

Thursday 15 September 2011

ACCA

ANNUAL GENERAL MEETING

AGM location

Holborn
Underground
Station

ACCA
29 Lincoln's
Inn Fields



Covent Garden
Underground
Station

Temple
Underground
Station

Contents

5	A LETTER FROM THE ACCA PRESIDENT
8	DELIVERY OF STRATEGY
10	PERFORMANCE 2010-11
13	AGM RESOLUTIONS
14	ACCA NOTICE OF MEETING
16	ACCA SUMMARY FINANCIAL STATEMENTS
24	MEMBERSHIP OF COUNCIL AT 31 MARCH 2011
26	COUNCIL MEMBERS' MEETING ATTENDANCE 2010-11
27	STATEMENT ON ELECTIONS TO COUNCIL
28	ELECTION ADDRESSES
41	THE BENEVOLENT FUND NOTICE OF MEETING
44	THE BENEVOLENT FUND SUMMARY FINANCIAL STATEMENTS
46	CCABF

A letter from the ACCA president

Dear member

In a year in which the global accountancy profession has been promoting ways in which it creates value for business, I am delighted to be able to report to you how ACCA continues to bring value to its members. Council is particularly pleased to see the progress towards the organisation's 2015 strategy, with some notable performance outcomes. We are also greatly encouraged by the continuing success of the Fit for the Future transformation programme, introduced by Chief Executive Helen Brand. This is bringing significant benefits to members and students, in terms of service support and delivery and the development of a wider organisation which genuinely supports our needs and is aligned to the strategy agreed by Council.

PERFORMANCE OUTCOMES

Given our focus on meeting the needs of employers, the findings of a recent independent survey in which 50% of those employers questioned rated ACCA as the leading global professional accountancy body in reputation, influence and size are particularly significant. ACCA was cited more



frequently than any other professional accountancy body, according to the survey of 1,300 employers in 20 markets, with 56% saying that ACCA is an influential thinker in the global accountancy profession.

The findings demonstrate that ACCA is widely recognised for its global reach and leading perspective on key issues, which is significant, since Council believes it is critical for ACCA and its designation to be highly regarded by employers.

It has also been pleasing to see the five per cent growth rates in the global membership, resulting in ACCA achieving 147,000 members. ACCA is now the largest international body in 54 markets.

VALUE TO MEMBERS

I am delighted to be able to report to members that we continue to invest in our future as a professional body. Council is especially pleased to note the significant enhancement to strategic planning and resource allocation across the organisation. We are aware that we remain in a challenging economic environment and we need to ensure sound financial stewardship and cost consciousness in all that we do.

As part of its drive to be fit for the future, ACCA has launched a range of online initiatives, including the implementation of electronic marking for all exam papers from June 2010 and a new registration process for students in January 2011.

Enhanced IT applications, along with the introduction of a new website, will enable us to increase the scope of our online offering.

Foundations in Accountancy, our new suite of entry level qualifications, was successfully launched in January 2011 following extensive consultation with employers. The ACCA Qualification was also relaunched to focus on the needs

of the global economy with enhanced papers in audit, risk and corporate governance.

We are making good progress towards a vision of global online service for all customers and I know members will welcome the more robust service levels this will bring. It is also good to note that these developments are having a positive impact on our global carbon footprint, more details of which are in our second CSR report.

CREATING AND SUSTAINING VALUE FOR BUSINESS

I was proud to lead our delegation to the 18th World Congress of Accountants, in Kuala Lumpur. ACCA was Gold Sponsor of the event with its theme Accountants: sustaining value creation, attended by over 6,000 delegates from 130 countries.

During WCOA we launched a report based on a survey of CEOs demonstrating that accountants bring increasing value to business in all sectors. ACCA's delegates communicated powerfully on change required to strengthen the global profession, including on audit, small

business, integrated reporting and sustainability.

We were also delighted to sign a hugely significant Memorandum of Understanding with the Chinese Institute of Certified Public Accountants in front of a VIP audience, in the attendance of the IFAC president and CEO.

ACCA MEMBERS CREATING VALUE

In my year as president I have been privileged to see the excellent work being undertaken by members around the world, particularly their contribution to economic recovery.

For example, in Malaysia at the WCOA, I and Council colleagues met with ACCA networks across the country. Council also held a highly successful meeting in Prague in 2010, its third such international meeting, where we were able to witness the huge contributions our members make to business and the high regard in which ACCA is held.

I also want to pay tribute to Council colleagues and ACCA staff for their support, advice and enthusiasm in

the past year, which has seen ACCA continue to enhance its offering and reputation and continue to develop as an acknowledged global leader in the accountancy profession.

Yours sincerely

A handwritten signature in white ink on a dark grey background. The signature consists of the first name 'Mark' and the last name 'Gold', both written in a cursive, flowing script.

Mark Gold
ACCA president

Delivery of strategy

ACCA's strategy is based on its vision that, by 2015, the organisation will be recognised by employers in all sectors as the leading global professional accountancy body in reputation, influence and size.

Each year ACCA identifies the key activities which will help it meet strategic outcomes, with a focus on ensuring effective use of resources to deliver the optimum results in the most efficient way. These activities are identified in the context of a five-year financial plan and a commitment across the organisation to cost consciousness. That has resulted in the adoption of a more highly sophisticated approach to achieving outcomes, including independent professional reviews of arrangements with suppliers.

FIT FOR THE FUTURE

In order to realise the strategy to 2015 and ensure the organisation can continue to meet the challenges of a competitive and fast-changing world, ACCA's programme of organisational transformation has continued, with the introduction of significant new products and service enhancements.

This wide-ranging programme of transformation activity has brought about major improvement in its operations, enhancing the service to its global customers. A particular priority has been investment in ACCA's online capability – to provide the accessible, convenient, round-the-clock service which its customers expect.

In January, ACCA launched Foundations in Accountancy (FIA), its new, flexible suite of entry-level awards, where seven of the 10 exams are available as computer-based or paper exams.

In tandem with the above, ACCA launched its new online registration process, enabling students to complete their registration application, upload supporting documents and make their payments all online for the first time. Since this new process was launched, a third of all applicants have registered with ACCA completely online.

Looking at operational efficiency, the online marking of examinations was fully implemented for the first time across all examination papers at the June 2010 examination session, with 384,000 papers assessed electronically by 1,200 markers. This

resulted in a 9% reduction in paper usage and a 25% reduction in ACCA's carbon footprint from flights and travel.

