

**ACCA**

Think Ahead

# Annual General Meeting

30 November 2017

**ACCA**

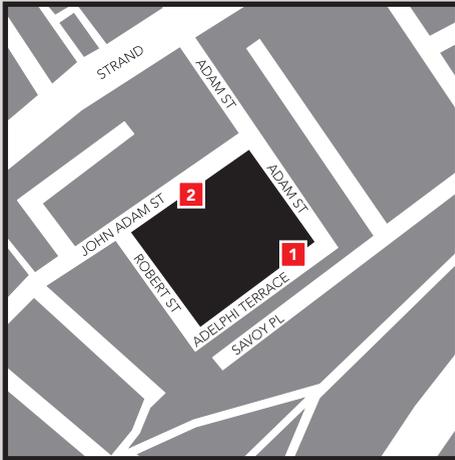
Think Ahead

# AGM location

## ARRIVING AT THE ADELPHI

The registered postal address for ACCA is:

The Adelphi  
1/11 John Adam Street  
London WC2N 6AU  
Tel: +44 (0)20 7059 5701



## Reception

Please see map detail below:

- 1** Main reception – please enter via the dedicated ACCA entrance on Adelphi Terrace (Thames side).
- 2** Guests with accessibility requirements should use the main entrance on John Adam Street as this entrance is fully accessible. Lifts and public areas are designed for wheelchairs and the building has accessible toilets.



## GETTING THERE

### By underground

The nearest underground stations are Charing Cross (on the Bakerloo and Northern lines) and Embankment (on the Circle, District, Northern and Bakerloo lines). Both stations are only 5–10 minutes' walk from our Adelphi offices.

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# A letter from the ACCA president

ACCA's past year has been one of successful evolution – drawing on the incredible resource of our global membership to help predict and shape the future.

This year has seen a number of initiatives that have distinguished ACCA from the crowd, contributing to the development of the global profession and also economies. Let me showcase three:

Firstly, in June 2016 we launched our extensive ground-breaking research *Professional accountants – the future*. Two years in the making, it includes insights from over 2,000 business and finance professionals around the world. It defines the trajectory of our global profession, highlighting the opportunities and the threats we face. This report shows how the accountant's role has been revolutionised over the past decade, so that our profession – now more than ever – needs to provide strategic leadership and trusted expert advice. We will be relied upon increasingly for guidance to underpin the insights technology offers us.

It also offers the seven attributes vital to success in our working lives – intellect, creativity, emotional intelligence, vision, experience, technical skills and a mastery of the digital world.

Secondly – and leading on from *Professional accountants – the future* – another exciting development was the innovations to the ACCA Qualification, which we announced globally in October 2016.

As a member, I was proud to speak at the international launch event where we unveiled the major developments to our ACCA Qualification, based on an extensive two-year consultation with members, employers and learning providers.

The focus of the redesigned qualification on strategic leadership and ethics and professionalism means we are preparing finance professionals who can meet the strategic challenges of the 21st century, building on our strong foundations.

And thirdly, I am also proud to have played my part in forging the strategic alliance between ACCA and CA ANZ, which we announced in the summer of 2016. This agreement has gone from strength to strength, adding value to members locally and globally by aligning the resources of ACCA and CA ANZ as one of the world's pre-eminent CA bodies.

ACCA's vision is to be number one in developing professional accountants the world needs. By this, we mean that ACCA-qualified professionals will lead the profession.

## A letter from the ACCA president

And I see this leadership role being played out on a daily basis by ACCA members around the world. So far during my presidential year, I've had the privilege to meet members who are leading the way, regardless of the sector in which they work – members who are truly shaping the future.

I'm delighted to see that we have welcomed more new ACCA members so that we now have 198,000 expert, ethical and professional accountants with the ACCA letters after their name in 180 countries. It's equally pleasing to see that member satisfaction scores have improved significantly so that we now have our highest score since 2013. And we're committed to maintaining and improving this positive sentiment.

I look forward to us continuing – in partnership and dialogue with our global membership – to shape an even more successful future together.

*Green All Energy.*

**Brian McEnergy FCCA**  
President



# Chief executive's strategic report

At this halfway point in delivering Council's current strategy, we've seen our strongest all-round performance towards our 2020 vision. We've continued to grow and, more importantly, increase our global market share, creating even greater visibility for ACCA and the contribution our members make to the world.

Within a strong set of results, the increases we've seen in member and student satisfaction across the board are a particular highlight. Improved services and support – from our new online services, such as our redesigned Professional Insights hub, to improved and streamlined communications – have contributed directly to this. We've also included more regular feedback on how we're performing and the strategic road ahead through online information sessions led by our Council members. While we're heartened by increases in satisfaction, we want even more of our members to feel engaged with, and connected to, ACCA, so delivering member value will remain an important focus for us in 2017–18.

Making sure our members remain in demand throughout rapid change is one of our most important responsibilities. This year, we've not only mapped out the professional quotients members will need into the future, we're also aligning and expanding CPD to meet these evolving expectations. Through this, we're helping our members stay ahead in a fast-moving world.

We're mindful of the unique position ACCA holds in the profession because

of our unrivalled global footprint. This year, we've drawn on the global input of our members and students to produce powerful and influential reports such as our *Generation Next* and *50 Drivers of change in the public sector* – research that is showing how we continue to think ahead on behalf of the whole profession.

We've amplified our global influence even further through our groundbreaking strategic alliance with Chartered Accountants Australia and New Zealand (CA ANZ). This exciting partnership has resulted in impactful global research on public attitudes to tax across the G20 nations, a jointly branded corporate culture toolkit, and fresh support and opportunities for both our members. We're proud to be working so closely and collaboratively with CA ANZ for the benefit of ACCA members and our entire profession – and look forward to leading thinking in the coming year.

The past 12 months were not without challenge. Like many organisations, our student pipeline was affected by economic conditions in sub-Saharan Africa, which accounted for 80% of our recruitment shortfall. Because our growth relies on taking market share – rather than manufacturing demand – this inevitably meant we did not hit our ambitious student growth targets.

More significantly, we'd like to see more of our students complete their journey to membership. As a result, we have specific initiatives around sustainable recruitment policy and integrated learning

support we'll be delivering in 2017–18 and beyond. While our policy of open access means that we will inevitably always see some attrition, we're acutely aware of the need to meet our obligations as a leading professional body – making sure that every student we recruit is informed, motivated and supported to become qualified members. Our global move to four exam sessions a year has provided added opportunity to progress and it's been pleasing to see how well this has been received. It's a major shift in the market and we know that we still need to work on bedding this in fully.

But we also know from employers that the changes we're making are those the market wants. It was great to learn that – in our latest employer survey – 61% of employers feel even more favourable towards ACCA as a result of the innovations we've announced. With a record 92% of employers telling us that ACCA provides relevant skills for their business (up 4%) and 92% describing ACCA as a world-class organisation (up 2%), we're already in a fantastic position.

Employees across ACCA continue to work hard and with passion and commitment to make sure we are this genuinely world-leading organisation. The rolling programme of office upgrades we initiated in 2016, which included our move to a new global operational centre in Glasgow last November, is an important part of giving those who serve our members and students the tools they need to deliver excellent services and results. And, as we pursue this, all of us

continue to draw huge inspiration from the ACCA members who are living our values and making a difference.

So, on behalf of everyone who works for ACCA, thank you to every single member for the part you play in shaping ACCA's future and the future of the profession.



**Helen Brand OBE**  
Chief Executive



# Strategic performance 2016–17

We achieved four of our six strategic outcomes for the year.

KPI	MEASURE	2016–17 TARGET	2016–17 ACTUAL
<b>Our vision:</b> #1 in developing professional accountants the world needs	# of members	196,750	198,514
<b>Our difference:</b> reach, relevance and resources	Net operating surplus	-£4.3m	-£4.3m*
<b>Attract:</b> inspire people everywhere in the world to choose ACCA	# of students and affiliates	512,400	486,514
<b>Develop:</b> grow our network to support our stakeholders to achieve their goals	Three key student progression measures	70% of affiliates achieving membership in four years	66.1% of affiliates achieving membership in four years
		38% of students passing exams in the past year	36.2% of students passing exams in the past year
		13,000 new members	14,257 new members
<b>Sustain:</b> demonstrate the value of a lasting relationship with ACCA	Member and student satisfaction	75%	76.9%
<b>Lead:</b> use of preeminent brand to influence the market	Brand power measures	80% of brand power elements	80% of brand power elements

\* excluding one-off market development costs of £1.7m in relation to the development of a Strategic Alliance with Chartered Accountants Australia and New Zealand, which ACCA entered into during the year.

## Strategic performance 2016–17

ACHIEVEMENT		2017–18 TARGET
	✓	207,600
	✓	-£18.3m
	✗	505,100
✗	✗	67.1% of affiliates achieving membership in four years
✗		36.2% of students passing exams in the past year
✓		<b>new element:</b> 775,800 exam entries
	✓	78%
	✓	80% of brand power elements

### COMMENTARY

**Our vision:** because of higher member admissions than originally expected of 14,257 – exceeding our record intake of 13,604 last year – we outperformed our target by 1,864 members. This represents a year-on-year increase of 5.5%, with the introduction of four exam sessions globally enabling faster progress for those towards the end of the ACCA Qualification.

The healthy number of new members created masks a declining trend in existing member retention, with retention falling marginally for the fourth year in succession. We had targeted 98.0% retention this year, but achieved 97.9%, levels last seen in 2009–10. We’re modelling and exploring this on a market-by-market basis to better understand the drivers behind this pattern.

**Our difference:** on a like-for-like basis, our financial performance was slightly ahead of expectations for the year, and after accounting for the one-off costs associated with the cementing of our strategic alliance with Chartered Accountants Australia and New Zealand, we delivered a net operating deficit of £6.0m. This result is after an £18.9m investment in our strategic roadmap which, over the next three years will renovate our core operating infrastructure, ensuring that we position ourselves to lead the accountancy profession in the digital age. We have experienced another year of revenue growth, which ended the year at £182.1m, representing a 3.4% increase on the prior year. This was achieved by a combination of continued growth in our student and member population, combined with the full introduction of two additional exam sessions. Despite an increasingly competitive marketplace, which has seen new market entrants and new product offerings, our continued focus on strategic pricing initiatives and commercial relationships in key markets has ensured that our offering remains competitive and affordable.

## Strategic performance 2016–17

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 is achieved; this is demonstrated in our ability to deliver a like-for-like operating deficit that was ahead of expectations, despite a scaling back in our top-line growth.

**Attract:** having achieved strong growth in 2015–16, we set a challenging growth target of 6.6% this year. While growth was delivered – with 103,566 new students recruited globally – it slowed to 1.2%. Most of this shortfall was on the recruitment side, with 17,069 fewer new students than targeted. Of this recruitment shortfall, 80% was across sub-Saharan Africa (and half of that from Nigeria alone, which suffered severe economic issues). Clearly, the regional economic situation and resultant currency affordability have been significant factors in the slowdown, but many of our markets have not reached the growth levels expected before the start of this year. Notable exceptions are UK, Ireland, India and Singapore, which all delivered above-expected growth. China also delivered exceptional performance. Because of the changing make-up of our student prospects and the opportunities available to them, we are focused on creating the conditions for domestic – as well as global – success across our markets. On retention, we removed more students than originally expected, achieving 83% retention compared to the 85% targeted. We planned for a 0.5% year-on-year reduction, but took additional action to remove students who either weren't able or willing to progress in order to

stabilise our student file. We are also analysing our approach to recruitment so we are better able to target those with the desire and ability to progress to membership.

