



RUSSIA

Over 70 people attended ACCA Russia's Talent Management in the Finance Profession conference



CHINA

Meeting of the first member steering committee in Shanghai



HONG KONG SAR

Gill Ball, ACCA President, with the winners of the annual ACCA Hong Kong business challenge

VIETNAM

Dr Vuong Dinh Hue, State Auditor General, was speaker at the professionalism and ethics event in September 2007

CAMBODIA



Over 170 people attended ACCA Cambodia's graduation ceremony

BETTER CONNECTED

PAKISTAN



Cutting a celebratory cake at the ACCA Pakistan professionalism and ethics event

SRI LANKA



New ACCA branding on show at a cricket ground in Sri Lanka

SINGAPORE



Launching the ACCA Qualification in Singapore

MALAYSIA



Gill Ball, ACCA President, and Dato' Nordin Baharuddin, MICPA President, signed the mutual recognition agreement in August 2007

AUSTRALIA



Sustainability reporting awards presentation with Rob Hogarth, Partner, KPMG (left)

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Gill Ball
ACCA President



Allen Blewitt
Chief Executive

Introduction from the ACCA President and Chief Executive

The 2007 annual review highlights how ACCA supports the growth and development of international business – the way in which we provide employers around the world with international accountants with relevant skills and experience. This is demonstrated by the calibre of our membership which includes international leaders in accounting and business, and our consistent promotion of the benefits of international standards in accounting and finance.

Achievements in 2007

In 2007, we enjoyed significant achievements which drive value both to ACCA members and to the wider accountancy profession. As a result, we are making good progress towards our 2010 goal to be the world's leading global professional accountancy body by reputation, influence and size.

Increased membership to meet global demand

We continue to pursue a strategy of focused growth, to play our role in meeting the global demand for accountants trained to international standards. Our member growth in 2007, at 6.1% and with a total increase of 7,081, was our strongest to date.

Engaging with our members

We have also targeted improvements in areas which members have identified as being of chief importance to them, such as contributing to the development of the profession, investing in resources to support professional development, and increasing our influence on public policy. We are delighted to note that members who responded to our global satisfaction survey rated ACCA's performance in these areas as having improved over the past year – and as a result, our overall member satisfaction score has gone up. And three-quarters of members who responded to our survey have recommended ACCA to a friend or colleague – a powerful endorsement.

Enhancing reputation and influence on the global stage

An event of special significance in 2007 was the presentation by former US Vice President Al Gore at an exclusive ACCA event in Hong Kong, at which he set out ways in which accountants can contribute towards the sustainability agenda, one in which ACCA has played a substantial role since 1991. This formed part of a series of 38 events in 23 countries on professionalism and ethics, which heralded the launch of the new ACCA Qualification, examined for the first time in December 2007.

We also championed financial reporting for small and medium-sized businesses and their advisers, inputting widely into public policy on financial reporting requirements and conducting roundtables with leaders of small businesses in nine markets.

To support these developments, considerable investment has been made in IT and operational infrastructure in 2007, alongside measures to make sure ACCA is efficient and effective, and able to meet demand from all stakeholders.

Global accountancy partnerships

Council is especially proud of ACCA's global accountancy partnerships, which aim to add value to accountants in their careers. During 2007, we renewed a number of key Joint Examination Schemes with professional accountancy bodies in Belize, Cyprus, Malta and Singapore. We have also strengthened

our partnerships in many countries and worked with other organisations to deliver new, value-added services to members.

We continue to work closely with partners to deliver our core qualifications. We are delighted to note that, through the unique partnership with Oxford Brookes University, the 5,000th ACCA student graduated with a BSc (Hons) in Applied Accounting in 2007, and, working with Cambridge University English for Speakers of Other Languages, the first examinations were held for the new International Certificate in Financial English.

Future strategy

Work has already commenced on a strategy beyond 2010, based on modelling developments in accounting which are likely to have an impact in future years. To succeed, we believe ACCA will need to continue to focus on providing opportunity to talented people around the world, maintain high global standards, and ensure that everything we do is relevant to our members in the countries where they live and work. These principles will guide us as we continue to develop and innovate to ensure that accounting supports the needs of business and sustainable economic development in all countries and sectors where professional accountancy is practised.

Gill Ball, ACCA President
Allen Blewitt, Chief Executive

New and extended partnerships in 2007

WORKING IN PARTNERSHIP WITH ACCOUNTANCY BODIES, ACCA IS ABLE TO EXTEND ITS REACH AND REPUTATION WITH ITS MEMBERS AND WITH ACCOUNTANTS AROUND THE WORLD.

