

## Podcast transcript

July 2021: ACCA president Mark Millar and CA ANZ president Nives Botica Redmayne discuss the changing roles of professional accountants and what the bodies are doing to support their members

0:00

ACCA, the world's most forward-thinking professional accountancy body

0:06

This podcast is brought to you by global accounting bodies, ACCA and CA ANZ.

0:18

Professional accountants face a range of challenges, including how their roles are changing. ACCA and CA ANZ presidents Mark Millar and Nives Botica Redmayne have been discussing these issues and what the professional bodies are doing to support their members.

0:35

Nives, you have a background in assurance and financial reporting; Mark, your background is in public health. These are quite different areas. But are you seeing common themes and how accountants' roles are changing?

0:48

Thank you, Alex. Yeah, I think there are some things that are changing. And of course, there are some things that are constant. And as you say, Nives and I have very different backgrounds in terms of my role in public health and charity sector working alongside healthcare professionals, which of course has been particularly rewarding in the last 12 months or so, but there are some things that it illustrates, I think, if you look at needs and my background about the valuable contribution that accountants make in every sphere of business, and the public life, really, and the need for us to be versatile and adaptable. But beyond that, I think there's actually there's the need for us to be trusted and to be the conscience of organisations that we're working in and supporting. But of course, the goals of accountants, you know, will continue to evolve. And one of the big challenges that all professional bodies have is about ensuring that the training, the qualification, and the research is picking that up, and we're staying relevant and ahead and supporting our members through that. And the one that people talk about most, of course, is around digital, about the fact that some routine, repetitive functions can be done more quickly and cheaply by machines and AI. And for those people who see that as a threat, I say, well don't see it as a threat, see it as an opportunity. Because what it does is it frees the accountant to do the work of the higher, more strategic importance,

and the higher value, which makes us essential leaders. And that's another, you know, great aspect of I think what we should all aspire to be, particularly at this time. And we have that all-around perspective, skills and ethical outlook that every organisation needs. So yes, of course, it's changing, but I think it's changing with lots of opportunities.

2:27

Yes, indeed, my background is in assurance, more precisely audit, but also in education. Audit services have similarly experienced disruption from technology, but also there has been a disruption in confidence and trust in auditors. Our capital markets rely on audits and that reliance can only really be built on the right people and on the profession itself. So I'm reflecting now on our joint CA ANZ and ACCA publication *Audit and Technology*, which looks deeper at the issue of audit and technology. So it's a very good paper. And I recommend it. I also feel that the role of the auditors has never been more important. CA ANZ investor confidence survey last year, found that over 90% of investors are expecting companies to make additional disclosures in relation to Covid-19. So auditors have a really important role to play in that. Another significant change that I see is around accountants' role. So accountants' role is changing when it comes to markets and organisations wanting to know the financial impact of climate change. Here in New Zealand, we have a task force that's dealing with how we can improve and increase reporting of climate-related financial information. So this coupled with an increasing focus on integrated reporting, and soft skills needed by our professionals in the times of digital transformation, means the value accounting adds can only grow over time.

4:13

How can professional bodies like ACCA and CA ANZ support their members through these changing times?

4:19

Well, it's clearly important that ACCA and CA ANZ remain relevant and important to their members' work because clearly the members are what we're about – we are an organisation of members. So whether it be training, continuing professional development research, where we sit in the marketplace or our qualification, all of these things are really important. And, you know, we have to continually demonstrate to our members, that we offer them what they need around that. And I think, you know, the last 18 months have been dreadful, but wonderful in many ways, in terms of how we've been able to adapt and to demonstrate to members that we have their best interests at heart, whether that be through the hub that we put up very quickly, about lobbying, you know, certainly in the UK for the government in terms of their response and helping particularly small to medium sized economies, accelerating remote learning and remote

exams for our students to enable them to carry on with their journey, and so on, offering our jobs board so that people can take opportunities that are coming up. And of course actually joining members across the world together, which is really, really important. So it's all about members, essentially

5:25

We had a very important role to play. Last year has seen accountants rise to the challenge. While we were not literally saving lives, we were saving livelihoods. And we focused at CA ANZ at being there for our members every step of the way. An essential component of supporting our members was the introduction of weekly webinar sessions, to help them understand the evolving situation and the business impact of Covid. Another one of our actions has been to support CAs to have a clear career path and to be confident in their leadership, technical and soft skills. We have addressed that through our new tool, which is called Capability Plus Tool, and assist our members in leaning and developing these skills.