**Develop:** this measure continues to challenge us, with the exception of the number of new members created. While this latter element was comfortably exceeded again this year, we failed to meet our other two element targets. We aimed to have 38% of our students passing an exam during the year and achieved 36.2%. While this was an improvement on last year, it is arguably the most disappointing of the two elements not achieved as we expected a greater uplift in progression at all levels following the introduction of four exam sessions. Within this, we have more dormant students than expected (42.6% not sitting an exam in the year, compared to 42.1% last year). But the proportion of students who attempted and failed an exam has fallen (22.1% failure rate this year, compared to 22.6% last year) – so students engaged in progressing are faring better. In addition to the removal of dormant students this year, the intended focus on sustainable recruitment will help mitigate this issue in the future. It also makes the emphasis we're placing on integrated learning support and guidance all the more important. The proportion of affiliates achieving membership in four years also fell short of our target of 70%, declining from the 68.8% performance last year. As we had seen this percentage holding steady for the past three years, we could have reasonably expected the improvement we targeted. China, the Caribbean and Pakistan are notable among our larger markets that have seen reductions. This is related to different conditions and cohorts in these markets and we are building plans to address these.

**Sustain:** having had a ‘recovery’ target of 75% for some years, we’ve been able to deliver a significant shift in sentiment through focused effort – especially through our member value priority and its associated coordinated initiatives across key markets. Our final combined satisfaction score was 76.9%, an improvement of 3.9% on last year’s result, with satisfaction increasing across all members, students and affiliates.

Member satisfaction saw the largest annual increase, up 5.4% to 76.4%, with improvement seen across our markets. Higher performance in how members perceive their relationship with ACCA has driven this score up, as well as increased agreement that ACCA offers value for money (+5% to 64%) and that ACCA is an innovative and forward-thinking organisation (+4% to 71%). Perceptions that ACCA is committed to high standards of qualification also rose (+7% to 82%), driven by positive reactions from members to our *Professional accountants – the future* work and the launch of the seven quotients. An increase in agreement that ACCA shapes the agenda of the accountancy profession has also impacted the score (+4% to 64%).

**Lead:** the strong improvement we’ve seen in sentiment from members, students and affiliates has pushed up all of our direct customer survey measures by a minimum of 3% (for all groups agreeing that ACCA shapes the agenda of the accountancy profession) and a maximum of 5.5% (for members who have recommended ACCA in the past 12 months). While this last element is still below our target for the year, we’re pleased with such a strong improvement.

92% of employers told us that they believe ACCA provides relevant skills for their business – the highest score in recent years. However, because all our research shows that employers are increasingly not preferring specific recognised qualifications, promoting the brand value of ACCA to this group will be increasingly important. In retrospect, our target of 48% of key employers preferring to recruit and train ACCAs – set before we received our prior year result of 35% – was overly optimistic. We nevertheless saw a 4.2% increase here, year on year.

## Strategic performance 2016–17

We met three of our four capability targets for the year

KPI	MEASURE	2016–17 TARGET	2016–17 ACTUAL
<b>Customer-centred solutions</b>	Customer experience SLA	80% of elements met	88% met
<b>High-performing people</b>	Best Companies employee engagement index	659.5 (One Star status)	654.3
<b>Operational excellence</b>	Cost per student and member	£249	£247
<b>Flexible delivery</b>	Digital experience SLA	80% of elements met	91% met

### COMMENTARY

We've continued to build our customer service capability and efficiency so we can deliver a responsive, high-quality service to members and students. We developed and launched a new Customer Engagement Centre tool, giving ACCA's customer service teams access to unprecedented levels of information and enabling a higher level of customer care. We completed our programme of work around transforming the digital customer experience with our new members' site – co-created and tested by members – being successfully integrated into [www.accaglobal.com](http://www.accaglobal.com). We launched a new exam entry online booking system, allowing students in eligible countries to book computer-based exams from the December 2016 exam session. We moved to a new operational centre in Scotland, housing all our core global operations in one, modern location. We successfully established the infrastructure for flexible pricing capability, introducing geographic-based flexible pricing for students in Nigeria, Kenya, Zambia, Pakistan and Bangladesh.

We moved our overall employee engagement score up by nearly five points to 654.3 – which is a 10 point improvement across two successive years – and therefore continue to make steady progress to our goal of reaching One Star status.

**Fuller details of ACCA's strategic performance during 2016-17 and future outlook can be found in our latest integrated report at:**  
[annualreport.accaglobal.com](http://annualreport.accaglobal.com)

## Strategic performance 2016–17

	ACHIEVEMENT	2017–18 TARGET
	✓	80% met
	x	659.5 (One Star status)
	✓	£271
	✓	80% met

# ACCA notice of meeting

**Notice is hereby given that the one hundred and twelfth Annual General Meeting of the ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS will be held at The Adelphi, 1/11 John Adam Street, London WC2N 6AU on Thursday 30 November 2017 at 13.00 GMT, for the following purposes:**

- 1 To receive and adopt the Report of Council and Accounts for the period 1 April 2016 to 31 March 2017.
- 2 To receive the report of the ballot for the election of members of Council.
- 3 To reappoint as auditors Grant Thornton UK LLP.

## **COUNCIL'S SPECIAL BUSINESS RESOLUTIONS**

### **Modernisation of regulatory arrangements**

- 4 On the recommendation of Council, to amend the Association's bye-laws (subject to such minor amendments thereto as the Lords of the Privy Council may authorise or require) by amending bye-laws 1, 4, 5, 6, 17 and 40:
  - bye-law 1, by deleting the words "company auditor means a person appointed as auditor under Chapter V of Part XI of the Companies Act 1985" and the words "exempt regulated activities has the meaning given in Part XX of the Financial Services and Markets Act 2000"
  - bye-law 1, by deleting the words "practising certificates, insolvency licences and investment business certificates mean the certificates and licences issued by the Association pursuant to regulations made under bye-laws 4(c),5 and 6(1)(b) respectively" and replacing them with the words "practising certificates mean the certificates and licences issued by the Association pursuant to regulations made under bye-laws 4(c) and 5(b) respectively;"
  - bye-law 1, by adding the words "statutory auditor means a person appointed as auditor under Part 16 of the Companies Act 2006;" before the words "the United Kingdom means the United Kingdom of Great Britain and Northern Ireland."
  - bye-law 4, by deleting the words "the Association's acting as a recognised supervisory body, and as a qualifying body offering a recognised professional qualification, within the meaning of the Companies Act 1989, or otherwise relating to"
  - bye-law 4(b), by replacing the words "accept an appointment as company auditor, and the conditions which a firm subject to the regulations must satisfy to be so eligible, including (without limitation) conditions concerning the qualifications of persons responsible for company audit work on behalf of the firm and the control of the firm, and the examinations and other requirements of the Association's recognised professional qualification (within the meaning of the Companies Act 1989);" with the words "hold a practising certificate"
  - bye-law 5, by replacing the sub-heading "Insolvency licences" with the sub-heading "Reserved Activities"

- bye-law 5, by deleting the words “The Council shall from time to time make all such regulations as it shall consider necessary or desirable in connection with the Association’s acting as a recognised professional body within the meaning of the Insolvency Act 1986. Such regulations may (without limitation) prescribe or provide for:” and replacing the current provisions in subsections (a) to (f) with:
  - “5(a) The Council may determine whether it is necessary or desirable for the Association to obtain, retain or relinquish recognition for activities reserved by law or regulation in the United Kingdom or elsewhere. Such recognitions include (without limitation) recognition as a recognised supervisory body, recognised qualifying body, recognised professional body and designated professional body in the United Kingdom or equivalent elsewhere.
  - (b) Subject to bye-law 5(a), the Council shall from time to time make all such regulations as it shall consider necessary or desirable in connection with the Association’s recognition for such activities reserved by law or regulation. Such regulations may (without limitation) prescribe or provide for similar matters to those set out in paragraphs (a) to (f) of bye-law 4 and such matters relating to the Association’s recognition under prevailing legislation or regulation.”
- bye-law 6, by deleting the entire provision and inserting the words “[Not used].”
- bye-law 17 by replacing the word “company” before the word “auditor” with the word “statutory”  
and
- bye-law 40, by replacing the words “company auditor (within the meaning of section 24(2) of the Companies Act 1989) with “statutory auditor”

### **Modernisation of governance arrangements**

- 5** On the recommendation of Council, to amend the Association’s bye-laws (subject to such minor amendments thereto as the Lords of the Privy Council may authorise or require) by amending bye-laws 1, 13, 14, 16 and 19(j), as follows:
- bye-law 1, by adding the words “committee means any group of persons (by whatever name known) to whom Council has delegated any of its functions and powers in accordance with bye-law 28 other than a committee appointed in accordance with bye-law 9;” before the words “consent order has the meaning ascribed to it by bye-law 9(d);”
  - bye-law 1, by adding the words “local committee means any group of persons (by whatever name known) formed by Council in any part of the world in accordance with bye-law 31;” before the words “member means any person admitted to membership of the Association in accordance with or pursuant to these bye-laws;”
  - bye-law 13, by inserting “,and any regulations made under bye-law 14,” after the words “the procedures provided for in these bye-laws”

## ACCA notice of meeting

- bye-law 14, by replacing “36” with “60.” and inserting at the end of the current provision the words “Council shall specify in regulations the size of the Council for any given year and may also specify in such regulations that a number of positions on Council be reserved to provide for members from particular geographic and/or sector divisions. The regulations which shall apply at any Annual General Meeting shall be those in force as at the preceding 1 January.”
- bye-law 16, by inserting “; and, as may be applicable, to each nomination and each notice of intention to seek re-election a declaration signed by the candidate specifying any reserved geographic or sector division as set out in regulations made under bye-law 14 for which election to Council is sought.” after the words “and any Code of Practice for Council members adopted by the Council from time to time”  
and
- bye-law 19(j), by inserting “, having regard to any positions reserved for geographic or sector divisions” after the words “The successful candidates in the election shall”

### Modernisation of AGM arrangements

- 6** On the recommendation of Council, to amend the Association’s bye-laws (subject to such minor amendments thereto as the Lords of the Privy Council may authorise or require) by amending bye-laws 44(a), 46 and 47, as follows:
- bye-law 44(a), by replacing the current provision with “The Annual General Meeting of the Association shall be held, on such date and at such place as the Council shall appoint, provided always that the Council shall notify the members of the Association of the date on which the Annual General Meeting is to be held not later than the day which falls six months before that date. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.”
  - bye-law 46, by replacing the words “nineteen other members” with “not fewer than a half of one per cent of the members of the Association as at 1 April in the year in which the notice is given” and by replacing the words “not later than by 12.00 GMT on the first Friday in June prior to the date of the meeting” with “no later than the day which falls three months prior to the date of the meeting”  
and
  - bye-law 47, by deleting “not fewer than 10 members of the Council or by”

### Modernisation of miscellaneous provisions

- 7** On the recommendation of Council, to amend the Association’s bye-laws (subject to such minor amendments thereto as the Lords of the Privy Council may authorise or require) by amending bye-law 2(d)(i), to replace the current provision with “the conditions a person must satisfy to gain admission to membership of the Association, which conditions may prescribe different requirements for different classes of persons who may not have satisfied the requirements of bye-law 2(a), including but not limited to provision for reciprocal and honorary membership for such persons;”

- 8 On the recommendation of Council, to amend the Association's bye-laws (subject to such minor amendments thereto as the Lords of the Privy Council may authorise or require) by amending bye-law 7, by replacing "in London" with "of England and Wales".
- 9 On the recommendation of Council, to amend the Association's bye-laws (subject to such minor amendments thereto as the Lords of the Privy Council may authorise or require) by amending bye-laws 8(v) and 8(vi), by inserting the words "or regulatory" between the words "by another professional" and "body".
- 10 On the recommendation of Council, to amend the Association's bye-laws (subject to such minor amendments thereto as the Lords of the Privy Council may authorise or require) by amending bye-law 43(f), by replacing the current provision with the words "in the purchase of securities of any government, local authority, statutory undertaking or company quoted on any Stock Exchange;"
- 11 On the recommendation of Council, to amend the Association's bye-laws (subject to such minor amendments thereto as the Lords of the Privy Council may authorise or require) by amending bye-law 65, by inserting the sentence "Certificates are excluded from these provisions." at the end of the current provision.

