

Think Ahead

ACCA

# ACCA integrated report

for the year ended 31 March 2016

## Building for the future



# Our 2015–16 highlights

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**Launch of ACCA-X,  
our revolutionary online  
learning solution**



**Unique global partnership  
with the University of London  
on Masters in Professional  
Accountancy**



**Moving to four exam  
sittings a year**



**Enhanced services,  
including new ACCA  
Careers job board,  
improved members' web  
services and new AB apps**



**Market-leading change  
to our F5-F9 papers**



**A network of 100 offices  
and centres**

# About ACCA and this report

**Founded in 1904, ACCA has been expanding the frontiers of the global accountancy profession – through new technologies, fresh approaches and investing in existing and emerging markets – for over a century. We’re anchored by our core values of opportunity, innovation, diversity, integrity and accountability, which guide us in everything we do.**

Today, we are a body of 188,137 members and 480,813 students, operating through a network of 100 offices and centres worldwide. Through our comprehensive and demanding professional qualification, we equip our members for the complete range of opportunities available in the profession and for leadership roles.

Our vision for 2020 is for ACCA to maintain its pre-eminence in the global profession and be **#1 in developing professional accountants the world needs.** Council’s strategy to 2020 has been designed to deliver this ambition, through investment in a world-class, future-proofed qualification backed by globally available support and internationally and locally relevant professional insights.

## **About this integrated report**

This report is an accountability document, designed to give readers an insight into the strategic thinking that drives ACCA forward. As members are our primary ‘investors’, we write the report with them in mind – but we hope it gives any and all of our stakeholders the most important information they need on ACCA’s strategy, governance, performance and prospects, in the context of our global external environment.

For readers interested in more detail, you’ll find embedded links throughout the report so you can drill down into specific areas. This includes our consolidated financial statements produced in accordance with International Financial Reporting Standards and our detailed Corporate Governance Statement produced with reference to the UK Corporate Governance Code.

**188,137**  
members



**480,813**  
students



To keep this report as concise as possible, we concentrate on ACCA’s high-level corporate performance, prospects and operations. If you’d like to know anything that you can’t find in our reporting, please contact us at [externalreporting@accaglobal.com](mailto:externalreporting@accaglobal.com) – if we can provide the information, we will.

We also welcome any feedback at all you have on our reporting.

# Assurance



## Oversight and responsibility

ACCA's Audit Committee takes responsibility for ensuring the integrity of our integrated report. Audit Committee has confirmed that it has applied its collective mind to the preparation and presentation of this report and that – in its considered opinion – it is presented in accordance with the International Integrated Reporting Framework (published December 2013).

## External assurance

In addition to assuring our detailed financial statements, our auditors assure certain elements of this integrated report.

This assurance covers all our strategic measures (for Our vision, Our difference, Attract, Develop, Sustain and Lead measures) and our capability measures.

When assurance over integrated reporting reaches sufficient maturity, we will consider how we might be able to usefully extend this.

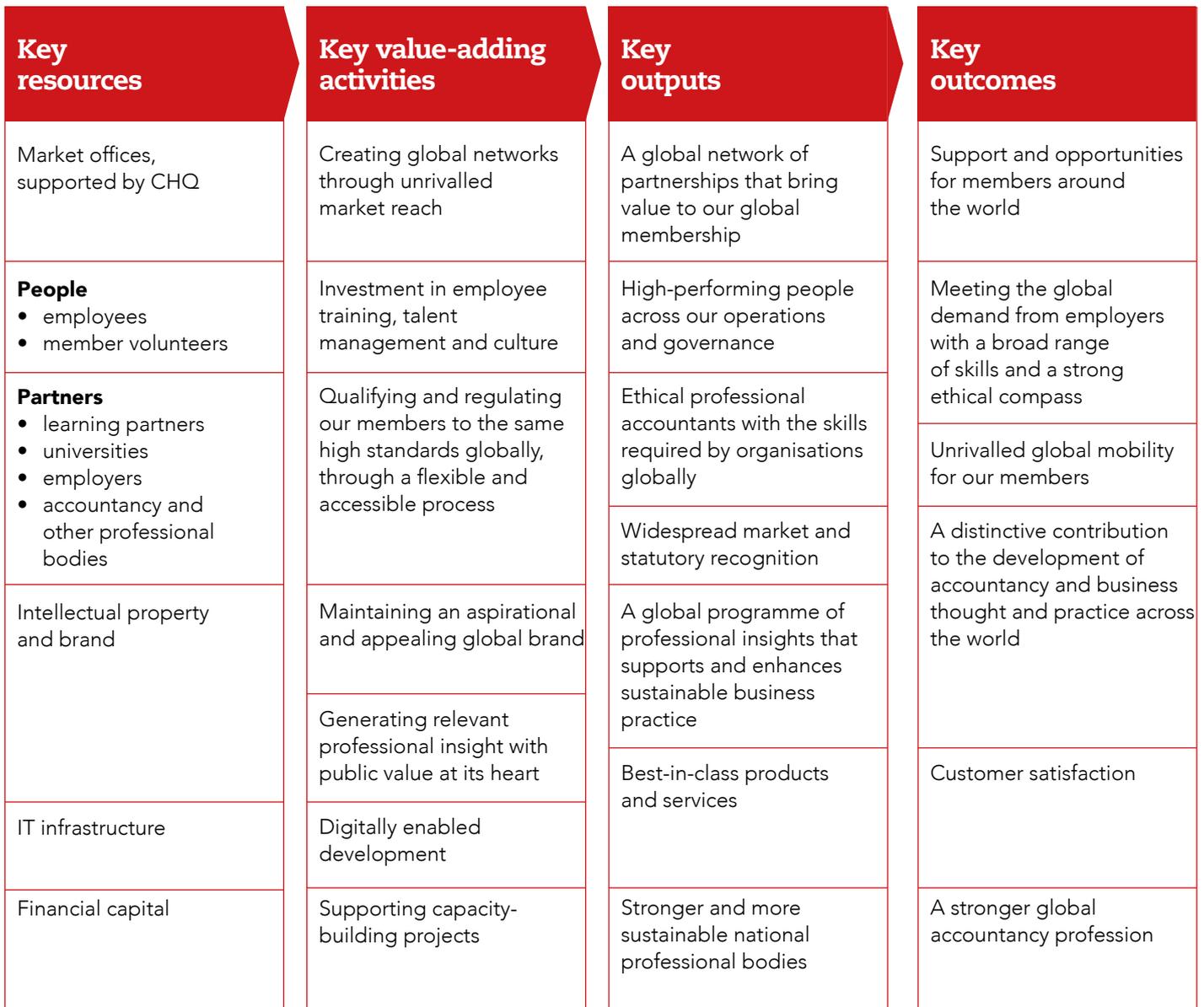
# Our value creation model

## Societal influences and inputs

National and global regulation and frameworks governing business, education and the profession

Demand for professional accountants and their skills

Talented people looking for a rewarding career



## Societal impact

Professional accountants the world needs



Efficient and effective organisations that are responsibly run, safeguarding the interests of the public



**PUBLIC VALUE**

# President's statement

## The road to 2020

**2015–16 was the second year of delivering ACCA's strategy to 2020 and I am proud that, in 12 short months, we have made huge strides forward. I hope this report shows how we have continued to think ahead and lead the profession as only ACCA can.**

It has been an immense honour to serve ACCA's members and students around the world as your president – and to meet so many of you and those who support you in your ambitions, from approved employers to learning providers.



Datuk Alexandra Chin JP President

Building  
for the  
future



A personal highlight of my presidential year has been to welcome so many new members to the ACCA family. Speaking at new member ceremonies always fills me with enormous pride and reminds me just how much my life was changed by ACCA. To see people get the same exciting chance to shine fills me with hope for the future.

Our developments in 2015–16 reflected closely our values – accountability, diversity, integrity, innovation and opportunity. As a member, I’ve always been proud of how ACCA continues to innovate – from the development of computer-based exams, to the alliances and partnerships we forge.

Fulfilling our brand promise of opportunity means we need to be at the forefront of anticipating change and making sure that the ACCA Qualification is valued and in demand across the world – that its development is informed by the freshest and broadest thinking and underpinned by rigorous research.

As part of this vital ongoing work, I was delighted to see the launch of our flagship report on the future challenges and opportunities facing the accountancy profession. Two years in the making, *Professional Accountants – The Future* sought, analysed and interpreted the views of 2,000 professional accountants and 300 leaders in every sector and industry, across 19 countries.

The findings of this, the largest and most comprehensive survey of the profession we’ve ever undertaken have fed into the modifications we made to the ACCA Qualification this year. The picture it paints of the future – one where ACCA members have the opportunity to be even stronger and more strategic partners and advisers to business – is hugely exciting.

The research showed that the technical and ethical competencies at the heart of the qualification remain core to the profession. It’s clear that business and society expect professional accountants to provide high-quality, informed insight underpinned by integrity and professional scepticism.

Our commitment to advance the science of accountancy globally has also seen us refresh and reinvigorate our Professional Insights work, to make it even more relevant to our members and the challenges the profession faces on a daily basis. And we should never forget that ACCA also makes a significant contribution to building the accountancy profession and supporting growth in emerging economies.

I am very proud that ACCA was awarded one of the first development projects by the International Federation of Accountants, funded by the UK Department for International Development. This project is already under way, supporting the development of the national body in Rwanda. In addition, we are working with the Afghanistan Ministry of Finance to increase the capacity of the national profession, alongside learning providers, the government and employers.

I believe the future of accountancy has never been more exciting. We should together celebrate the news that modern business demands far more from its finance team. As a body, Council and I are extremely proud of how ACCA is shaping and leading the profession globally. We believe we are well on track to continue to deliver future professionals who are in high demand – members who can feel pride in using ACCA after their names as much as we all do.

**Datuk Alexandra Chin JP** President

**‘A personal highlight of my presidential year has been to welcome so many new members to the ACCA family’**



## Chief Executive's delivery report

Over the past 12 months we've concentrated on delivering some of the essential building blocks ACCA needs to be the leading global professional accountancy body in 2020 and beyond. These developments have all been focused on maximising opportunity and removing barriers to success for our members and future members.

Helen Brand OBE Chief Executive





An obstacle for many who aspire to be ACCA professional accountants is access to high-quality, affordable tuition. We created ACCA-X, our revolutionary online learning solution, to help address this. It's our first venture of this kind, on this scale, brought to life through a partnership with EdX – a world-renowned online learning platform founded by the Massachusetts Institute of Technology and Harvard University. Content has been developed by Epigeum, a spin-out organisation from Imperial College London, now part of Oxford University Press, whose courses are used by 95% of UK Russell Group universities. With so many of us now learning and interacting online, this capability will be an essential tool in developing superior learning offerings for members and students.