Working in partnership with accountancy bodies, ACCA is able to extend its reach and reputation with its members and with accountants around the world. It seeks to develop partnerships which enhance the accountancy profession and bring value to its partners as well as to ACCA.

In 2007, a number of Joint Examination Schemes with accountancy bodies were extended: the Institute of Chartered Accountants of Belize (ICABelize), the Institute of Certified Public Accountants of Cyprus (ICPAC), the Malta Institute of Accountants (MIA), and the Institute of Certified Public Accountants of Singapore (ICPAS).

In a significant development, a mutual recognition agreement (MRA) was signed with the Malaysian Institute of Certified Public Accountants (MICPA). This is in addition to MRAs in Canada (CGA-Canada), Hong Kong (HKICPA) and Singapore (ICPAS). The MRAs have been highly successful, allowing members of all bodies involved to obtain additional status to enhance their employability.

ACCA is also expanding the ways in which it is working with its partners, including professional development, regulation, technical and capacity building, and it is working closely with the profession around the world.

Delegations were welcomed from the Chinese Institute of Certified Public Accountants (CICPA) as it continues to develop capacity to meet China's increasing need for international accountants. In particular, ACCA facilitated a visit for senior CICPA staff to South Africa and the Sudan to develop professional links in a region where China is expanding trade and co-operation. Further 'train the trainer' sessions were organised jointly with CICPA for outstanding teachers of CPA programmes. And the Secretary General of CICPA made a presentation to the ACCA Council in May 2007.

In Africa, agreements were signed with the Botswana Institute of Accountants (BIA) and the Institute of Certified Public Accountants of Kenya (ICPAK) in which ACCA will provide practice monitoring services relating to audit regulation. The Zambian Institute of Chartered Accountants (ZICA) broadened an existing partnership to encompass professional development.



Senior staff from the Chinese Institute of Certified Public Accountants visited Africa – here photographed with ACCA staff in South Africa



Gill Ball, ACCA President and Dato' Nordin Baharuddin, MICPA President, signed the historic mutual recognition agreement in August 2007, witnessed by Sahar Othman, Deputy Accountant General, representing the Accountant General of Malaysia (centre)

Agreements were renewed with the Association of Accountants in Poland, the Chamber of Auditors of Ukraine and signed for the first time with the Chamber of Auditors of Azerbaijan.

ACCA also obtained new agreements with a number of ministries. In Bahrain, an agreement with the government is leading to 650 people being given the opportunity to train towards ACCA qualifications. The Ministry of Finance in Bangladesh is training some of its employees through ACCA as part of its financial management reform programme. A new relationship was developed with Cambodia's Ministry of Education, Youth and Sports. In Ireland, the ACCA Qualification was benchmarked to a Masters degree on the Irish educational framework.

A memorandum of understanding was secured with the Ministry of Education in Malaysia as part of the Government's efforts to raise standards of accounting education at school level. ACCA was also invited to participate in a newly-formed committee on vocational training in Oman, chaired by the Ministry of Manpower.



ACCA Chief Executive Allen Blewitt and His Excellency Dr Nezar Al Baharna, chairman of the Labour Fund at the Bahrain Labour Fund event

Putting professionalism and ethics at the heart of accounting



To mark the launch of the new ACCA Qualification, ACCA held a series of events on professionalism and ethics around the world during 2007. The ACCA Qualification has a strong focus on professional values, ethics, and governance – essential skills as the profession moves towards strengthened codes of conduct, regulation, and legislation. It also puts more emphasis on relevant practical experience by requiring all trainees to complete an annual return summarising work experience gained during the year.

Events were held in 23 countries, attended by over 5,200 delegates, and with an exceptional range of speakers. In Uganda, the East Africa convention attracted 650 members. In the UK, speakers from the Royal Bank of Scotland, Accenture, GE and Vodafone spoke on ethics and leadership to a high-profile audience of employers. ACCA was also a significant sponsor of conferences in St Kitts and Nevis, and Trinidad and Tobago, at which presentations were made on professionalism. And in Ghana, the seminar coincided with a celebration of ACCA's 10th anniversary in the country.

'I AM SO PLEASED TO SEE THAT THE NEW ACCA QUALIFICATION HAS A THREE-PRONGED APPROACH TO ETHICS. THIS WILL SERVE AS AN OPPORTUNITY TO POSITION ACCA AS A LEADING ORGANISATION IN THE ETHICS AND PROFESSIONALISM DEBATE WHICH IS SO VITAL TO THE FUTURE REPUTATION OF THE ACCOUNTANCY PROFESSION.'