### **MEMBERS' SPECIAL BUSINESS RESOLUTIONS**

**(The resolutions below appear in the format as submitted.)**

On motions brought by Anthony Thorne and others, in accordance with bye-law 46:

- 12 That option for delegated proxy votes will cease with immediate effect and there will be an option to withhold a vote. This will result in the voting to either for, against or abstain.
- 13 That all members of the Executive Team known as directors shall be subject to the same disciplinary rules as members.
- 14 That proposers of special resolutions shall be given the same facilities to promote resolutions as Council have to oppose.
- 15 That Council shall be required to put forward proposals at the 2018 Annual General Meeting for a federal structure for the ACCA similar to that of the Institute of Chartered Secretaries and Administrators (ICSA).
- 16 That the deadline for submission of special resolutions and applications for standing for Council shall be three months prior to the AGM date.

By order of Council

Andrew Steele, Secretary  
The Adelphi, 1/11 John Adam Street  
London WC2N 6AU  
21 September 2017

## ACCA notice of meeting

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### NOTES

- 1 *Under bye-law 59, no member is entitled to be present or vote at any general meeting who is in arrears with any subscription or sum payable by him to the Association. Under regulation 4(3)(b) of the Chartered Certified Accountants' Membership Regulations 2014, annual subscriptions are payable on the first day of January in each year.*
- 2 *A member may appoint as his or her proxy any other member who is qualified to vote. A form of proxy is circulated with this Notice. If you wish to appoint a proxy, you must complete the form and return it to the scrutineer either electronically or by post to the address on the form to be received no later than 13:00 GMT on 23 November 2017.*
- 3 **Resolutions 4 to 11 inclusive** *By article 15 of the Royal Charter of 25 November 1974 (as amended), it is provided that the bye-laws of the Association may from time to time be amended or added to by resolution passed by not less than two-thirds of the members entitled to vote and voting thereon in general meeting, subject to the same not being repugnant to the said Charter and to the same being submitted to and approved by the Lords of the Privy Council.*
- 4 **Resolutions 12 to 16 inclusive** *Bye-law 46 provides that any member may bring a motion to the Secretary not later than 12.00 GMT on the first Friday in June prior to the date of the Annual General Meeting and that, provided that the Secretary receives notice of the support of at least nineteen other members by 12.00 GMT on the first Friday in June, the motion shall be brought to the next following Annual General Meeting.*

# Council's special business resolutions and supporting statement

## COUNCIL'S SPECIAL BUSINESS RESOLUTIONS 4–11

As the leading global professional body in accountancy, ACCA represents a growing community of 198,000 members and 486,000 students in 180 countries. As your Council, we want to ensure that ACCA's success continues as we work towards our ambitious Strategy to 2020 to deliver unrivalled member value and make ACCA the #1 in developing professional accountants the world needs.

Given our global reach and increasingly diverse membership, Council has conducted a detailed review of ACCA's governance arrangements to ensure they remain fit for purpose now and in the future. As a result of this review, Council is presenting for approval by members a series of Special Business Resolutions (resolutions 4–11) at this AGM to make amendments to ACCA's bye-laws.

We are recommending these changes to future-proof and modernise some of our bye-laws to allow ACCA to operate as effectively as possible. This includes a number of changes to make bye-laws clearer and remove any unnecessarily prescriptive detail. In addition, Council is proposing amendments to the bye-laws to enable enhancements to be made so that our governance arrangements remain fit for purpose over the long term. Specifically, we want to:

- ensure members' interests continue to be well represented across ACCA's governance structures, with ACCA members remaining central in setting the strategic direction and having oversight of the organisation
- strengthen the oversight function of Council in supporting and holding the Executive Team to account for the delivery of the strategy

- future-proof our governance by providing the ability to grow and flex our arrangements, to match our growth as an organisation
- provide the agility to enable ACCA to better respond to the opportunities and threats emerging from a dynamic external environment and
- enhance the level of member engagement by Council members as required of a membership organisation of our size and scale.

These changes will enable the voice of our members to be strengthened in our governance arrangements. This includes the option of moving towards a larger Council with broader representation of members from different geographies and sectors combined with a smaller Council Board, drawn from the wider Council, which could meet on a more frequent basis to support agile decision making.

As part of the bye-law modernisation, in accordance with the undertaking of the outgoing President at the 2016 AGM, Council has also reviewed and is suggesting changes to the bye-laws that relate to the AGM arrangements. This includes amendments to allow more flexibility on when the AGM is held each year and aligning the deadline for submission of members' special business resolutions with the deadline for nominations to Council. We also propose a revised threshold of 0.5% of the ACCA membership to bring members' special business resolutions to an AGM, to ensure that any issues raised reflect the views of an appropriate proportion of ACCA members. As your Council, we would encourage all members to make use of all the channels available – including member networks, webinars, the feedback form

## Council's special business resolutions and supporting statement

available on the members' section of the website, members of Council and International Assembly, surveys, our national offices and ACCA's global contact centre – to provide feedback and raise issues throughout the year so they can be acted on in a timely and appropriate way. In addition, members can also email the ACCA president directly at [president@accaglobal.com](mailto:president@accaglobal.com)

Members will be aware that ACCA has a Royal Charter, which confers a number of benefits and obligations. In preparing all of these proposed bye-law changes, Council has consulted with both the Privy Council and ACCA's primary regulator in the UK (the Financial Reporting Council, FRC). The Privy Council's role, supported by the advice it receives from the FRC, is to ensure that bodies with Charters make bye-law changes which are in the interests of both members and the public. The Privy Council has confirmed that it is satisfied that the amendments set out in this document are appropriate to be put to a member vote.

Council, on behalf of all members, sees these as essential steps to future-proof ACCA's governance and to ensure we have the right arrangements to continue to shape and lead the profession. **We therefore urge all members to support these changes and vote in favour of resolutions 4–11**, which are organised into the following four categories:

- **modernisation of regulatory arrangements:** to future-proof provisions regarding the award of practising certificates and ACCA's statutory/regulatory recognitions (resolution 4)
- **modernisation of governance arrangements:** to ensure ACCA's governance arrangements are fit for purpose now and in the future (resolution 5)
- **modernisation of AGM arrangements:** to ensure the AGM arrangements reflect the needs of a modern membership body (resolution 6)  
and
- **modernisation of miscellaneous provisions:** to improve clarity and future-proof bye-laws (resolutions 7–11).

A detailed breakdown of the proposed changes to the bye-laws and further supporting statements from Council is included at Appendix 1 on page 89.

# Members' special business resolutions and Council's responses

## MEMBERS' SPECIAL BUSINESS RESOLUTIONS 12–16

As shown on the notice of the AGM and the voting page on our website, there are five members' special business resolutions submitted by an ACCA member, each meeting the minimum requirement under bye-law 46. After consideration, whilst we acknowledge the positive intent of the proposer in submitting these resolutions, Council is recommending that you **vote against all five of the members' special business resolutions**.

As your Council, we want to outline why we believe it is important for members to vote against these special business resolutions. As outlined in our latest Integrated Report, ACCA continues to grow in reputation, reach and influence and we have seen in 2016–17 the strongest performance to date in achieving our strategic measures. We can achieve this success through ensuring that Council, elected by you, our members, continues to provide strong leadership and works effectively with the Executive Team, led by Helen Brand. We have an ambitious strategy to achieve and we need a fully aligned approach to ensure it is delivered.

Feedback from members is critical to our leadership and decision making, and we are hearing from increasing numbers of members through the quarterly surveys, webinars, face to face events, networking forums, our national office teams, member networks, the global contact centre, social media and the website. This helps us to better represent you and make decisions critical to ACCA's reputation and future. We therefore encourage you to continue using these mechanisms throughout the year to share your feedback and ideas with us.

We have included more detailed individual responses to each of the members' resolutions submitted to explain our position which we hope you will find useful. Three of the resolutions presented are similar to resolutions that members have already voted against in the previous two AGMs. The two other resolutions relate to potential governance changes, and as outlined in resolutions 4–11, Council has already considered this in detail and is presenting a series of bye-law changes which we recommend that members support as part of a considered and comprehensive package of reform.

Overall, for the above reasons, we do not believe that these special business resolutions embody the right way to govern a global organisation like ACCA and we call on members to support your elected Council in voting against resolutions 12–16.

If you have any questions in relation to Council's response to the special business resolutions, you are welcome to contact ACCA's president, Brian McEnergy at **president@accaglobal.com**

## Members' special business resolutions and Council's responses

### RESOLUTION 12

That option for delegated proxy votes will cease with immediate effect and there will be an option to withhold a vote. This will result in the voting to either for, against or abstain.

#### PROPOSER'S STATEMENT – DELEGATED PROXY VOTES

As a professional body members should show their professionalism by making their own mind up and not delegating their vote. The delegation of a vote is not, we would suggest, proper governance, fails to show proper democracy and could be seen to enable an abuse in providing proxy the ability distort the results of a vote. In the UK it is not possible to delegate a vote in a general election or local election so why should it be different for the ACCA.

We need to show to the public which we serve as a professional body that each member exercises his or her own professional judgement over governance of the body and this would also be an example of the ACCA taking the lead rather than following the pack. This would also bring the ACCA in line with best practice in the commercial sector.

Giving someone else the right to vote on your behalf suggests that the member is unable to use one of the essential requirements of a professionally qualified accountant to make a decision on the information provided. Plus it could suggest that information provided on the matter under consideration is insufficient to make an informed judgement resulting in the vote being passed to someone who has the full facts. In fact we would suggest that it shows a lack of confidence in the membership and the qualification itself.

The proposers of the resolution put to the meeting today are based on the wish to enhance the ACCA's standing and publically display that it is a leader in corporate governance.

In its comments Council, to previous resolutions, states that they will inhibit its Strategy to 2020 but as members we have not been asked for any input or been able to discuss this Strategy. The ACCA is a professional membership body and members, as a body, have ultimate responsibility for the actions of the body. As a result there is a greater need openness and transparency with members.

The majority of members in the UK operate in the SME sector and as we do not have any information on other jurisdictions we can only extrapolate that it is the same across the rest of the world. However, we believe, that Council does not have the same demographic in its composition as that of the membership as a whole and this resolutions we hope goes someway towards making the body more answerable to its members.

## Members' special business resolutions and Council's responses

### **COUNCIL'S RESPONSE**

All ACCA members are provided with information on the implications of any decision which goes to a member vote and we fully respect that it is up to our members should they wish to vote or prefer to delegate their vote, based on the facts. There are ACCA members who elect to appoint Council members as proxies on certain issues, trusting in Council's judgement and close understanding of ACCA's strategy and acting in the best interests of ACCA's members as a whole. ACCA's Council consists of 36 members from 14 countries and across all sectors, elected by ACCA's global membership, reflecting the diverse and global nature of ACCA.

Under the current process, any member also has the option of abstaining on any resolution, as made clear in the voting papers and, in addition, any proxy can also abstain if s/he thinks fit.

A Special Business Resolution calling for the immediate cessation of delegated proxy votes was rejected by ACCA members who voted at the AGM in 2015 on the grounds outlined above. As your Council, we continue to recommend that members vote against this resolution, and maintain the current process that fully respects individual members' preferences.

## Members' special business resolutions and Council's responses

### RESOLUTION 13

That all members of the Executive Team known as directors shall be subject to the same disciplinary rules as members.

### PROPOSER'S STATEMENT – DISCIPLINARY RULE FOR EXECUTIVE TEAM

Now there are two ACCA members in the executive team then they should all be subject to same disciplinary rules as members. It is inappropriate that some members of the executive be subject to two sets of disciplinary rules. Therefore there should be only one set of rules and this should be that which applies to members which we would suggest are those that uphold the highest standards in the profession. The current position shows effectively dual standards which is inappropriate in the modern world and shows poor corporate governance.

The proposers of the resolution put to the meeting today are based on the wish to enhance the ACCA's standing and publically display that it is a leader in corporate governance.

### COUNCIL'S RESPONSE

As your Council, we have full confidence that ACCA's existing employee disciplinary arrangements are in line with the best employment and corporate governance practices and are entirely consistent with ACCA's ethical code and equivalent disciplinary code for members.