We also brought fresh academic opportunity through our unique global partnership with the University of London, which gives members and students the opportunity to gain a Masters in Professional Accountancy with this prestigious institution.

In a landmark move, we began offering our exams four times a year for the first time in our history – giving employers and ACCA students greater flexibility and the option for speedier progression to membership. We also updated our practical experience requirement to reflect the changing role of the accountant and incorporate updates to international education standards, and introduced a more user-friendly online recording tool.

Developing the competencies needed by employers through high-quality practical experience is also essential. This is why we launched a new improved ACCA Careers job portal, a one-stop global platform for members and students looking for fresh opportunities.

To help us better meet member and student needs, we moved to quarterly satisfaction surveys. This has meant we can respond more rapidly to feedback and make iterative changes to what we do. Another great example of this is the co-creation of our new members' section on [accaglobal.com](http://accaglobal.com), designed with direct input from around 10,000 members. As part of this, we've included a new CPD resource finder so you can find the learning you need quickly and easily.

You also told us that you wanted quicker access to sector-specific information, so we introduced a series of sector hubs that bring together all our relevant technical resources in the key areas of public practice, public services, financial services, oil and gas, internal audit, and shared services and outsourcing.



# #1

**in developing  
professional  
accountants the  
world needs**

We've also invested in improving direct communications with members, including a new series of apps for our member magazine *Accounting and Business* that make its content accessible on iPad, iPhone and Android.

Making sure that the ACCA Qualification remains the gold standard for professional accountants globally continues to be our number-one priority. This year saw us unveil exciting new changes to our F5-F9 papers, aligning our assessments to the demands of the workplace through the use of spreadsheets and word processing. In introducing these changes, we worked closely with employers and learning providers to ensure we're genuinely increasing relevance and maintaining the rigour for which ACCA is celebrated.

Next year will see us continue this journey with market-leading changes to the later stages of the ACCA Qualification, informed by the most wide-ranging and in-depth global research we've ever undertaken.

In all of this, the unparalleled range of expertise and insights our global membership possesses has been invaluable. I thank every member who has contributed to our progress this year and helped us move ACCA so significantly forward towards our vision of being #1 in developing professional accountants the world needs.

**Helen Brand OBE** Chief Executive

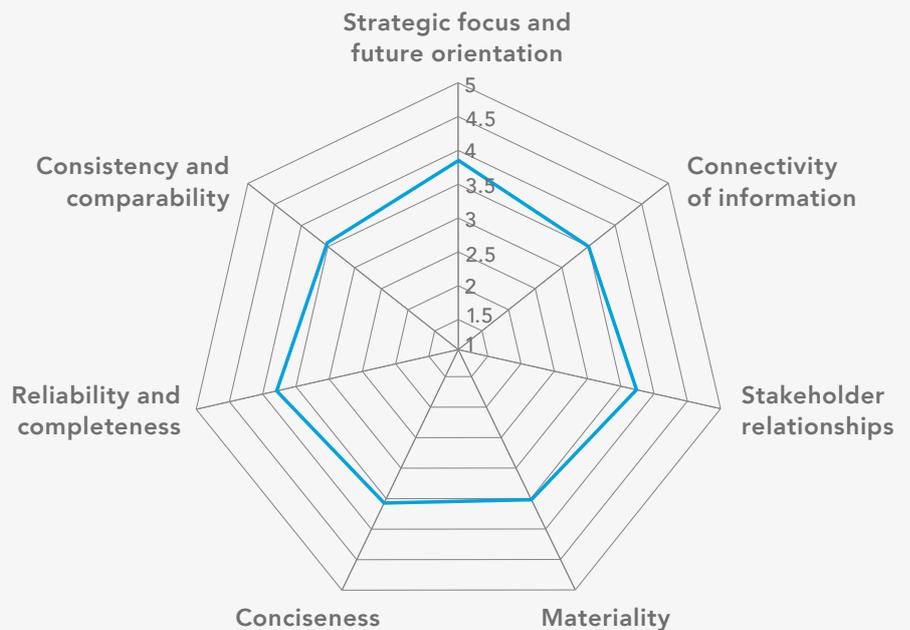
# Stakeholder engagement



Since adopting integrated reporting in 2011, we have consulted annually with stakeholders in a range of markets on the content and presentation of our report. This has been an iterative process that has enabled us to build up a picture of how our reporting can meet readers' needs and interests while satisfying the requirements of the International Integrated Reporting Framework.

This year, we consulted stakeholders (members, students, employers, learning providers, and regulators) through seven workshops in **Ghana, Hong Kong, Mauritius, Singapore, UAE, UK and Trinidad**. We chose these markets to reflect the diversity of ACCA's member markets and conditions, with ACCA members making up the majority of those we consulted.

We asked participants to rate ACCA's 2014–15 report in relation to the International Integrated Reporting Council's seven principles of integrated reporting. We used the rankings to help us focus on key areas for improvement:



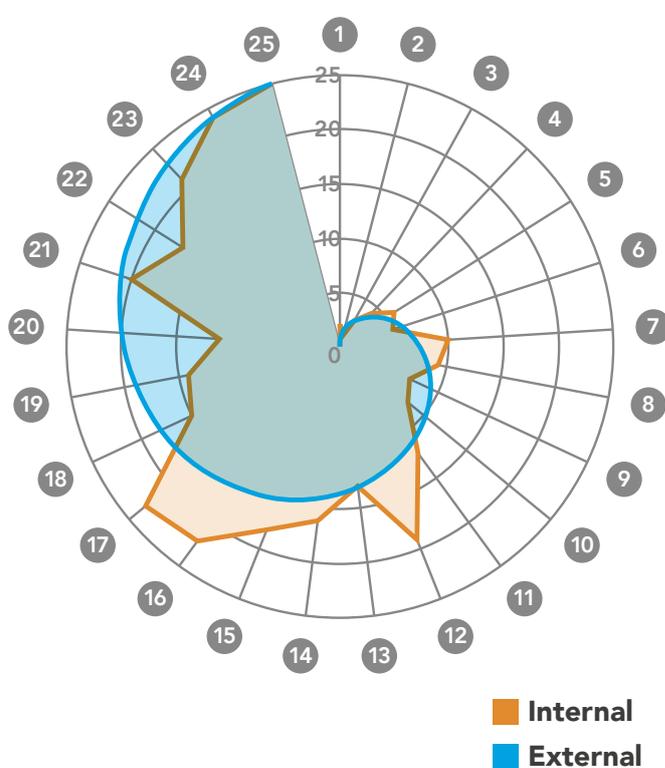
Our external stakeholders also gave us detailed feedback on our 2014–15 report and our overall approach. The key themes emerging from these sessions were:

- The report could be more concise.
- There should be more content on the steps ACCA is taking to future-proof the profession in the face of unprecedented technological influence and challenges.
- ACCA's vision of developing professional accountants the world needs and its link with member value should be made clearer.
- The connectivity and overall story could be clearer.
- Design should be digitally led so that the report works as an online experience.
- The report should include more on ACCA's global strength and how it has enhanced recognition.

We've attempted to address all of the above in this year's report.

Finally, we asked these stakeholders to rank a series of 25 potential material issues – arrived at through detailed analysis of the profession and the reporting of other international professional accountancy bodies – and asked ACCA employees in leadership positions to do the same. These issues, ranked in order of importance to external stakeholders, were:

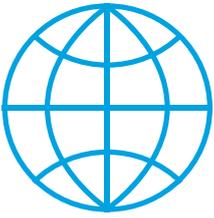
Matter/issue	2015-16 RANKING	2014-15 RANKING	VARIANCE
1 Integrity and relevance of the qualification	1	2	+1
2 Brand recognition	2	1	-1
3 Promotion of professional standards and ethics	3	3	0
4 Member professional and career development	4	4	0
5 Student and member growth and retention	5	6	+1
6 Statutory recognition and licence to operate	6	5	-1
7 ACCA's global presence	7	10	+3
8 Strength of relationships with strategic partners	8	9	+1
9 Strength of relationship with employers	9	7	-2
10 Public influence and thought leadership	10	8	-2
11 Stakeholder engagement and responsiveness	11	12	+1
12 Effective and efficient governance	12	19	+7
13 Creation of public value	13	13	0
14 Reach, resilience and quality of learning providers	14	16	+2
15 Accessibility	15	18	+3
16 Flexible exam delivery and support	16	22	+6
17 Flexible and robust IT systems	17	23	+6
18 Best-in-class customer service	18	15	-3
19 Employee engagement	19	14	-5
20 Value for money	20	11	-9
21 Diversity of membership and employees	21	20	-1
22 ACCA's financial health	22	17	-5
23 Contributions to economic value	23	21	-2
24 Community involvement	24	24	0
25 Environmental sustainability	25	25	0



We use the issues of high and medium importance to shape the balance of our report, while adhering to IIRC's content coverage requirements.

In this year's process, stakeholders also suggested we could refine and combine some of these material issues. We'll therefore be reviewing this list in 2016–17 with a view to reducing it.

# Our environment and our strategy



## Our environment

**The world in which our members and future members work is moving at an incredible pace. The speed and volume of change we are seeing globally is placing unprecedented demands on professional accountants, creating both new uncertainties and fresh opportunities. To have a bright future, ACCA needs to understand and maximise these opportunities on behalf of our members.**

To plan for our members' futures and what organisations will need from them, we've undertaken the largest and most in-depth survey we've ever conducted of the global marketplace for accountants. This research – carried out globally and through 'deep-dive' workshops with senior executives and finance and accountancy professionals in 16 countries over 18 months – has given us the most comprehensive picture we've ever had of the main trends that will shape our profession to 2025.

## Global drivers to 2025

From this, we have a uniquely informed perspective on the outlook for professional accountants and their role in society over the next decade. Through this large-scale research, we've identified four key drivers of change globally that we believe will exert the greatest influence on the profession in the next decade:

### Increased regulation and governance

Increased regulation and demands for greater transparency and stronger governance will have the biggest impact on the profession over the next decade. We expect all members of the profession to be affected directly or indirectly by this trend and to varying degrees.

### Technological transformation

The spread of digital technologies and their impact will continue to transform the practice of accountancy and the competencies accountants require. Smart software and systems automate complex and multi-faceted processes (such as the financial close), and support the trend to outsource some services and repatriate others.

Knowledge of new models for business, funding, payments and services will be vital. Expert use of analytics will enable more, better and closer to real-time reporting, increase predictive analysis and highlight the interconnectedness of financial and non-financial performance.

### Expanding expectations

Professional accountants will need the competencies, skills and outlook to meet the demand for more holistic and forward-looking information. There will be more frequent ad-hoc reporting from widening groups of stakeholders as barriers are eroded between functional silos, internal and external reporting, and financial and non-financial performance.

