



INSIDE: DELIVERING STRATEGIC SUCCESS FOR MEMBERS | ACCA'S PERFORMANCE IN 2010/11 | HELPING FINANCE PROFESSIONALS CREATE VALUE | ACCA AS A GLOBALLY INFLUENTIAL BODY | QUALIFICATIONS WHICH MEET EMPLOYERS' NEEDS | HOW WE SUPPORT THE PROFESSION | ACCA AROUND THE WORLD

## Introduction from the ACCA President



Mark Gold reviews a year in which ACCA has enhanced its reputation with employers as a global body and highlighted the value created by its members.

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.

### PERFORMANCE OUTCOMES

Given our focus on meeting the needs of employers, the findings of a recent independent survey of 1,300 employers in 20 countries in which 50% 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. It has also been pleasing to see continued strong growth in our membership. ACCA now has 147,000 members and it is the largest international body in 54 markets.

### VALUE TO MEMBERS

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. Critically, we are aware 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 a drive to be fit for the future, there is good progress towards a vision of global online service for all customers, with developments 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 (WCOA), held in Kuala Lumpur, Malaysia. ACCA was Gold Sponsor of the event with its theme *Accountants: sustaining value creation*, attended by over 6,000 delegates from 130 countries. ACCA communicated powerfully on the change required to strengthen the global profession and we were delighted to sign a hugely significant Memorandum of Understanding with the Chinese Institute of Certified Public Accountants. While attending the WCOA, I and Council colleagues were privileged to meet with ACCA networks across Malaysia.

### ACCA MEMBERS CREATING VALUE

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 in the Czech Republic.

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.

Mark Gold, ACCA President

## 1. Delivery of strategy



ACCA's strategy is based on a vision that by 2015, employers in all sectors will recognise it 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 a more highly sophisticated approach to achieving outcomes, including independent professional reviews of arrangements with suppliers. ACCA is undertaking a large scale business transformation programme to make it Fit for the Future – moving transactional services online and ensuring a focus on the customer. This strategic development expenditure has mainly consisted of investment in IT, transformation of customer-facing business processes and investing in people to achieve change.

ACCA Chief Executive Helen Brand outlines how the organisation has worked to meet its strategic priorities over the past year.

### STRATEGIC PRIORITIES 2010/11

**1 ENSURING ACCA EMBEDS GOOD PRACTICE IN CUSTOMER SERVICE AND DELIVERY ACROSS THE ORGANISATION**  
ACCA will deliver a range of programmes covering processes, products, systems alignment and people which will enhance the customer experience. In 2010, ACCA invested in new qualifications and online registration processes, undertook a review of its products portfolio, and provided competency-based training for employees.

**2 CONTINUING TO DEVELOP STRATEGIC RELATIONSHIPS WITH EMPLOYERS**  
By harnessing the global network, ACCA will add value to employers on behalf of its members, developing a greater capability for employers to manage transactions on behalf of the members and students they employ, and engaging with them in a way which helps them to grow their business. A dedicated team was

formed in 2010 to ensure the prioritisation and co-ordination of all the employer-related work taking place across ACCA, recognising that reputation with employers will be the ultimate measure of the organisation's success.

### 3 REVIEWING ACCA'S APPROACH TO RECRUITMENT, CONVERSION AND RETENTION

By promoting opportunity to people around the world who possess the ability to become a professional accountant, providing greater support to complete the ACCA Qualification and offering value to members, ACCA will deliver sustainable growth. ACCA has enhanced its approach to student recruitment and retention of members.

### GOVERNANCE, RISK AND ASSURANCE

Council is committed to pursuing continual improvement in governance and risk practices at ACCA as this contributes to successful delivery of strategy and supports the organisation to conduct business on the basis of integrity, consistent with the organisation's core values. ACCA has embedded its risk management approach into the overall strategic planning process to ensure that key risks to delivery of strategy are appropriately identified and managed, and are subject to appropriate oversight.

In the past year, a new corporate assurance function has been created, which combines legal, information security and internal audit teams within one business unit. This aims

to ensure a seamless and holistic approach is taken to risk management and controls assurance. Risks identified by the Executive Team are discussed with ACCA's Audit Committee and used to help determine the focus of internal audit within the organisation. Council has also undertaken a comprehensive review of ACCA's governance structures, to ensure that its governance design is closely aligned to, and provides optimum oversight of, the delivery of ACCA's overall strategy. The new framework, agreed by Council in March, will be implemented with effect from September 2011. Key features of the new framework include:

- \* a standing mechanism for reviewing governance design and planning in the short, medium and long term; and
- \* a combined Resource Oversight Committee which will enable integrated human and financial resource allocation and planning, including oversight of the transformation programme and capital investment policies.

### FIT FOR THE FUTURE

In 2010/11, new qualifications and processes were introduced in accordance with the needs of customers. This has included substantial investment in a new corporate website, which aims to provide a more stable platform for customers, especially at peak times. Transformation of the activity of ACCA's network of national offices has commenced, in line with a vision of focusing on strategic engagement at a national and regional level and offering

**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 transformation has continued, with the introduction of significant new products and service enhancements.

consistent, best-in-class, globally-available transactional services. A successful pilot has been completed of a new telephony solution in Hong Kong SAR – 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 will be rolled out to other markets over the coming performance year, together with a parallel initiative for e-mail contact. These activities have all contributed to encouraging 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. ACCA 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.

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. All our employees globally have now been taken through workshops to help them apply the framework to their roles. We are also continuing to refresh and enhance the skills needed to develop productive and mutually beneficial relationships with employers, for the benefit of our member and students.

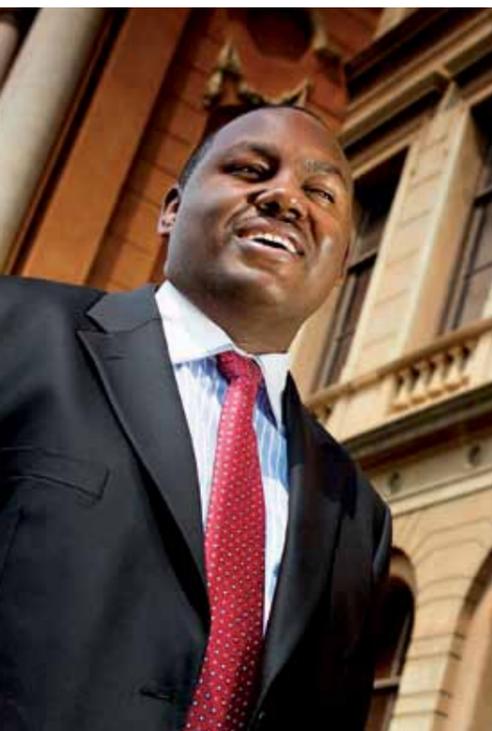
### STRATEGIC DELIVERY 2011/12

Looking forward, strategic priorities remain substantially the same as the last performance year. ACCA's strategy to 2015 was developed by recognising the context of an increasingly competitive environment and the need to transform the organisation to be fit for the future. Council is confident that, in the context of developments within the accountancy profession, this strategy remains valid.

The key focus for 2011/12 will be as follows:

- \* a continued focus on employers – aligning resources, products and processes to meet employer needs and to allow market-facing employees to build relationships that are strategically important to ACCA
- \* embedding Fit for the Customer – making the organisation, systems, processes, products and people customer-centric
- \* recruitment, conversion and retention – focusing resources to deliver sustainable growth in member numbers.