ACCA has a Code of Ethics which applies to all its employees and is consistent with the code of ethics for our members. As such, it commits all ACCA employees to act in accordance with ACCA's core values of accountability, integrity, diversity, opportunity and innovation. Suspected breaches of the Code of Ethics are dealt with in accordance with ACCA's Disciplinary Procedure. A breach of the Code of Ethics, or any related policy, may lead to disciplinary action and the imposition of a disciplinary sanction up to and including dismissal.

In addition, ACCA's internal audit function has an approved plan of work to ensure ACCA meets its commitments in an appropriate and ethically sound way. It reports directly to Audit Committee on this, in line with best corporate governance practice.

ACCA members rejected a similar resolution at the AGM in 2015 on the grounds outlined above and Council continues to recommend to members that they vote against this resolution.

## Members' special business resolutions and Council's responses

### RESOLUTION 14

That proposers of special resolutions shall be given the same facilities to promote resolutions as Council have to oppose.

#### PROPOSER'S STATEMENT – PROMOTION OF RESOLUTIONS

In the past two years Council has used ACCA resources to promote its opposition to the Special Resolutions proposed by members which included a video presentation by the then President, comments on the voting papers promoting the Council's stance to vote against the resolutions and various items on the website promoting opposition to the resolutions. This resource was not made available to the proposers of the resolutions and this is inappropriate in that it fails to show good corporate governance and would not, for example, be allowed in UK general or local elections and we suspect in many other countries across the world.

Also, historically, proposers have not been allowed to respond to Council's comments and therefore unable to correct misunderstandings and misstatements.

It is therefore essential that in future there is a level playing field on both sides.

The voting will be done prior to the AGM and any comments at the meeting itself will have little if any effect on the result which will have already been decided and the chairman will, at the meeting, place various restrictions in terms of time allowed and number of questions from the floor which stifles what little debate there is on resolutions presented to the meeting.

However we are hoping that should this resolution be passed then a forum would be set up so there will be the ability for members to discuss and debate the resolutions and seek clarification before exercising their vote.

The proposers of the resolution put to the meeting today are based on the wish to enhance the ACCA's standing and publically display that it is a leader in corporate governance.

In its comments Council, to previous resolutions, states that they will inhibit its Strategy to 2020 but as members we have not been asked for any input or been able to discuss this Strategy. The ACCA is a professional membership body and members, as a body, have ultimate responsibility for actions of the body. As a result there is a greater need openness and transparency with members.

The majority of members in the UK operate in the SME sector and as we do not have any information on other jurisdictions we can only extrapolate that it is the same across the rest of the world. However, we believe, that Council does not have the same demographic in its composition as that of the membership as a whole and this resolution we hope goes some way towards making the body more answerable to its members.

## Members' special business resolutions and Council's responses

### **COUNCIL'S RESPONSE**

The full text of the special business resolutions, including any additional information provided by the proposers to support their resolutions, has been faithfully reproduced and distributed to members as part of the AGM materials. Council's response directly follows the full text to ensure that ACCA members have both perspectives before they make a decision on how to vote.

At the 2016 AGM, members strongly supported Council's position and rejected a special business resolution that sought to prevent Council from submitting responses and recommendations to members regarding special business resolutions.

ACCA's Council consists of 36 members elected by you, the membership, to represent your interests. We are responsible for forming ACCA's strategic policy and objectives, working closely with ACCA's Executive Team to ensure these are met for the benefit of all our members. As your Council, we have a duty to provide responses to any special business resolutions to ensure you are aware of our position. We fully respect that members will make their own decisions on how to vote at the AGM, but feel that it is important for members to understand Council's position on any special business resolutions, providing members with a balanced perspective. In response to a special business resolution at the 2016 AGM, Council sought expert guidance from Electoral Reform Services (ERS) about this, and ERS confirmed that it is standard practice and acceptable for the governing body of an organisation to advise its members of their views and opinions on any matter being voted on by members through a variety of channels.

Council therefore recommends to members that you vote against this resolution to ensure that we can continue to communicate Council's position in an appropriate way to help you reach a decision on how to vote on any special business resolutions.

## Members' special business resolutions and Council's responses

### RESOLUTION 15

That Council shall be required to put forward proposals at the 2018 Annual General Meeting for a federal structure for the ACCA similar to that of the Institute of Chartered Secretaries and Administrators (ICSA).

#### PROPOSER'S STATEMENT – FEDERAL STRUCTURE

As a result of the expansion of the ACCA's operations across the world and the different rules and regulations in these different regions it means that it is necessary for each geographical area to have its own Council to run its local affairs.

By having local Councils the ACCA will be able to have customised input on matters directly related to the location and be proactive in each geographical area with a detailed understanding of the local laws and regulations, it will also ensure that matters are dealt with in accordance with local customs and practice.

The proposers of the resolution put to the meeting today are based on the wish to enhance the ACCA's standing and publically display that it is a leader in corporate governance.

In its comments Council, to previous resolutions, states that they will inhibit its Strategy to 2020 but as members we have not been asked for any input or been able to discuss this Strategy. The ACCA is a professional membership body and members, as a body, have ultimate responsibility for actions of the body. As a result there is a greater need openness and transparency with members.

The majority of members in the UK operate in the SME sector and as we do not have any information on other jurisdictions we can only extrapolate that it is the same across the rest of the world. However, we believe, that Council does not have the same demographic in its composition as that of the membership as a whole and this resolutions we hope goes someway towards making the body more answerable to its members.

## Members' special business resolutions and Council's responses

### **COUNCIL'S RESPONSE**

Under ACCA's current governance, Council encourages input from members that helps us to shape ACCA's strategy. This includes feedback we get from members across our markets and sectors in our quarterly surveys, focus groups, social media and both virtual and face-to-face events, including the annual UK Member Engagement Conference.

ACCA's Council consists of 36 members from 14 countries and across all sectors, elected by ACCA's global membership, reflecting the diverse and global nature of ACCA.

In addition, each year ACCA convenes an International Assembly that is comprised of 54 ACCA members representing over 40 countries where there are communities of ACCA members. The International Assembly acts as a sounding board for Council and helps contribute to the formulation and development of ACCA's strategy.

ACCA's Council has undertaken a detailed review of governance arrangements and has made a series of resolutions (4–11) that address the need to modernise and future-proof our bye-laws to enable governance reform in the future. Council has also worked with both the UK Privy Council and Financial Reporting Council on the proposed changes that are presented to members for vote in this AGM. These bye-law changes will enable ACCA to increase the size of Council and reserve places to ensure broader representation from both geographies and sectors as appropriate. This will better ensure that our members' interests are represented throughout ACCA's governance. To ensure a balanced and coherent set of reforms, Council recommends to members that they vote against this resolution and vote in favour of the Council special business resolutions presented at this AGM.

## Members' special business resolutions and Council's responses

### **RESOLUTION 16**

That the deadline for submission of special resolutions and applications for standing for Council shall be three months prior to the AGM date.

#### **PROPOSER'S STATEMENT – DEADLINE FOR SUBMISSIONS TO AGM**

Currently there are different dates for the submissions of applications to stand for Council and those for Special Resolutions. It is believed that this difference leads to confusion and poor corporate governance, and therefore the dates for submission of all matters for consideration at the AGM should be consistent.

The proposers of the resolution put to the meeting today are based on the wish to enhance the ACCA's standing and publicly display that it is a leader in corporate governance.

#### **COUNCIL'S RESPONSE**

As outlined in the previous response, ACCA's Council has undertaken a detailed review of governance arrangements and has made a series of resolutions (4–11) that address the need to modernise and future-proof our bye-laws and enable governance reforms in the future. One of these changes relates to the timing of the submission of any special business resolutions at an AGM. To ensure a balanced and coherent set of reforms, Council recommends to members that they vote against this resolution and vote in favour of the Council special business resolutions presented to this AGM.

# ACCA summarised accounts

## Summarised consolidated statement of comprehensive income for the year ended 31 March 2017

	<b>31 Mar 2017 £'000</b>	31 Mar 2016 £'000
Notes		
2 <b>Income</b>		
Fees and subscriptions	<b>80,261</b>	76,183
Operating activities	<b><u>101,892</u></b>	<u>99,513</u>
Total income	<b><u>182,153</u></b>	<u>175,696</u>
<b>Expenditure</b>		
3 Operational expenditure	<b>168,861</b>	160,883
4 Strategic investment expenditure	<b><u>19,266</u></b>	<u>10,547</u>
Total expenditure	<b><u>188,127</u></b>	<u>171,430</u>
Operating (deficit)/surplus	<b>(5,974)</b>	4,266
Income from investments and other gains and losses	<b><u>1,255</u></b>	<u>958</u>
(Deficit)/surplus before tax	<b>(4,719)</b>	5,224
Tax	<b><u>(1,841)</u></b>	<u>(2,368)</u>
(Deficit)/surplus for the year	<b>(6,560)</b>	2,856
Other comprehensive income for the year	<b>11,905</b>	3,568
5 Recognition of actuarial losses	<b><u>(16,893)</u></b>	<u>(749)</u>
<b>Total comprehensive result for the year</b>	<b><u><u>(11,548)</u></u></b>	<u><u>5,675</u></u>

## Summarised consolidated balance sheet as at 31 March 2017

		31 Mar 2017 £'000	31 Mar 2016 £'000
Notes			
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
6	Property, plant and equipment	<b>18,271</b>	10,401
7	Intangible assets	<b>17,122</b>	13,341
8	Available-for-sale investments	<b>98,472</b>	82,771
		<b><u>133,865</u></b>	<u>106,513</u>
	<b>Current assets</b>		
8	Available-for-sale investments	<b>25,032</b>	10,753
9	Trade and other receivables	<b>23,837</b>	25,216
10	Assets held for sale	-	13,892
11	Cash and cash equivalents	<b>19,521</b>	32,644
		<b><u>68,390</u></b>	<u>82,505</u>
	<b>Total assets</b>	<b><u>202,255</u></b>	<u>189,018</u>
	<b>RESERVES AND LIABILITIES</b>		
	<b>Funds and reserves</b>		
14	Accumulated fund	<b>34,892</b>	46,767
14	Other reserves	<b>28,522</b>	27,231
	<b>Total funds and reserves</b>	<b><u>63,414</u></b>	<u>73,998</u>
	<b>Liabilities</b>		
12	Retirement benefit obligations	<b>26,398</b>	12,203
12	Other non-current liabilities	<b>4,307</b>	3,105
13	Current liabilities	<b>108,136</b>	99,712
	<b>Total liabilities</b>	<b><u>138,841</u></b>	<u>115,020</u>
	<b>Total reserves and liabilities</b>	<b><u>202,255</u></b>	<u>189,018</u>

The summary accounts were approved by Council on 17 June 2017 and signed on its behalf by:

**B McEnery** President

**R Stenhouse** Chairman of Audit Committee

## Notes to the summarised accounts

### 1 Basis of preparation

These summarised accounts are taken from the audited consolidated accounts of ACCA for the year ended 31 March 2017, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The auditors' opinion on those accounts was unqualified. The comparative figures are for the year ended 31 March 2016.

The summarised accounts may not contain enough information for a full understanding of the financial affairs of ACCA. A booklet containing the full audited consolidated accounts of ACCA (including those of the Benevolent Fund), together with the corporate governance information, may be obtained on request from ACCA or viewed on the ACCA website [www.accaglobal.com](http://www.accaglobal.com)

Our *Integrated Report* provides a wide range of information about ACCA's strategy, governance, performance and prospects to show how we create value for our stakeholders, and explains the place we occupy in society.