### Continued globalisation

Professional accountants will need to anticipate and accommodate emerging differences in business practices, geographies, roles, responsibilities and regulations. As the harmonisation of accounting and business standards increases, so will the need for teams that are multinational and culturally diverse. An understanding of different cultures, and the interpersonal skills needed to work with and manage diverse teams, will become as important as technical skills.

**At ACCA, we're optimists.  
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strategists**



As operating environments become more complex and sophisticated, even more will be demanded of professional accountants. In terms of preparing our members and future members for this, we need to ensure we offer education and training that continues to provide strong technical skills while also developing the range of analytic, communication, IT, management and interpersonal skills needed to excel. Alongside this, we also need to have modes of learning and examining that fit seamlessly with developments in school and university education, and appeal to the next generation of professional workers.

Much more detail on our research – *Professional Accountants – The Future* – can be accessed at: <http://members.accaglobal.com/en/home/professional-accountants-the-future.html>

At ACCA, we're optimists. We view these changes as a fantastic opportunity to further cement professional accountants as the most valuable of business strategists. The data-driven analysis and strategic insight accountants can provide, coupled with the commitment, ethics and professionalism that come with our qualification, can make a huge contribution to improving the running of business globally.

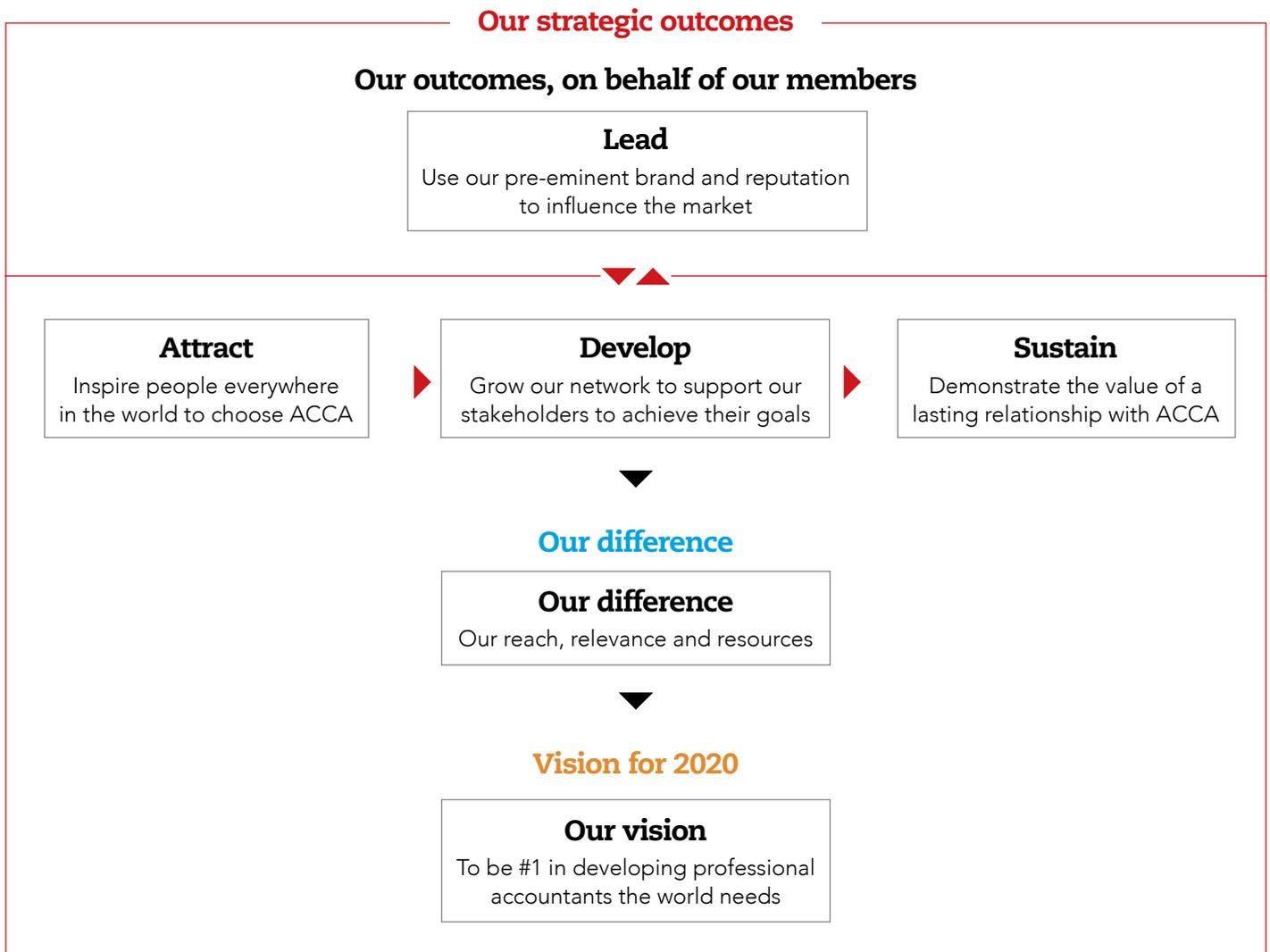
We know professional accountants will continue to be in demand – but only if they are the value-adding professionals that organisations most need. Our strategic vision of being #1 in developing professional accountants the world needs articulates this overarching ambition of keeping ACCA members in demand up to 2020 and beyond.

# Our strategy to 2020

**Council's strategy to 2020 is for ACCA to be #1 in developing professional accountants the world needs. This is emphatically not just about our size. It's our vision that ACCA's global reputation, our standing, our influence and our footprint will mean we're viewed as the pre-eminent professional body by governments, regulators, employers, learning providers and all those we count on to provide rewarding careers for our members of today and tomorrow.**

This in turn relies on being seen to lead in the global profession. To do this, ACCA needs to have unrivalled intellectual property – in the form of the ACCA Qualification and specialist offerings, and our professional insights and policy positions – and delivery channels that support a diverse and mobile community of members and students. All this needs to be packaged and disseminated in a way that continues to build the power of our global brand, while making sure what we offer resonates and appeals across the varied markets where we operate.

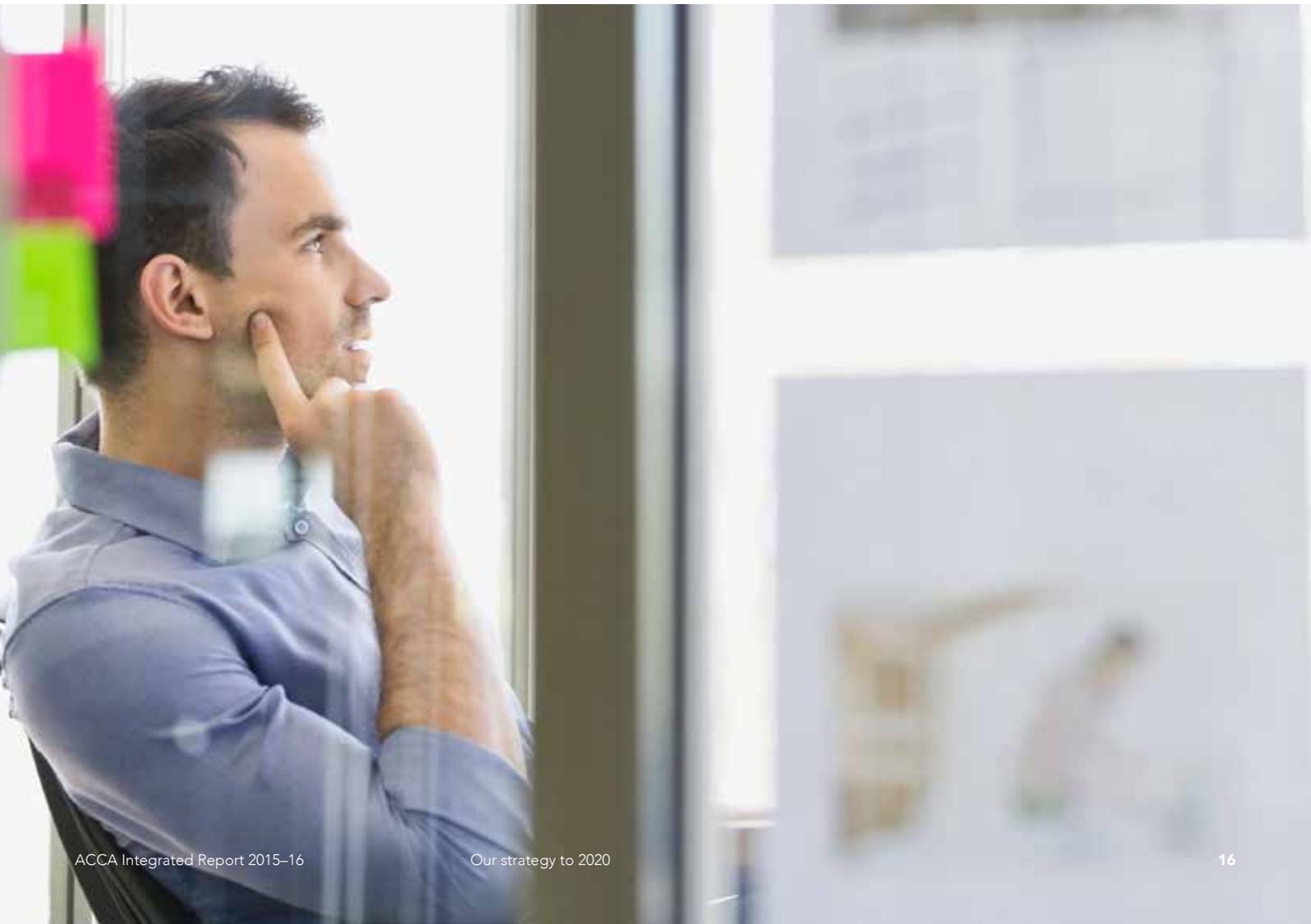
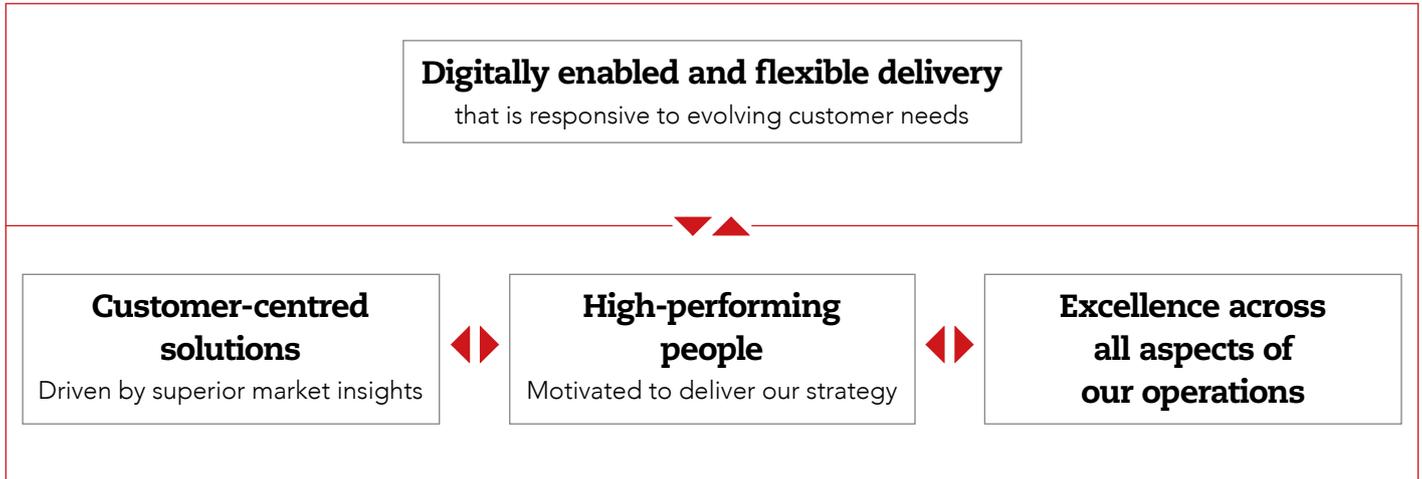
Our strategy to 2020 was constructed to deliver this ambition, on behalf of our members. The strategy is not a hierarchy of measures, but a reinforcing and refreshing mechanism designed to build and continuously renew the ecosystem needed for ACCA to flourish.