Work has also begun to transform the activity of ACCA's network of national offices, in line with its vision of focusing on strategic engagement at a national and regional level and offering consistent, best-in-class, globally-available transactional services. A new telephony solution was successfully piloted in Hong Kong – one of ACCA's largest student and member markets – by introducing a single, 'freephone' number for Hong Kong-based customers, allowing transactional calls to be routed and handled by the global contact centre, *ACCA Connect*. This solution enables ACCA to offer a globally-consistent service and build a more complete picture of its customer base and will be rolled out to other markets over the coming financial year, together with a parallel initiative for e-mail contact.

These activities have all contributed to ACCA achieving or exceeding performance against Service Level Agreements over the year, with 85% of members' calls to *ACCA Connect* now answered within 30 seconds, 85% of student calls answered within

60 seconds and 90% of student registrations processed within 20 days. The organisation recognises that its ongoing journey to deliver 'best-in-class' global customer service with online delivery at its heart will require a robust technology infrastructure. Investment in IT stability will therefore remain a key priority in the coming financial year.

Also recognising that ACCA's people will be the means through which a superior service will be delivered, a new competency framework for all employees has been implemented, built around customer-focused behaviours.

Performance 2010-11

A summary of performance against a range of strategic outcomes is shown below. The full results are available online in the management commentary and review.

2015 OUTCOME	ACHIEVEMENT MEASURE
The leading global professional accountancy body in reputation, influence and size	% of employers who agree ACCA is the leading global professional accountancy body in reputation, influence and size
Sustainable growth	Operating surplus
Accountancy qualifications which are required by employers	% of members who are carrying out continuing professional development
Lead and shape the agenda of the profession	% of employers who agree ACCA is a thought leader in the accountancy profession
Recruitment and retention of our membership base	Number of members
Customer-focused delivery of products and services	% of members who think ACCA is good value for money
Development of relevant products, services and brand	% of ACCA students, affiliates and members who believe ACCA's products, services and brand are relevant
People with the knowledge and skills required to deliver the strategy	Employee engagement index

ACTUAL RESULTS	COMMENT
50% (target 47%)	The 2010-11 result has increased to 50%, with the closest international competitor stated as leader by only 15% of respondents. The results come from an independent survey of 1,300 senior finance professionals in 20 markets.
£2.4m ¹ (target £0 or higher)	Prioritising expenditure enabled ACCA to generate a surplus as well as invest in critical strategic initiatives.
98.5% (target 98%)	ACCA has supported our members to comply with its robust CPD policy. In 2010-11, 282 members were removed for non-compliance.
56% (target 47%)	ACCA continues to enhance its programme of global research and insights. The target has been achieved, with an increase in the proportion of employers who believe ACCA is a thought leader in the profession – up from 51% in 2007.
147,265 (target 146,500)	Membership has continued to grow, exceeding the target set with 5% growth on the previous year.
70% (target 65%)	In challenging global economic conditions, ACCA members continue to recognise the value of their investment in the ACCA Qualification. There has been a significant improvement in the proportion of members who think ACCA represents good value for money.
65% (target 68%)	Whilst member perception of the relevance of ACCA's products and services improved from last year, students' perception worsened slightly, although still relatively high (at nearly 70%). ACCA is investing to ensure that it continues to develop products and services that its customers need and want.
76% (target 74%)	There is a continued improvement in the employee engagement index through a high period of change. The results come from an employee survey conducted by an independent expert agency.

¹The actual result is based on the surplus of both ACCA and CAET. CAET is not consolidated.

KEY FACTS

ACCA has: **83** offices and centres in **70** countries. **71** global partnerships. **396** exam centres. **240** Approved Learning Providers. **8,397** Approved Employers in **114** countries. ACCA was mentioned **11,500** times in the media in 2010-11.

AGM resolutions

Members are asked to support a number of resolutions at this year's AGM. As well as resolutions to adopt the Annual Report and Financial Statements for the year ended 31 March 2011 and to re-appoint the auditors, there are three items of special business - Resolutions 4, 5 and 6.

RESOLUTION 4

Currently, bye-law 8(a)(vi) allows ACCA to discipline members where they have been disciplined by an entity which is not another professional body (for example by an employer or a social grouping). This could result in unfairness to members as it enables ACCA to rely on the decision of a disciplinary process which may not be rigorous in complying with natural justice. The proposed amendment ensures that ACCA has to examine the underlying facts to establish whether a member has committed misconduct.

RESOLUTION 5

The proposed changes to bye-law 10(b) are designed to strengthen and bring clarity to the bye-law. Members are obliged to notify ACCA if it comes to their attention that they or another member may be liable to disciplinary action, but the current wording enables a member to delay notifying ACCA, yet still remain in compliance with the obligation. The proposed changes make it clear that the notification must be made promptly and that members do not have to notify if it would put them in breach of a statutory obligation (for example, the prohibition against 'tipping off' in UK money laundering legislation).

RESOLUTION 6

Resolution 6 seeks to amend bye-law 26(e), which states that a member has to vacate office on Council if he or she fails to attend six consecutive meetings of Council without prior leave of absence. Some years ago, ACCA's Council used to meet on at least seven occasions during a year and so this rule was reasonable. Nowadays, however, Council usually meets no more than four times in a twelve month period. This means that, in theory, a member could be absent from Council for over a year and still not have to vacate office. Council feels that a sensible course of action would be to amend bye-law 26(e) to reduce from six to three the number of consecutive meetings a Council member can miss before having to vacate office.

ACCA notice of meeting

Notice is hereby given that the one hundred and sixth 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 15 September 2011 at 1:00pm, for the following purposes:

- 1 To receive and adopt the Report of Council and Financial Statements for the year ended 31 March 2011.
- 2 To receive the report of the ballot for the election of members of Council.
- 3 To re-appoint as auditors BDO LLP, Chartered Accountants and Registered Auditors.

SPECIAL BUSINESS

- 4 On the recommendation of Council, to amend the Association's bye-laws (subject to such amendment thereto as the Lords of the Privy Council may authorise or require) by deleting the words "or pursuant to some other disciplinary process" from bye-law 8(a)(vi).
- 5 On the recommendation of Council, to amend the Association's bye-laws (subject to such amendment thereto as the Lords of the Privy Council may authorise or require) by amending bye-law 10(b) as follows:
 - (i) at the start of the first sentence insert "Subject to any legislative obligation to the contrary,"
 - (ii) in the first sentence, after "for any person to bring" insert "promptly".
- 6 On the recommendation of Council, to amend the Association's bye-laws (subject to such amendment thereto as the Lords of the Privy Council may authorise or require) by substituting "three consecutive meetings" for "six consecutive meetings" in bye-law 26(e).