The report can be accessed at [www.accaglobal.com](http://www.accaglobal.com)

	<b>Year ended 31 Mar 2017 £'000</b>	Year ended 31 Mar 2016 £'000
<b>2 Income</b>		
<b>(a) Fees and subscriptions</b>		
Members	<b>40,383</b>	36,832
Affiliates	<b>6,524</b>	5,659
Students	<b>33,354</b>	33,692
	<b><u>80,261</u></b>	<u>76,183</u>
<b>(b) Operating activities</b>		
Qualifications and exams	<b>91,325</b>	89,229
Member and student engagement	<b>1,150</b>	1,619
Markets	<b>3,865</b>	3,432
Regulation and discipline	<b>5,551</b>	5,228
Other income	<b>1</b>	5
	<b><u>101,892</u></b>	<u>99,513</u>

## Notes to the summarised accounts

	Year ended <b>31 Mar</b> <b>2017</b> <b>£'000</b>	Year ended 31 Mar 2016 £'000
<b>3 Operational expenditure</b>		
Chief Executive's Office	<b>81</b>	66
Markets	<b>43,026</b>	42,440
Strategy and Development	<b>21,420</b>	19,158
Governance	<b>17,015</b>	15,090
Finance and Operations	<b>87,319</b>	84,129
	<b><u>168,861</u></b>	<u>160,883</u>
<b>4 Strategic investment expenditure</b>		
Exam Delivery	<b>9,179</b>	10,762
Customer Service Improvements	<b>2,111</b>	3,090
Technology Enablers	<b>3,863</b>	4,792
Market Development	<b>3,548</b>	–
Portfolio Management	<b>565</b>	(8,097)
	<b><u>19,266</u></b>	<u>10,547</u>
<p>Strategic investment expenditure relates to project costs within each category. Once a project has reached completion, then any ongoing expenditure is treated as operational. Portfolio management relates to the net of portfolio overheads, capitalisation, amortisation and impairment.</p> <p>Market development costs include £1.7m in relation to the Strategic Alliance with Chartered Accountants Australia and New Zealand (CA ANZ), which ACCA entered into during the year.</p>		
<b>5 Recognition of actuarial losses</b>		
<p>Actuarial gains and losses that arise from experience adjustments and changes in actuarial assumptions are accounted for in comprehensive income in the period in which they arise.</p>		
<b>6 Property, plant and equipment</b>		
Freehold properties and leasehold improvements	<b>10,990</b>	4,663
Plant and equipment	<b>3,851</b>	2,918
Computer systems and equipment	<b>3,430</b>	2,820
	<b><u>18,271</u></b>	<u>10,401</u>

All assets are stated at depreciated cost.

## Notes to the summarised accounts

	<b>Year ended 31 Mar 2017 £'000</b>	Year ended 31 Mar 2016 £'000
<b>7 Intangible assets</b>		
Internally generated software	<b>17,122</b>	13,341

Internally generated development expenditure that meets the criteria of IAS 38, and which is not otherwise capitalised as a tangible asset, has been capitalised as intangible. Intangible assets are stated at amortised cost less any impairment.

<b>8 Available-for-sale investments</b>		
Non-current assets	<b>98,472</b>	82,771
Current assets	<b>25,032</b>	10,753
	<b>123,504</b>	93,524

Available-for-sale investments, comprising units in two of Baillie Gifford's managed funds (non-current assets) and cash funds managed by Royal London Asset Management, are fair valued at the close of business on the balance sheet date. ACCA's non-current available-for-sale investments are classified by the fair value hierarchy as Level 2, quoted equity instruments.

<b>9 Trade and other receivables</b>		
Trade receivables and accrued income	<b>16,139</b>	18,668
Prepayments and other receivables	<b>7,454</b>	6,548
Derivative financial instruments	<b>244</b>	–
	<b>23,837</b>	25,216

<b>10 Assets held for sale</b>		
Assets held for sale	–	14,050
Selling expenses	–	(158)
	–	13,892

In the previous year, assets held for sale were represented by the accepted sales price for the property at 29 Lincoln's Inn Fields less selling expenses as required under IFRS 5. The property was sold in April 2016 for £14.05m.

## Notes to the summarised accounts

	<b>Year ended 31 Mar 2017 £'000</b>	Year ended 31 Mar 2016 £'000
<b>11 Cash and cash equivalents</b>		
Cash and cash equivalents	<b><u>19,521</u></b>	<u>32,644</u>
<p>Cash and cash equivalents comprise cash on hand, demand and short-term deposits with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.</p>		
<b>12 Non-current liabilities</b>		
Deferred tax liabilities	<b>4,307</b>	3,105
Retirement benefit obligations	<b><u>26,398</u></b>	<u>12,203</u>
	<b><u>30,705</u></b>	<u>15,308</u>
<b>13 Current liabilities</b>		
Trade and other payables	<b>32,987</b>	29,472
Tax payable	<b>1,940</b>	974
Derivative financial instruments	<b>137</b>	22
Deferred income	<b>68,619</b>	64,313
Provisions	<b><u>4,453</u></b>	<u>4,931</u>
	<b><u>108,136</u></b>	<u>99,712</u>

Deferred income comprises mainly of fees and subscriptions from members and students accounted for in advances, less an appropriate provision for bad debts, as well as exam fees paid in advance by students and monitoring contract income paid in advance.

## Notes to the summarised accounts

### 14 Funds and reserves

	<b>Currency Translation £'000</b>	<b>Land and Buildings £'000</b>	<b>Available- for-sale Investments £'000</b>	<b>Accumulated Total £'000</b>	<b>fund £'000</b>
Balance at 1 April 2015	(77)	10,201	17,174	27,298	41,025
Surplus for year	–	–	–	–	2,856
Revaluation – gross	–	5,000	(854)	4,146	–
Revaluation – tax	–	(952)	406	(546)	–
Currency translation	(32)	–	–	(32)	–
Recognition of actuarial losses	–	–	–	–	(749)
Realised gain on property	–	(3,761)	–	(3,761)	3,761
Tax on realised gain on property	–	126	–	126	(126)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 March 2016	(109)	10,614	16,726	27,231	46,767
Deficit for year	–	–	–	–	(6,560)
Revaluation – gross	–	–	14,264	14,264	–
Revaluation – tax	–	–	(2,166)	(2,166)	–
Currency translation	(193)	–	–	(193)	–
Recognition of actuarial losses	–	–	–	–	(16,893)
Realised gain on property	–	(11,578)	–	(11,578)	11,578
Tax on realised gain on property	–	964	–	964	–
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 March 2017	<u><b>(302)</b></u>	<u><b>–</b></u>	<u><b>28,824</b></u>	<u><b>28,522</b></u>	<u><b>34,892</b></u>

## Independent Auditor's report to the members of the Association of Chartered Certified Accountants

We have examined the summarised accounts of the Association of Chartered Certified Accountants for the year ended 31 March 2017 comprising the summarised statement of comprehensive income and the summarised consolidated balance sheet which are derived from the audited consolidated financial statements of the Association of Chartered Certified Accountants for the year ended 31 March 2017. The consolidated financial statements dated 17 June 2017 included an unmodified audit opinion.

This report is made solely to ACCA's Council, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might state Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ACCA's Council for our work, for this report, or for the opinions we have formed.

The summarised financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union. Reading the summarised accounts, therefore, is not a substitute for reading the audited financial statements of the Association of Chartered Certified Accountants.

### **RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITORS**

Council is responsible for preparing the summarised report and financial statements in accordance with section 435 of the Companies Act 2006.

Our responsibility is to express an opinion on the summarised financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (UK and Ireland).

### **OPINION**

In our opinion the summarised accounts are consistent in all material respects with the full annual consolidated financial statements of the Association of Chartered Certified Accountants for the year ended 31 March 2017.

### **Grant Thornton UK LLP**

Chartered Accountants  
Glasgow  
United Kingdom  
17 June 2017

# Membership of Council at 31 March 2017

## Susan Allan

Hull, United Kingdom  
Finance Director – Willerby Group Ltd

## Steve Bailey

Hampshire, United Kingdom  
Managing Director – Aim Proactive Ltd

## Rhonda Best

London, United Kingdom  
Director – Alexander Bain

## Rosanna Choi

Hong Kong, China  
In public practice  
Partner – CW CPA Certified Public Accountants

## Orla Collins

Dublin, Ireland  
Chief Risk Officer – Standard Life International dac,  
Head of Risk Ireland – Standard Life Assurance Limited

## Sharon Critchlow

Devon, United Kingdom  
Director – Newgrange Developments Ltd

## Matilda Crossman

Bristol, United Kingdom  
Executive Director – ExP Group, United Kingdom

## John Cullen

Cardiff, United Kingdom  
In public practice  
Partner – Menzies LLP

## Gustaw Duda

Krakow, Poland  
Formerly Chief Financial Officer – Huta Pokoj S.A.

## Jenny Gu

Shanghai, China  
Managing Director – PPG Management Consulting Co. Ltd

## Datuk Zaiton Mohd Hassan

Kuala Lumpur, Malaysia  
Chief Executive Officer – Malaysia Professional Accountancy Centre

## Kenneth R. Henry

Miami, Florida, USA  
Associate Professor – Florida International University

## Pauline Mary Hobson

Reading, United Kingdom  
Formerly Head of Business Transformation – Starbucks Coffee Co. (UK) Ltd

## Lorraine Holleway

Doha, Qatar  
Financial Controller – Qatar Shell

## Michelle Hourican

Dublin, Ireland  
Director – Datatrails & Lecturer – Independent College

## Japheth Katto

Kampala, Uganda  
Managing Partner – Japheth Katto Consult

## Arthur Lee

Hong Kong, China  
Assistant President, Company Secretary and General Manager of investor relations – CGN New Energy Holdings Co. Ltd

## Dean Lee

Shanghai, China  
Group CFO – Chongbang Group

## Membership of Council at 31 March 2017

### Leo Lee

Hong Kong, China  
Managing Partner – Benington Capital Limited

### Ayla Majid

Islamabad, Pakistan  
Director, Business Advisory Services – Khalid  
Majid Rehman Chartered Accountants

### Brian Michael McEnergy

Limerick, Ireland  
In public practice  
Partner – BDO

### Mark Millar

Woodbridge, United Kingdom  
Chief Executive – St Elizabeth Hospice, Ipswich

### Mohd Nasir Ahmad

Selangor, Malaysia  
Independent Director

### Nur Jazlan Mohamed

Kuala Lumpur, Malaysia  
Deputy Minister of Home Affairs – Government  
of Malaysia

### Joseph Opeyemi Owolabi

Lagos, Nigeria  
Senior Manager/West Africa Leader, Climate  
Change & Sustainability Services – Ernst &  
Young

### Taiwo Oyedele

Lagos, Nigeria  
In public practice  
Partner – PwC

### Ronnie Patton

Bangor, United Kingdom  
Senior Lecturer in Professional Accounting  
Practice – Ulster University

### Maria Laura Perrin

Bucharest, Romania  
Partner – LP Training and Consultants

### Melanie Proffitt

Leicester, United Kingdom  
Managing Director – Proffitt Consultants Ltd

### Marta Rejman

Warsaw, Poland  
Director, European Finance Centre - Jones Lang  
LaSalle Group Services Sp.z.o.o.

### Brendan Sheehan

Brisbane, Australia  
Managing Director – White Squires

### Marcin Sojda

Poznan, Poland  
Group CFO, Board Member – Marmite Sp.z.o.o.

### Robert Bruce Stenhouse

London, United Kingdom  
In public practice  
Director – Deloitte

### Fergus Wong

Hong Kong, China  
Director, Tax Services  
PwC, Hong Kong

### Belinda Young

Singapore  
Director – Centrecourt Group of Companies

### Phoebe Hao Yu

Shenzhen, China  
Board Member, Financial Director – Shenzhen  
Energy Group Co. Ltd

# Council members' attendance at Council meetings during 2016–17

The table below shows attendance by current members of Council at Council meetings during 2016–17. There were five Council meetings in 2016–17; Council members elected in September could attend a maximum of three meetings.