*Alderman Sir John Stuttard
Lord Mayor, City of London
(2006–2007)*



Former US Vice President Al Gore addressed an audience of business leaders in Hong Kong on issues of sustainability

Responsibility through sustainability

In support of the theme of professionalism, and also underlining ACCA's long-term support for sustainability, ACCA engaged former US Vice President Al Gore to present to around 400 delegates at an event for business leaders in Hong Kong, with corporate sponsors including JP Morgan, American Express, AIG, Bank of China, PricewaterhouseCoopers, KPMG, ING, British Consulate, Baker and McKenzie and Marsh Hong Kong. In his powerful speech, Gore advised accountants to take a fresh look at the way they assess corporate environmental impacts, especially carbon emissions. He also set out his vision for a world in which politicians, regulators, companies and professional associations work together for a common goal.

To coincide with the event, ACCA published *Improving Climate Change Reporting*, in collaboration with the FTSE Group and EIRIS (Ethical Investment Research Services).

Sustainability issues dominated the headlines in 2007 around the world. ACCA has been a leader in accounting issues relating to sustainability for many years, and it made significant contributions in the past year, in addition to the usual programme of sustainability reporting awards, now entering their 17th year. ACCA has been accepted as a member of the UK Advisory Committee of the Climate Disclosure Standards Board and also the steering group of the Prince of Wales' Accounting for Sustainability Project. In Malaysia, ACCA provided the secretariat for the newly-formed Institute of Corporate Responsibility. The *GRI Sustainability Reporting Guidelines* were published in Chinese with support from ACCA. A consultative workshop was held in Lusaka, Zambia. Sustainability awards were introduced in Poland, in collaboration with PricewaterhouseCoopers, CRS Consulting and the Forum of Responsible Business. And *ACCA Singapore* collaborated with the Singapore Environment Council (SEC) to launch the Singapore Green Summit, at which awards were made to organisations with prominent environmental and CSR records.

5,200

38

23

Over 5,200 people attended 38 events on professionalism and ethics in 23 countries

Thirty years of international accountancy



International Assembly key speakers Eddie Donaldson, head of human resources, KPMG (left) and Stephen Clark, deputy chief executive, VTB Bank Europe (right)



International Assembly key speaker, Russell Guthrie, director, quality assurance and member body relations, IFAC

‘ACCA has been an integral part of IFAC’s history and it has been, and remains, a leader in assisting aspiring and new accountants in developing the competences necessary to serve the increasing demands of the global marketplace.’

Fermin del Valle, IFAC President

Members have said in surveys that they believe ACCA’s top priority should be to contribute to the development of the global accountancy profession.

At the end of 2007, ACCA staged a celebration of the 30th anniversary of the International Federation of Accountants (IFAC), the global organisation for the accountancy profession, which represents over 2.5 million accountants in 120 countries. ACCA has been a full member of IFAC since its inception in 1977 and has representatives on six IFAC boards and committees. Of particular note in 2007 was Japheth Katto FCCA becoming elected to the IFAC board, following a joint nomination from ACCA and the Institute of Certified Public Accountants of Uganda (ICPAU), having previously served on the Compliance Advisory Panel. As a result, ACCA is now widely represented on the board and committees of IFAC and is well placed to continue contributing widely to the development of standards and policies.

The highlight of the IFAC celebrations was World Accountancy Week, held in December 2007, during which many ACCA offices around the world held special events. This included celebrations in China organised with CICPA and China Financial & Economic News; the Czech Republic in conjunction with the Chamber of Auditors of the Czech Republic, Union of Accountants Chamber of Certified Accountants and supported by the Institute of the Union of Accountants; Ethiopia in partnership with the Ethiopian Professional Accountants and Auditors Association; Malaysia; Singapore in partnership with ICPAS; and the UK (through the Consultative Committee of Accountancy Bodies (CCAB)).

The annual International Assembly meeting in London considered developments and challenges in global accountancy, with presentations from senior representatives of Deloitte, KPMG and VTB Bank Europe. The formal International Assembly dinner was attended by the IFAC president, Fermin del Valle.

More information is available at www.accaglobal.com/ifac30 including profiles of ACCA members and employees and their perspectives on global accountancy and the work of IFAC.

ACCA also celebrated three achievements during World Accountancy Week. Five members were presented with ACCA Achievement Awards for their contributions to the profession. The first examinations of the new ACCA Qualification were held in December, with a record 160,000 candidates. And the professional magazine, *accounting & business*, celebrated its 100th issue and the 10th anniversary of its first publication. In the wider profession, the European Federation of Accountants (FEE) celebrated its 75th anniversary with a dinner in Germany, attended by ACCA.

Supporting the global profession

ACCA contributes to developing skills and capacity in the profession by providing expertise to governments and professional bodies through consulting projects in Jamaica, Poland, Russia, and Trinidad and Tobago, relating to capacity building and training programmes in International Accounting Standards. A contribution was also made to the World Bank’s Reports on the Observance of Standards and Codes (ROSC) initiative in Ethiopia.