6:15

What are ACCA and CA ANZ's key priorities over the long term?

6:19

I mean, I think the first thing I would say is that, you know, ACCA was formed in 1904, under a set of principles. You know, we hold those very dear to us, and they'll continue to be our guiding lights. I think the thing that is now further up on the agenda is the whole issue about sustainability, both for ourselves and for our members. So I'm really encouraged. I mean, as I said earlier, I've worked in the sort of public and charity sector. And so I've never been motivated by profit per se. What's really encouraging is people now understand that it's not just about commercial profit, that's actually it's about contribution to society, public value, and so on. And one of our key priorities, both as an organisation and encouraging our members, is to actually home in and accelerate that thinking for the good of the world, for the good of all of us around that. So we have announced our commitments to the UN sustainability development goals and identified nine of these which are particularly relevant to our work and have made commitments as an organisation around that. It's all part of being on the same journey. Yeah, I think about public good, and about it being wider than just the individual.

7:28

I completely echo Mark's words. The importance of keeping non-financial risk and sustainable operating practices is at the forefront as we reset our lives, hopefully coming out of the pandemic. So ensuring we equip our members with the right training and resources to help them make a difference in emerging more agile is the key for us. Our online pivot of the CA programme in the last year, provided a solid foundation for

our new CA programme, which after three years of consultation and development has launched last month. So coming also from an education point of view, I also maintain that education is more than just entry to our professional body. It is a commitment to lifelong learning that makes us who we are, and underpins our respect, and we're ensuring we take our education not just into the 21st century, but also into the 22nd, and make it accessible and relevant.

8:32

Great. And a final question for you both: how does CA ANZ and ACCA working together benefit their members interests?

8:41

The first thing to say is that I am thrilled that we have renewed our strategic alliance just recently, particularly having been involved with this since 2016 at the first stage, so the whole ambition is that this alliance benefits members locally and globally. Then we need to bear in mind that together, the two bodies represent about 900,000 current and next generation professional accountants, which strengthens the reach and relevance for everyone. And of course, there are lots of things that bind us. I mean, I think our values and goals of what we're trying to achieve for members and for the wider society that I mentioned earlier, you know, resonate very closely with each other. So I think that's really important. And by joining forces and doing the things that it makes sense to do together, that can only benefit members in terms of accessing resources, accessing networks. You know, it's all about members. And I just can't emphasise how much we prize the friendship and professional links with our CA ANZ colleagues. It's really important and valuable to us.

9:42

I agree, Mark. Focusing and reaching the areas that accountants genuinely care about – that's always been our sweet and common spot. Whether it's the papers like *Cyber and the CFO*, or *The Future of Audit*, we work together to create efficiencies and leverage global expertise across both bodies. Given the profession is bound by international accounting, auditing, education, ethical and potentially sustainability standards, our collaboration allows members to have access to information and diversity of thought. I think that it is essential for better outcomes for our members and their clients and businesses. I also believe that our strategies and priorities have always aligned well. I'm looking forward to continuing our work together with a future focus and making the difference for all our members, the businesses and communities in which they live and work.

10:39

Well, thank you very much, Mark and Nives, for your time today. It's been great to hear your thoughts on the future of the profession, and how ACCA and CA ANZ are collectively responding to this changing environment. Take care, everyone.

10:52

More information on the strategic alliance between ACCA and CA ANZ can be found on the ACCA website at [accaglobal.com](http://accaglobal.com).

11:04

This podcast was brought to you by ACCA. Find out how we think ahead at [accaglobal.com](http://accaglobal.com).