By order of Council

Michael J Sleigh BA
29 Lincoln's Inn Fields
London WC2A 3EE
11 June 2011

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 8 September 2011.*
- 3** **Resolutions 4, 5 and 6** *By Article 15 of the Royal Charter of 25 November 1974 (as amended), it is provided that the bye-laws of the Association may from time to time be amended or added to by resolution passed by not less than two-thirds of the members entitled to vote and voting thereon in general meeting, subject to the same not being repugnant to the said Charter and to the same being submitted to and approved by the Lords of the Privy Council.*

ACCA summary financial statements

Summary consolidated statement of comprehensive income for the year ended 31 March 2011

	Year ended 31 March 2011 £'000	15 months ended 31 March 2010 £'000
Notes		
4	Income	
	Fees and subscriptions	64,469
	Operating activities	68,210
	Total income	132,679
	Expenditure	
5	Operational expenditure	124,370
6	Strategic development expenditure	11,304
	Total expenditure	135,674
	Operating surplus/(deficit)	(2,995)
	Income from investments and other gains	1,198
	Surplus/(deficit) before tax	(1,797)
	Tax	18
	Net surplus/(deficit) for the year/period	(1,815)
	Other comprehensive income for the year/period, net of tax	4,190
	Total comprehensive income for the year/period	2,375

Notes to the summary financial statements

1 **Basis of preparation**

These summary financial statements are taken from the audited consolidated financial statements of ACCA for the year ended 31 March 2011, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The auditors' opinion on those financial statements was unqualified. The comparative figures are for the 15 month period ended 31 March 2010. The financial statements of the Certified Accountants Educational Trust ('CAET') and The Chartered Certified Accountants' Benevolent Fund ('the Benevolent Fund') are not consolidated.

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

2 **Other comprehensive income for the year/period, net of tax**

Details of other comprehensive income is required under IAS 1 (revised), Presentation of Financial Statements. It relates to analysis of the movement in funds and reserves during the year. All gains and losses, whether realised or unrealised, require to be disclosed as other comprehensive income.

3 **Format of statement of comprehensive income**

ACCA has presented its income and expenditure figures so that they are aligned to the internal reporting which is undertaken and reviewed by management. This is in line with IAS 8, Operating Segments. Income is categorised by type while expenditure is categorised by function.

Notes to the summary financial statements

	Year ended 31 March 2011 £'000	15 months ended 31 March 2010 £'000
4	Income	
(a)	Fees and subscriptions	
	Members	29,206
	Affiliates	3,035
	Students	32,228
	<u>28,257</u>	<u>32,228</u>
	<u>57,067</u>	<u>64,469</u>
(b)	Operating activities	
	Qualifications and exams	59,485
	Customer services	4,042
	Corporate development	117
	Regulation and discipline	4,387
	Other income	179
	<u>169</u>	<u>179</u>
	<u>70,719</u>	<u>68,210</u>
5	Operational expenditure	
	Chief Executive's Office	871
	Strategy	997
	Markets	29,951
	Brand	9,563
	Learning and Products	5,290
	Human Resources	4,834
	Governance	11,515
	Finance and Operations	61,349
	<u>55,128</u>	<u>61,349</u>
	<u>113,802</u>	<u>124,370</u>
6	Strategic development expenditure	
	Information Technology	1,380
	Process Development	9,692
	Compliance	232
	<u>472</u>	<u>232</u>
	<u>12,429</u>	<u>11,304</u>

Notes to the summary financial statements

	31 March 2011 £'000	31 March 2010 £'000
7 Property, plant and equipment		
Freehold properties and leasehold improvements	9,037	8,972
Plant and equipment	1,931	1,718
Computer systems and equipment	4,701	4,143
	<u>15,669</u>	<u>14,833</u>

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

8 Intangible assets		
Internally generated software	<u>4,245</u>	<u>2,514</u>

Internally generated software 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.

9 Available-for-sale investments		
Non-current assets	27,352	24,473
Current assets	6,007	4,653
	<u>33,359</u>	<u>29,126</u>

Available-for-sale investments, comprising units in one 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. During the year, £507k of additional investments were made to the Baillie Gifford managed fund in respect of dividends being re-invested.

10 Receivables, prepayments and inventories		
Trade receivables and accrued income	19,002	20,176
Prepayments and other receivables	5,136	5,236
Inventories	11	28
	<u>24,149</u>	<u>25,440</u>

Notes to the summary financial statements

	31 March 2011 £'000	31 March 2010 £'000
11 Derivative financial instruments, cash and cash equivalents		
Cash and cash equivalents	29,524	24,214
Derivative financial instruments	<u>184</u>	<u>55</u>
	<u>29,708</u>	<u>24,269</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. Derivative financial instruments relate to the unrealised gains on forward currency contracts at the balance sheet date.

12 Non-current liabilities		
Borrowings	–	225
Deferred tax liabilities	1,244	993
Retirement benefit obligations	<u>3,404</u>	<u>3,149</u>
	<u>4,648</u>	<u>4,367</u>

Borrowings relate to finance lease liabilities.

13 Current liabilities		
Trade and other payables, borrowings and provisions	15,495	13,503
Tax payable	25	28
Deferred income	<u>52,144</u>	<u>47,786</u>
	<u>67,664</u>	<u>61,317</u>

Deferred income comprises mainly of fees and subscriptions paid in advance by members and students, and exam fees paid in advance.

Notes to the summary financial statements

14 Funds and reserves

	Currency Translation £'000	Properties £'000	Available-for-sale Investments £'000	Total £'000	Accumulated fund £'000
At 1 April 2010	–	1,885	5,305	7,190	23,308
Revaluation – gross	–	–	2,372	2,372	–
Revaluation – tax	–	–	(251)	(251)	–
Currency translation differences	(212)	–	–	(212)	–
Surplus for year	–	–	–	–	2,411
At 31 March 2011	(212)	1,885	7,426	9,099	25,719

Independent auditors' statement on the summary financial statements to the members of the Association of Chartered Certified Accountants

We have examined the summary financial statements of the Association of Chartered Certified Accountants set out on pages 16 to 22.

RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITORS

Council is responsible for preparing the summary financial statements.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements, within the Annual General Meeting booklet, with the full financial statements. We also read the other information contained in the Annual Review and consider the implications 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 Council 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 1999/6 'The auditors' statement on the summary financial statement' 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 financial statements of the Association of Chartered Certified Accountants for the year ended 31 March 2011.

