in developing professional accountants the world needs", with a focus on a unique combination of "reach, relevance and resources" is wholly consistent with protecting and developing your investment in your membership.

It has been an honour for me to be a member of Council. I would like to ask you to support me for re-election, so that I can continue to help this wonderful organisation grow and prosper and make sure that your investment in your qualification continues to work for you.



## THONG SIEW QUEN

Be the accountant the world needs.

When I first arrived in Hong Kong in 1998, I was devastated to discover my accounting qualifications were not recognised by Hong Kong employers. I decided to obtain a new set of credentials that would offer global reach, business depth and career mobility. After much research, ACCA became my choice.

Ever since qualifying in 2000, I have served as regional COO/CFO for multinational companies. Starting with PWC in Malaysia, I have worked in Hong Kong, London, Shanghai, Melbourne and even did short stints in Bhutan, India and Pakistan. I am now CFO for a UK consulting firm. Before I obtained my ACCA qualification, I would not have dared dream of this international career. Truly, making the right choice made a world of difference, an important message I wish to share with aspiring accountants and young professionals.

Another message I wish to share with current and future accountants is that accountancy does not stop at accounting. After all, my passion for accounting found an outlet in educating school children in different countries about wealth and money management principles. A 'hobby' of more than 10 years, this interest has extended to writing a children's wealth management book (with an FCCA based in Pakistan as co-author). The book, published by Oxford University, will give children an early start to manage money responsibly.

In addition, my recent venture into social entrepreneurship further reinforces and brings to life ACCA's vision of developing accountants that the world needs. The said social enterprise in Bhutan empowers underprivileged and uneducated women weavers to become financially independent. Within six months of operations, they collectively earn the equivalent

of 10 years' income for a poor Bhutanese family (statistics verified by independent authority). More than helping these women earn money, as an accountant I feel our best gift to them is providing financial literacy, strong ethics and good governance.

I started this election address by sharing my feeling of devastation because my qualifications were not recognised, a feeling probably many out there are facing but know not what to do. Therefore I am relentless in sharing the importance of making the right choices for qualifications. I also play an active role to push accountants to be more of a business partner, and this message is amplified to hundreds of accountants when I acted as ACCA's CFO conference chairman for China, Hong Kong and Malaysia, chairman of the HK SME Subcommittee and ACCA Shanghai Steering Committee. Since 2007, I have also volunteered as a speaker and trainer on leadership and presentation skills for ACCA students, FCCAs and accredited employers.

I would like to conclude this election address with a message of hope. Hope that the generations of accountants to come, will come through our doors because of the groundwork we lay today.

And hope that I can obtain your support; your vote to serve as your Council member; with my pledge to continue adding strength to, and bringing to life, ACCA's vision for accountants.



## **BELINDA YOUNG**

I would like to thank fellow ACCA members for giving me the opportunity to serve on the ACCA Council since 2009. The experience and knowledge gained from these past six years has given me more energy to serve and increase my contribution to ACCA.

My passion for being involved in ACCA and its activities started more than 25 years ago. I qualified and became member in 1986, been active on the local network panel since 1990 and involved as:

- International Assembly member
- Honorary treasurer
- Honorary secretary
- Member of CFO, Social and Student sub committees.

I have a strong commitment to ACCA. As a Council member, I have served on many committees for at least the past three years and still serve on:

- Qualifications Board
- Global Forum for Taxation
- Global Forum for Business Law.

I have made presentations on the Singapore budget and provided updates on Companies Act changes to the Global Forum members. In addition, I have also contributed articles to *Accounting and Business* magazine on SMEs and an article on work life balance.

I have met many of ACCA's stakeholders at functions both locally and internationally and was able to speak to them at length and even mentored some students, providing them with the knowledge of ACCA's qualification, curriculum and continuing professional developments. This ensures that our

stakeholders are always up to date and members can be the complete finance professionals which the world needs.

I run Centrecourt Group, an investment group with an accounting practice as one of its investments in Singapore. The portfolio of clients is diversified, from more than 18 different countries; and more than 20 types of businesses. Centrecourt Group has a property arm with properties in Singapore, China and Taiwan. It is currently doing an asset enhancement project and I am proud to be leading this initiative. My previous employment included Ernst & Young and working for the largest property development company in Singapore.

I am also active in several charities and understand the needs of the under privileged. My strength is in finance, audit and procedures and hence I sit on several finance, grants, audit and disciplinary committees.

There are exciting times ahead for ACCA with the increasing need for finance professionals globally, diversity in membership and the changing role of an accountant. I am proud to have been involved in its development and very much wish to continue to assist an organisation that 'thinks ahead'.