As an organisation, ACCA will continue to build on the strong results that it has seen in the last financial year and focus on a business model that delivers good value to its members and sufficient surplus to invest in key strategic projects for long-term growth and sustainability. The organisation will also look to embed sustainability more clearly into its strategy in a way which is consistent with its outlook, recognising the central role ACCA can play in building a strong global profession which puts sustainability at its heart.



Patrick Kabuya, FCCA World Bank, Africa

"One of my most vivid childhood recollections is doing homework by paraffin lamp every night. Education was taken seriously in our home. It was seen as the door to opportunity and this truth has been borne out in my life."

The need for strong financial reporting systems in the public sector goes to the heart of what makes governments effective. If budgeting systems are bad and internal controls ineffective, corruption and low levels of service delivery are the logical result. The link to poverty and social unrest is pretty obvious.

"The importance of accountants cannot be overstated in what makes countries run successfully."

*All profiles featured in this Annual Review first appeared in Accounting and Business magazine*



**"ACCA IS NOT JUST ABOUT GIVING ACCOUNTANTS A BROAD THEORETICAL KNOWLEDGE, BUT ALSO THE STRATEGIC BUSINESS ANALYSIS AND ADVANCED FINANCIAL MANAGEMENT KNOWLEDGE THEY NEED TO IMPLEMENT SUCCESSFUL STRATEGY."**

Barry Li – Chief Financial Officer HSBC Securities Services, Asia.

## 2. 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.

### STRATEGIC PERFORMANCE

| 2015 OUTCOME  | ACHIEVEMENT MEASURE  | ACTUAL RESULTS                     | COMMENT   |
|---|--|------------------------------------|---|
| 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. | <b>50%</b><br>(target 47%)         | A survey of 1,300 senior finance professionals across 20 markets showed our closest international competitor at only 15%.   |
| Sustainable growth.   | Operating surplus.   | <b>£2.4M</b><br>(target £0)        | Prioritising expenditure enabled ACCA to generate a surplus as well as invest in critical strategic initiatives.            |
| Accountancy qualifications which are required by employers.                         | % of members who are carrying out continuing professional development.   | <b>98.5%</b><br>(target 98%)       | ACCA has supported its members to meet its robust CPD requirement. In 2010/11, 282 members were removed for non-compliance. |
| Lead and shape the agenda of the profession.  | % of employers who agree ACCA is a thought leader in the accountancy profession.                                     | <b>56%</b><br>(target 47%)         | Up from 51% in 2007, ACCA continues to enhance its programme of global research and insights.                               |
| Recruitment and retention of ACCA's membership base.                                | Number of members.   | <b>147,265</b><br>(target 146,500) | Membership has continued to grow, exceeding the target set with 5% growth on the previous year.                             |
| Customer-focused delivery of products and services.                                 | % of members who think ACCA is good value for money.   | <b>70%</b><br>(target 65%)         | In challenging global economic conditions, ACCA members continue to recognise the value their ACCA membership brings.       |
| Development of relevant products, services and brand.                               | % of ACCA students, affiliates and members who believe ACCA's products, services and brand are relevant.             | <b>65%</b><br>(target 68%)         | ACCA continues to develop and enhance its product and service offering to students and members.                             |
| People with the knowledge and skills required to deliver the strategy.              | Employee engagement index.   | <b>76%</b><br>(target 74%)         | The level of employee engagement continues to be high throughout a period of organisational change.                         |

### ACCA FIVE-YEAR MEMBER AND STUDENT GROWTH



### SUMMARY OF FINANCIAL PERFORMANCE

In 2010/11, ACCA generated income of £127.8m (2009/10 £116.5m) and a total operating surplus, including Certified Accountants Educational Trust, of £2.4m (2009/10 surplus £0.4m). A further £0.9m of investment income was generated through bank interest, dividend income and unrealised gains on forward contracts and taken to reserves (2009/10 £0.8m).

**TOTAL INCOME**  
**£116.5M** **↑** **£127.8M**  
 2010 2011

|                           | 2010   | 2011   |
|---------------------------|--------|--------|
| FEES AND SUBSCRIPTIONS    | £51.2M | £57.1M |
| QUALIFICATIONS AND EXAMS  | £57.8M | £63.1M |
| CUSTOMER SERVICES         | £3.6M  | £3.8M  |
| REGULATION AND DISCIPLINE | £3.5M  | £3.6M  |
| OTHER INCOME              | £0.4M  | £0.2M  |