BDO LLP
Chartered Accountants
Glasgow
United Kingdom
11 June 2011

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

Membership of Council at 31 March 2011

Rizwan Akhtar

Eastcote, United Kingdom
In public practice
Partner – RA Accountants LLP

Sharon Lee Burd

London, United Kingdom
Director of Finance and Corporate Services – British
Transport Police

Alexandra Chin

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

Francis Charles Chittenden

Manchester, United Kingdom
ACCA Professor of Small Business Finance –
Manchester Business School

Barry John Cooper

Geelong, Australia
Professor of Accounting and Head of School of
Accounting, Economics and Finance - Deakin
University

Matilda Elena Crossman

Bucharest, Romania
Managing Director – ExP Group, Central and
Eastern Europe

Gustaw Edward Duda

Krakow, Poland
Chief Financial Officer – Huta Pokoj S A

Mark Gold

London, United Kingdom
In public practice
Partner – Silver Levene

Jenny Gu

Beijing, China
Territory General Manager, North Territory – Nike
Sports (China) Co. Ltd

Anthony Harbinson

Belfast, United Kingdom
Director of Justice Delivery – 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 LLP

Hemraz Hoolash

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

Ladislav Hornan

London, United Kingdom
In public practice
Managing Partner – UHY Hacker Young LLP

Lynne Anne Hunt

Oxfordshire, United Kingdom
Director of Administration and Finance – Value
Retail Plc

Raphael Jacob Joseph

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

Dato' Khalid Ahmad

Selangor, Malaysia
Non-Executive Director

Kevin Lau

Hong Kong, China
Director – Hin Yan Consultants Limited

Lazaros Stavrou Lazarou

Luxembourg
Member of the European Court of Auditors

James Lee

Singapore
Director of Finance – The Regent Singapore
(Four Seasons Hotel)

Leo Lee

Hong Kong, China
Director of Finance & Administration – Securities
and Futures Commission

Brian Michael McEnery

Limerick, Ireland
In public practice
Partner – Horwath Bastow Charleton

Hamish McKay

Edinburgh, United Kingdom
Chief Internal Auditor – University of Edinburgh

Mark Millar

Woodbridge, United Kingdom
Managing Partner – Millar Management
Associates LLP

Kholeka Mzondeki

Sandton, South Africa
Independent Business Advisor

Coutts Akolo Otolu

Nairobi, Kenya
In public Practice
Chief Executive Officer – Crowe Horwath,
Eastern Africa

Jason Parker

London, United Kingdom
In public practice
Partner – Parker Randall LLP
President – Parker Randall International

Maria Laura Perrin

Bucharest, Romania
Partner – LP Training and Consultants

Azza Raslan

Jeddah, Saudi Arabia
Executive Director - T Solutions Ltd

Robert Bruce Stenhouse

London, United Kingdom
In public practice
Director – Deloitte

Martin Paul Turner

Adelaide, Australia
Chief Executive – Central Northern Adelaide Health
Service

Anthony Tyen

Hong Kong, China
In public practice
Proprietor – Anthony Tyen & Co

Dean Robert Westcott

Epping, United Kingdom
Finance Director – NHS West Essex

Belinda Young

Singapore
Director – Centrecourt Group of Companies

Amy Yung

Hong Kong, China
In public practice
Partner – Amy Yung & Co

Council members' meeting attendance 2010-2011

The table below shows attendance by current members of Council at Council meetings from 1 April 2010 to 31 March 2011. There were four Council meetings in that period; Council members elected in September could attend a maximum of three meetings.

R Akhtar	3/4	K Lau	4/4
S L Burd	3/4	L S Lazarou	3/4
A Chin	4/4	J Lee	4/4
F C Chittenden	4/4	L Lee	4/4
B J Cooper	4/4	B M McEney	4/4
M E Crossman	3/3	H McKay	4/4
G Duda	4/4	M Millar	3/3
M Gold	4/4	K Mzondeki	3/3
J Gu	4/4	C A Otolo	4/4
A Harbinson	4/4	J H Parker	0/4
K R Henry	3/3	M L Perrin	4/4
P M Hobson	4/4	A Raslan	4/4
J Holderness	4/4	R Stenhouse	4/4
H Hoolash	4/4	M P Turner	4/4
L Hornan	3/3	A Tyen	4/4
L Hunt	4/4	D R Westcott	4/4
R J Joseph	4/4	B Young	4/4
Dato' Khalid Ahmad	3/4	A Yung	4/4

Statement on elections to Council

Mark Gold and Kevin Lau are retiring from Council and, in accordance with bye-law 15(d), are not eligible for re-election.

Jason Parker is retiring from Council and is not offering himself for re-election.

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

Alexandra Chin	Pauline Hobson	Coutts Otolu	Anthony Tyen
Francis Chittenden	Dato' Khalid Ahmad	Laura Perrin	

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

Samreen Ashraf	Rosanna Choi	Frankie Ho	Taiwo Oyedele
Stephen Bailey	Orla Collins	David Li	Nisreen Rehmanjee
Patrick Chan	Peter Fee	Isabelle Li	Noman Tahir
Bolivia Cheung	Hin Leong	Datuk Nasir Ahmad	Nestor Wang

There are 23 candidates for the 10 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

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



SAMREEN ASHRAF

I am nominated for Council elections primarily by my firm's members of ACCA and also members from inside and outside UK. I am currently working as an assistant manager in a very dynamic practice. I joined Danmirr consultants and with the consultation of firm's senior partner took an accelerated training path and currently working as an Assistant Manager.

I believe I can represent and promote ACCA diligently as the most popular accountancy qualification all over the world by my extensive network of contacts internationally.

My aim to join the ACCA Council is to improve, establish and implement the strategies and policies of ACCA related to different aspects. I have worked in UK with ACCA students, affiliates and members and also have contacts in the rest of the world in the same context, which helps me in understanding and best representing the interests of ACCA students, affiliates, members and general public all over the world.

Becoming a Council member would be an honour that I will repay by contributing to the growth of ACCA and to achieve its objectives in alignment with ACCA representation all over the world.



STEPHEN BAILEY

My nomination has been supported by members working in practice, public and private sectors and education. This also represents my own career development and experience gained after acquiring my Practising Certificate some 30 years ago.

My career has been spent predominantly within highly entrepreneurial technology organisations, enjoying both financial and non financial roles. This has enabled me to develop a broad international experience, leading to Board level appointments, within both FTSE 100 and Fortune 100 businesses.

I served on the Corporate Sector Panel for nine years until 2011, where I had a special interest in promoting the development of ACCA Members Services to meet the diverse needs of our burgeoning membership.