In addition to new contracts in regulation, work continues to support the global profession as it moves towards adoption of IFRS and strengthened professional oversight. Developments were made through the Institute of Chartered Accountants of the Caribbean towards monitoring arrangements in the region. In Macau SAR, ACCA was invited by the Committee for the Registry of Auditors and Accountants (CRAC) of the Finance Services Bureau to organise seminars on IFRS. In Zambia, ACCA shared its perspectives on principles for good regulation at a meeting of members of the Zambian Institute of Chartered Accountants (ZICA).



International Assembly key speaker Nkondola Uka, managing partner, Deloitte – Malawi with ACCA President Gill Ball



ACCA joins with other European accountancy bodies to celebrate the 75th anniversary of FEE



ACCA Achievement Award winners shown with Fermín del Valle, the IFAC President

564

Number of monitoring visits in 2007

Using local expertise to promote the public interest of the profession

ACCA is also being increasingly proactive in national legislation and debates relating to accountancy and the employment of professionals. In 2007, ACCA attended three consultative meetings between CEOs of the Australian national professional accountancy bodies and senior tax officials chaired by the Commissioner of Taxation. Contributions were made to the Canadian federal Competition Bureau's review of the competitiveness of the self-regulated professions, in which accountancy figured prominently. The Bureau's report, issued in December 2007, recommended that regulators should consider expanding accessibility to several services, including independent audits. And in Ethiopia, ACCA worked with the Federal Inland Revenue on public awareness programmes on local tax policies.

In Hong Kong SAR, a response was made to a consultation on broadening the territory's tax base, employing evidence from a survey of members. A submission on the Companies Ordinance Rewrite on the Accounting and Auditing Provisions was made to the Financial Services Branch of the Financial Services and the Treasury Bureau. In Ireland, ACCA was instrumental in developing technical guidance on credit union reporting, while in Italy, it collaborated with the local profession to stage seminars on trusts attracting over 600 delegates, in support of new legislation introduced in 2006. ACCA Kenya participated in the development of a financial reporting template for local authorities by invitation from the Ministry of Local Government.

In Malaysia, a response was made to a draft document on a proposed regulatory framework by the Malaysian Institute of Accountants (MIA).

ACCA Pakistan published a discussion paper *Sarbanes–Oxley: The Way Forward* in August 2007, which outlined recommendations for improvement in the local Code of Corporate Governance. In the Czech Republic, prominent member Petr Kriz participated heavily in new national audit legislation. ACCA Sri Lanka was invited to the Institute of Chartered Accountants of Sri Lanka (ICASL) Round Table Discussions to comment on the introduction of new standards.

In the UK, ACCA made significant contributions to the public debate on accountability in the healthcare sector. This included consultations on the introduction of IAS to the NHS, and a response on a consultation by the European Commission (EC) on cross-border healthcare. A questionnaire was also sent to CEOs, FDs and chairs of NHS organisations in England, working with the NHS. In wider developments, a contribution was made to a report titled *Windfalls or Shortfalls? The True Cost of Demutualisation* for an All-Party Parliamentary Group. Following ACCA's authorship of the report, legislation was passed by Parliament in 2007 taking in some of the recommendations of the report to strengthen the UK's financial mutual sector. UK ministers and MPs also attended the launch of a new education manifesto during fringe events at party conferences. ACCA has also signed an agreement with the Charity Commission, relating to financial reporting of UK registered charities.

ACCA IS ALSO BEING INCREASINGLY PROACTIVE IN NATIONAL LEGISLATION AND DEBATES RELATING TO ACCOUNTANCY AND THE EMPLOYMENT OF PROFESSIONALS.

Insights into the global employment of finance professionals

MEMBERS WANT TO BE ASSURED THAT THEIR QUALIFICATION IS RELEVANT TO BUSINESS AND TO THEIR OWN CAREER SUCCESS. 75% OF MEMBERS SAY THAT ACCA WAS AN IMPORTANT FACTOR IN OBTAINING THEIR MOST RECENT JOB.

Supporting the needs of small business and their advisers

ACCA campaigned extensively in 2007 in support of SMEs. The relevance of IFRS to SMEs continues to be debated around the world by stakeholders. ACCA has made a substantial contribution to this debate through roundtable forums hosted in a number of countries, to identify factors relating to appropriate standards for smaller entities. The countries represented in the consultation included Bahrain, Barbados, Ireland, Pakistan, Poland, Romania, South Africa, Trinidad and Tobago, and the UK.