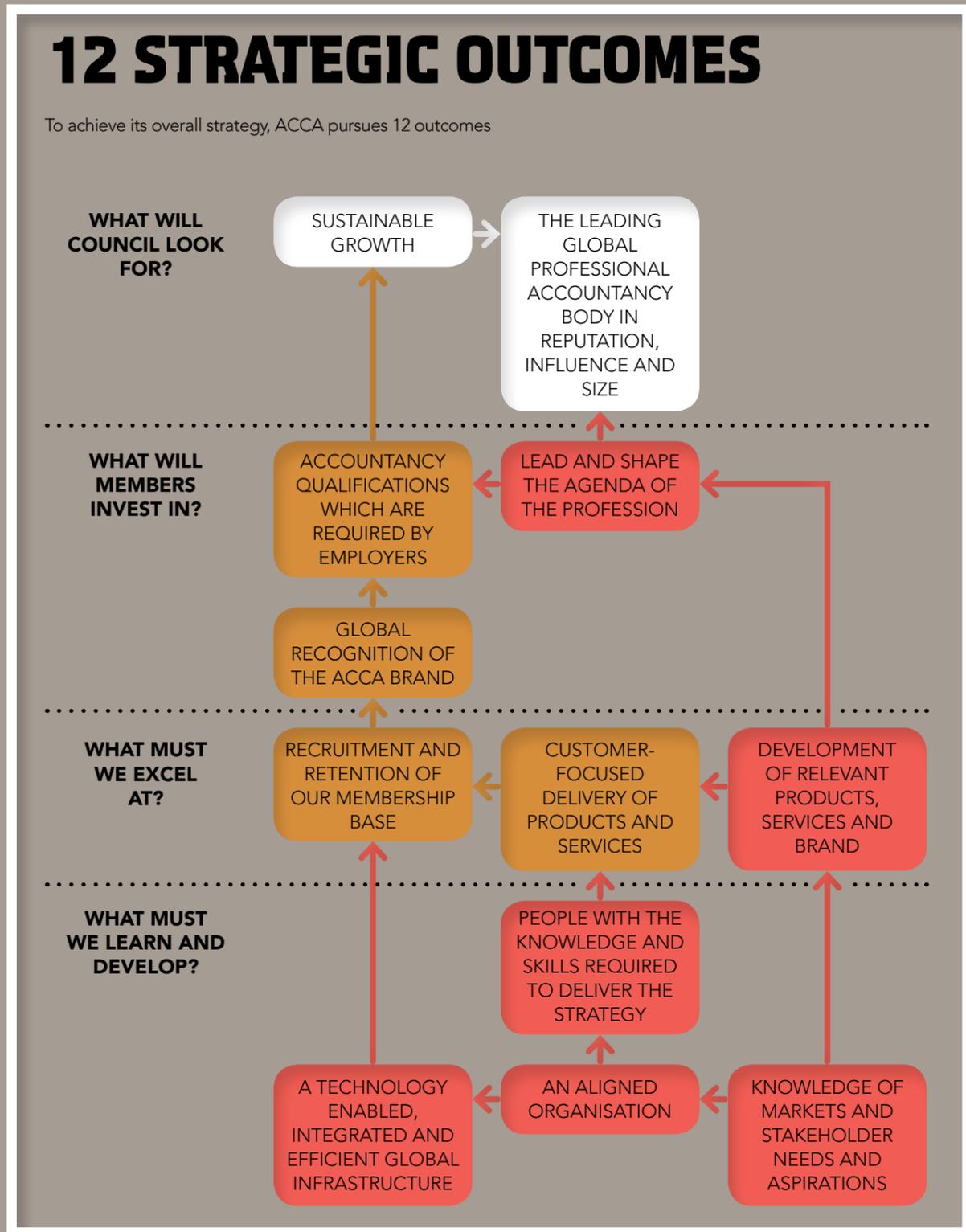
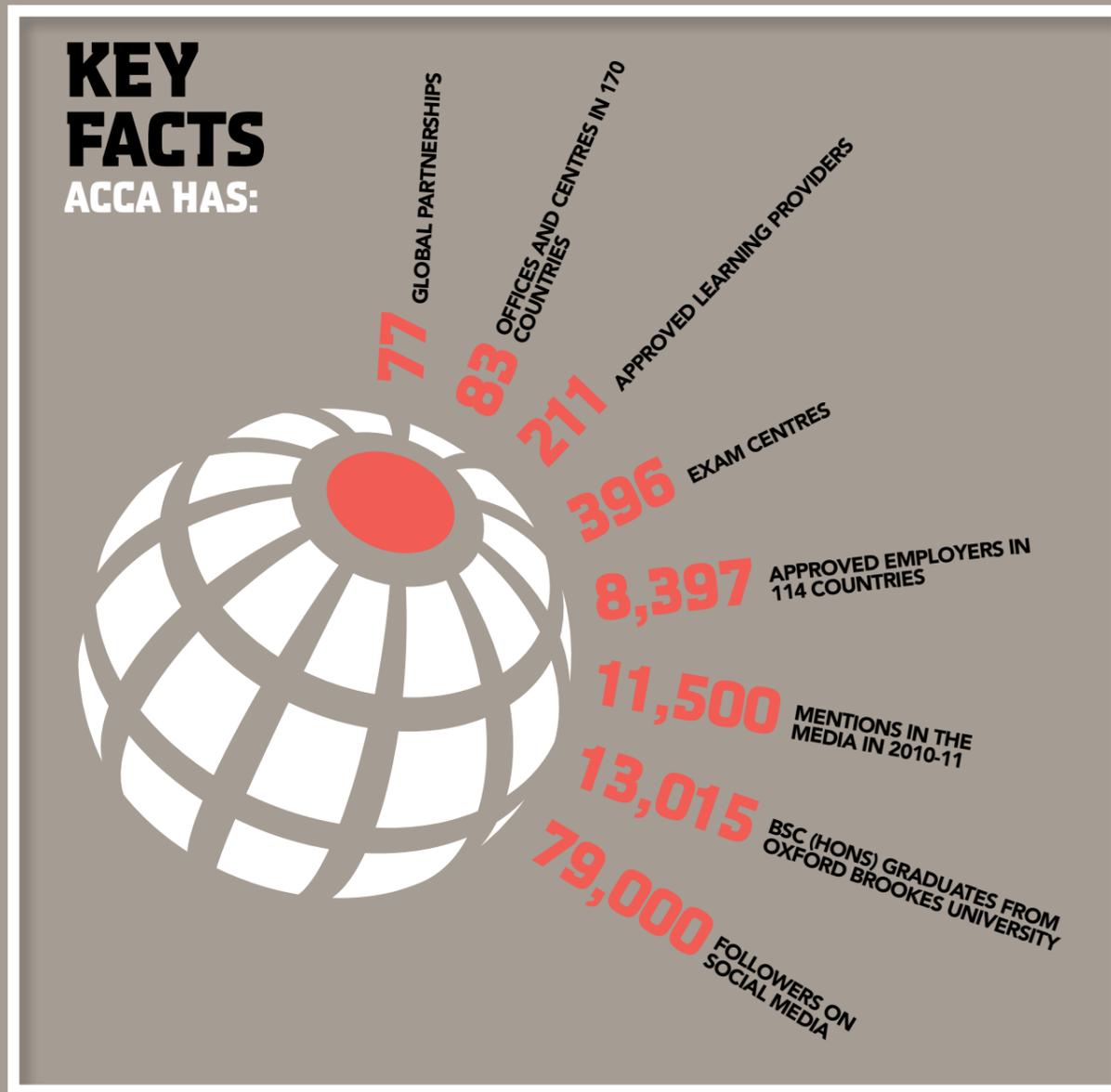
William Tan, FCCA Finance Director, MTV greater China

"Being an internationally recognised education brand, the ACCA Qualification allows me a head start over my fellow colleagues," Tan says.

However, he adds that a broad range of experience that goes beyond the profession is also vital. Networking is important too because a lot of business is done on the basis of established guanxi – or personal – networks.

Tan's advice for aspiring accountants is simple. "After qualifying, you chart your own career path. Follow your heart, but stick to the basic principles of an accountant. You will never go wrong."





**Asha Dixit** Managing Director, Money Matters for Expats

Money Matters for Expats is a one-stop accounting boutique for expatriate clients in Singapore, which has an entirely female workforce.

"In the last four years, we've gone from six people to 20, with four fully qualified accountants. As an employer it's important to me to be able to give women the opportunity to gain additional qualifications."

So far, five of the firm's employees have sought additional qualifications, three with ACCA, and the company has been awarded Gold Level status as an ACCA Approved Employer.

"I chose ACCA training because it's international. Most women we hire will be moving on after a few years, so it is much better for them to have a portable qualification."

## STRATEGIC PRIORITIES 2011/12

- \* A CONTINUED FOCUS ON EMPLOYERS
- \* EMBEDDING FIT FOR THE CUSTOMER
- \* RECRUITMENT, CONVERSION AND RETENTION



## 3. Value creation



The theme of the World Congress of Accountants in 2010 was: *Accountants: sustaining value creation*. It was therefore especially relevant that ACCA has been working over the past year to ensure that its members are fully equipped and supported to help them create value for the organisations for which they work.

A new survey commissioned by ACCA – *The value creation model for business: 2010 and beyond* – showed that global business leaders are looking for finance professionals to take on a more strategic role in the future. Over 500 business leaders in nine countries who responded to the survey also said that accountants will help to improve ethical standards across organisations; that the finance professional's role was more visible and more responsible since the global economic crisis; and that accountants will bring greater oversight and supervision in an increasingly global regulatory environment, helping organisations manage risk more effectively.

(Above) ACCA Chief Executive Helen Brand shakes hands with Dr Chen Yugui, Deputy President and Secretary General of CICPA and Chinese Vice Finance Minister Wang Jun following the signing of a Memorandum of Understanding between the two bodies at the World Congress of Accountants in Kuala Lumpur.

This new research supported previous surveys by ACCA to build a compelling body of evidence about the significant role accountants play as 'value creators' in the business world by bringing public value, restoring stakeholder confidence and ensuring long-term sustainable wealth creation.