Please vote for me and I will do my very best for ACCA and the members. Thank you once again for your support.

# The Benevolent Fund

## notice of meeting

**Notice is hereby given that the ninety-fourth Annual General Meeting of members of the Chartered Certified Accountants' Benevolent Fund (unincorporated charity) will be held at 29 Lincoln's Inn Fields, London on 17 September 2015, following the Annual General Meeting of the Association of Chartered Certified Accountants (ACCA), to conduct the following business:**

- 1 To approve the minutes of the 2014 Annual General Meeting.
- 2 To receive the Report of the Board of Management and the Accounts for the year ended 31 March 2015.
- 3 To elect members of the Board of Management, which should consist of at least seven members. Candidates for election are:

D J Argent	Mrs J Cole
J M Beckerlegge	P D Finch
Dr M J M Briston	A Sandison
Mrs S Burd	A G Thorne
- 4 To re-appoint Andrew McNamara as (honorary) auditor.

**Hugh McCash** Honorary Secretary  
29 Lincoln's Inn Fields  
London WC2A 3EE  
27 May 2015

# The Benevolent Fund summary report and financial statements

The summary financial statements are taken from the audited financial statements of The Chartered Certified Accountants' Benevolent Fund (the Benevolent Fund) for the year ended 31 March 2015. The audited financial statements, which were signed on behalf of the Board of Management by the Chairman, P D Finch, were approved on 27 May 2015 and are still to be submitted to the Charity Commission for England and Wales. The auditor's opinion on those financial statements was unqualified.

The summary financial statements may not contain enough information for a full understanding of the Benevolent Fund's affairs.

The Benevolent Fund was established by Trust Deed in 1918 for the purpose of assisting persons in need who are, or have been, members of ACCA or related organisations and their families and dependants. It is a charity registered in England and Wales (222595). The Board of Management must consist of at least seven members of ACCA, each of at least two years standing.

At the 2013 AGM, members of the Benevolent Fund passed resolutions with regards to the set-up of a new charity as a charitable company limited by guarantee. The objects of the new charity are the same as those of this charity. The new charitable company was incorporated on 6 February 2014, company number 8880293, and was registered as a charity with the Charity Commission for England and Wales on 25 March 2014, registration number 1156341. The new charity is called The Chartered Certified Accountants' Benevolent Fund. It was registered with OSCR with effect from 9 January 2015, registration number SC045337. The transfer document to transfer the assets and liabilities from the old charity to the new charity was signed in December 2014 and became effective as of 31 December 2014. During the year the first transfer of assets to the new charity took place and the process of transferring the assets and liabilities will continue in the forthcoming year with a view to completing this before the end of the next financial year. Copies of the full audited financial statements may be obtained on request from ACCA, 29 Lincoln's Inn Fields, London WC2A 3EE or from the website address <http://www.accaglobal.com/en/member/membership-benefit/benevolent-fund/about-benevolent.html>

**P David Finch** Chairman  
27 May 2015

## Independent Auditor's statement on the summary financial statements to the members of The Chartered Certified Accountants' Benevolent Fund

We have examined the summary financial statements of The Chartered Certified Accountants' Benevolent Fund set out on pages 67 to 68.

### **RESPECTIVE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND AUDITOR**

The Board of Management is responsible for preparing the summary report and financial statements.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements within the summary report and financial statements with the full annual financial statements and Board of Management report prepared in accordance with the recommendations of the charity Statement of Recommended Practice (SORP 2005). We also read the other information contained in the summary report and financial statements and consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Our report has been prepared pursuant to our engagement letter with the Board of Management of the Fund and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our engagement letter or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/3 'The auditor's statement on the summary financial statements' issued by the Auditing Practices Board for use in the United Kingdom.

### **OPINION**

In our opinion the summary financial statements are consistent with the full annual financial statements and the Report of the Board of Management of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 March 2015.

**BDO LLP** Statutory Auditor  
Glasgow  
United Kingdom  
27 May 2015

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.  
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Summary statement of financial activities for the year ended 31 March 2015