<b>Susan Allan</b>	<b>5/5</b>	<b>Dean Lee</b>	<b>5/5</b>
<b>Steve Bailey</b>	<b>5/5</b>	<b>Leo Lee</b>	<b>5/5</b>
<b>Rhonda Best</b>	<b>3/3</b>	<b>Ayla Majid</b>	<b>5/5</b>
<b>Rosanna Choi</b>	<b>5/5</b>	<b>Brian McEnergy</b>	<b>5/5</b>
<b>Orla Collins</b>	<b>3/5</b>	<b>Mark Millar</b>	<b>5/5</b>
<b>Sharon Critchlow</b>	<b>3/3</b>	<b>Nasir Ahmad</b>	<b>5/5</b>
<b>Matilda Crossman</b>	<b>5/5</b>	<b>Joseph Opeyemi Owolabi</b>	<b>5/5</b>
<b>John Cullen</b>	<b>5/5</b>	<b>Taiwo Oyedele</b>	<b>5/5</b>
<b>Gustaw Duda</b>	<b>2/3</b>	<b>Ronnie Patton</b>	<b>5/5</b>
<b>Jenny Gu</b>	<b>5/5</b>	<b>Laura Perrin</b>	<b>5/5</b>
<b>Datuk Zaiton Mohd Hassan</b>	<b>3/3</b>	<b>Melanie Proffitt</b>	<b>5/5</b>
<b>Kenneth Henry</b>	<b>5/5</b>	<b>Marta Rejman</b>	<b>4/5</b>
<b>Pauline Hobson</b>	<b>5/5</b>	<b>Brendan Sheehan</b>	<b>5/5</b>
<b>Lorraine Holleway</b>	<b>3/5</b>	<b>Marcin Sojda</b>	<b>5/5</b>
<b>Michelle Hourican</b>	<b>3/3</b>	<b>Robert Stenhouse</b>	<b>5/5</b>
<b>Nur Jazlan Mohamed</b>	<b>5/5</b>	<b>Fergus Wong</b>	<b>5/5</b>
<b>Japheth Katto</b>	<b>5/5</b>	<b>Belinda Young</b>	<b>5/5</b>
<b>Arthur Lee</b>	<b>3/3</b>	<b>Phoebe Hao Yu</b>	<b>2/3</b>

# Statement on elections to Council

## RETIREMENTS FROM COUNCIL

Pauline Hobson, Brian McEnery and Laura Perrin are retiring from Council and, in accordance with bye-law 15(d), are not eligible for re-election.

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

Steve Bailey	Rosanna Choi	Nur Jazlan Mohamed
Ayla Majid	Taiwo Oyedele	Ronnie Patton
Melanie Proffitt	Brendan Sheehan	Marcin Sojda

## NOMINATIONS FOR ELECTION

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

Thomas Mensah Abobi	David Adelana	Aamer Allauddin
Liz Blackburn	Hidy Chan	Shepherd Chimutanda
Mubashir Dagia	Joyce Evans	Cristina Gutu
Babajide Ibironke	Roger Inglis	Ramasamy Jayapal
Paula Kensington	Dato' Lock Peng Kuan	James Lee
Peter Lewis	Dato' Seri Raymond Liew	Mohsin Mahmood
Ikaneng Malebye	Ali Mehfooz	Frank Olatunji Menukuro
Brigitte Nangoyi Muyenga	Amos Ng	Ibikunle Olatunji
Oscar Osabinyi	Siobhan Pandya	Biraj Pradhan
Denis Slabinskiy	David Sloggett	Den Surfraz
Dinusha H Weerawardane	Ryan Witter	Matthew Wong
Edith Yembra	Alice Yip	Andrea Yue
Kayode Yusuf		

There are, therefore, 46 candidates for the 12 vacancies on Council.

At the 2000 AGM, members agreed that it should be mandatory for those elected to Council to accept and adhere to the Code of Practice for Council members. All the candidates in the Council elections have agreed, if elected, to comply with and be bound by the Code of Practice, the contents of which can be viewed at [www.accaglobal.com/codeofpractice](http://www.accaglobal.com/codeofpractice)

## Statement on elections to Council

Members' attention is drawn to the statement below on the skills and attributes that ACCA believes Council as a whole should contain.

Council develops policy for ACCA as a whole and Council members act for the whole organisation. ACCA considers that it is essential that Council has access to the following skills and attributes from among its members:

- an ability to take a strategic and analytical approach to issues
- an understanding of the business and the marketplace
- experience of global organisations
- an understanding of good governance
- communication and networking skills
- an ability to interact with peers and respect the views of others
- decision-making abilities
- an ability to act in an ambassadorial role in different environments
- planning and time management skills
- high personal and professional integrity
- a willingness to learn and develop.

# Election addresses



## **THOMAS MENSAH ABOBI**

My name is Thomas Mensah Abobi, a fellow member of ACCA since 2011 with 15 years experience, working with Ghana Water Company Limited. Having risen through the ranks over the years, I have acquired in-depth knowledge and understanding of the accounting profession as a finance manager. I have been responsible for guiding and grooming the careers of various staff working under me. I am an expert in accounting and finance, corporate budget, planning, with particular focus on corporate governance.

I am delighted to be nominated as a candidate for the ACCA Council election for this year.

I have served on the network panel of ACCA Ghana branch for five years, holding the positions of vice chairman and chairman from 2007 to 2013. I also served on the Education and Training subcommittee of the Ghana branch as chairman during the same period.

I served as a member of the ACCA International Assembly in 2011 and 2012 to discuss the future strategy of ACCA and how accountants can add value to organisations in the global market.

Having been part of the ACCA branch committee in Ghana and other forums, I am very passionate about ACCA's vision for 2020 and have played very active roles in its activities, as a true ambassador, promoting and advocating it at all opportune times. It has always been my desire and preparedness to act in the public interest and also to act as a link between members and their professional organisation. I believe that serving on the Council will offer me the opportunity to act for members under circumstances which will require total trust, good faith and honesty.

I have served on various committees in my organisation and other organisations such as Knights of St. John International, a Catholic semi-military/charity organisation where I served as treasurer, financial secretary, district paymaster and currently the first vice president of our local commandery.

I bring to Council a rich experience in creativity, strategy development, planning and implementation, performance management, a friendly, responsive, and patient approach, personal integrity, a developed sense of values and humour, and concern for the development of the ACCA brand globally.

I believe that my experiences will help me contribute to the policy development and strategic planning that will shape the future of ACCA as we think ahead.

I have the ability to listen, analyze, think clearly and creatively, work well with people individually and in a group.

In addition to my ACCA qualification, I hold a Master's in Business Administration Degree in Finance from the Ghana Institute of Management and Public Administration (GIMPA) and a Higher National Diploma in Accountancy. I am currently a licentiate member of the Chartered Institute of Administrators and Management Consultants (CIAMC). I am also a member of Institute of Chartered Accountants, Ghana.

Given the opportunity to serve as a part of the distinguished Council, I believe my diverse experience will allow me to make valuable contributions towards ACCA's policies that will shape the future of ACCA as we think ahead.



## DAVID ADELANA

Dear fellow ACCA members,

I am David Adelana, an ACCA member since 2001. My involvement in ACCA development dates back to 1999 when I had the privilege of starting my ACCA lecturing career in Ghana after my ACCA study, lecturing in Accra, Kumasi and Sekondi-Takoradi. Hence, in 2002/2003, I joined other ACCA colleagues in Nigeria to set up ACCA Nigeria Steering Committee which carried out feasibility on opening an ACCA office in Nigeria and submitted proposal to ACCA headquarters to that effect. That effort birthed ACCA Nigeria office in 2005. Since then ACCA has remained my immediate constituency and I have been opportune to serve as speaker and panel member at the ACCA Africa Learning Providers Conferences.

Realising the challenges facing students taking ACCA examinations, I co-founded Synergy Professionals Nigeria in 2006, the first ACCA Gold and Platinum Approved Learning Provider in Sub-Sahara West Africa. My joy has been seeing a lot of aspiring young professionals realising their dreams of becoming ACCA members. This gave me impetus to contribute more to the development and growth of ACCA outreach in Nigeria and Africa at large, including facilitation of training sessions for ACCA tutors.

In my day-to-day job as a bank supervisor/regulator with the Central Bank of Nigeria, I coordinate the supervision of over 1,000 financial institutions to ensure their soundness, stability, sustainability, growth and contributions to the financial sector. As an experienced professional accountant in public sector and microfinance specialist, I mentor and assist members in setting up their own financial institutions, SMEs and companies. My enthusiasm increased with the inclusion of

commercial acumen skills in the new ACCA professional paper – Strategic Business Leader. Hence, I strongly share the goal of ACCA in producing more future strategic business leaders that the world needs.

My love for capacity development made me be a regular facilitator on various topics/papers such as banking regulation/supervision, microfinance principles/methodologies, corporate governance, corporate finance, financial reporting, auditing and business analysis. Specifically, I have been actively lecturing on related ACCA papers – P1, P2, P3, P4 and P7 – for the past 18 years.

I am currently an International facilitator of the West African Institute for Financial and Economic Management (WAIFEM) and the College of Supervisors of West African Monetary Zone (WAMZ) on specialised training of Central Bank regulators/supervisors/examiners and a director/principal lecturer with Synergy Professionals, Nigeria.

I passionately believe in the global presence and network of ACCA members. I am a strong proponent of ACCA global, continental and regional members' conventions such as the upcoming inaugural Africa ACCA Members' Convention later this year. Part of my goals if honoured by your votes to be elected a Council member is to push for members' Annual General Meetings and global conventions to be held rotationally at locations across the world, affirming our vision and strategy 2020 as number one professional accountants that the world needs.

I look forward to having your votes as I prepare to contribute more in moving ACCA higher as a Council member.

Thank you



## **AAMER ALLAUDDIN**

I trained with a firm of chartered accountants in London and became an ACCA member in 1988. My career since then has taken me from starting and running my own business, to working in senior finance positions in diverse sectors such as advertising, consulting, construction, manufacturing and financial services. In 2009 I joined academia and currently teach accounting and related courses at a top university. I am also the programme lead for the accounting and finance degree.

I have been closely involved in ACCA activities for many years, in fact since 1997 when ACCA first set up an office in Pakistan. At the time I was one of only six members in the country! It has been a phenomenal journey as ACCA has developed from a virtually unknown qualification to the most recognisable accountancy brand in the country, and I am privileged to have been a part of this extraordinary transformation.

For over 20 years now, I have played the role of an ambassador and advocate for ACCA at every opportunity and helping to raise its profile and that of its members. In addition I actively promote the ACCA Qualification with graduating university students.

I served as deputy chairman of the first Members' Advisory Committee of ACCA Pakistan from 2005 to 2008. Subsequently, I was elected to the Members' Network Panel (MNP) for the period from 2008 to 2012. In 2014 and 2016 I was re-elected to the MNP. Currently I am the chairman of the Network Panel. Over the last 12 years, I have also served on a number of ACCA committees.

I am into my fourth year at the International Assembly, having had the honour of representing Asia Pacific in 2005 and 2006, and now Pakistan in 2016 and 2017. It has been an amazing experience, interacting with members from different regions and learning about issues at the global level.

ACCA has given me many opportunities and I want to 'put something back'. I am proud to be an ACCA member and wish to make all members feel inspired by their membership.

I am aware of the challenges faced by members and students, particularly in new and emerging markets and want to work for their benefit and help provide them with a level playing field in all markets.

I have the experience, the enthusiasm and the commitment to make a difference and therefore wish to move up to Council and be involved at the strategic level, examining issues of wider ranging and longer term importance and help in establishing ACCA's position on global issues.

In order to see ACCA members as world leaders in the profession reflecting a high level of aspiration and dedication, along with developing the required skills we have to maintain adherence to strong ethical values, and achieve sustainable growth throughout the world and further strengthen ACCA's global position and reputation.

I would be very grateful for your support. Please vote for me.

Thank you.



## STEVE BAILEY

Dear ACCA colleagues,

My name is Steve Bailey; I am honoured and humbled to offer myself up for re-election to Council. I outline below some of the experience and skills, which I can offer, that might encourage you to consider voting for me to represent you as a Council member for three years.

From an ACCA perspective I have a long and active relationship with the ACCA since I proudly qualified as an ACCA in 1981 and an FCCA in 1986.

- ACCA activities include a nine years engagement with the Corporate Sector Panel followed by six years on Council.
- During this time I represented ACCA at the Financial Reporting Council and before that the Financial Services Authority TAAG (Technical Accounting Advisory Group) for nine years.
- Whilst on Council I have been active on a number of committees including Nominating, Market Oversight, Resource Oversight, Governance and the UK Strategy Committee.
- I am very active as an ambassador and keynote speaker at members' events and in a number of recent ACCA webinars.