**VALUE CREATION AT THE WORLD CONGRESS OF ACCOUNTANTS (WCOA)**  
ACCA was Gold Sponsor of WCOA, which was attended by more than 6,000 delegates from 134 countries and included 183 speakers from over 40 countries. The conference was a success for co-organisers the Malaysian Institute of Accountants and the International Federation of Accountants. WCOA explored significant issues, such as the strengthening of the profession in emerging markets, integrated reporting frameworks, the role of accountants in the future and Islamic finance. Ten ACCA staff and members spoke at the conference.

ACCA held a number of successful events during WCOA, including the ACCA President's VIP Reception for more than 700 members and leaders of business and the accountancy profession. Receptions were also held for ACCA members working in Penang and Kuching, enabling Council members to meet with nearly 400 ACCA members and students across Malaysia.

### VALUE CREATION IN CENTRAL AND EASTERN EUROPE

A successful Council meeting was held in Prague, which provided Council with an opportunity for meetings with ACCA members, key employers and professional bodies. In addition, Council delegations visited Poland, Romania and Ukraine, meeting key stakeholders including Komora Auditoru Ceske Republiky (KACR) and the Institute of Certifkace Ucetnich (ICU) and holding events to celebrate new ACCA members.



ACCA Council and International Assembly members pictured at their joint meeting in London in November 2010.



**"WE LIKE ACCA'S APPROACH TO THE DEVELOPMENT OF THE PROFESSION, AS WELL AS THEIR MEMBERS' DEVELOPMENT PROGRAMMES. ACCA WILL CONTINUE TO BE ONE OF THE PREFERRED PROFESSIONAL QUALIFICATIONS THAT OMAN LNG WANTS OUR STAFF TO HOLD."**

Maqbool Al Lawati – CFO, Oman Liquid Natural Gas (Oman LNG).

**Martin Reed, FCCA** Group Finance Director, UK brewer Brains

"Early in my career, the marketing director said to me: 'I like working with you because you realise that things aren't all black and white.' I have always taken that approach. Now I'm always looking for people who are personable and flexible with good character. There's no set path in your career. It's all about how you feel about a particular role and if it will move you in the right direction. Sometimes you may get knocked off course, but as long as you have the focus you'll get there.  
"When you're training, working, not being paid a great deal of money, and studying, it's really difficult.  
"But my advice to anyone is that when times are tough, you have to persevere because the rewards in business, and particularly at a managerial level, are fantastic."



## 4. ACCA as a globally influential body

Working with strategic research and consulting group Lighthouse Global, ACCA's report *Where next for the global economy: a view of the world in 2030*, collated predictions from 15 global experts in business, economics and accountancy, which suggested a 'flattening' of the economic landscape and a more genuinely global marketplace. Published in September 2010, a report by ACCA and Deloitte warned that the growing complexity of rules and standards was at risk of seriously limiting the usefulness of narrative reporting. *Hitting the notes, but*

**ACCA has worked** with a range of outstanding partners to demonstrate how accountants deliver value and how they can shape business success for the future.

*what's the tune?* recorded the opinions of 230 chief financial officers in listed companies across nine countries on the challenges and future shape of narrative reporting in annual reports. With the trend towards an integrated reporting model, this was indeed timely research.

ACCA worked with KPMG to promote reporting on climate change to global business. In May 2010, they organised a joint climate change briefing event based on the ACCA/Global Reporting Initiative report on *High-Impacts: the challenge of reporting on climate change*.

In January 2011, finance directors, chief accountants and board members from the largest companies from Central Europe attended the first *Tax and Accounting Congress* hosted by KPMG in Warsaw, Poland, and organised by ACCA.

### SHAPING THE PROFESSION OF THE FUTURE

Given the intense scrutiny of the audit profession at the political level, ACCA has looked in depth at the global picture. An ACCA report said that auditors could report on risk, governance, the business model and other forward looking information. The report, *Reshaping the audit for the new global economy*, reflected discussions held with investors, corporates, banks, regulators and auditors in Belgium, Malaysia, Poland, Singapore, Ukraine, the UK and Zambia about the future of audit.

ACCA used the findings to defend the role and importance of independent audit in its response to a European Commission Green Paper consultation on audit, saying there should be no presumption that audit, generally speaking, had failed. Audit brings value to business and opportunities for enhancing the value of audit should be embraced.

ACCA also contributed to the House of Lords' Economic Affairs Committee review into the market concentration of auditors and their role. Chief Executive Helen Brand gave evidence to the Committee with ACCA providing a considerable amount of documentation in



support of its views. ACCA was pleased to see that the resulting report from the Lords recognised that audit adds value for businesses and their stakeholders, as well as by a reference to ACCA's call for action on audit liability.

Alongside its work on audit reform, ACCA also lobbied the European Union on the review of the 4th and 7th accounting Directives, the proposal to exempt micro-entities from accounting requirements, corporate governance, IFRS9, integrated reporting and CSR/sustainability, financial regulation and supervision, accounting for carbon, SME issues, economic governance and public services issues, such as e-health.

It also met with Commissioners and MEPs to represent the thousands of members and students living and working in the EU, and organised two high-level conferences in the European Parliament, one on e-health, the other on accounting for carbon in the EU Emissions Trading System.

Vision of the future: a visitor walks inside the China National Petroleum Corporation Pavilion at the Shanghai World Expo 2010. About 70 million visitors attended.

In June 2010 ACCA launched a study at the London School of Economics into lessons to be learned from the financial crisis entitled *Risk and reward*. It suggested that risk needs to be seen less as a compliance activity and more as something which can make a positive contribution to corporate success. ACCA was lead sponsor for The Economist's *Emerging Markets Summit* in September

**ACCA also pursued** its own research in order to contribute to the global debate on how the profession can add value through continuous improvement.

2010 and hosted a session about talent which had an audience of 350 business leaders, top thinkers and politicians. It was also a supporting association for the UK CFO Summit in March 2011 which had an audience of 150 finance leaders.



### Chu Yam-yuen, FCCA Inland Revenue Commissioner, Hong Kong

Having reached the top of Hong Kong's tax bureau, Commissioner Chu offers some advice for young accountants.

"Work hard, and continue to study to enhance your professional knowledge," he says.

"Our colleagues at the Inland Revenue Department keep studying. Have professional ethics, enthusiasm at work, and good health," he adds.

Chu credits his FCCA designation with helping him in his job.

"ACCA provided me a good training. I learnt everything from accounting, secretarial practices, law, company and partnership law to economics. It set a very good foundation and enabled me to do different jobs," he says.

Elsewhere, ACCA Pakistan organised forums to formally launch the discussion paper *Gender diversity on boards in Pakistan*. These offered an opportunity to participants from business and finance to explore the opportunities and challenges of having diverse boards.

#### PUBLIC SECTOR VOICE

With more than 14,000 members working in the public sector, ACCA was the first professional body publicly to raise concerns about the UK government's plans for audit in local authorities following the planned abolition of the Audit Commission. Its campaigning in part led to a UK parliamentary inquiry into the audit and inspection of local authorities, to which ACCA provided both technical support and key witnesses.

ACCA also undertook research into specific National Health Service (NHS) issues in the UK, looking in depth at the use of communication technology, governance and climate change. The success of ACCA in the UK public sector was reflected in the organisations which decided to offer ACCA as a choice to their trainees for the first time, most notably, the Ministry of Defence training scheme and the NHS finance management training scheme.

#### ASPIRING FOR FUTURE SUCCESS

ACCA aims to ensure that it fully understands the aspirations of finance professionals and how employers can meet their aims – both now and in the future, in an environment of rapid technological change.