For the last three years I have been appointed to the CASE committee at the Accounting Standards Board representing Small Entities.

I am regularly published on HR, Compliance and more recently Sustainability matters. It is in these areas that I would wish to particularly focus my efforts should I have the honour of representing the ACCA membership on Council.



PATRICK CHAN

I have been a member of ACCA since 1991 and a member of its Professional Development Sub-Committee in Hong Kong for over ten years.

My community involvement, particularly education, for the past 20 years has been heavily leveraged on my ACCA qualification and many years of solid experience in the financial services industry and listed companies. I started my career at an international accounting firm (now as Ernst & Young) and was Executive Director and CFO of Hang Seng Bank before joining Sun Hung Kai Properties Limited as an Executive Director and CFO in 2009.

ACCA has contributed greatly to uplifting the standards of the accounting profession. To further extend its brand reach, we must continue to expand our membership for a sustainable worldwide presence and to elevate ACCA's influence as a leading thinker. It is important to solidify members' knowledge and competence to meet challenges of today's dynamic operating environment, to promote ACCA's strategic vision and its continuing global development along with the times.

I look forward to having the chance to serve on Council and to work in the best interest of ACCA.



BOLIVIA CHEUNG

My working experience in Hong Kong, Guangzhou and Shanghai gives me the opportunity to contribute to ACCA widely.

I truly believe “contribution by action”. As Chairperson of ACCA South China Steering Team, I chaired every Quarterly Meeting and arranged for video conferences to reduce travelling and encourage attendance. I am a member of ACCA's International Assembly and also actively participating in both ACCA South China and Shanghai Steering Teams.

I delivered numerous CPD events in different cities including Guangzhou, Shanghai, Fuzhou, Xiamen, Suzhou and Hong Kong. I gave tax seminars to ACCA students on campuses. I did a seminar on China Tax for Singapore members. I introduced my clients to ACCA Guangzhou, Shanghai and Hongkong as potential Approved Employers.

I joined KPMG in 1996 and became a tax partner in 2004. I have been an Advisor to the Accountancy Training Board of Vocational Training Council of Hong Kong since 2006. From Sept 2011 onwards, I will focus on training. My change in job nature allows me to help promote ACCA via campus talks and events in different cities.

If elected, I will extend my contribution to our members globally.



ALEXANDRA CHIN

Alexandra qualified in 1986 and has her own practice in Sabah, Malaysia.

Alexandra was elected to Council in 2005 and has served as a member of the Education Policy, Finance and Editorial Committees. She represented Malaysia on the International Assembly, 2003-2005 and was President of ACCA Sabah, 1999-2005.

Alexandra is presently Board Member of two statutory bodies namely Sabah Sports Board and Sabah Park Trustees. Alexandra was appointed Justice of Peace by the Governor of Sabah in 2009.

Alexandra strongly believes that ACCA is the most diverse professional accountancy body and acknowledges the opportunities and challenges arising from ACCA's global presence and its significant growth in members and students which represents ACCA's success and future.

With the diversity and commitment of its growing membership, it is important that the interests of all members are represented and the right service propositions are identified to meet members' needs. Her dedication to and active involvement with ACCA has given her good knowledge and experience of ACCA's strategies and activities.

Alexandra humbly seeks your support to be re-elected to Council to continue serving the interests of ACCA's members on a global basis.



FRANCIS CHITTENDEN

Francis Chittenden has been a practising accountant whose work experience also encompassed manufacturing industry, distribution, retailing and banking. He has founded or co-founded four businesses, including an accountancy practice that specializes in serving SME clients.

“It has been an honour to serve on ACCA Council for the past three years. ACCA is well placed to continue to grow and consolidate its position as the leading global accountancy body. There are both significant opportunities and challenges ahead resulting from emerging economic circumstances, proposed regulatory changes and rapid advances in information technology.

I am keen that ACCA should continue to maintain its open door educational policy and the high global reputation of our qualification. Similarly, small businesses are recognized as the engine of economic growth and ACCA must strive to remain a global thought leader in enabling these vital organisations to achieve their full potential.”

Francis Chittenden is ACCA Professor of Small Business Finance at Manchester Business School. He chairs ACCA’s Education Policy and Small Business Committees, and serves on the UK Strategy Committee. Francis chairs the SME / SMP Task Force of FEE, the body representing the accountancy profession in Europe.



ROSANNA CHOI

ACCA has been lifting many youngsters from poverty, and many members are grateful to ACCA for it, including me.

I used to work for PwC HK. Then I joined CWCC CPA in HK and was admitted as a partner after 2 years. With my active participation in strategic planning, business development and quality control, the firm has grown from 2 offices and 30 staff with nearly 90% local clients 18 years ago, to 7 offices and 170 staff in HK and Mainland China, with 70% of our clientele from overseas nowadays.

It might be a double-edged sword for ACCA to be a leading global professional accounting body. Whilst we have to think global, we have to act local as well. This is challenging given that resources are not without limit, and the disparities of size and structure of the office/committee in different countries.

Whilst my term as ACCA Hong Kong Chairman will be finished soon, I would like to extend my contribution to ACCA on a global basis. If elected, I will assist ACCA to meet with the challenges so as to upkeep its strong brand-name over the globe.



ORLA COLLINS

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

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. With your support, Orla wants to help Council in its work of guiding ACCA and helping members through the current difficult and challenging economic climate.

Orla qualified in 1995 and has over 20 years experience in the Financial Services Sector, holding a number of senior positions within the industry. She is currently vice president and Corporate Compliance Manager for the international division of a global financial services firm, holds a 1st Class MSc in Strategic Management, is a Licentiate of the Association of Compliance Officers in Ireland and a Qualified Financial Advisor.



PETER FEE

I was admitted to membership of ACCA in 1996 and am the Finance Director of a SME Group of Companies based in Kilmarnock, Scotland. I have worked in a number of different industries, including banking, engineering and professional services.

I have been actively involved with ACCA for over twelve years, having served on the local members' network, the Business Law Review Committee, the ACCA Scotland Committee, of which I remain an active member, and the International Assembly. For the last two years, I had the privilege of serving as President of the ACCA Scotland Committee.

I believe strongly in the ethos and core values of ACCA, in particular in providing access to all people with ability, embracing diversity and innovation, whilst maintaining accountability and the highest standards of integrity.

Working in the SME sector, I am aware of the challenges and opportunities faced by our sector both within the UK and internationally, and would work to promote the interests of the SME sector as the bedrock of economic recovery and future economic prosperity and more importantly the role ACCA has on this global stage.