My career has been very diverse and international which positively enables me to identify with many of the sectors our members work in.

These include:

- **Practice** I gained my practising certificate in a mid sized accountancy practice specialising in SME clients.
- **Education** I have taught throughout my career and am currently engaged as a visiting lecturer at the University of Law and Grenoble School of Management where I am the academic lead on innovation and entrepreneurial skill modules.

- **Corporate sector** I have held senior board positions with FTSE 100 organisations including Sage, Reed, G4S, 192 and Experian. In the USA I have held similar positions at NASDAQ and Fortune 100 corporations including Prime, MIPS, Apollo, Stratus and Platinum.
- **SMEs** I have been a founder in numerous technology start-ups. In the Fintech sector this has included two very successful organisations, Onfido and Medius.
- **Regulatory** I jointly founded the National Association of Professional Background Screeners and was appointed its first chairman. The NAPBS is a self regulated industry body with strong ties to government agencies and commercial enterprises.
- **Entrepreneurial** From 2008 when Experian acquired my business interests, I have enjoyed a portfolio career as a founder, director and active investor in more than 10 organisations.

My experience has developed my cultural sensitivity, global perspective and local expertise.

Sectors in which I am active as an innovator and advisor include:

- **Technology** Cyber, Blockchain and Security.
- **Sustainability** - developing energy reduction techniques.
- **Governance risk and compliance** mainly in the City of London advising global clients.
- **Innovation** as a director of the leading global innovation platform.

I am regularly able to utilise this experience and background in ACCA Council matters.

ACCA is entering into probably its most challenging and exciting era. I would be honoured to work tirelessly in representing you on Council for the next three years.



## LIZ BLACKBURN

I was admitted to ACCA membership in 2000, and take genuine pride in being a fellow of the ACCA. Being able to inspire current members and finance professionals of the future is a privilege and a real passion. If elected I will bring that enthusiasm and passion for the ACCA to Council for your benefit.

I'm currently chairman of the Financial Services ACCA Member Network Panel, immediate past chairman of the Edinburgh and East equivalent and am Edinburgh's representative on the ACCA *Scotland* committee. It was a great honour to be invited to the official opening of the ACCA HQ in Glasgow earlier this year in the presence of HRH The Princess Royal, ACCA president Brian McEnery and ACCA chief executive Helen Brand OBE.

I have an extensive professional network and I put it to use generating innovative events to inspire current and future members, and to connect ACCA with my contacts in Edinburgh universities.

I take an enthusiastic and active involvement in developing member events programmes for both networks. A proud moment for me in late 2016 was when an event I had initiated was given five-star feedback from the attendees for both speaker and content.

Having had the opportunity to meet key ACCA staff in the Policy and Professional Insights teams through my advocacy work, I'm keen to explore ways in which their research work can be integrated into industry developments. Current areas of interest are around the Finance Professional of the Future (seven quotients model), Blockchain and Fintech.

I support the professional development of future finance professionals through mentoring of ACCA students at RBS and finance

undergraduates at Edinburgh Napier University as part of their career mentoring programme.

Being awarded with ACCA UK Advocate of the Year in 2016 in recognition of the contribution made to 'promote the profession and actively inspire the accountants of tomorrow' was a tremendous honour.

With a wide range and over 30 years experience of controls and financial accounting across blue chip financial services organisations, I am currently finance controls relationship manager at the Royal Bank of Scotland (RBS) in Edinburgh. My current remit involves the first line review, challenge and support of operational risk, risk and control assessments and risk culture activities across the RBS finance community.

Prior to joining RBS, I gained valuable controls, audit and accounting experience through my tenures at AEGON Asset Management (now Kames Capital), Standard Life Investments, Price Waterhouse (now PwC) and Ernst & Young (now EY).

As a senior finance professional I've been invited to a number of ACCA member/stakeholder 'round table' events, most recently on the 2016 ACCA Integrated Report and on social mobility.

I have individual chartered membership of the Chartered Institute for Securities & Investment (CISI).

It would be a great honour to serve on Council, to continue to be an advocate for our profession, and to help shape the future of the ACCA whilst responding to the challenges provided by the constantly evolving business landscape.

Thank you for your support.



## HIDY CHAN

With over 16 years of serving *ACCA Hong Kong* as an invaluable member, Hidy Chan has served on various sub-committees of ACCA since 2001. Her valuable contributions and passion have led her to become a committee member and co-chairman of SME sub-committee for eight years. Hidy Chan has decided to take another step further in becoming a candidate for the ACCA Council. Hidy understands the importance of accountancy and ACCA's needs, especially in this era of Belt and Road, making her an outstanding candidate for this election.

Hidy Chan is executive vice chairman and professional advisor (accountancy) of the Silk Road Development Association. She facilitates enterprises and professionals in China, Hong Kong, ASEAN, and other Belt and Road Countries. In order to capitalise on the vast opportunities of the 'Belt and Road Initiative', Hidy gives training to Chinese government officials, gives advice to the Commerce and Economic Development Bureau of Hong Kong, and delivers talks to the public. She is also an author of *Step into the Era of Belt and Road*.

Ever since Hidy became a member of ACCA, she has noticed a significant improvement in her life due to the opportunities granted to her by ACCA. She is passionate about ACCA and its value and is truly grateful for what ACCA has helped her accomplish, which is the motivation for her to become a Council member so she can provide the same opportunities to new members as she had when she joined ACCA.

She is also a member of the CPD Committee of the Hong Kong Institute of Taxation. Ms Chan is a member of the World Green Organization Strategic Development Committee. She is an honorary member of Young Executives' Committee of the Chinese General Chamber of Commerce. Ms Chan is a China committee member of the Hong Kong General Chamber of Commerce.

Hidy has a creative and thoughtful personality, which helped her through her graduation from the University of Hong Kong and the process of obtaining an MBA degree from the University of Manchester. Hidy has experience in the finance and accounting field in international accounting firms, listed companies and multinational corporations. She learned about effective strategies that are often used in organisations. As the CEO of Hidy Chan Consultancy Limited, Hidy can use her contacts in the international network to build connections between ACCA and the global market. Through her exposure and knowledge of the accounting and business world, Hidy can also surely benefit ACCA as a Council member by ensuring that the ACCA strategy of being recognised as the leading global accountancy body in terms of reputation and size is fulfilled.

With Hidy's relentless passion and gratitude towards ACCA, she will undoubtedly be the leading candidate to serve the Global Council with the best of her ability.



## **SHEPHERD CHIMUTANDA**

If you vote for me into Council, I will, together with my colleagues:

- add value to the profession through market relevance and participation in policy development
- shape the future of ACCA in an ambassadorial role and enable the organization to 'Think Ahead' through enhancing its Thought Leadership position
- engage all ACCA stakeholders for the organisation to remain not only visible, but relevant in the global village
- be a role model to students and aspiring members by actively engaging them.

I am able to deliver on this promise as I am a very passionate and dedicated ACCA member, with over 17 years in audit, finance, taxation, insolvency, business recovery and advisory across multiple industries. I was engaged by a mid-tier audit firm (now Baker Tilly) for five years. In 2002 I moved to insurance giant Old Mutual as internal audit manager and was later transferred to the Information Technology department as business continuity manager. The promotion came as a result of me qualifying as an ACCA affiliate. This gave me a springboard to my career success path. This clearly demonstrated that the international brand I had chosen was not merely for number crunching, but also relevant for business growth. Ever since qualifying into membership in 2005 the ACCA qualification has been more rewarding and redefined me to be a stronger business coach. This extremely excites me by ploughing back and serving members globally.

The key growth strategies I learnt in the process synchronizes with the ACCA 'Strategy 2020'.

In 2006, I pioneered and co-founded, a Zimbabwean audit firm, where I am currently the managing partner. This has given me

exposure in leadership, entrepreneurship, marketing and business development. To date I have managed to structure quite a number of local and international investment deals and transactions on mergers and acquisitions. My venture into public practice and entrepreneurship further reinforces and brings to life ACCA's vision of developing renowned accountants that the world is hungry for.

This diverse technical exposure and networking skills have given me the opportunity to engage employers for accreditation and attracted prospective students.

I believe various roles and skills I held below in support of ACCA and the accounting profession will shape the brand's future:

- Member of the Education Committee of the Public Accountants and Auditors Board (PAAB) of Zimbabwe for eight years
- Associate chairman of (Organisation for Economic Co-operation and Development) OECD's Corporate Ethics & Business Integrity and Corporate Governance for State Owned Enterprises in Southern Africa.
- A network executive panelist of ACCA for nine years with involvement in Audit and Assurance and Tax Sub-committees
- Lectured and mentored at various ACCA learning institutions and other accounting bodies for more than 10 years
- Promoted the brand by sponsoring the annual local ACCA Winter School conferences
- A regular speaker at local and regional conferences.

This governance expertise and wealth of experience reignited the passion to extend my involvement and service to Council.

Vote for me to enhance ACCA's flagship status and brand visibility in the accountancy field!



## **ROSANNA CHOI**

Thank you for your trust in me, I have been serving on ACCA Council since 2011 after my term as ACCA HK chairman was finished. In the last few years, I have been playing an active role in ACCA where I serve as chairman of ACCA's Global Forum for Small and Medium Enterprises. I was also the 2012 vice chairman of ACCA's Resource Oversight Committee which ensures that ACCA's prestigious financial resources are deployed effectively.

Prior to establishing CW CPA earlier this year, I worked at a local accounting firm and became a partner in 1995. During the following decade, the firm grew rapidly and expanded its range of services from accounting to a wide spectrum of other expert services. In January 2017, I became one of the two founding partners of CW CPA, that has grown from 60+ staff at the beginning to the existing 88 staff, with headquarters in Hong Kong, three offices in major cities in Mainland China, and two other offices in Europe. Whilst 70% of our clientele is from overseas, we have around 10 expatriate staff to serve different markets. I chair the firm's Technical Committee and IT Committee, both of which aim to improve productivity by enhancing staff skills and promoting the effective use of information technology.

Despite having a busy professional agenda, I am committed to the betterment of society. I am one of the directors of Social Ventures Hong Kong – a social venture philanthropy foundation. I have also extended my community

reach to the Board of Inland Revenue, the government's Business Facilitation Advisory Committee, and the Hong Kong Cyberport Management Company Limited (HKCMCL). In 2013, I, together with the other board members of HKCMCL, received the Director of the Year Award from the Hong Kong Institute of Directors. I was also a Council member of Hong Kong Baptist University (HKBU) from 2011–16. In addition to serving as deputy chairman of the Finance Committee, I am a member of the Audit Committee. I also play an integral part in leading the Task Force on Review of the HKBU Ordinance.

Thanks to ACCA for its open access, I had the chance to pursue my career goals despite that I did not have a university degree in the early days. I hope my contribution to the ACCA Council would help to upkeep ACCA's good works all over the globe, especially for those talented youngsters from low-income families.

I believe that it is essential for our members to become lifelong learners. In a volatile business environment, we need to continuously update our knowledge and skills. Technology and artificial intelligence will not replace the accounting professionals, but rather it will be used to enhance our performance. We should also be visionary. Today, one must anticipate change and be proactive in managing it.

Please give me your vote of confidence and I will continue serving diligently for you, ACCA and the profession. Thanks a lot!



## **MUBASHIR DAGIA**

Mr Mubashir Dagia is a fellow member of ACCA.

Contesting from the heart of the British Empire, this gentleman is contesting from Leicestershire a historic city of Britain. He has represented ACCA in various national and international forums for over eight years including four years at International Assembly. He has been part of researches and launched documents on SMEs, corporate governance, financial reporting and taxation while heading various technical committees including bringing in Chambers of Commerce & Industry which is the backbone of SMEs with ACCA to jointly work.

As CEO of Crosby Securities, executive director of technology trade and partner in DATArecall, Mr Dagia is specialised in shared/outsourcing and financial services, investment management, security/collective investments, record management and a lot more.