Working with the consultancy Mercer, ACCA undertook research into Generation Y, those born after 1980, which captured the views of more than 3,000 individuals and leading organisations from 122 countries. It called for employers of finance professionals to embrace the career aspirations of this generation and offer dynamic career routes that capitalise on their finance skills, or risk losing future talent. In June, ACCA presented the findings of its survey on talent management practices across the finance profession. *Talent management in 2010: foundations for growth* surveyed over 1,400 respondents across 105 countries, making it one of the most comprehensive surveys on talent management practices undertaken across the profession.

More than 7,000 finance professionals and business people from 140 countries took part in a global virtual conference organised by ACCA in July 2010. Among those making

presentations were corporate governance guru Professor Mervyn King from South Africa, Alan Teixeira, Director of Technical Activities of the International Accounting Standards Board and Juthika Ramanathan, Chief Executive of the Accounting and Corporate Regulatory Authority of Singapore (ACRA).

#### AN INFLUENTIAL VOICE IN GOVERNMENT AND ECONOMY

Thousands of ACCA members have continued to engage in the quarterly Global Economic Conditions Survey – which is enabling ACCA to leverage its research and reputation in many markets around the world. ACCA has also contributed to capacity building in the global profession through the work of the United Nations Conference on Trade and Development (UNCTAD). Working closely with international experts and academics, ACCA has assisted in the development of UNCTAD's new capacity building framework and related performance measurement system.

In March at an event organised by ACCA, Dr Vince Cable MP, secretary of state for Business, Innovation and Skills, told an audience of British and European business representatives that the UK government is committed to doing business in Europe and that accountants are key to the

**ACCA is also** increasingly represented on global bodies which work for the benefit of the wider profession.

economic recovery. Other participants included Antonio Tajani, European Commission vice-president and Charles Kennedy MP, European Movement president.

In the UK, ACCA was among the bodies asked by the House of Commons Treasury Sub Committee to answer questions on the administration and effectiveness of HMRC.

#### GLOBAL REPRESENTATION: INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

In the past year, Alan Johnson, former Chief Auditor and Senior Vice President of Unilever, and Elena Andrews, Financial Controller at Tower Ltd, a major investment company in New Zealand, were appointed to serve on the Professional Accountants in Business (PAIB) committee. They join a number of prominent ACCA members who sit on the IFAC board and

its committees, as below.

- ★ JAPHETH KATTO Chief Executive Officer at the Capital Markets Authority, Uganda, member of the IFAC Board and the IFAC Nominating Committee.
- ★ MARTA REJMAN Director, European Finance Centre, at Jones Lang LaSalle Group Services Sp. z o.o. in Warsaw, Poland, IFAC Board member.
- ★ IRENE NG'ANDWE Deputy Accountant General, Ministry of Finance and National Planning in Zambia, IFAC's Developing Nations Committee member.
- ★ DOROTHY NGWIRA President of the Society of Accountants in Malawi, and Small and Medium Practice Committee member.
- ★ AZZA RASLAN Owner and Executive Director of T Solutions Ltd, Saudi Arabia, International Accounting Education Standards Board (IAESB) member.
- ★ FREDRICK MAUNDA BANDA, FCCA from Zambia, Professional Accountants in Business Committee member.

Sha Ali Khan, ACCA Director – Practice Monitoring, Nicole Ziman, ACCA Director – Professional Conduct, and Peter Large, ACCA Executive Director – Governance have been members of IFAC taskforces looking at revisions to the body's Statements of Membership Obligations.

Professor Robin Jarvis, Head of SME Affairs at ACCA, sits on the International Accounting Standards Board's new SME Implementation Group, created to support the international adoption of IFRS for SMEs. ACCA is the only

professional accountancy body represented on the new group.

#### PARTNERSHIPS WHICH BRING VALUE

ACCA has over 70 partnerships around the world – all with the intention of developing the profession and working in the public interest. Twenty new partnerships were signed during the year, including the following. ACCA signed a Memorandum of Understanding (MoU) with the Chinese Institute of Certified Public Accountants (CICPA) at the World Congress of Accountants in Kuala Lumpur in November 2010, which will see the two bodies work closely together to develop the profession. The MoU was signed by ACCA Chief Executive Helen Brand and CICPA Secretary General Dr Chen Yugui, and witnessed by Chinese Vice Finance Minister Wang Jun, ACCA President Mark Gold and IFAC Deputy President Goran Tidstrom.

At the 11th World Congress of Accounting Educators and Researchers in Singapore in November 2010 the International Association of Accounting Education and Research (IAAER) and ACCA announced a continuation in their partnership until 2014, with initiatives to help mentor and develop the next generation of researchers.

GE China signed an agreement with ACCA, recognising it as the first-choice qualification for the company's future finance leaders. The MoU is the first of its type made by ACCA in relation to a corporate training programme.

#### Tracey Taylor, FCCA Financial Director

Tracey Taylor left school with A levels in maths, physics and chemistry and, much to the disappointment of her teachers, chose not to go to university.

A spell of work experience in a local practice had piqued her interest in accounting. Well aware that she would be competing with graduates at some point in her career, she opted for the ACCA route.

"I trained with quite a small firm where I spent a couple of years... It was the first time they'd taken on an ACCA trainee. It was a new breed to this relatively small firm of accountants, but for me it was the qualification that could help me either work in practice or be respected in industry. So it was the best of both worlds."



In January 2011, ACCA and the InterAmerican Accounting Association (IAA) signed an agreement, which gives IAA members access to ACCA's professional qualifications, including its Certificate in International Financial Reporting Standards (CertIFR), which is offered in Spanish, Portuguese and English. In Africa, ACCA Kenya signed an MoU in June with the Capital Markets Authority (CMA), in which they agreed to carry out training for business reporters in the Kenyan media for a two year period. Programmes and initiatives to help train and equip, empower, mentor and support SMEs will also be developed as a result of a MoU between ACCA Uganda and Enterprise Uganda. ACCA Mauritius has signed MoUs with the Financial Reporting Council, and is collaborating closely with the Mauritius Institute of Directors, the University of Mauritius and the Mauritius Institute for Professional Accountants. ACCA launched DipIFR in Indonesia with the local body, the Indonesian Institute of Accountants (IAI), coinciding with the ACCA President's visit in December 2010.

#### ACCOUNTANCY AND LEARNING

ACCA also signed a number of agreements with universities around the world to increase opportunities for students. In 2010, ACCA China signed MoUs with 12 top-tier universities to incorporate the ACCA syllabus in their accounting degree

programmes.

In January 2011, ACCA Vietnam signed MoUs with six universities, with the aim to improve the quality of students and lecturers. ACCA Caribbean and the University of the West Indies signed a ground-breaking agreement in May 2010, while ACCA Sri Lanka signed an MoU with Sri Jayewardenepura University.

#### DEVELOPING THE PROFESSION THROUGH PARTNERSHIP

ACCA continued to work closely with bodies on a range of initiatives focused on developing the global profession. In February 2011, the Public Accountants Board of Jamaica (PAB) reached an agreement with ACCA in relation to monitoring auditing practices in Jamaica, giving them guidance and assistance to improve audit quality. This was the 13th contract concluded by ACCA to provide quality assurance reviews on behalf of other national professional bodies and regulators. ACCA Vietnam supported the country's Ministry of Finance in the preparation of Independent Audit Law. Working with ACCA Malaysia in August 2010 it arranged a series of meetings for Vietnam's regulators with Malaysian government agencies and professional bodies, to enable them to gain a greater understanding and experience of the issues involved.