HIN LEONG

I am a longstanding member and a dedicated volunteer of ACCA. Currently, I sit on the ACCA Canada Committee. During my three-term tenure as President of ACCA Canada and International Assembly member, the organization has undergone many positive changes, including the signing of the Mutual Recognition Agreement with CGA Canada which continues to benefit many ACCA and CGA members worldwide.

I believe that by working together, we can focus our energy and experience to ensure that the world's most recognized professional accountant's brand, ACCA, will continue to play a significant role locally and internationally, especially in North America. It will be my honour to represent you at the Council level. I ask for your support and pledge to work hard on your behalf to help ensure a strong future for our Association.

I am a Director of Audit at one of the world's largest independent crude oil and natural gas producers with assets in North America, UK North Sea and Offshore West Africa. I earned my FCCA in 1989, am a CGA of Canada, an FCPA of Australia, and also a CA from Malaysia.



FRANKIE HO

I work in BDO Limited (Hong Kong), a member of BDO International Limited (UK), as Financial Controller. Before this, I worked in international banking for more than 30 years in senior management positions up to Deputy Chief Executive Officer 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 since 2003. During that time, I was Co-chairman of following Sub-committees: Tax, Student Affairs, Professional Development and Activities & Community Services.

For community services, I was appointed by HKSAR Government as Board of Review Member from 2005-2010.

If elected, I will devote my time and efforts to perform the role as Council member according to Council's term of reference, to add value to ACCA and strengthen ACCA's global position and reputation. I believe I can make valuable contribution as Council member.

I am writing to ask my fellow members to support my election as 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.



PAULINE HOBSON

My career as a Finance and Business Transformation Director for leading global and international companies (Starbucks; Akzo Nobel; Serco and Yellow Pages) spanning Retail, IT, Service and Manufacturing industries began aged 15 as a trainee for Mars.

My ACCA qualification, gained in 1991 whilst in full time employment, has been crucial in giving me the credibility and confidence to be successful.

I gained an MBA via the joint ACCA/ Oxford Brookes degree, was a finalist in The Independent MBA Student of the Year Award 2005, and was awarded the ACCA Award for Excellence in recognition of outstanding academic performance. I serve on the Dean's Advisory Board of Oxford Brookes University Business School.

I am very proud to be an ACCA member, and strongly believe in its values of inclusiveness, choice and opportunity. I believe the ACCA has to build on its world class reputation for the highest professional, ethical and governance standards whilst continuing to innovate and grow its influence and global reach.

I would be honoured to serve the ACCA and its membership for a second term and if re-elected will be an enthusiastic and committed Council member.



DATO' KHALID AHMAD

After retiring from active corporate life at the age of 46 in 1999, I have volunteered my efforts for the progress of the ACCA in Malaysia and, whenever possible, in other countries.

Recently I was appointed by the Prime Minister as a commissioner in the new Land Public Transport Commission of Malaysia. This body plans, licenses and regulates all public transport matters.

My family has a complete belief in ACCA. The first three of my five children have either qualified or are actively in pursuit of the qualification.

My first term on ACCA Council has given me a good global perspective of what ACCA is doing.

The Officers and the Council members are very well coordinated with the management.

It is a very neat and well organised management team.

Most of all, I am very excited about the forward looking approach of ACCA in its Fit for the Future programme, and we can all look forward to very significant, evolutionary and revolutionary improvements.

I would like to continue to contribute to the momentum of that change.



DAVID LI

I served as Chairman of *ACCA Hong Kong* in 1994/95 and was President of The Society of Chinese Accountants & Auditors in 1990/91. In July 2004 I was awarded the Medal of Honor from the HKSAR Government for my valuable contribution to the development of the accounting profession in Hong Kong. I have been in the accountancy profession for more than 30 years and am currently Independent Non-executive Director/Consultant of six listed companies in Hong Kong and one in China.

I am a member of HKICPA and the Macau Society of Certified Public Accountants. I am also a qualified Financial Consultant (U.S.A & Canada).

I believe that ACCA should continue to strengthen its global reputation and provide a platform for its members to develop their professionalism in different countries. If elected, I will commit myself to work towards maintaining, developing and strengthening the accountancy profession. I will promote and harmonise the profession in keeping with global development. I believe I can make a valuable contribution as a Council member. It only takes you one minute to vote for me and you will get my three years time at your service.



ISABELLE LI

I have lived in China, Singapore and Australia, and thereby benefited directly from ACCA's global representation for professional accountants. It has been a most rewarding experience to serve as Chair of the Australia New Zealand Members Network, and as a member of the International Assembly. I have met outstanding people along the way, whose collective effort has made ACCA a diverse, dynamic and innovative organisation.

I am inspired to continue my engagement with ACCA at a strategic level. If elected to Council, I would commit myself to supporting ACCA in providing opportunity and building capability in the developing world, and in advancing public interest globally, particularly through managing the challenges of climate change to achieve sustainable development. Accountants are business leaders, and I believe it is important to also cultivate our knowledge in arts, science, and philosophy in order to elevate our vision and standing in the contemporary world.

I am Group Manager for International Voice in Optus, a leading telecommunication company in Australia, and have previously worked in business process reengineering, change management, commercial evaluation and auditing.



DATUK NASIR AHMAD

After qualifying in 1979, I worked for the national electricity company for 13 years. The next 7 years was with Malaysia Transformer Manufacturing where I was CEO for nearly six years. I spent the last ten years as CEO of PUNB, a national agency for entrepreneur and SME development. My work experience convinced me that 'Accountants for Business' as promoted by ACCA is an important agenda of the profession.

I became actively involved in ACCA in 2002 by chairing the ACCA Malaysia SME Committee. I then became a member of the ACCA Malaysia Advisory Committee and later served as its President from March 2009 to February 2011.

Being a member of the International Assembly has encouraged me to offer myself to serve ACCA at the global level. I believe my experience would be useful to Council in seeking to improve members' relevance from the 'Professional Accountants in Business' (PAIB) perspective. I have recently retired from fulltime work but remain active as company director and adjunct professor to a university. This gives me more time for ACCA and I would love the opportunity to serve on Council.



COUTTS OTOLU

Coutts is a graduate in Commerce, and a Fellow of ACCA since 1985. He has thirty four years professional experience in a diversity of countries.

He has been a member of Council since 2008, and currently serves as the Vice Chairman of Council's Market Oversight Committee. He is also a member of the Remuneration Committee.