Performance in these outcomes is linked to senior management reward. Full details of this can be found in our Corporate Governance Statement.

### The capabilities that we need to deliver strategy

Our ability to deliver this strategy relies on us developing four key capabilities. We track and report on our performance in these areas to our Council but they are not directly linked to senior management reward.



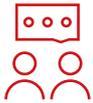
## **Our strategic focus in 2015–16**

**In this second full year of delivering our strategy to 2020, our focus was on building our difference. We enhanced our reach, relevance and resources to create value for our members, students and other stakeholders and to reinforce our pre-eminent global brand in the marketplace. All our key global initiatives during the year were aimed at developing and more clearly articulating the difference ACCA offers in the profession.**

**Reach  
Relevance  
Resources**

# Building our difference in 2015–16

**Investment in our reach,  
to develop and exploit  
our global network,  
outlook and ambition**



A new approach to partnerships to better incentivise existing and new partners we rely on to create and support members and students

**Investment in our relevance  
so our comprehensive, flexible  
and accessible qualification  
maximises employability**



The launch of ACCA-X – our revolutionary open-access digital learning programme – with free introductory courses available to anyone, anywhere in the world, and low-cost online courses for papers F1–F3 in 190 countries globally

**Investment in our resources  
so we have the scale and ability  
to leverage and generate value  
on behalf of our members**



A move to four exam sittings a year to respond to the needs of employers and students

## Think Ahead

Rolling out our Think Ahead brand positioning, and transforming the digital customer experience through our online presence



The launch of our University of London Masters award – combining the ACCA Qualification with a Masters in Professional Accountancy – to a global audience, opening up new opportunities for our members and students



Piloting new rate cards for student pricing in countries facing particular affordability challenges



Digital outreach on recruitment and retention initiatives



A vision of the future need for professional accountants based on global research into skills demand and the impact on education and training



Investing in our people through work on culture change and behaviours

# Our strategic performance

## The headlines

We have seen strong performance in 2015–16 in terms of our ultimate goal of developing professional accountants the world needs. We surpassed our target for the year by welcoming over 13,600 new ACCA members to our ranks. We also maintained robust brand health, meeting our performance targets across eight of the 10 elements of brand power we committed to achieving. And we delivered a financial surplus, performing better than we expected, so we can continue to invest in ACCA's future sustainability as a leading professional body.



We improved overall customer satisfaction scores from last year but were disappointed not to achieve our target of a 5% increase. While we have seen student and affiliate scores improve strongly, member scores overall have remained broadly flat. We have invested significantly over the past 12 months in understanding member value and developing initiatives that members tell us make the biggest difference to their ACCA experience. However, we have not moved quickly or far enough to shift perceptions to the level we would like. We will therefore be intensifying our focus on member value in 2016–17 and working to communicate the benefits of ACCA membership even more effectively.



In terms of helping more of our students reach their goal of membership, we were pleased to see the number of affiliates reaching membership hit target levels. However, there is still more we need to do to support and encourage students to progress through the examination system, and to improve our progression rates. To achieve this, we will focus on raising greater awareness of the support tools we have developed and our new model of four exam sessions.



# Vision: #1 in developing professional accountants the world needs

## What this means in practice

By delivering our outcomes of Attract, Develop, Sustain and Lead on behalf of our members, ACCA and our qualification will be seen as leading the profession in high standards, quality and innovation. This means ACCA will be the most sought-after designation in the global profession, and the clear choice for individuals and employers seeking an internationally relevant professional qualification.

## Strategic measure applied

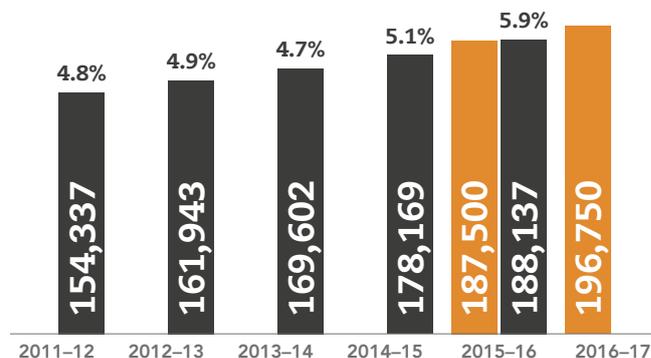
Total number of members

## Why we use this measure

Through their ethics and expertise, our members are the main way in which we deliver value to business and society. The number of people investing in our qualification is also a strong indicator of the value and utility of our brand in the global marketplace.

## Five-year performance

■ Target ■ Actual  
(Year-on-year growth)%



## Key factors driving performance

We welcomed a record number of new members – 13,604 globally – to our ranks and we’re delighted that so many people see the value of attaining the ACCA Qualification.

This represents stronger member admissions than anticipated, and drove our good performance, with around 1,000 more candidates being awarded membership than expected. Changes to our practical experience requirements made the process clearer for those completing exams in December 2015, while maintaining the same high standards. We also worked exceptionally hard to support students at the latter stages of the qualification process towards membership, through local and global outreach campaigns throughout the year.

It’s important to underline that this has been organic growth, which we have delivered by proactively developing students already in our examining system, without any lowering of our standards.

These stronger than expected admissions helped offset a fall in member retention from 98.3% to 98.1%. The markets most affected were those where macroeconomic conditions and exchange rate fluctuations made ACCA more expensive in the past 12 months. We’re looking at those countries most vulnerable to these changes and assessing what we can do to promote and enhance the value of membership. This also links directly to our global member value work, which is one of our three main priorities for 2016–17.

# Our difference: reach, relevance and resources

## What this means in practice

We will continue to invest in ACCA's unique combination of reach, relevance and resources because, taken together, they are our differentiator in the profession and represent our greatest source of competitive advantage, now and into the future.

## Strategic measure applied

Net operating surplus

## Why we use this measure

This is our financial surplus after accounting for the costs of strategic investment and is an indicator of our financial strength, ie how much of our annual operating income is available to build our balance sheet reserves so that we have the long-term financial resources required to fulfil our strategic ambition.

This key performance indicator is consistent with the operating surplus reported in our statutory accounts net of finance costs.

## Commentary

Our aim each year has been to achieve a small net operating surplus. This, together with investment income, has been added to reserves. In each year, outperformance has been achieved by strong cost management that has enabled budgeted contingency to be released to net operating surplus.

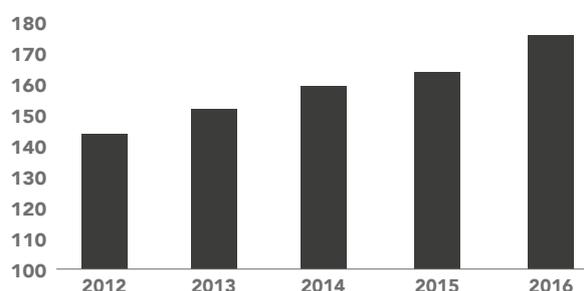
The launch of our strategy to 2020 and the growth ambition embedded within it has resulted in us targeting a net operating deficit for the financial year to March 2017. We are investing in a range of initiatives that will deliver sustainable growth over a number of years, and expect to return to net operating surplus in the year to March 2018.

## Financial performance in 2015–16

We exceeded our net operating surplus target. Actual net operating surplus was £4.3m compared to a target deficit of £5.0m.

Underpinning that strong financial performance, we have experienced another year of strong income growth.

Income (£ million)



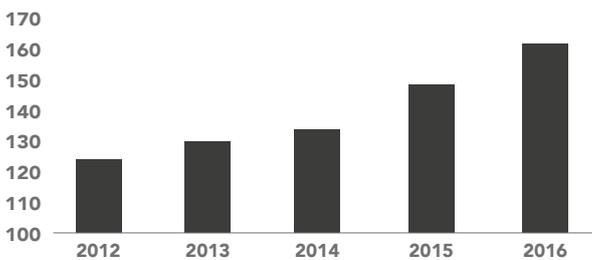
Growth in the number of students and members, together with the introduction of two additional exam sessions, increased our income to £175.7m, representing growth of 7.2%.

During the year, we continued to invest in our sales and performance management capability; this has enabled us to compete successfully in a marketplace that increasingly is seeing new entrants and new product offerings. Strategic pricing initiatives and rate card pricing in key markets have ensured that our offering remains competitive and affordable.

Our strategy to 2020 has identified the scale of the opportunity for future growth and we expect our income to continue to grow strongly year on year.

Obtaining value for money from investment of our members' funds remains a key objective, whether to support our growing global footprint, or in the continued development of our exam offering. We adopt close monitoring to ensure that costs remain tightly controlled and maximum value achieved; in the year to 31 March 2016, we delivered a cost saving of just over 4% compared to the original budget.

Operating expenditure (£ million)



The rate of increase of 9% in operating expenditure exceeded the growth in income during 2015–16. Much of that increase was due to investment in strategic initiatives, primarily in our exam portfolio and the move to four exam sessions to ensure that our qualification continues to lead the profession in terms of content and method of delivery. Focused investment on strategic initiatives will ensure that we are positioned to maximise opportunities in future years.

Going forward, our budget for 2016–17, which was approved by Council in March, contains specific efficiency targets that will ensure that we maintain our cost focus and obtain value for money from our financial resources.