	<b>31 March 2015</b>	31 March 2014
	£	£
<b>Incoming resources</b>		
<i>Incoming resources from generated funds</i>		
Voluntary income		
Donations from members	<b>50,845</b>	49,584
Gifts in kind – costs reimbursed by ACCA	<b>27,952</b>	26,280
Legacies	<b>64,375</b>	500
Credit card royalties	<b>13,244</b>	14,458
Investment income	<b>82,971</b>	80,882
<b>Total incoming resources</b>	<b><u>239,387</u></b>	<u>171,704</u>
<b>Resources expended</b>		
<i>Costs of generating funds</i>		
Investment management costs	<b>15,222</b>	14,487
<i>Charitable activities</i>		
Grants payable	<b>33,609</b>	35,845
<i>Governance costs</i>	<b>17,848</b>	18,021
Transfer to Chartered Certified Accountants' Benevolent Fund (charitable company)	<b>85,000</b>	–
<b>Total resources expended</b>	<b><u>151,679</u></b>	<u>68,353</u>
<b>Net incoming resources for the year</b>	<b>87,708</b>	103,351
<b>Other recognised gains and losses</b>		
Realised gains on sale of investments	<b>1,877</b>	25,805
Unrealised gains on investments	<b>214,434</b>	56,297
<b>Net movement in funds</b>	<b>304,019</b>	185,453
<b>Reconciliation of funds</b>		
Total funds brought forward at 1 April	<b><u>3,223,362</u></b>	<u>3,037,909</u>
<b>Total funds carried forward at 31 March</b>	<b><u><u>3,527,381</u></u></b>	<u><u>3,223,362</u></u>

## Summary balance sheet as at 31 March 2015

	<b>31 March 2015 £</b>	31 March 2014 £
<b>Fixed assets</b>		
Investments at market value	<b>2,718,447</b>	2,789,805
<b>Current assets</b>	<b>816,926</b>	444,647
<b>Creditors:</b> amounts falling due within one year	<b><u>7,992</u></b>	11,090
<b>Net current assets</b>	<b><u>808,934</u></b>	433,557
<b>Total assets</b>	<b><u><u>3,527,381</u></u></b>	<u><u>3,223,362</u></u>
<b>Unrestricted funds</b>		
Designated funds	<b>219,724</b>	197,956
General funds	<b><u>3,307,657</u></b>	3,025,406
<b>Total funds</b>	<b><u><u>3,527,381</u></u></b>	<u><u>3,223,362</u></u>

The summary accounts were approved by the Board of Management on 27 May 2015 and signed on its behalf by:

**P David Finch** President

# The Benevolent Fund

## WHAT IS IT?

The Chartered Certified Accountants' Benevolent Fund (the Benevolent Fund) is a registered charity (222595) set up to help members of ACCA and/or their families in times of hardship. It was established by Trust Deed in 1918 and since then it has helped a large number of members and their families. The charity has operated as an unincorporated trust since its inception but following the passing of members' resolutions at the 2013 AGM, a new charity was incorporated as a charitable company limited by guarantee (8880293). The new charity (1156341 and SC045337), which is also called the Chartered Certified Accountants' Benevolent Fund, has exactly the same objects as the old charity. During 2015–16, the assets and liabilities of the old charity will be transferred to the new charity and all future operations including receipt of donations and the giving of grants will be done through the new charity. Our mission statement is 'Supporting members and their families in times of need'.

## WHEN DOES THE BENEVOLENT FUND HELP?

There are many different situations, the most frequent being periods of hardship, disaster, ill health, unemployment, redundancy and death. For example the Benevolent Fund has recently helped ACCA members who had been affected by the earthquakes in Nepal.

## HOW DOES THE BENEVOLENT FUND HELP?

ACCA members apply for assistance by completing an application form which is discussed at quarterly meetings. In some cases a Board member or an ACCA member appointed by the Board will visit to discuss an applicant's circumstances to better assess their needs and give advice where necessary. Sometimes financial assistance is required. Whatever the circumstances, the Benevolent Fund will endeavour to find the best solution for each applicant.

## WHAT HELP DOES THE BENEVOLENT FUND GIVE?

Where appropriate, the Benevolent Fund will provide financial assistance in the form of regular grant assistance, one-off donations or secured loans.

## HOW THE BENEVOLENT FUND HAS HELPED – A FEW EXAMPLES?

- The widow of a member, who died suddenly leaving six children under the age of 10, was given financial assistance to help with childcare costs and other items while she continued to manage the household and meet the needs of her children.
- A young member, who had a mountain bike accident and is now confined to a wheelchair, was given financial assistance to help pay for alterations to his property to allow him easier access and to utilise the rooms appropriately.
- A Nigerian member who was registered blind and was unable to work, applied requesting assistance to supplement his income. The Benevolent Fund has awarded an annual grant to give him support.

## The Benevolent Fund

### HOW CAN YOU HELP THE BENEVOLENT FUND?

The Benevolent Fund receives funding primarily from donations, and legacies provided by members. You can make donations to the charity by:

- a single donation by cheque made payable to 'The Chartered Certified Accountants' Benevolent Fund'
- Gift Aid (UK only)
- a bequest from your will or estate
- Standing Order, to make an annual donation (see overleaf for details)
- a donation at the time of membership renewal, details are included in the pack received.