## 5. Global qualifications which meet the needs of employers



#### ACCA QUALIFICATION

The ACCA Qualification was relaunched in 2010. The Professional Accountant paper has been renamed Governance, Risk and Ethics. This reflects the enhanced content in the syllabus in relation to issues such as compliance, controlling and mitigating risk and coping with ethical dilemmas. This fulfils ACCA's vision to

ACCA was Gold sponsor and had a major presence at the World Congress of Accountants in 2010.

Information Centre (NARIC) has provided independent confirmation of the ACCA Qualification's equivalence to the UK Masters level. The Higher Education Commission (HEC) in Pakistan has also accredited the ACCA Qualification as being at Masters level.

#### FOUNDATIONS IN ACCOUNTANCY

Early in 2011, ACCA introduced a new flexible suite of entry-level awards, to be first examined in December 2011. Introduced after detailed consultation with employers, learning providers, members, students and other professional accountancy bodies and regulators, Foundations in Accountancy, which includes the Certified Accounting Technician qualification, offers a grounding in financial and management accounting, with professionalism and ethical behaviour at its core. For the first time, certification is awarded at each level, enabling students to chart their progress and employers to recruit and train to meet their particular business needs. The

## Responding to changing market needs and insight into the needs of the accountancy profession, ACCA has innovated its qualifications.

refresh its core qualification regularly, moving away from a 'big bang' change, more effectively meeting the needs of employers for regular updates to the learning requirements of their trainees.

In an endorsement of the quality of the ACCA Qualification, the UK's National Recognition

**Eilis Quinlan, FCCA** chairman of the Irish Small and Medium Enterprises Association Ltd

"I saw ACCA as the best route into accountancy and, from the start, the subjects were just riveting to me. It is genuinely the qualification that gives you the most broadly-based education and, because you can pick and choose your subjects, it's not as limited as other qualifications – you can choose to specialise in industry or audit or tax. "Also, because it's recognised in so many countries, it allows you to travel. When I started studying, I knew I couldn't become articled in the normal way, through working full time, because we had a young family and we couldn't afford a babysitter. One of the reasons I chose ACCA was its flexibility. Whether you're a business graduate or not, ACCA is the right choice."



practical content means that the knowledge students gain can be directly applied in the workplace, offering immediate benefits to existing and prospective employers. The move received endorsement in the UK, where the Financial Services Skills Council

## The practical content means that the knowledge students gain can be directly applied in the workplace offering immediate benefits to existing and prospective employers.

(FSSC) formally recognised Foundations in Accountancy as an apprenticeship scheme, while the qualifications were successfully accredited on the Qualifications and Credit Framework (QCF) in the UK.

ACCA has increased its computer-based offering giving students the choice of sitting exams online or on paper for the first seven exams which make up Foundations in Accountancy.

### ENHANCED LEARNING AND SUPPORT

A new framework for approved study content was introduced, to allow a broad range of publishers to be quality assured and approved by ACCA at Platinum and Gold levels. Agreements have been entered into with BPP (Platinum level), Kaplan and Get Through Guides. ACCA has also introduced a Content Provider Directory, which lists providers that may support study towards ACCA qualifications. A pre-paid card service to make it easier and cheaper for students to make payments to ACCA was introduced in 19 countries, following the successful trial of the scheme in Ghana and Nigeria. The cards are now also being used in Egypt, Iran, Ireland, Jordan, Kenya, Oman, Pakistan, Qatar, Russia, Rwanda, South Sudan, Tanzania, UAE, Uganda, Ukraine (which also covers the Baltics and Caucasus states), the UK and Zambia. In markets where pre-paid cards are not available, ACCA offices have been identifying debit card providers as an alternative option.

### INITIATIVES WERE ALSO DEVELOPED TO SUPPORT STUDENTS IN VARIOUS MARKETS

In January 2011 ACCA Pakistan's Talent Gymnasium 2011, held in Islamabad, Lahore and Karachi to help young people sharpen their skills and bring together ACCA's key

employers and talented trainees, attracted hundreds of students.

In China over 5,500 student contestants from top universities across China entered the eighth ACCA Job Hunting Competition. It was supported by over 60 employers, resulting in internship opportunities for 200 university students. All regional and the final competitions were widely reported in key Chinese media in the country, while a 30-minute feature on employability was also broadcast by the national TV channel, China Education TV-1.

### SUPPORTING LEARNING

ACCA has worked to ensure tuition providers and training managers are at the forefront of developments in its qualifications. Programme leaders and lecturers from ACCA partner universities across China joined ACCA's UK third study trip in 2010. The delegation of 33 lecturers visited ACCA's headquarters, the Financial Reporting Council, IASB, KPMG and Oxford Brookes University.

Also in China, the first Educators' Conference for universities which teach ACCA in their undergraduate programmes was held in June 2010 in Xi'an, and was attended by lecturers and programme leaders from 20 universities across China who exchanged ideas on teaching methodology and career support for ACCA students.

A Train-the-Trainer event was held in Muscat, Oman, in February, attended by a large number of tutors from different colleges and institutes in the sultanate.

ACCA UK has set up and successfully run three ACCA Training Managers' Forums. The events comprise predominantly employers from the UK practice sector brought together to discuss topical training issues.

### ACCA ALSO SUPPORTED EMPLOYERS IN A RANGE OF WAYS

In 2010 ACCA was invited to conduct soft skills training to over 100 HSBC's finance personnel as part of the bank's 'Lunch & Learn' series. The bank also invited ACCA to deliver an information session on the qualification to its finance teams. Sangita Agrawal, the deputy CFO, spoke at the ACCA Managing Human Capital conference. ACCA was invited by Credit Suisse to participate in an information session for over 50 employees working in the bank's product control division. ACCA's Accountants for Business Conference, *Finance Talent: Foundations for Growth*, was held in Hong Kong in July 2010. High-profile

business leaders including Mr Julian Fong, CFO, Asia, Standard Chartered Bank, Karon Wan, Partner, Deloitte Consulting Hong Kong Limited, and Prof Ron Collard, Partner, PwC Singapore spoke at the event which attracted over 100 senior finance and HR professionals. The conference was also held in Shanghai in December 2010 and was attended by over 180 finance and HR leaders, who heard presentations and debates from speakers from Citibank, DTZ, GE, HSBC, Henkel, IBM, Lear, Mercer and KPMG.

ACCA's third CFO European Summit took place in Warsaw, Poland, examining the pressing challenges facing top finance managers

ACCA has also worked to ensure tuition providers and training managers are at the forefront of developments in the qualification.



**"THE ACCA MEMBERS WHO WE HAVE HERE AT SINGERLEWAK ARE SHARP, CREATIVE AND COURAGEOUS. THEY HAVE CONTRIBUTED GREATLY TO THE CULTURE OF THE ORGANISATION THAT WE ARE PROUD OF. WE LOOK FORWARD TO CONTINUING A THRIVING AND COLLABORATIVE RELATIONSHIP WITH ACCA."**

Karyn Gallen – Director, Professional Development & Training SingerLewak LLP, California, US.

Tanja Willis, FCCA Finance Director, the TEG Group, UK

"When I joined the finance department at TEG, it consisted of just me and I was dealing with all of the purchasing and invoicing." While in the post Tanja converted her native South African accountancy qualification by completing the ACCA exams. 'That was always my intention, even while in South Africa,' she says. 'The ACCA Qualification is recognised worldwide, so it was the obvious choice.'