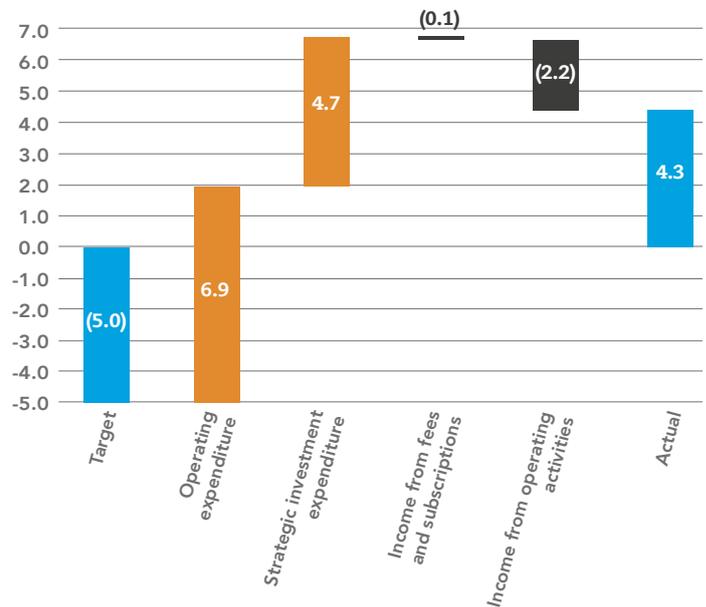
Our expenditure on strategic investment, including the exam portfolio and IT infrastructure, amounted to £18.6m. We are well positioned to successfully manage our growth ambitions. We have several key multi-year projects in progress that seek to transform the way we do our business, improving the customer experience and ensuring our fundamental building blocks are robust and have the agility to support our business model.

That programme of strategic investment expenditure is likely to continue into the future.

Variance from target for these key components of net operating surplus is summarised below:

Net operating surplus

**£9.3m higher than target**



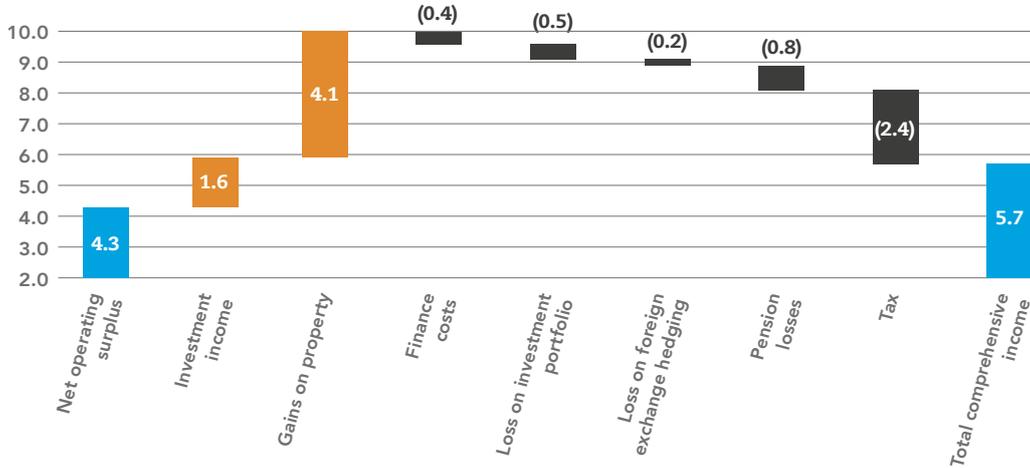
Although our income growth was slightly less than target, our ongoing strong cost control enabled operating expenditure, including budgeted contingency, to be released into net operating surplus.

## Other financial information

There are a range of transactions that arise after net operating surplus is accounted for, including investment income and other comprehensive income.

Our total comprehensive income for the year to March 2016 amounted to £5.7m.

Total comprehensive income (£ million)



Our investment income was ahead of target because of the additional £25m that was invested in the previous year, and represents the dividends received on our investment portfolio together with interest on cash deposits.

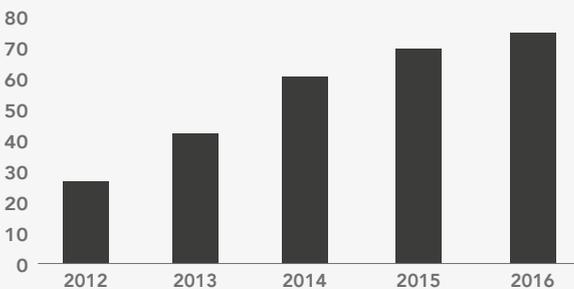
The value of our investment portfolio at March 2016 was £83m, including dividends reinvested offset by unrealised losses amounting to £0.9m.

During the year the decision was made to sell the ACCA's two freehold properties in London. 10/11 Lincoln's Inn Fields was sold prior to the year-end for £11m while 29 Lincoln's Inn Fields was sold shortly after the year-end for £14m. The realised gain on the disposal of 10/11 Lincoln's Inn Fields is included within net operating surplus.

We operate defined benefit pension schemes in the UK and Ireland, both of which are closed to future accrual. These schemes are valued each year-end and actuarial gains or losses are taken to comprehensive income. This year, the actuarial losses amounted to £0.8m, driven by the effect of low bond yields on the discount rate used to value the pension liabilities.

Our balance sheet has continued to grow strongly.

Funds and reserves (£ million)



Council has a long-term target to build the Accumulated Fund to 60 days of operating expenditure. At March 2016, the Accumulated Fund represented 76 days of operating expenditure.

Council also monitors balance sheet liquidity, measured as the number of days of operating expenditure held in liquid assets (investments and net current assets). At March 2016, the liquidity measure was 106 days (compared to a long-term target of 120 days).

Total assets have grown from £180.0m to £189.0m. At March 2016, our investment portfolio value was £82.8m and our cash balances were £43.4m.

More detailed financial information is available in our consolidated financial statements.

# Attract: inspire people everywhere in the world to choose ACCA

## What this means in practice

We will ensure that we develop our accessible and flexible qualification so that it continues to provide the broad range of skills and professional values demanded by employers in every sector around the world. We will promote this through a vibrant and forward-looking brand and marketing activity.

## Strategic measure applied

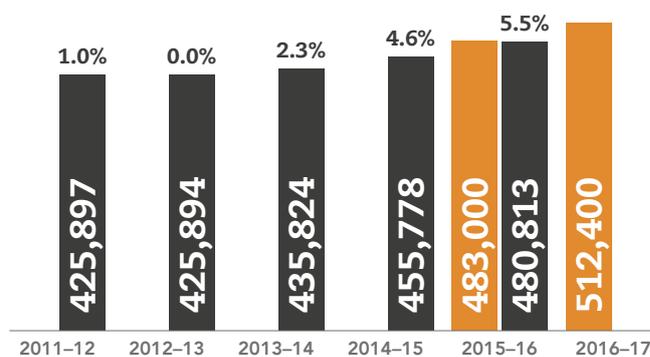
Number of students

## Why we use this indicator

It shows the success we are having in extending the appeal of our qualification to the next generation of professional accountants and the strength of our membership pipeline.

## Five-year performance

■ Target ■ Actual  
(Year on year growth)%



## Key factors driving performance

During the year, we recruited 107,536 new students, slightly more than we originally anticipated against what were very ambitious targets. This strong recruitment performance was seen consistently across all regions, reflecting the global power of the ACCA brand and the efforts of our market-facing teams. In terms of sectoral growth, we have seen stronger recruitment from undergraduate populations, driven by proactive marketing to both relevant and non-relevant degree holders, and ongoing activity to embed the ACCA Qualification syllabus into relevant degree programmes. Consistent with the member picture, this increase in new students partially offset a greater than expected fall in existing student retention. This indicates we need to focus on retaining all those students we have worked hard to recruit, through even greater promotion of the proactive support we have invested in to nurture them towards qualification.

We believe this reflects strong demand for what ACCA offers around the world and have set equally challenging growth targets for 2016-17.

**5.5%**  
year-on-year  
growth



# Develop:

## grow our network to support our stakeholders to achieve their goals

### What this means in practice

We will support members and students in their development by ensuring that we invest in the necessary elements to enable them to achieve their professional goals.

### Strategic measure applied

100% of our three student progression targets of: 12,000 new members; 68.5% of ACCA affiliates achieving membership in four years; 38% of students passing exams in the past year

### Why we use this measure

It gives a rounded picture of the main factors that affect development towards membership.

# 13,604

## new members



### Five-year performance

Student progression factors	Actuals					Target	
	2011–12	2012–13	2013–14	2014–15	2015–16	2015–16	2016–17
<b>New members</b>	9,412	10,361	10,337	11,530	13,604	12,000	13,000
<b>% of students passing exams in the past years</b>	N/A	41.1%	38.4%	36.4%	34.7%	38%	38%
<b>% of affiliates achieving membership in four years</b>	73.5%	70.3%	68.8%	68.5%	68.8%	68.5%	70%

■ Target achieved

### Key factors driving performance

We have invested significantly in student progression initiatives over the past 12 months so that we can help more of our students realise their membership ambitions. The most significant of these developments have been our landmark move to four exam sittings a year, which we piloted in September 2015 and launched globally in March 2016 – meaning that students no longer need to wait six months to sit an exam – and the launch of ACCA-X, our globally available digital learning solution for the early stages of ACCA studies. We intend to promote the benefits of the recently introduced four-sittings model strongly in the coming year, as a means of further improving progression.

Also, as a result of consultations with ACCA trainees, workplace mentors and employers globally, we introduced an updated and improved practical policy in February 2016. This new policy is better aligned with the ACCA competency framework as well as the skill set that employers said they need in their workforce. We also launched a new online recording tool in February 2016 as part of the update to make the process of recording relevant practical experience more user-friendly.

In the coming year, we intend to promote and exploit these progression and learning support enhancements so all our students are fully aware of these advances. In this way, we aim to help students move more quickly towards their goal of membership.

# Sustain: demonstrate the value of a lasting relationship with ACCA

## What this means in practice

We will deliver and communicate the tangible value of a relationship with ACCA to our members, students and other stakeholders so that they remain committed to us and advocate for us.

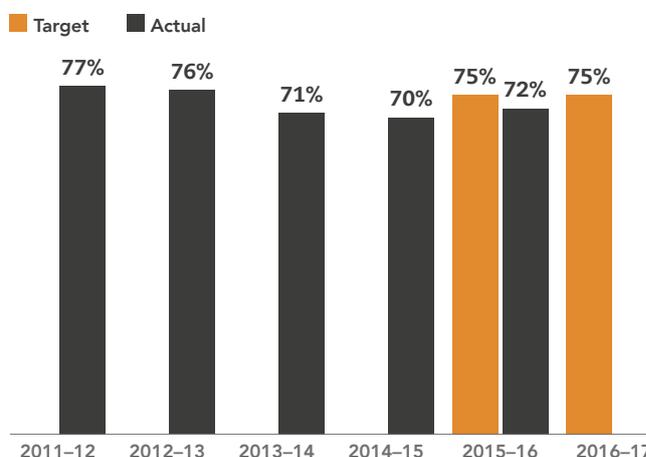
## Strategic measure applied

Member and student satisfaction

## Why we use this measure

This demonstrates the overall happiness of our members and students with our brand and services.