A project has been initiated by the European Union (EU) to explore ways of simplifying accounting for SMEs as part of a broader review of company law. ACCA has made substantial representations on proposals put forward by the EC. ACCA has supported the overall aim to reduce or eliminate superfluous burdens on business reporting, but emphasised the wider benefits of accounting and auditing rules both to the management of small businesses and to suppliers, customers and lending agencies.

Alongside this, ACCA continued a programme of practical support to SMEs including: publishing guidance on the UK Companies Act; a booklet in South Africa on reporting for small businesses, which was also circulated to members of the South African Institute of Chartered Accountants under joint branding; a publication in English and Urdu in Pakistan on accounting for SMEs; and working closely with the Hong Kong Trade and Industry Department to provide support to SMEs. ACCA was a sponsor of the FATE Foundation's small business fair in Nigeria. And in Malaysia, a new guide was published for accounting practitioners who wish to expand across borders.



ACCA Deputy President Richard Aitken-Davies (second from left) opened the joint ACCA/SME-Union conference on the theme of Challenges Facing SMEs in the New Member States held in Brussels in March 2007

9,680

63,000

20,000

9,680 Approved Employers (2007), up over 14% on 2006. Over 63,000 ACCA members work in SMEs. Over 20,000 of ACCA's members work in companies with more than 2,000 employees

'THE ROLE OF THE FINANCE LEADER INCLUDES ANTICIPATING CURRENT AND FORTHCOMING CHALLENGES; AND COMMUNICATING IN A WAY THAT CARRIES DUE WEIGHT WITH SENIOR COLLEAGUES, WHILE... STIMULATING AND INFORMING PROPER STRATEGIC DEBATE.'

Professor Jonathan Gosling, Head of Executive Education, School of Business and Economics, University of Exeter, writing in ACCA's research report on best practice leadership development for finance professionals

ACCA is the accountancy brand for both international business and small enterprise. It is investing in productive partnerships with employers of its students and members. At the core of the relationship is an assurance that ACCA members have the knowledge and skills required by employers in a diverse range of roles. ACCA also benefits from over 8,300 senior executives around the world, who have achieved positions as business leaders or senior public officials.

ACCA aims to achieve greater collaboration with organisations by aligning its values and offerings to the needs of employers, who are increasingly looking to pursue diverse policies to widen the talent pool, promote mobility and introduce specialist skills. ACCA's own research confirms that the role of accountants is becoming more specialised, more technically demanding, requiring greater strategic reach, leadership skills and professional judgement. These insights were explored with leading employers at 'managing human capital' conferences in cities including Karachi, Kuala Lumpur, London (through the joint ACCA-ICAS professional development forum), Moscow, Shanghai and Singapore.

Research reports from ACCA have considered the impact of changing business challenges on the accountancy profession; skills demands and shortages; leadership in finance; and business trends (for example, the Singapore report *Accounting trends in Singapore – a study of top 100 SGX-listed companies*). Further insights into doing business in China were provided in Hong Kong SAR through sponsorship of a *South China Morning Post* seminar series. A research report titled *India: international accountancy and the future*

was also published in India to coincide with a trade visit by the Lord Mayor of the City of London. And ACCA is increasingly being adopted by major employers in the Benelux countries, Germany and Switzerland.

ACCA continues to partner with highly-regarded organisations. In the Czech and Slovak Republics and in Russia, all Big Four accounting firms are now approved at the highest level for their training support. In China, ICBC (the Industrial and Commercial Bank of China) and China Life became strategic partners to ACCA, providing high-quality support to trainees and collaborating with ACCA on a wide range of professional matters. In Guangzhou, Sanyi Heavy Industry Co Ltd, which has operations in 130 countries, has introduced a policy to train select people to qualify with ACCA before being sent to work in overseas branches.

In the UK, ACCA continues to collaborate with leading employers on graduate recruitment activities: Abbey, Arcadia, Barclays, BDO Stoy Hayward, Centrica, Enterprise rent-a-car, Ernst & Young, KPMG, RSM Bentley Jennison, Johnston Carmichael, Nationwide, Orange, Sainsbury's, Standard Chartered, Tenon, Transport for London, VT Group and the Wales Audit Office. ACCA also organised financial services roadshows at Citigroup and HSBC.

GLOBALLY APPROVED EMPLOYERS – PROFESSIONAL DEVELOPMENT

American Express
Arup
BAE Systems
Barclays
BP
BT
Deutsche Bank
GE
Goldman Sachs
HBOS
Hewlett Packard
HSBC
Rolls Royce
Shell
Standard Chartered
Unilever

Working with the Big Four accounting firms

Firm Name	Number of countries
PricewaterhouseCoopers	54
KPMG	51
Ernst & Young	49
Deloitte	47

ACCA works extensively with the largest accounting firms around the world. The Big Four accounting firms are now Approved Employers in many countries.