You can also assist the Benevolent Fund by using the ACCA credit card. Each time you use your card a contribution is made to the Benevolent Fund.

In addition you can help raise awareness of the Benevolent Fund by promoting the charity as much as possible to ACCA members and their families. If you know of any members and/or their families who you think may require help then please advise them to contact the Benevolent Fund or even contact us on their behalf.

## Supporting members and their families in times of hardship or need

Please forward contributions to:

Hugh McCash, Honorary Secretary  
Chartered Certified Accountants' Benevolent Fund  
2 Central Quay, 89 Hydepark Street, Glasgow G3 8BW, United Kingdom.

If you need further information on the Benevolent Fund, please contact Hugh McCash on  
tel: +44 (0)141 534 4045  
fax: +44 (0)141 534 4151.

## HELPING THE BENEVOLENT FUND

I enclose a donation to The Chartered Certified Accountants' Benevolent Fund of £ \_\_\_\_\_

I am interested in assisting the Benevolent Fund by visiting members in need.

I would like the Benevolent Fund to send me an application form for assistance for myself/a colleague.

Title (Mr/Miss/Mrs/Ms/Other) \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_

Membership number \_\_\_\_\_

If you are sending a donation please complete the Gift Aid form, if appropriate.

## GIFT AID DECLARATION

### CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

Donor's title (Mr/Miss/Mrs/Ms/Other) \_\_\_\_\_

Donor's full name in CAPITALS \_\_\_\_\_

Donor's address in CAPITALS \_\_\_\_\_

Postcode \_\_\_\_\_

Membership number \_\_\_\_\_

I am a UK taxpayer and want the Chartered Certified Accountants' Benevolent Fund to treat all qualifying donations over the last four years, today and in the future, as Gift Aid donations. I confirm that I have paid or will pay an amount of income tax and/or Capital Gains Tax for each tax year (6 April to 5 April) that is at least equal to the amount of tax that all the charities or Community Amateur Sports Clubs (CASCs) that I donate to will reclaim on my gifts for that tax year. I understand that other taxes such as VAT and Council Tax do not qualify. I understand that the Chartered Certified Accountants' Benevolent Fund will reclaim 25p of tax on every £1 I have given.

Signature of donor \_\_\_\_\_

Date of signing \_\_\_\_\_

#### Notes

- 1 You can cancel this declaration at any time by notifying the Chartered Certified Accountants' Benevolent Fund.
- 2 If in the future your circumstances change and you no longer pay tax on your income and capital gains equal to

the amount that the charity reclaims, you can cancel your declaration (see note 1).

- 3 If you pay tax at the higher rate you can claim further tax relief in your Self Assessment tax return.
- 4 Please notify the charity if you change your name or address.



**STANDING ORDER FORM**

**BANKERS ORDER**

Date

To (Bankers name and address)

Bank account number

Please pay the sum of (in words)

**To: Clydesdale Bank PLC  
1 Woodside Crescent, Glasgow G3 7UL**

**Sort code: 82-64-34 for The Chartered Certified Accountants' Benevolent Fund**

**Account number: 90235940**

On the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

and on the same day annually until further notice, charging my account.

Signature

Name in full

Address

**NB Please cancel any previous order in favour of credit of The Chartered Certified Accountants' Benevolent Fund**

Quote ref:

\ B E N

**Chartered Certified Accountants' Benevolent Fund**

2 Central Quay, 89 Hydepark Street  
Glasgow G3 8BW, United Kingdom

Registered Charity Nos.  
1156341 and SC045337









## **ACCA – MOVING ONLINE**

In the interest of reducing our carbon footprint we are increasingly moving our processes online. All members – except those who have specifically opted to receive printed materials – will again receive ACCA's Annual Report and AGM papers via email with a link to our online resources at **[www.accaglobal.com/agm](http://www.accaglobal.com/agm)**

We invite all members to make use of this facility which allows us to provide you with more timely information and a secure link to online voting for Council members and the AGM resolutions. In addition, a full version of ACCA's Annual Report may be downloaded from our website or a printed copy requested from our customer services team by emailing [members@accaglobal.com](mailto:members@accaglobal.com) or phoning +44 (0)141 582 2000.

You will also find our full financial statements (including our corporate governance statement) on our website. Members may also join the 'ACCA official members' group on **[www.linkedin.com](http://www.linkedin.com)** and follow developments in the profession on Twitter at **[www.twitter.com/accanews](http://www.twitter.com/accanews)**

**[www.accaglobal.com/agm](http://www.accaglobal.com/agm)**