## Five-year performance



## Key factors driving performance

Although we have improved overall satisfaction year on year for the first time in five years, we are disappointed that our efforts were not sufficient to meet our target of returning satisfaction to 2012-13 levels. The overall improvement was the result of strong increases in student satisfaction (up 4%, year on year, to its highest level in five years) and affiliate satisfaction (also up 4%, year on year, again the highest level since 2011-12). This was driven by improvements in how students see their relationship with ACCA and the support and resources we provide. Agreement from students that 'ACCA offers flexibility to fit studying around my life' increased by 9%, year on year, with 89% telling us that the implementation of four exam sittings was a positive change that would benefit them.

For members, we saw marginal declines in how members perceive their relationship with ACCA, ratings of affordability and value for money, and opinion of the ACCA brand. This has led to a slight decline in overall member satisfaction (down 0.5%). The most significant shift in underlying factors is member agreement that ACCA is committed to high standards of qualification, declining by 6%. From this, it's clear that we need to be communicating more regularly, fully and clearly how we are ensuring that the high standards for which the ACCA Qualification is valued are being maintained. As a result, communications to members will be a key plank of any announcements we make to changes to our core product.

As in 2014-15, these consolidated results mask telling differences in opinion between markets. We have conducted in-depth analysis on results across our markets and have country-specific action plans to address drivers of satisfaction by locality and customer group.

# Lead: use our pre-eminent brand and reputation to influence the market

## What this means in practice

We aim to lead the profession in demonstrating the value professional accountants bring to society. This requires a strong, visible and credible brand.

## Strategic measure applied

Brand health, as assessed through 10 elements covering brand awareness, brand stature, brand reputation and global market share

## Why we use this measure

It gives us a rounded picture of brand resilience and impact across all main stakeholder groups.

**80%**  
target  
achieved



Measure	Actuals				Targets	
	2012-13	2013-14	2014-15	2015-16	2015-16	2016-17
Members recommending ACCA <sup>†</sup>	N/A	60.0%	60.6%	57.5%	62.0%	62.0%
Students recommending ACCA <sup>†</sup>	N/A	N/A	70.0%	71.1%	71.0%	71.5%
Affiliates recommending ACCA <sup>†</sup>	N/A	N/A	64.0%	65.4%	65.0%	66.0%
Approved Learning Providers recommending ACCA as first choice <sup>†</sup>	N/A	86.5%	90.3%	91.2%	85.0%	86.0%
Key employers preferring to recruit and train ACCAs <sup>†</sup>	N/A	46.0%	44.0%	35%	47%	48.0%
Members, students and affiliates agreeing ACCA is a visionary brand <sup>†</sup>	N/A	N/A	72.3%	71.1%	73.0%	73.0%
Members, students and affiliates agreeing ACCA champions the profession <sup>†</sup>	N/A	66.7%	70.0%	68.9%	71.0%	71.0%
Members agreeing ACCA promotes public value <sup>†</sup>	N/A	66.8%	67.5%	67.2%	69.0%	69.5%
Employers believing ACCA provides relevant skills for their business <sup>†</sup>	N/A	N/A	84.0%	88%	85.0%	86.0%
Share of total members of ACCA, ICAEW, AICPA, CIMA and CPA Australia	18.1%	18.4%	19.0%	19.5%	19.4%	19.5%

Element	Actuals				Targets	
	2012-13	2013-14	2014-15	2015-16	2015-16	2016-17
Overall brand power	N/A	N/A	80% of elements	80% achieved	80% achieved	80% achieved

<sup>†</sup> Survey-based measures derived from the member and student surveys are considered achieved if the results are within, or in excess of, 2.5% points of the target stated. These allowances account for expected survey variations. Results based on 3,205 members, 1,546 affiliates, 6,368 students and 560 employers surveyed globally.

■ Target achieved

## Key factors driving this performance

Our ability to lead is driven by these areas of focus:

### Delivering and enhancing the brand recognition of ACCA

Development of the ACCA Qualification is at the heart of this. In 2016–17, we invested significantly in our core product by introducing four exam sittings a year across all our markets to respond to the needs of students and employers.

We've also developed a new style of session computer-based exams (CBEs) for papers F5–F9, designed to reflect the needs and expectations of the modern workplace, which we'll begin to introduce from September 2016. These CBEs are different from our on-demand CBEs available for Foundations in Accountancy and papers F1–F4 (English and Global), with a mix of objective test, objective test case and constructed response (long question) question types, requiring examiner/expert marking. These session CBEs will require the use of spreadsheets and word processing in answers, while also balancing detailed technical knowledge and the broader application of that knowledge. By increasing the relevance and maintaining the rigour of our exams, our session CBEs will mean we can continue to meet the demands and skills required by employers. The planned introduction of this exciting new breed of ACCA exams will include providing teaching and learning support to our tuition providers and students. We have a full support plan, which will include videos, webinars and specimen exams, so that students are fully prepared for session CBEs and in particular using the new question types.

Finally, we introduced changes to our practical experience requirements to bring them up to date with current and emerging demands from employers.

All this was developed while upholding the rigour and integrity on which the high reputation of ACCA Qualification and the members it produces rests. This focus on investment in the ACCA Qualification will continue in 2016–17 as we roll out further major enhancements to how we educate the next generation of ACCA members.

## Continuing to build our strong and distinctive global brand

We continued to roll out our 'Think Ahead' brand positioning and identity, including a new integrated marketing campaign on the theme of 'Millions of global opportunities, one global qualification' to refresh and reinforce our brand in the minds of potential students and those who employ and train them.

## Ensuring our reputation and influence are driven by our enduring commitment to public value and professionalism

We produced our fourth integrated report, cited by IIRC as an example of leading practice in the field and as being 'highly readable, striking a good balance between narrative discussion and visual story-telling'. We also produced our first communication on progress as a signatory to the United Nations Global Compact, and have begun preparing to report on gender pay and how we safeguard against modern slavery in our supply chain, in preparation for legislation that will come into force in our next reporting cycle.

**32**  
**professional insights**  
**reports, covering**  
**the full range of**  
**technical and**  
**business topics**



## Key partnership agreements in 2015–16

We have continued to build partnerships that promote the global value of professional accountants, ACCA and our contribution to business and society.

### Georgia

A strategic partnership agreement with GFPAA in Georgia, which strengthens our already strong relationship and opens up the potential for enhanced reciprocity

### France

A strategic partnership agreement with CSOEC (France), which offers a number of potential benefits from both a reputation/influence perspective and in advancing developments in Francophone countries

### Hong Kong

An enhancement of our reciprocal arrangements with the Hong Kong Institute of Certified Public Accountants (HKICPA) under a revised Mutual Recognition Agreement (MRA)

## Kazakhstan

A memorandum of understanding (MoU) with the Republic of Kazakhstan's Ministry of Finance around developing a joint accounting and finance qualification. The minister highlighted ACCAs experience in delivering high-quality professional exams and the need for professional accountants in Kazakhstan as it increases competitiveness to be in the top 30 developed countries by 2030

## Singapore

A partnership agreement with the Institute of Singapore Chartered Accountants to create a Joint Pathway Programme (JPP) offering co-branded examinations for the Fundamentals level of the ACCA Qualification

## Pakistan

A new MoU with the Pakistan Institute of Public Finance Accountants (PIPFA). Under the MoU, ACCA members are eligible for direct membership of PIPFA, and this recognition also applies to ACCA affiliates who have completed the Pakistan variant of P6 (Advanced Taxation)

## Turkey

A strategic partnership agreement with the national accountancy body of Turkey (TÜRMOB), the first such agreement for TÜRMOB with any international professional accountancy body

We have also worked to ensure ACCA is the international leader in contributing to capacity building. Major projects undertaken and won by ACCA during 2015–16 included:



## Myanmar

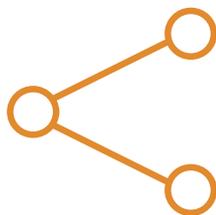
ACCA was commissioned by the World Bank to run IFRS training for state-owned financial institutions in the country.

## Philippines

As part of a World Bank-sponsored project to build a CPD toolkit to enable member bodies of the Confederation of Asian and Pacific Accountants (CAPA) to meet the requirements of the International Federation of Accountants (IFAC), ACCA delivered a workshop in Manila to support VACPA (Vietnam), MONICPA (Mongolia) and PICPA (Philippines) to produce detailed action plans for improving their CPD policy and provision.

## Rwanda

ACCA was selected by IFAC to support the Institute of Certified Public Accountants of Rwanda (iCPAR) as it takes its next strategic steps in development and growth. Under the project, ACCA will work with iCPAR to update its strategic plan and create a work plan to implement the strategy, which will include support to review and strengthen its systems for accountancy education, qualification and continuing professional development.



### **Delivering a superior programme of policy insight and research projects, tailored to local needs and with public value at their core**

We reconfigured the team leading our professional insights work, aligning the policy and research we produce to the emerging needs of the marketplace and also to better support ACCA's own strategic development and thinking. We produced 32 professional insights reports during the year, across the full gamut of technical topics related to the profession, all of which can be found at: <http://www.accaglobal.com/uk/en/technical-activities.html>

# Our capabilities performance

## People: high-performing people motivated to deliver our strategy

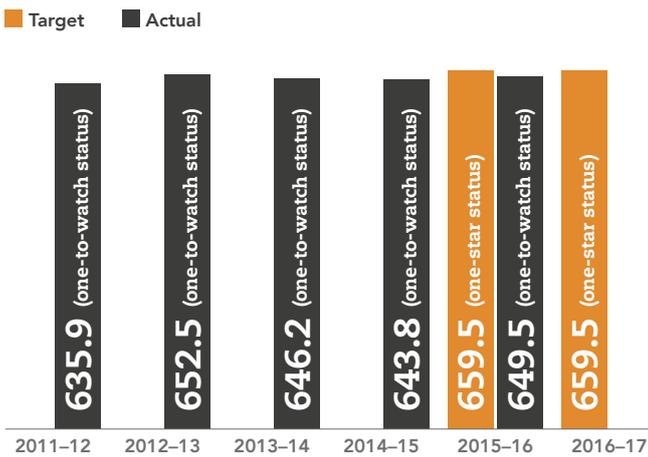
### Strategic measure applied

Best Companies employee engagement index

### Why we use this measure

It is a wide-ranging index, which assesses how engaged and fulfilled our employees are and enables us to identify those drivers likely to affect their contentment and motivation. This is also a widely used framework for assessing employee engagement, which means we can benchmark our performance against leading employers.