ACCA as a relevant global body to its members

68,000

16,484

16,700

25,200

68,000 members are using ACCA's online CPD services. 16,484 technical queries answered. 16,700 members have made use of the accounting & business multiple choice e-learning. 25,200 members are using the online evidence tool to log their CPD activities

86,000

Nearly 86,000 attended CPD events

To ensure that ACCA continues to be relevant to members, it has increased formal measurement of member satisfaction with overall performance and services provided. This includes extensive member satisfaction surveys covering areas such as overall reputation, the quality of services provided and support services.

The findings of the 2007 survey show some significant improvements in a number of key areas identified by members as their top priorities. This is reinforced by the finding that over 74% of respondents agreed or strongly agreed that ACCA offers them good value for money. And 76% of respondents said that they had recommended ACCA to someone else in the past year.

New resources for members

All members became subject to ACCA's CPD requirement at the beginning of 2007. Response to ACCA *Realise* has been very positive, with an overwhelming majority of members – 96% – completing their annual returns. In surveys, members have shown a high degree of familiarity with the goals of ACCA's CPD programme and they are making increasing use of support tools now available.

ACCA is making available greater resources for members to support their professional development, through partnerships and further qualifications to provide specialist knowledge and skills, such as through the Securities and Investment Institute (SII), the Institute of Internal Auditors (IIA), the Chartered Insurance Institute (CII), the Global Association of Risk Professionals (GARP) and the Open University. BPP Professional Development became ACCA's partner for the delivery of online professional learning. A programme of future service development has been agreed, including further enhancements to navigation of the website.

Members' groups were established during 2007 in Hungary, the Cayman Islands and the British Virgin Islands. A regional steering committee meeting was held for the first time for the central European region, and a steering committee was also established in Shanghai (which includes executives, CFOs and partners from brands such as ABN AMRO Bank, Deloitte, DuPont, Mercer, Nike, PricewaterhouseCoopers and YUM!). 'Members' dialogue' sessions were held throughout Malaysia, attracting 1,300 members, and 400 members listened to

presentations in Singapore from successful ACCA business leaders in the country. Consultation meetings were also held with members in countries ranging from Brunei to Germany.

ACCA has also increased its emphasis on tailoring its programme for different sectors and groups of members. The financial services network advisory committee was formalised in Singapore in 2007, while in Ireland, ACCA held its first joint event with SII for members in financial services. An orientation event for new members was held in Mauritius while, in Hong Kong, a cocktail reception for ACCA business leaders provided an opportunity for networking at a high level. ACCA is particularly proud of its growing 'Leaders of Tomorrow' programme, aimed at high-fliers with potential to become future business leaders. A series of events has been run in England, Scotland and Wales, with similar programmes in China and other countries.

Members' perceptions of ACCA's improvements during 2007

Contributing to the development of quality standards/global quality assurance

65%

Maintaining awareness and reputation in your country

60%

Awareness with employers

54%

Lobbying and influencing government/regulators in your country

35%

say ACCA has improved or greatly improved in the past year

Putting governance at the heart of member engagement

70%

In the global survey of members, 70% of respondents believe that ACCA is effectively governed

Significant investment is made into engaging with members to ensure that ACCA meets their needs. A number of changes in governance over the past year will enable ACCA to have closer and more productive links with the wider membership, to maximise member input into ACCA's strategic direction. Council is committed to high standards of governance and has invested substantial time in reviewing and enhancing its practices. Significant developments during 2007 include:

- the removal of the need for a set quota of UK auditors on Council – helping ACCA to bring the profile of Council more in line with the overall membership (60% of whom work in the corporate sector and 54% of whom reside outside the UK)
- improved formal linkages between Council, International Assembly and local members' networks
- introducing Panellist Awards in the UK to recognise the contribution of individuals to ACCA UK's development. Frank Hovell, from Thames Valley, won the award in 2007 for consistent support over many years
- an enhanced programme of visits by Council members, such as to members' conferences
- the creation of a new market oversight committee to help Council provide greater accountability regarding market issues and performance.

Global quality assurance

ACCA is rightly proud of its approach to global quality assurance. It was the first body to open its disciplinary hearings to the public in 1996, and made the disciplinary processes independent of Council in 2000. In 2007, Council agreed in principle to take regulation of its members to a new level, through the creation of a Regulatory Board, which aims to bring together all of ACCA's innovations and developments in regulation into one, overall structure, provide clearer lines of oversight of ACCA's procedures, and introduce best industry practice through majority lay membership of the board.

Market oversight committee

In addition to Council members Martin Turner (chair), Lynne Hunt and Leo Lee, the committee includes members Ndung'u Gathinji (former CEO East, Central and Southern African Federation of Accountants) and Alan Johnson (Chief Auditor, Unilever).