In 2005 she was promoted to finance director and appointed a financial controller who is still with the group.

The finance team now consists of five finance specialists and three support staff, with Willis's own role dominated by shareholder relations and corporate governance.

"The great thing about growing companies is that they are always changing, and there are always new challenges."

today. The event brought together over 160 participants - CFOs from all over Europe, representing high-profile companies such as Coca Cola, IKEA, Thompson Reuters, Barclaycard, Avon and Save the Children International. More than 200 people logged into the summit online, watching and listening to the proceedings via web broadcast, and posting questions to panellists.

Guest of honour, Dr. Krzysztof Rybinski, former Deputy Governor of the National Bank of Poland, gave an outlook on the current economic situation in Central and Eastern Europe. The CFO European Summit had three main panels: *Leading and driving value: the CFO's role in value based management*; *SheFO*; and *Building financial management capacity*. Partners of the event were ECS, Sygnity, Randstadt, and also RadissonBLU., with key media partners being TVN CNBC, Onet.pl, Puls Biznesu, Forbes, Newsweek, Harvard Business Review and Controlling.



## 6. Towards integrated reporting

Since the early 1990s, ACCA has contributed to a long-term improvement in sustainability through using its strong market position to raise awareness globally with private and public sector organisations and its members and students. The growing importance of sustainability has been promoted by ACCA's ongoing research activities, technical publications and award schemes, which promote transparency and good practice. ACCA believes that this engagement is the best way to achieve a significant 'sustainability benefit' on a wide scale. ACCA issued its first Corporate Social Responsibility (CSR) report last year. A second CSR report for the 2010/11 financial period has been published through the ACCA website. Alongside this, ACCA is starting to consider how it will evolve its own reporting to help shape good practice, recognising developments in reporting towards an integrated approach, and the need to ensure sustainability is at the heart of strategy. ACCA is an active participant in the Supervisory Board of the Accounting for Sustainability initiative championed by HRH The Prince of Wales and the working group of the International Integrated Reporting Committee (IIRC) of which ACCA Chief Executive Helen Brand is a key member. This is making significant progress towards developing a globally-accepted integrated reporting framework which brings together financial, environmental, social and governance information in a clear, concise,

consistent and comparable format. The Global Reporting Initiative (GRI) has also embarked on the next phase of its guidelines for reporting on sustainability. ACCA continues to support these developments and make the case for the benefits of embedding sustainability into corporate reporting. Alongside this, ACCA continues to pursue a strong programme of research and insights in the area of sustainability. This included a report on Scope 3 emissions, *Delivering value in the low-carbon economy* and a series of events, including a carbon accounting conference held in Shanghai in collaboration with KPMG. ACCA was also a proud partner of the GRI's second Readers' Choice Awards in 2010. ACCA also continues to deliver plans to reduce its own organisational impacts on the environment. Services to support script scanning and online marking were fully implemented for the first time, resulting in a 9% reduction in paper usage and a 25% reduction in the carbon footprint from flights and travel, with 384,000 papers assessed electronically by 1,200 markers. Investment was also made to move services fully online through a new registration process. New students can now upload supporting documents which previously they would have to copy and physically send to ACCA. Since its launch, some 35% of all admissions have been through this fully paperless online service. This is also helping to reduce indirect impacts.



ACCA is actively involved in sustainability issues around the world, including sustainability reporting awards in North America, Europe, South Asia and Asia Pacific.

Singapore's key opinion leaders met at a roundtable event in October 2010 organised by ACCA and facilitated by CSR Asia, to discuss the business impact of sustainability reporting requirements just as the Singapore Stock Exchange announced a policy and guidelines to encourage companies to disclose sustainability data. ACCA Singapore launched its *Sustainable Singapore* website, a one stop comprehensive guide for companies in March 2011, which included information to help organisations develop a reporting framework based on GRI guidelines. ACCA's Accountancy Futures Forums, entitled *Carbon accounting – catalysing a low-carbon economy*, were held in Shanghai, Beijing and Shenzhen respectively in July, September and December 2010, run in

collaboration with KPMG. The forums attracted 330 finance leaders, and welcomed an impressive line-up of speakers from leading organisations such as Wal-Mart, WWF, Carbon Trust, World Bank and China Beijing Environmental Exchange. Elsewhere, ACCA Cymru/Wales facilitated the Accounting for Sustainability Wales Forum, which was launched by HRH The Prince of Wales in September 2010 to provide a focus on and generate activity around the profession's role in promoting sustainability and environmental accountability. ACCA Pakistan, in collaboration with WWF, celebrated Earth Day by organising the ACCA-WWF Business Earth Talk in Islamabad. In Zimbabwe, ACCA hosted a conference on environmental accounting and sustainability.

HRH The Prince of Wales: accountants must draw out the information needed to tackle pollution, climate change and over-consumption.



Stephen Yiu, FCCA Chairman KPMG China

"The key values that we emphasise are: working together as a team and honest communication, because we think they're important; we respect our people, we share our views and insights so that we can make better, more informed decisions.

"At the end of the day, the most important thing is integrity. It's the backbone of our business. People respect KPMG's professionalism because of our integrity.

"The ACCA Qualification is important to me, partly because of the training that I've done all these years. It covers a lot, from accounting and economics to organisation. It's a good starter into the profession and business. ACCA gives you the opportunity for rounded training, and it's certainly helped me to do my work."

## 7. Milestones in supporting the profession

ACCA Russia celebrated the tenth anniversary of the opening of its office at a new member event in Moscow in November 2010. Guest of honour Mr Leonid Shneidman, Head of Accounting at the State financial control and Audit regulation department of the Ministry of Finance, presented certificates to new members, and praised ACCA's progress over the past ten years in Russia.

ACCA Hong Kong celebrated its 60th anniversary at a reception attended by 200 guests. The event in April 2010 brought together a distinguished gathering including guest of honour John Tsang, JP, financial secretary of the HKSAR government, special guest the Hon. Paul Chan, MH, JP, legislative councillor (accountancy constituency) and former presidents of ACCA Hong Kong. It celebrated the pivotal role ACCA has played in the development of Hong Kong SAR as a financial and commercial centre, with strong and well-regulated accountancy and auditing professions. Speaking at the reception, Mr Tsang said, 'For more than half a century, ACCA Hong Kong has been playing an important role in the development of the accountancy profession in Hong Kong... ACCA is truly the global body of professional accountants. Its instrumental role in helping developing countries develop their accountancy profession is particularly significant.'



(Left) President of the Audit Chamber of Russia Ms Alla Gryaznova (left) presents a Fellowship Certificate to Galina Galinkina FCCA, with Ilya Yuferev, head of ACCA Russia at the new member event.

(Bottom left) Guests toast ACCA's 60 Years in Hong Kong SAR.

(Right) ACCA Uganda holds its 10th anniversary celebrations.



ACCA Cymru/Wales celebrated the tenth anniversary of its office opening and the launch of the Fund for Wales, a campaign of the Community Foundation in Wales which is a long-term source of charitable funding created by a community of donors.

ACCA Uganda's ten-year celebration of its

office opening was held in August 2010 in Kampala. Over 115 people attended the event including the Deputy High Commissioner for Britain, the President and council members of the national accountancy body ICPAU, the Auditor General and past presidents of the ACCA Members' Network.