### Five-year performance



Based on 77% global response rate. We moved our overall engagement scores up by nearly five points to 649.5 (in 2014, we scored 643.8). Disappointingly, this was still short of the 660 target we set ourselves, which is the minimum score needed to be a 'one-star' organisation on the index. It was, however, very pleasing to note that the key areas we have focused on improving over the past 12 months – such as leadership and recognition – have seen an uplift.



### 2015 results highlights

We maintained a strong response rate – this is 10% above the average for mid-sized organisations like ACCA.

Engagement among team members and senior management has increased strongly, year on year.

There has been a strong improvement in recognition (whether people feel recognised for what they do) across ACCA.

### 2015 results lowlights

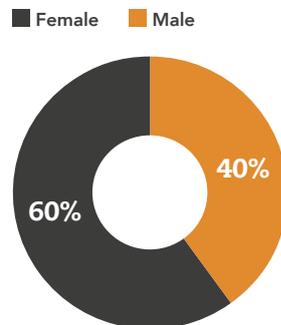
We could still collaborate better across ACCA.

Competing pressures and deadlines are affecting some people, leading to an overall drop in wellbeing scores.

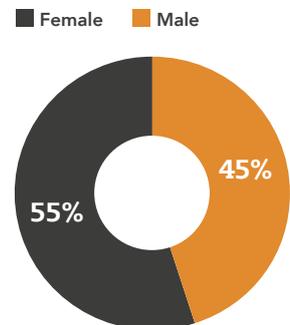
On the basis of previous targeted interventions, we know they are really effective in improving employee engagement. We will also be looking at common areas of satisfaction, and areas where we need to improve globally through cross-organisational programmes and initiatives, with a focus on leadership and on wellbeing. We plan to be more disciplined in our focus in 2016–17 as a means of ensuring our people do not feel overburdened.

### Employee diversity

#### Overall



#### Leadership\*



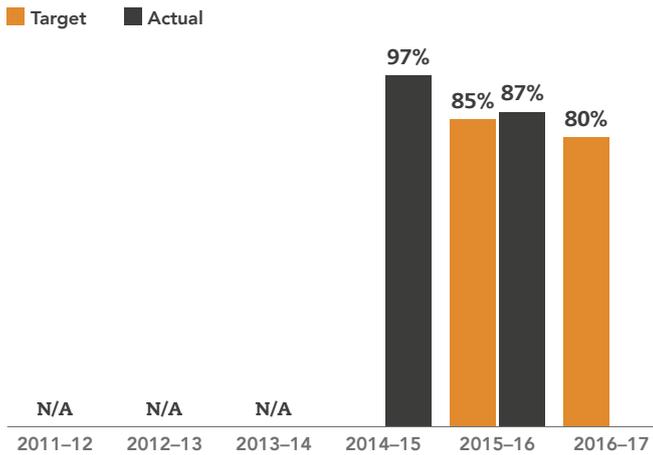
\* Executive Team and their direct reports (most senior 33 people in the organisation)

## Customer-centred solutions

### Strategic measure applied

A basket of customer service measures (calls answered within 20 seconds, call abandonment rate, emails answered within two days, web chats picked up within 30 seconds, web chat abandonment, online applications processed within three days, year-on-year improvement applications completed, member customer experience, student customer experience), which provides a rounded picture of overall customer service.

### Five-year performance



### Commentary

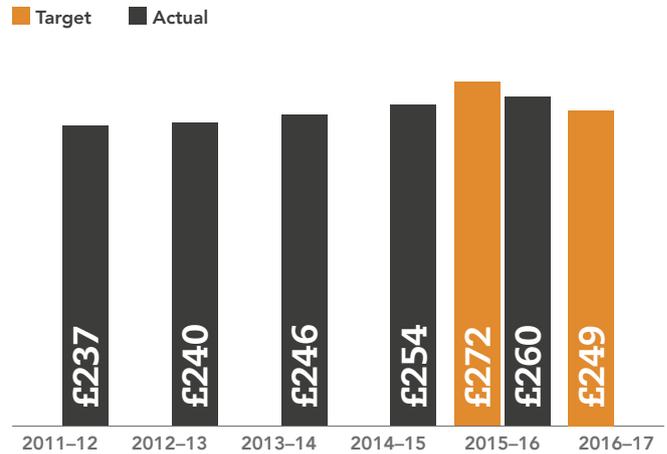
We saw strong performance throughout the year across all the elements, with the exception of member satisfaction targets, which we struggled to meet in the first six months of the year. However, performance improved markedly in the final third of the year and we achieved all our service targets for the nine elements that make up our measure.

## Operational excellence across all aspects of our operations

### Strategic measure applied

Operating costs per student and member against benchmark, which shows the cost effectiveness of our service, compared to key competitors, and is taken as a proxy for the efficiency of our operations as a whole.

### Five-year performance



### Commentary

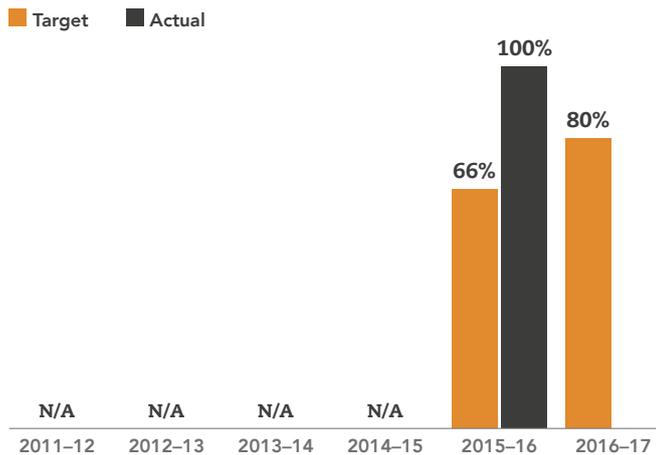
We met our targets for cost efficiency, while also investing in ACCA's future with key enhancements to our qualification, our web services, and member and student support.

# Flexible delivery: digitally enabled and flexible delivery that is responsive to evolving customer needs

## Strategic measure applied

66% of digital experience service level agreements (SLAs; a basket of measures comprising website availability, website response time and digital customer satisfaction), which provides time and quality metrics on our main digital services

## Five-year performance



## Commentary

We hit our targets for website availability and web response time consistently during the year and also met our targets for digital customer satisfaction.

**100%**  
of all digital  
availability and  
digital satisfaction  
targets met

# Our focus for 2016–17

**Over the past 12 months, we have invested in major changes to keep the ACCA Qualification robust, relevant and in demand. In the coming year, our focus will be on maximising the assets we have invested in during 2015–16 and exploiting the full potential of the changes we have made.**

We will also continue to roll out further improvements to the ACCA Qualification to ensure it is demanded by employers. We also need to convey more clearly the value ACCA membership provides, and ensure we respond to specific market differences around what drives satisfaction. All this will see us prioritise:

## Delivering member value

By investing in our relationship with our members, demonstrating ACCA's reputation and value to them, and showing ACCA is a lifetime career partner

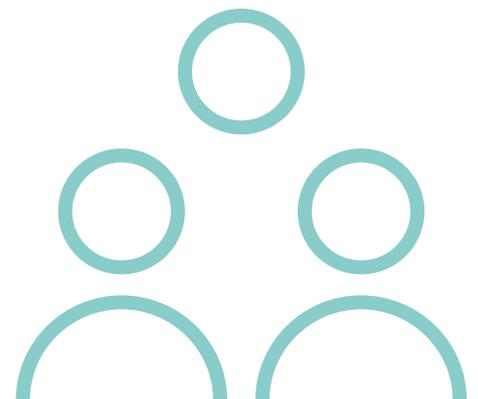
## Promoting our new exam flexibility

So that students take full advantage of our new four exam sessions model, benefiting their employers and improving their progress to membership

## Growing our pipeline

Through the recruitment of those capable of success and by being more proactive in helping our members and students along their ACCA journey

Our people focus will be on developing leadership capability at all levels within ACCA and protecting and enhancing the collective wellbeing of ACCA's workforce.



# Our risks and their management

**We actively manage a range of risks to the achievement of our strategy to 2020, with 14 risks held on our corporate-level risk register.**

ACCA's Audit Committee provides oversight of these risks including reviewing the effectiveness of ACCA's risk management process and approach, and receiving 'deep dive' reviews of specific corporate-level risks on a rolling basis. Each corporate-level risk is 'owned' by a member of the Executive Team, who manages it on a day-to-day basis, with the entire Executive Team reviewing all corporate-level risk every month to reflect any market, legislative and/or operational developments, and adjusting mitigation and threat levels accordingly.

## **Change to our corporate risk profile in 2015–16**

Because of the detailed work we conducted to assess corporate-level risk against our strategy to 2020 when it was implemented last year, there have been minimal changes to our risk profile in 2015–16. In line with our stated vision, we remain committed to a bold and innovative approach to market development, so that we can maintain our reputation for skills and demand responsiveness. Because the integrity of our qualification is at the heart of our brand, our corporate-level risks have a strong focus on minimising threats to the standing and value of the ACCA brand, and we have a low tolerance of risk in this area.

### **Risk appetite definitions**

**Hungry:** eager to be innovative and to choose options offering potential higher rewards, despite greater inherent risk

**Open:** willing to consider all potential options with a bias towards options likely to prioritise the certainties of successful delivery over potentially high reward strategies

**Averse:** preference for safer options, which have a lower level of residual risk but which may have more limited upside potential