Investing in global network and delivery

676,000

Over 676,000 examination entries in 2007



170,000

Over 170,000 students registering for examinations online

Candidates entered over 676,000 examinations at 350 centres during 2007. The introduction of the ACCA Qualification over such a diverse range of markets coincided with record numbers of students applying for examinations.

Launching a state of the art qualification in the diverse markets in which ACCA is active is a huge undertaking. With unprecedented numbers of students registering online for the December 2007 examinations, ACCA has had to develop new tactics to manage workflow and increase the capacity of its operations. ACCA is aware that in some instances in the past year, the overall level of service fell below usual standards.

A number of solutions have been developed to ensure that ACCA can meet future demand, invest appropriately in the infrastructure needed to support growth and continue to evolve as an efficient and effective organisation.

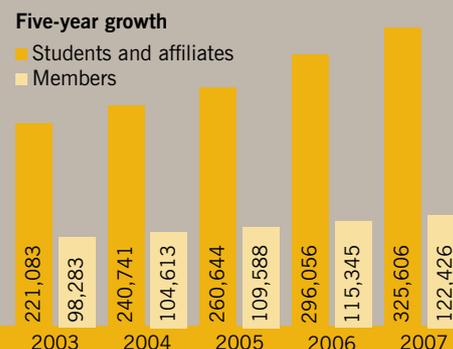
- A strategy implementation programme is ensuring that all new projects directly contribute to the achievement of ACCA's strategic outcomes and the KPIs set by Council.

- ACCA has partnered with an external IT applications development service provider, as opposed to increasing permanent headcount.
- A new IT infrastructure, when fully operational, should enhance capacity. In addition, investment is now prioritised in a new online examinations project which, in the medium term, will make much greater use of technology in the delivery of ACCA's global examinations and, as a result, will improve efficiency.
- Enhanced financial management has been introduced, under a new finance director, which will provide capability for improved allocation of resources according to business priorities.

New qualification, new corporate identity

ACCA invested in developing a new corporate identity and logo in 2007, working with an international brand consultancy and consulting with stakeholders around the world. The former logo had been first introduced in 1988 and had not been developed for the Internet age, or to reflect ACCA's standing in international markets. It was nearly 20 years old and Council therefore decided that a change was appropriate. The revised logo has been introduced gradually, both to avoid reprinting costs and to give members and other stakeholders time to make the change. The updated identity was showcased in a new advertising campaign which featured on the metro systems in Hong Kong and Singapore and in the UK and international print media. Alongside this, ACCA signed an agreement with *China Business News*, the only daily national business newspaper in China, with a nationwide circulation of over 600,000.

Summary of performance in 2007



Regional performance in 2007

Region	Total members 2007	Total students and affiliates 2007	Totals 2007	Total increases %
Africa	6,389	62,334	68,723	9.7%
Americas and Caribbean	6,610	20,478	27,088	3.4%
Asia Pacific	36,358	84,797	121,155	8.2%
Central and Eastern Europe	3,704	19,412	23,116	21.9%
Middle East, Central and South Asia	1,607	41,362	42,969	20.6%
Western Europe including UK & Ireland	67,758	97,223	164,981	5.8%
Global totals	122,426	325,606	448,032	8.9%

80
50
75%
93%
21

Global network
80 offices and centres. Number of global accountancy partnerships: 50. Overall satisfaction (members rating their satisfaction as 'good' or 'very good'): 75%. Awareness of ACCA among accountants and their employers in markets surveyed: 93% across 21 markets.

Summary of performance

ACCA continues to grow as a global body. In 2007, it was presented with its fourth Queen's Award for Enterprise, this time in the category of International Trade. ACCA continues to expand its network.

The increase in membership of 6.1% (total increase of 7,081) reflects ACCA's focus on quality growth, investing in strategies and partnerships to provide students with support to qualify for membership. Member retention and satisfaction are high.

October 2007 saw the launch of the Approved Learning Partner programme, replacing the previous University and College Registration Scheme (UCRS). The programme formally recognises the quality of the support that leading tuition providers offer ACCA students. At the end of 2007, 110 tuition providers were confirmed as Approved Learning Partners – Student Tuition in 23 countries around the world. Developments in 2007 included the establishment of permanent tuition in the Netherlands.

A series of agreements was concluded with universities around the world in relation to increasing access of graduates to professional accountancy, including in Cambodia (Pannasastra University of Cambodia), China, Malaysia and Singapore.