Coutts has been a visible ambassador for ACCA, and has represented the Association in several professional forums. He was one of the eminent panellists at the ACCA global conference on the Role of the Accountant in Building a Global Economy.

Coutts was for a long time was the Chief Executive Officer of Ernst & Young Eastern Africa, and a member of the firm's Global Practice Council. He retired from Ernst & Young in 2010 to establish Crowe Horwath Eastern Africa.

Fluent in English and French, Coutts is a self driven professional, credited with the positioning of the profession, and of the visible presence of ACCA, in some of the emerging economies in Africa.

Coutts is married to Sarah and they have five children.



TAIWO OYEDELE

The more I travel to different countries and interact with different people from different backgrounds, the more I value the ACCA qualification and the realisation that our greatest strength which sets the ACCA apart is the unity of purpose in our diversities. In today's revolutionary world of business - where so much is expected of the accountant from regulatory requirements to corporate governance and technological changes to mention a few - ACCA must be able to proactively tackle the many challenges we face head-on and continue to provide exemplary leadership that will shape the future of our profession.

We cannot afford to become irrelevant in the new age but this requires that we continue to reinvent ourselves and connect with Generation Y without disconnecting with Generation X. It also requires a fresh perspective, a shift in mindset and a new approach. We also have to localise the ACCA global strength.

With my training and practical experience as a partner with PwC and a member of the ACCA International Assembly, I have what it takes and will be honoured to serve the interests of all members on the Council.



LAURA PERRIN

It was an honour for me to be elected to Council in 2008. Over the past three years, I have served on: Market Oversight Committee, Governance Committee and the Governance Task Force and have represented ACCA as a speaker at large events in Romania, Greece and Czech Republic.

ACCA has been part of my life since I first started working as a trainer for an international training company, as a freelancer and subsequently as a Director in KPMG Romania in charge of Learning and Development.

After a short break to give birth to twins (boy and girl!), I set up my own consulting and training company in January 2011.

Being one of the first members in Romania and having worked in several countries in Central and Eastern Europe, I learned what it takes to introduce a qualification into a "new" market and to build a noticeable presence from scratch. I am committed to keeping ACCA the premier global accountancy body in terms of reputation, influence and size.

Please support my re-election and allow me to continue the incredible journey of acting for an organisation that is "prepared to be different"!



NISREEN REHMANJEE

I wish to bring to you and ACCA a fresh perspective on the importance of ethics in our profession and its criticality to our members in emerging markets. As the finance professional's role has come under sharp scrutiny in the last decade, with your support, I will ensure that this critical pillar remains prominently on the ACCA centre stage.

I will also promote ACCA as the qualification of choice for those who wish to differentiate themselves and lead organisations in the 21st century.

Working for Sri Lanka's largest listed conglomerate, John Keells, I head the Tax function of its 70 businesses across South Asia. I was previously with KPMG Sri Lanka holding the position of Director – Tax. In 2008, ACCA in its Accounting and Business magazine, profiled me as “one of 10 individuals 35 and under, having the potential to rise to the top”.

Currently I am serving as country president of ACCA Sri Lanka and represent the country at the International Assembly. If elected it would be an honour to serve as a Council Member of ACCA.



NOMAN TAHIR

As an ACCA student in Pakistan, I realized how the challenging yet enlightening syllabus could become the window of opportunity to the rest of the world for me. The support of ACCA provided me with the confidence to step up and make a difference in the worldwide profession of accountancy.

I believe it is my duty to give back to the diverse ACCA community. Though I have only recently become a member of ACCA, I take this as an advantage, as it will bring a new perspective to the board.

I am working as an external auditor in Moore Stephens and have worked in several different countries. I have an extensive understanding of members and employers expectation with ACCA in different jurisdictions.

A greater focus on issues faced by students, and a decreased communication gap between members and ACCA would prove to further increase and strengthen the entire program. In addition, I'd like for ACCA to become affiliated with other professional bodies to increase mobility for ACCA members.

I would be honored to receive the opportunity of enriching the ACCA program with my dedicated services.



ANTHONY TYEN

Anthony Tyen, based in Hong Kong and member since 1980, has served on Council since 2005. Prior to this, Anthony was a Council member with the Chinese Institute based in Beijing, where he lived in the 90's.

Besides ACCA, Anthony also holds an MBA and a Ph.D. in accountancy both with the Chinese University of Hong Kong. After graduating from Hong Kong Polytechnic, Anthony worked with Price Waterhouse, KPMG, JP Morgan, Grant Thornton, Bank of East Asia and City University of Hong Kong. He is currently a sole proprietor in public practice.

Anthony's diversity of background in the profession, academia and business shall help him to contribute further to ACCA in facing its challenges ahead of reaffirming its values and commitments to its global members and students from different sectors.

Anthony has served on the *ACCA Hong Kong* Committee and various Council committees such as Education Policy, and is determined to continue to serve your Council for a third term with dedication, integrity and vision.



NESTOR WANG

Being an ACCA member since 2003, I've benefited a lot from the high esteem received from holding the ACCA designation, and I believe it's now time for me to make contribution to this organisation I greatly honour, as I always believe it's of paramount importance our members are globally recognised as "Adaptable, Creative, Competent and Accountable" professionals.

I've been in the profession for 11 years, which has given me a clear insight not only into the challenges facing the public practice sector, but also the issues the corporate sector is facing. I am actively involved with ACCA as its passionate ambassador in Southern China, with an aim to ensure ACCA remains the leading qualification of choice and our members are inspired to value ACCA membership throughout their career.

I believe I will bring fresh insight to Council being a young and energetic partner of Deloitte with China experience and being one of the first batch of ACCA students who witnessed its fast development in the region.

I hope to be your voice on Council and I am counting on your support and valuable vote!

The Benevolent Fund notice of meeting

Notice is hereby given that the ninety first Annual General Meeting of members will be held at 29 Lincoln's Inn Fields, London on 15 September 2011, 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 2010 Annual General Meeting.
- 2 To receive the Report of the Board of Management and the Financial Statements for the year ended 31 March 2011.
- 3 To elect members of the Board of Management, which should consist of at least seven members.

Candidates for election are:

D J Argent	Dr M J M Kedslie
J Beckerlegge	J D Moore
J Cole	A Sandison
P D Finch	A G Thorne

- 4 To appoint Nicholas Taylor as (honorary) auditor.