## Our strategic risks

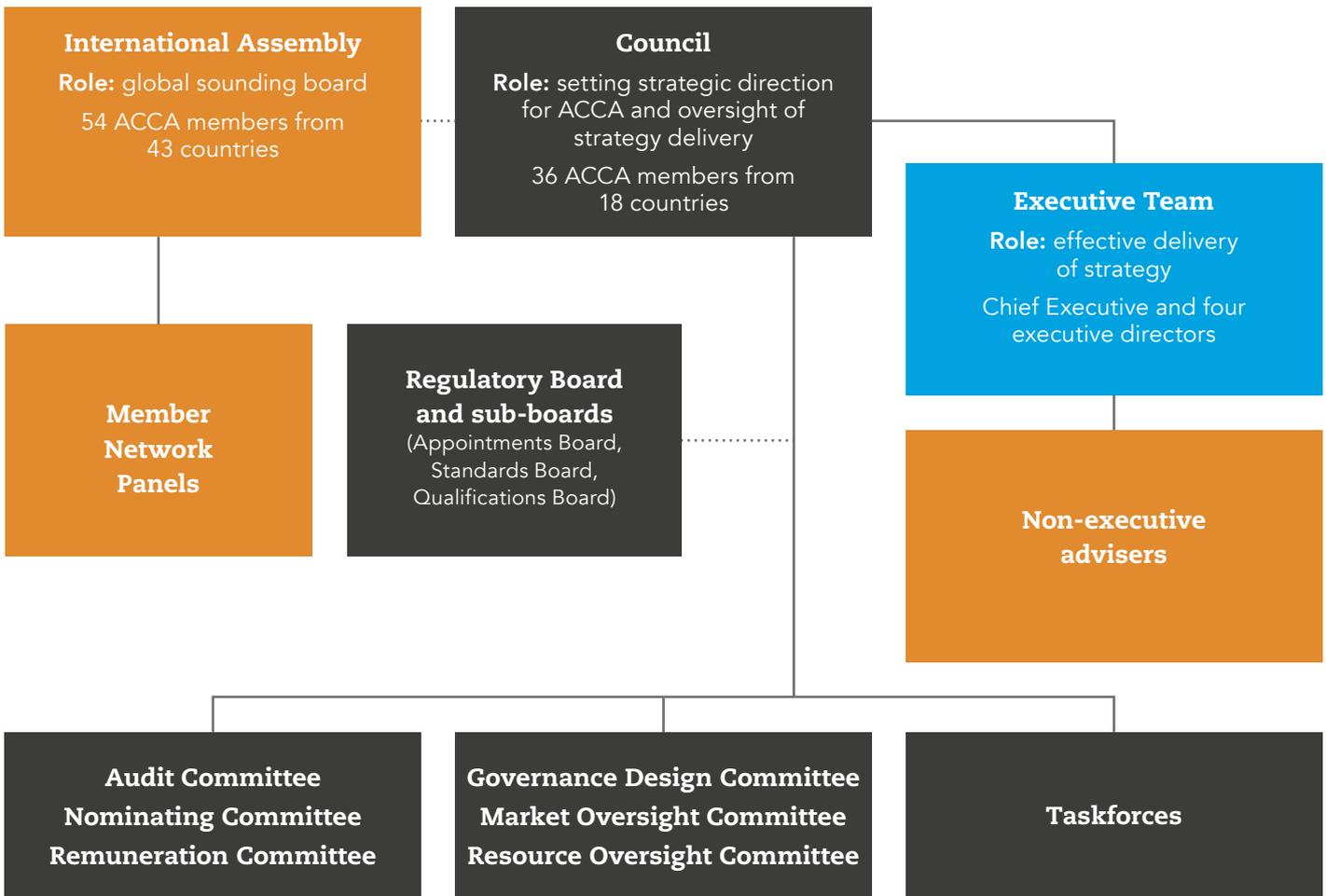
Risk	Related to strategic outcome	Risk appetite	Mitigation
Changes to ACCA's audit recognition in the UK	Sustain	Open	Active engagement with UK regulators, and proactive and speedy implementation of any recommendations, alongside monitoring developments in the regulatory environment and the enhancement of our regulatory function
Budgeting and forecasting less predictable after changes to our exam cycle	Our difference	Open	Engagement with all stakeholders in the student exam process to understand, influence and predict exam behaviour
Failure to deliver the key elements of our Flexible Exam Delivery and Support Programme	Our vision	Hungry	A robust programme governance and management framework, supported by external assurance
Restrictions on our ability to operate	Attract	Hungry	Cross-organisation review group reports to the Executive Team monthly on recognition risks. Report provided to Market Oversight Committee, with specific mitigations taken on a market-by-market basis
Increased competition attracting potential students to other career development paths	Attract	Hungry	Ongoing review of marketplace and alternative offerings through a programme of global competitor monitoring. An increased focus on employability solutions in 2016
Failure to comply with legislations in countries where we operate	Lead	Open	Dedicated team of Regional Business Support Managers, who actively manage ACCA's national and regional compliance risks, with guidance from ACCA's global Corporate Assurance team
Customers unable to transact online	Flexible delivery	Open	Ongoing development of internal systems, and active management of activity patterns and suppliers to minimise and prevent online service failures
Inability to deliver the outcomes described in our strategy	High-performing people	Open	A performance management process aligned to our strategy to 2020, supported by a programme of culture and behavioural development and talent management
Failure of a contractor or supplier to deliver services	Operational excellence	Averse	Service Level Agreements, support contracts and regular review of contract effectiveness in place for all key systems suppliers
Net operating surplus difficult to predict	Our difference	Open	A cross-organisational group monitors and forecasts income levels based on current and anticipated customer behaviour
Loss of students to alternative qualifications	Our vision	Hungry	Building in increased flexibility around products and offerings to cater for changing needs and investment in the ACCA brand
Information security breaches	Flexible delivery	Open	Defined security strategy, encompassing a vulnerability management process and information security awareness training
ACCA not adequately adaptable to implementing change quickly and innovating effectively	Flexible delivery	Open	A defined technology strategy with adaptability as a key theme and a new behavioural competency framework developed, which emphasises seizing opportunities and innovation
Failure of exams results process	Operational excellence	Averse	A comprehensive range of physical and digital controls of the entire end-to-end process

# Our governance and leadership

**A global body needs global oversight. We are immensely proud of the diversity and depth of experience contained in our Council – the elected body of 20 men and 16 women from 18 countries, all ACCA members, who are responsible for ACCA’s strategic direction and sustainability.**

The core mission of ACCA’s Council, which underpins all of its activities, is to ensure that ACCA delivers the objectives stated in its Royal Charter. To achieve this, Council has a wide-ranging remit, geared to providing strategic direction for ACCA. Council members examine issues of broader and longer-term importance to ACCA, and help establish ACCA’s position on global developments in the profession as they arise. As such, Council members are volunteer custodians, elected by the membership of ACCA to provide overall stewardship as to ACCA’s wellbeing.

Council works closely with ACCA’s Executive Team to devise ACCA strategy, which is then approved by Council. Delivery of the strategy is the responsibility of the Executive Team, with governance of the process and performance tracking provided by Council. We therefore have clear divisions of duties and accountabilities between Council – as our governing body – and the Chief Executive and her Executive Team – as those ultimately responsible for the delivery of ACCA’s agreed strategy, on behalf of our membership. You can access biographies of our leadership at: <http://members.accaglobal.com/en/home/council-elections/todays-council/meet-your-council.html>



■ Governance remit ■ Operational remit ■ Advisory remit

**In 2015–16, Council undertook a thorough review of existing governance processes and ACCA’s approach to AGM matters**

**Corporate governance in detail**

In addition to this integrated report, we also produce a detailed annual Corporate Governance Statement. This contains in-depth information on how our governance arrangements satisfy the UK Corporate Governance Code, as issued by the UK Financial Reporting Council in September 2014.

**Governance themes in 2015–16**

The Special Business Resolutions proposed at our 2015 AGM showed us that pockets of our membership had concerns about how ACCA is governed and led. As a result of this, Council undertook a thorough review to look at what lessons we could learn from the debates and the eventual voting on the resolutions. With fewer than 6,000 of our 178,000 members voting, the review also looked at how we could encourage more ACCA members to vote on issues that shape and influence our future.

This AGM Lessons Learned Task Force – led by vice-president, Leo Lee – has overseen this wide-ranging review covering member engagement, visibility of Council, advocacy and the ease of the voting process. This review concluded that our existing governance processes were highly robust but that ACCA needed to do more to explain this to our membership and showcase how it is developing ACCA on behalf of all members. This has included a focus on more and improved communications through all our channels on ACCA’s governance and strategy, which is central to our plans for 2016–17.

# Our global reach in numbers

**188,000 members  
and 480,000 students**  
in 178 countries

**98**  
global accountancy  
partnerships

**100 offices  
and centres**  
in 53 countries

**7,400**  
approved  
employers

**1,249**  
employees

**299**  
approved learning  
partners

## Western Europe

**95,964**  
members

**103,319**  
students

**Total**  
**199,283**

## Asia Pacific

**49,877**  
members

**151,846**  
students

**Total**  
**201,723**

## Sub-Saharan Africa

**13,905**  
members

**91,955**  
students

**Total**  
**105,860**

## MENASA

**8,912**  
members

**84,568**  
students

**Total**  
**93,480**

## Eastern Europe

**9,310**  
members

**29,797**  
students

**Total**  
**39,107**

## Americas

**10,169**  
members

**19,328**  
students

**Total**  
**29,497**

Western Europe	# members	# students	Total
UK	77,524	79,672	157,196
Ireland	11,046	10,900	21,946
Cyprus	2,945	3,642	6,587
Malta	892	1,997	2,889
Switzerland	633	625	1,258
Greece	570	2,189	2,759
Germany	570	974	1,544
Other	1,784	3,320	5,104
<b>Total</b>	<b>95,964</b>	<b>103,319</b>	<b>199,283</b>

Asia Pacific	# members	# students	Total
Hong Kong	18,238	8,115	26,353
Malaysia	12,521	42,017	54,538
Singapore	7,757	18,266	26,023
China	6,060	63,377	69,437
Australia	3,414	1,721	5,135
Vietnam	868	8,510	9,378
New Zealand	502	352	854
Other	517	9,488	10,005
<b>Total</b>	<b>49,877</b>	<b>151,846</b>	<b>201,723</b>

Sub-Saharan Africa	# members	# students	Total
Mauritius	2,962	11,698	14,660
Zambia	1,653	7,670	9,323
Ghana	1,620	8,775	10,395
Nigeria	1,556	18,301	19,857
Uganda	1,393	4,512	5,905
Kenya	933	8,527	9,460
Malawi	758	3,255	4,013
South Africa	593	3,681	4,274
Botswana	563	2,791	3,354
Zimbabwe	512	10,000	10,512
Other	1,362	12,745	14,107
<b>Total</b>	<b>13,905</b>	<b>91,955</b>	<b>105,860</b>

Eastern Europe	# members	# students	Total
Russia	2,450	8,541	10,991
Poland	1,615	3,925	5,540
Romania	1,105	4,079	5,184
Czech Republic	1,049	1,560	2,609
Slovakia	552	1,460	2,012
Ukraine	542	1,709	2,251
Other	1,997	8,523	10,520
<b>Total</b>	<b>9,310</b>	<b>29,797</b>	<b>39,107</b>

MENASA	# members	# students	Total
Pakistan	3,843	37,635	41,478
UAE	1,981	5,526	7,507
Saudi Arabia	438	1,469	1,907
India	364	10,910	11,274
Sri Lanka	363	4,697	5,060
Other	1,923	24,331	26,254
<b>Total</b>	<b>8,912</b>	<b>84,568</b>	<b>93,480</b>

Americas	# members	# students	Total
Canada	3,011	1,397	4,408
USA	2,301	1,633	3,934
Trinidad and Tobago	2,102	6,354	8,456
Jamaica	1,080	3,463	4,543
Barbados	581	1,083	1,664
Other	1,094	5,398	6,492
<b>Total</b>	<b>10,169</b>	<b>19,328</b>	<b>29,497</b>

Think Ahead