ACCA's exclusive partnership with Oxford Brookes University continues to be successful. In 2007, Ong Chee Ming from Malaysia was the 5,000th graduate to obtain the BSc (Hons) in Applied Accounting. A further strategic development was the collaboration with Cambridge University English for Speakers of Other Languages on a suite of products relating to financial English. The first examinations of the new International Certificate in Financial English were held in 2007. The qualification is now offered through nearly 80 centres in 37 countries.

ACCA also strengthened its global network by announcing a new office in Bangladesh.

Financial summary

ACCA's income grew by 11% to £87.7m in 2007, and an operating surplus of £0.7m was generated. The level of the surplus reflects investment in operations and systems to support the new ACCA Qualification.

Year ended 31 December	2007 £000s	2006 £000s
Income analysis		
Qualifications and examinations	40,974	37,498
Member fees and subscriptions	19,594	18,409
Student and affiliate fees and subscriptions	21,723	18,804
Regulation and discipline	2,603	2,433
Other income	2,852	1,945
Total income	87,746	79,089
Expenditure analysis		
Qualifications and examinations	40,660	37,432
Customer services	27,185	22,990
Corporate development	8,732	7,705
Regulation and discipline	7,229	6,593
Governance	3,204	3,093
Total expenditure	87,010	77,813
Operating surplus	736	1,276

ACCA 2010

ACCA's strategy to 2010 includes three main themes, reflecting its broad role as a professional accountancy body:

- focused growth – evidenced through the increase in global membership and ACCA's global network
- member engagement and support – evidenced through member retention and satisfaction
- reputation and influence – evidenced by awareness and reputation of ACCA and its qualifications in employment markets, and its broader contributions to the public interest.

www.accaglobal.com/2007

Please visit this website to read more about ACCA's performance in your region or market.

ACCA

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CANADA



ACCA Canada Committee Chair Phil Hodgson was keynote speaker at the ACCA Canada graduation ceremony

IRELAND



Ulster Bank CEO, Cormac McCarthy, was guest speaker at ACCA Ireland's Business Leaders Forum



ACCA Achievement Award winners



US

ACCA US staff and ACCA officers at the ACCA US AGM, at which Jude Curtis, Chief Ethics and Compliance Officer at PwC, was speaker



Sir David Tweedie, Chairman of the International Accounting Standards Board, presented ACCA member Alex McDermott with the Sir David Tweedie Prize for International Reporting

CARIBBEAN



ACCA was the proud platinum sponsor of the Institute of Chartered Accountants of the Caribbean Conference in St Kitts

Dennis Yeates, ACCA Past President, spoke at the ACCA Qualification launch in Trinidad and Tobago



Ong Chee Ming from Malaysia was the 5,000th graduate of the Oxford Brookes University BSc (Hons) in Applied Accounting

GHANA



Alhassan Haruna, ACCA Branch President at the Ghana professionalism and ethics event

ZIMBABWE

360 ACCA members attended CPD events in 2007



NIGERIA

ACCA Nigeria's professionalism and ethics event was attended by 100 people



SOUTH AFRICA

Senior staff from the Chinese Institute of Certified Public Accountants visited Africa – here photographed with ACCA staff in South Africa

UK

UK business relationship managers undertook 1,435 monitoring, relationship building and training support visits to employers across all employment sectors

SCOTLAND

ACCA Scotland's Leaders of Tomorrow programme was popular among ACCA members with high potential

ENGLAND



The professionalism and ethics event at the Design Museum in London

WALES

220 people attended the annual ACCA Wales St David's Day Business Breakfast

GERMANY



ACCA joins with other European accountancy bodies to celebrate the 75th anniversary of the European Federation of Accountants



UGANDA

Over 650 people attended the successful East Africa Convention



ZAMBIA

ACCA students pose for a photo with Senior Chief Mukuni

POLAND



ACCA Poland and the Private Confederation of Employers at the Corporate Governance Forum at the Warsaw Stock Exchange

CZECH AND SLOVAK REPUBLICS

All Big Four accounting firms are now Platinum level Approved Employers



UAE

Khalid Yousaf, Managing Director – Islamic Finance, International Holding Group, Tony O'Sullivan of Ernst & Young Dubai and Deepak Chainani, ACCA Country Manager for the UAE and Qatar

BAHRAIN



ACCA Chief Executive Allen Blewitt and His Excellency Dr Nezar Al Baharna, Chairman of the Labour Fund and Minister of State for Foreign Affairs at the Bahrain Labour Fund event

KENYA



Gill Ball, ACCA President, meets Fatuma Sichale, Deputy Director, Kenya Anti-Corruption Commission during the ACCA Kenya professionalism and ethics event

ETHIOPIA

ACCA Ethiopia works with the Federal Inland Revenue on public awareness programmes regarding tax policies

MAURITIUS



New members celebrate in style