The development and ongoing success of member networks is of critical importance to ACCA's future. In 2010, ACCA celebrated a number of milestones relating to its presence in key markets around the world.



Rachel Han Bayer Business Services, China

Rachel Han says that more than simply providing technical information, the ACCA Qualification helps develop soft skills, including finance training for non-finance people. "Consultants always need to talk to high-level managers, operational engineers and plant staff. All kinds of presentation skills, for example, are very important. "ACCA provides this kind of training. It adds value to my current job."



## 8. ACCA around the world

In October 2010, ACCA and the UK's Confederation of British Industry explored the range of finance options available to small and medium-sized businesses (SMEs), finding they were not only using a wide variety of ways to access finance, but were also becoming increasingly important as creditors in their own right. On the same theme, ACCA worked with CGA-Canada, Italian professional body CNDCEC and Forbes Insights to look at the challenges facing SMEs. The study, of more than 1,750 SMEs in markets including Canada, China, Italy, Singapore, South Africa and the UK, found that a worrying number believed they did not have enough cash reserves to survive another economic downturn. The report included recommendations to SMEs, governments and business advisers based on its findings. ACCA was among 30 leading UK organisations to support the *Doing Business Together* initiative to help SMEs manage their own businesses better and obtain the finance and credit they require. ACCA also published a new report, *SMEs and the global economy*, showing how SMEs are at the heart of economic growth, identifying their needs and setting out an agenda for public policy to support their development.



With more than 60,000 members working in the small and medium sized enterprise sector, ACCA is particularly concerned with the needs of SMEs to support growth in the global economy.



Vijay Bala, FCCA CFO, Microsoft Malaysia

"ACCA gave me practical knowledge that complemented my university qualification, which tended to be more academic. Also, many of ACCA's tutors drew on experience from their day jobs to provide practical insights, and I personally found these motivating and helpful.

"Organisations of today need to know that it is not a given that they are going to be forever dominant. We're moving on the next wave," he says, pointing to Microsoft's cloud computing offer, Windows 7 and the upcoming Windows Mobile 7 as evidence of the renewal.

And as a CFO, especially during this post-recession period, this is the time to look ahead, he says. "Use anecdotes, talk to people and get a feel for what's happening on the ground," he advises.



### 1 BANGLADESH

Formally launched in January 2010, the ACCA Bangladesh office works to develop employer relationships and support its students and members.

### 2 CANADA

ACCA continues to support its members in Canada, working in partnership through a mutual recognition agreement with CGA-Canada. ACCA has provided guidance to its members in Canada in the light of the new Chartered Accountants Act in Ontario, which allows members to use their designations only in certain circumstances. While recognising the public interest relating to the provision of accountancy services, including audit, ACCA continues to believe that its members should not face inappropriate barriers to market recognition for their professional skills. The picture (far left) shows ACCA CEO Helen Brand with new members in Canada.

### 3 CHINA

ACCA China hosted a dinner reception for the Hon. Felix Mutati FCCA, Minister of Commerce, Trade and Industry of Zambia in Beijing on 13 September. The Minister introduced the investment environment and opportunities in Zambia. The Minister was also interviewed by *China Daily*.

### 4 INDIA

ACCA joined a business delegation led by UK Business Secretary Dr Vince Cable, and took part in a small delegation to the Minister of Corporate Affairs.

### 5 IRELAND

In April 2010, ACCA President Brendan Murtagh chaired a debate in Dublin on the subject: *Accountants for business: how can Irish SMEs establish a route to recovery and growth?* The panellists were Mairead McGuinness MEP, Pat Delaney of the Irish Business and Employers' Confederation and Fintan O'Toole of the *Irish Times*.

### 6 PAKISTAN

ACCA Pakistan received the professional accountancy programme Brands of the Year Award for a second consecutive year. ACCA celebrated 400 new members at ceremonies in Lahore, Karachi and Islamabad, which also welcomed ACCA Pakistan member network representatives, work place mentors and representatives from leading organisations



including the Auditor General of Pakistan, United Bank Limited, Central Depository Company, Pakistan State Oil, Nestlé Pakistan, Meezan Bank, KPMG Taseer Hadi & Co Chartered Accountants, Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants and M. Yousuf Adil Saleem & Co. Chartered Accountants (Deloitte).

**7 SINGAPORE**

ACCA has been supporting the work of the Committee to Develop the Accountancy Sector (CDAS) in Singapore, which aims to establish Singapore as a leading global accountancy hub in Asia Pacific. ACCA continued to build on a strong relationship with Singaporean regulator, the Accounting and Corporate Regulatory Authority (ACRA). In line with a CDAS recommendation, ACCA appointed a Head of Policy, Chiew Chun Wee, for the Asia Pacific region, based in Singapore. ACCA was invited to be a partner at the Public Accountants Conference attracting 700 delegates and organised by ACRA on 15 July 2010. *ACCA Singapore* presented research on the *Value of Audit - Views from Audit Committee Chairmen* at the conference.

**8 SOUTH AFRICA**

The ACCA South Africa Network President, Chama Kamukwamba, was elected onto the board of the Association for Black Accountants

in South Africa (ABASA), an association that champions the transformation agenda and the inclusion of Previously Disadvantaged Individuals (PDIs) in the accountancy profession.

**9 SRI LANKA**

As Sri Lanka prepares for convergence with IFRS in 2012, ACCA Sri Lanka worked together with the Institute of Chartered Accountants of Sri Lanka to train over 500 finance professionals in IFRS. ACCA and ICASL also combined with the Central Bank of Sri Lanka to conduct a seminar on IFRS for the Financial Services Sector which was attended by over 100 finance professionals working in the financial services sector.

**10 UNITED KINGDOM**

An ACCA student who has been sponsored by ACCA UK in the run-up to the 2012 Olympics has become a world champion. Kayaker Ed McKeever from England became world champion in the Kayak single (K1) 200m.

**11 GLOBAL**

Angai Manivannan, accounts administrator with Automatic Netware and Nicola Rautenbach, supply chain team leader, Colgate-Palmolive photographed at the ACCA Global Prizewinners presentation in Ireland. Both came first in the world in their respective papers at the recent sitting of the ACCA exams, which saw over 196,000 students taking 384,000 papers.



**“ACCA PRODUCES ACCOUNTANCY PROFESSIONALS THAT HAVE BOTH TECHNICAL AND BUSINESS ACUMEN, WHO ARE ABLE TO MEET THE RESOURCE NEEDS OF IBM. THE EXPOSURE AND KNOWLEDGE ACCA MEMBERS GAIN THROUGH THE ACCA QUALIFICATION GIVES THEM AN EDGE AND UNDERSTANDING OF WHAT IS REQUIRED TO PERFORM AND BE GROOMED AS FUTURE LEADERS.”**

Melanie Phang – Accounting Manager (Services, Expense & Blue Harmony) Asia Pacific Accounting Centre.

**Cheng Ai Phing** Director, Deloitte, Southeast Asia

“ACCA is a prestigious organisation with a large professional network, so being a member to me has its privileges. Membership enhances our portability and visibility as accountants. People recognise ACCA membership as a testament of professionalism.”

She has advice for young accountants who are starting out in their professional careers. They need to focus on three key components “Self, growth and wellbeing. In the area of the self, young accountants need to learn to persevere. In order to grow in their careers, they should also build and expand their social and professional networks both within and outside the profession. In terms of wellbeing, they must learn to cultivate an attitude to embrace change and accept new challenges.”