Hugh McCash Honorary Secretary
29 Lincoln's Inn Fields
London WC2A 3EE
1 June 2011

Summary report

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 2011. The audited financial statements, which were signed on behalf of the Board of Management by the Chairman, Dr M J M Kedslie, were approved on 1 June 2011 and are still to be submitted to the Charity Commission for England and Wales and OSCR. 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. 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/members/fund/>

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) and in Scotland (SC039877). The Board of Management must consist of at least seven members of ACCA, each of at least two years standing.

Dr M J M Kedslie President
1 June 2011

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

I have examined the summary financial statements of The Chartered Certified Accountants' Benevolent Fund set out on pages 44 to 45.

RESPECTIVE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND AUDITOR

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

My responsibility is to report to you my 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). I also read the other information contained in the summary report and financial statements and consider the implication for my report if I become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

My report has been prepared pursuant to my 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 my engagement letter or has been expressly authorised to do so by my prior written consent. Save as above, I do not accept responsibility for this report to any other person or for any other purpose and I hereby expressly disclaim any and all such liability.

BASIS OF OPINION

I conducted my 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 my 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 2011.

N J Taylor FCCA ACA Honorary Auditor
Chartered Certified Accountant and Registered Auditor,
Gatwick,
United Kingdom

15 June 2011

The Benevolent Fund summary financial statements

Summary statement of financial activities for the year ended 31 March 2011

	Year ended 31 March 2011 £	15 months ended 31 March 2010 £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Voluntary income		
Donations from members	45,679	73,995
Gifts in kind – costs reimbursed by ACCA	26,478	30,431
Legacies	2,002	190,537
Credit card royalties	18,167	29,079
Investment income	59,223	58,290
	<hr/>	<hr/>
Total incoming resources	151,549	382,332
	<hr/>	<hr/>
Resources expended		
<i>Charitable activities</i>		
Grants payable	50,079	37,131
<i>Governance costs</i>	31,038	33,485
	<hr/>	<hr/>
Total resources expended	81,117	70,616
	<hr/>	<hr/>
Net incoming resources for the year/period	70,432	311,716
	<hr/>	<hr/>
Other recognised gains and losses		
Gains on sale of investments	5,089	19,857
Unrealised gains on investments	112,406	268,551
	<hr/>	<hr/>
Net movement in funds	187,927	600,124
	<hr/>	<hr/>
Reconciliation of funds		
Total funds brought forward at 1 April 2010/1 January 2009	2,380,164	1,780,040
	<hr/>	<hr/>
Total funds carried forward at 31 March	2,568,091	2,380,164
	<hr/> <hr/>	<hr/> <hr/>

Summary balance sheet as at 31 March 2011

	31 March 2011 £	31 March 2010 £
Fixed assets		
Investments at market value	2,107,952	1,710,266
Current assets	473,653	674,068
Creditors: amounts falling due within one year	<u>13,514</u>	<u>4,170</u>
Net current assets	<u>460,139</u>	<u>669,898</u>
Total assets	<u><u>2,568,091</u></u>	<u><u>2,380,164</u></u>
Unrestricted funds		
Designated funds	172,549	152,221
General funds	<u>2,395,542</u>	<u>2,227,943</u>
Total funds	<u><u>2,568,091</u></u>	<u><u>2,380,164</u></u>

The summary accounts were approved by the Board of Management on 1 June 2011 and signed on its behalf by:

Dr M J M Kedsie President

CCABF – Chartered Certified Accountants' Benevolent Fund

WHAT IS CCABF?

The Chartered Certified Accountants' Benevolent Fund (CCABF) is a registered charity (222595 and SC039877), set up to help members of ACCA and/or their families in times of need. It was set up by Trust Deed in 1918, and since then it has helped a large number of members and their families.

WHEN DOES CCABF HELP?

There are many different situations including periods of hardship, disaster, ill health, unemployment, redundancy and death being the most frequent.

HOW DOES CCABF HELP?

In some cases a Board member or an ACCA member appointed by the Board will visit to discuss an applicant's circumstances and give advice where needed. Sometimes financial assistance is required. Whatever the circumstances, CCABF will endeavour to find the best solution for each applicant.

WHAT HELP DOES CCABF GIVE?

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

HOW CCABF HAS HELPED – JUST A FEW EXAMPLES:

- A 74-year-old member suffered acute spinal injuries causing severe restrictions to his mobility. CCABF was able to pay for the purchase and installation of a stair lift. His wife was delighted that he could remain at home.
- The widow of a member, who suffers from diabetes, osteoporosis and heart problems applied requesting assistance to supplement her income. CCABF awarded a grant to give her a sense of security. The Board has also paid for the occasional holiday.
- The widow of a Nigerian member, who had died four years previously, was finding it very difficult to make ends meet whilst bringing up their children. After meetings with representatives of CCABF and a report on the viability of the proposal, she was awarded a grant to help establish a shop, enabling her to support her family.

HOW CAN YOU HELP THE CCABF?

CCABF 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 CCABF by using the ACCA credit card. Each time you use your card a contribution is made to CCABF.

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 6BW,
United Kingdom.

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

HELPING CCABF

I enclose a donation to CCABF of £ _____

I am interested in assisting CCABF by visiting members in need.

I would like CCABF 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 want the Chartered Certified Accountants' Benevolent Fund to treat all my donations I have made since 6 April 2000, and all donations I make from the date of this declaration until I notify you otherwise, as Gift Aid donations.

Signature of donor _____

Date of signing _____

Notes

- 1 You can cancel this declaration at any time by notifying the Chartered Certified Accountants' Benevolent Fund (CCABF).
- 2 You must pay the amount of Income Tax and/or Capital Gains Tax at least equal to the tax that the CCABF reclaims on your donation in the tax year (for 2011/2012 this is 25p for each £1 you give).
- 3 If in the future your circumstances change and you no longer pay tax on your income and capital gains equal to CCABF reclaims, you can cancel your declaration (see note 1).
- 4 If you pay tax at the higher rate you can claim further tax relief in your Self Assessment tax return.
- 5 Please notify CCABF 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 6BW, United Kingdom

Registered Charity Nos.
222595 and SC039877



ACCA – MOVING ONLINE

In the interests of reducing our carbon footprint we are increasingly moving our processes online. This year, all members – except those who have 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

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 the ACCA Annual Review may be downloaded from our website, or a printed copy requested from our customer services team by emailing members@accaglobal.com or phoning +44 (0)141 582 2000.

You will also find the full annual report and financial statements on our website together with our standalone CSR report. Members may also join the 'ACCA official members' group on www.linkedin.com and follow developments in the profession on Twitter at www.twitter.com/accanews – with over 10,000 followers, ACCA is the most popular professional accountancy body on Twitter.

www.accaglobal.com/agm