Having vast experience working with Fortune 500 global companies in implementing one window solutions to data management, Mr Dagia has recently moved to the UK to take on the role as a managing director at DATArecall Global Limited, which is the overseas branch of DATArecall Pakistan, to promote e-document management solutions.

In continuation of his vision of future of accountants in an e-world, Mr Dagia chaired the E-Professional Forum of ACCA UK, he has also worked with ACCA at the International Assembly on 2015 strategy whereas ACCA is to be considered by employers in all sectors to be the leading global professional accountancy body in reputation, influence and size. Mr Dagia is requesting members around the world to support his election in order for him to bring on board the issues affecting the members and profession as a whole and extensively support the incredible journey for ACCA.



## JOYCE EVANS

I am Joyce Evans, an FCCA from Canada and I am asking for your support at the 2017 ACCA Council election.

In 2008 I obtained ACCA/FCCA membership via a Mutual Recognition Agreement. However, my relationship with ACCA goes back to over 20 years, working with ACCA to advance the accounting profession.

Trained in municipal treasury and accounting in England, my career has been largely focused in the public sector in both UK and Canada. Private sector experience including manufacturing, service industries and 15 years part time teaching have rounded out my career. Currently I am the director of revenue/deputy city treasurer for the city of Kitchener, Ontario Canada.

Education and life-long learning are my passion and my continued studies led to a Master of Public Administration and Corporate Director credentials.

A strong believer in giving back, I have volunteered for associations I held membership in, including regional president, treasurer, vice chairman and chairman. To enhance my skills as a board/council member, I studied and attained a chartered director (C. Dir) designation. I have been a volunteer member of IFAC's Professional Accountants in Business Committee over the past five years.

In 2004, after the Indian Ocean tsunami, I volunteered to help two municipalities in Sri Lanka over a period of two years. This was an exceptional opportunity to give back to the profession. The memories of accountants from totally different cultural backgrounds and professional training working side by side, and the lessons learnt from each other, are always with me.

Other past experiences working closely with ACCA's and students from many jurisdictions, including the UK, the Caribbean, Surinam and Asia, has provided insight into the diverse experiences of members. Through these experiences I have a deeper understanding of the issues facing fellow ACCA's.

If, through your support, I am one of the successful election candidates I will bring to the ACCA Council:

- A focus on building relationships and supporting the president, Council and Executive Team in the development of strategy and provide oversight of implementation of strategic initiatives.
- Using my hard working collaborative team approach I will work closely with my fellow Council members to successfully address the issues facing ACCA local and global that will impact the continued implementation of ACCA's 2020 strategy.
- Open access was very important in my career and I will work with Council to ensure students have continued open access to the profession.
- I will utilise my combined global experiences and a strong understanding of the issues facing the accounting profession to support all ACCA members and students.
- Engaging members, students and stakeholders will be my priority, and I will take to Council for debate all positive feedback.

We continue to live in a challenging world where decisions made will impact on our day to day lives. I strongly believe that I can contribute to the ACCA Council in a very positive way that will have a positive impact on the accounting profession.

Again, I ask for your support in this election.



## **CRISTINA GUTU**

Dear ACCA members,

My name is Cristina Gutu and I currently lead the KPMG Training Academy in Romania. As both a professional accountant working in consultancy and now an experienced trainer working closely with ACCA students, I am in a unique position to understand very well the challenges facing ACCA students and members, as well as the benefits ACCA membership can deliver.

It has been almost fourteen years since ACCA became part of my life. First, I started the journey as a student, while working as an auditor for Deloitte at the same time. I had known since my teenage years that accountancy was the path I should follow, and ACCA made me even more passionate about this profession, as it gave me the opportunity to take my career in any direction I wanted.

After gaining valuable practical international experience in auditing and consultancy, both in a Big Four organisation and also in a smaller accountancy practice, my career took another turn: I decided to get even closer to ACCA by supporting and coaching future aspiring students in their journey of becoming ACCA members. I have been a professional ACCA trainer for more than nine years, teaching in a variety of countries and I am extremely proud of each new generation of ACCA members who contribute to the growth and development of our global network.

The time has come for me to give back to ACCA: I have had the privilege of being elected to the ACCA International Assembly for three consecutive terms between 2010 and 2016.

The role of our International Assembly, as an advisory forum to Council, is to provide input into strategy and development. This amazing experience has made me appreciate the true value of diversity and the very important role that ACCA members from all around the world play in shaping the future of our profession.

I am an active supporter of ACCA, often speaking on behalf of ACCA at major high profile events in the region. I also participate in various high level round table discussions representing ACCA. ACCA has an important role to play in developing the profession internationally, and having experienced ambassadors at all levels who are committed to raising the profile of ACCA and its members has become very important.

As a member of the ACCA Global Forum for Corporate Reporting, I have had the opportunity to influence the development of financial and non-financial reporting at global level.

ACCA is part of my personal life too: I am married to an ACCA member and our seven year old daughter already knows very well what ACCA means. (She is very proud to have met one ACCA president in person!).

Thank you very much for taking the time to read my statement and for getting involved in the voting process. I would be honoured if you would support me with your vote to enable me to serve you as part of the ACCA Council, contributing to the delivery of the ACCA strategy.



## **BABAJIDE IBIRONKE**

My name is Babajide Iboronke. I became an ACCA member in 2008 and have since been a passionate advocate of ACCA. I am a member of International Assembly (since 2012), the current chairman of Nigerian Advisory Committee of ACCA (since 2013) and a member of ACCA's Global Forum for Business Law (since 2014).

I am an award-winning CFO with almost two decades of well-diversified experience in finance leadership, strategy and general management roles in global and market positions across major listed multinational companies. I currently work as the CFO of Mantrac Nigeria Limited. In this role, I have built an excellent reputation valued by business leaders – providing decision support to the Board and senior management with my broad expertise in finance, rock-solid control background and strong commercial acumen. I was awarded CFO of the year in my industry in 2016.

Previously in my career, I have worked with Guinness Nigeria Plc – a Diageo company as reporting manager and garnered great track-record of improving processes, systems and controls with ability to organise a team effectively, recruit, develop talent and motivate teams to deliver great results.

I have also worked in financial control and strategy departments of three listed Nigerian banks and as chief financial officer in FBN Merchant Bank (formerly Kakawa Discount House).

My well-diversified career also includes about five-year stint at Nestlé Nigeria Plc – which provided a foundational platform for my exemplary performance around budgeting, reporting, credit control and business unit controls.

At the national level, I play a very active strategic role as senior and fellow member of national professional bodies such as Chartered Institute of Taxation of Nigeria, Institute of Chartered Accountants of Nigeria and a member of Institute of Directors of Nigeria.

ACCA has contributed immensely to my career journey and is highly pivotal to my possessing exceptional organisational, technical, management and ethical skills. This has placed me in very unique positions and given me enough inspiration to enroll my last three employers onto the ACCA Approved Employers Scheme.

I am passionate about developing people and this is why I teamed up with other colleagues to commence the first ACCA tuition centre in Nigeria (SWOT Associates). I was the chief promoter of Synergy Professionals – the first ACCA Approved Learning Partner (ALP) to achieve Gold and Platinum status in West Africa until 2015 when I moved on to co-found The New Synergy Specialists – another Gold ALP in Nigeria.

I have had the rare privilege of tutoring and preparing over 12,000 ACCA students across all examination levels and mentored over 600 affiliates to membership in the last 16 years. I have equally contributed immensely to development of members by facilitating at several CPD events sharing experiences and best practices.

It would be an honour to serve on Council and I promise to join other colleagues to contribute to the actualisation of ACCA's vision to be #1 in developing accountants the world needs.

Only your vote for me can make this happen.

Thank you for your support.



## **ROGER INGLIS**

My fellow accountants

Our profession has changed and evolved consistently over the past 100 years and in particular, over the past twenty years with the improvements in technology and the incidents of corruption and scandal. However, the mindset of the businessman and the business owners, towards the role of the accounting profession, has remained unchanged and out of pace with the evolution of the profession.

This is particularly true for the independent accountant who does not have the brand of a 'Big Four' to negotiate fees nor the resources to invest in the advancement of his/her business. Fees, which are contingent on the ability of the independent accountant to advance him/herself are therefore pushed in the direction decided by business owners – which is not always favourable to the quality of work of the independent accountant. This is compounded by the high standards set by the international regulatory authorities and the local councils.

I believe it is time for the profession to undertake a review of the image of the accountant and reshape the traditional image in the minds of the business owners and leaders. In addition, I believe that, as the largest and most reputable accountancy body in the world, ACCA should take the lead in getting this done, as it did when the association was started over 100 years ago.

I offer myself in service to the profession, and to ACCA as a Council member to take personal responsibility to begin this process, and seeing it through to its conclusion.

I have served on many associations in the Caribbean region where I have worked in many of the islands – as an auditor, independent accountant/consultant and executive. I am currently in the Turks and Caicos Islands as chief financial officer of the NHIP.

I have remained committed to the advancement of the profession in the Caribbean region since my admission to membership in the ACCA. I have also remained committed to the aims and objectives of the ACCA, and served on the International Assembly from 2004 to 2008, representing the Caribbean and Central America. I am willing, ready and able to lead this effort to redefine the image of the independent accountant, especially in the smaller markets.

This is the most critical time to reshape the image of the independent accountant, because as the world village changes, more reliance is placed on the accountant and the work that we produce; which is the cornerstone of economic value. In some markets, worldwide, this reliance is not congruent with the remuneration of the accountant; yet the expectations of regulatory authorities remain at a high standard.

There is a lot to be done to reshape and redefine expectations. Let us all play our part in bringing this issue to the discussion table. Help me to lead the debate worldwide. We need to articulate and clearly define the capabilities of the accountant to all stakeholders.

Vote for me to the ACCA Council, and help to reshape the future of the profession.



## **RAMASAMY JAYAPAL**

Studied ACCA in London through Emile Woolf College of Accounting, became a member of ACCA in 1985, fellow in 1990 and was awarded the NPB-JICA Scholarship to attend the Fellowship Programme in Japan in 1988 on management consultancy skills.

Active in ACCA local executive Council in Singapore and reached the position of vice president over a period of 12 years, was very much involved in polytechnic visits in propagating ACCA Qualification in Singapore, involved in the ACCA regional meetings in Hong Kong, Malaysia and Singapore to establish and strengthen the ACCA network and was also elected as an ACCA International Assembly member from 1999 to 2001.

Founder member of Institute of Management Consultants (IMC), served more than 13 years and was also the president of IMC.

On the social front, have been very active with the Rotary Club, just completed as district treasurer for the Rotary District 3310 and currently the chairman for the Finance Committee (which covers 65 clubs in Brunei, South Malaysia and Singapore). Recently appointed as the honorary principal of Rotary Learning Institute (Charity) to help in training the VWOs (voluntary welfare organisations) with the support of funding from the Government.

Currently treasurer of Singapore Indian Education Trust (SIET) (Charity) giving interest free loans to deserving students in completing their higher education.

On the commercial front, I am a Board of Governor member of St Johns International School in Malaysia which provides Cambridge curriculum from year seven to A levels, chairman of Trace Capital Pte Ltd (a corporate advisory firm), director of Alliance Corporate

Services Pte Ltd (provides secretarial services), chairman of Hallmark Nominee Services Pte Ltd (provides nominee services), Board of Director member of Malvern Education PLC (UK public listed company) and on their Audit and Risk Management Committee (ARMC) and Remuneration Committee (RC).

Board member of ANSA India Private Limited, advising them in achieving high standards for their ACCA programmes in India. They were able to achieve their Platinum status as ACCA training provider this year. Currently they are the only ACCA Platinum status holder for the whole of India.

Currently the vice president of McMillan Woods Global, a network of chartered accountants currently in over 20 countries, have been active in their regional development of members in countries like India/Pakistan/Bangladesh/Sri Lanka and in charge of the quality control.

I am very passionate about ACCA. I have been involved actively with ACCA since my graduation. With my passion, I would like to contribute to the greater development of ACCA, its members, the profession and would like to help in the strategy journey of ACCA during my stay on Council.

Using my extensive regional experience, I can assist ACCA in deeper penetration in the Asia Pacific market particularly in India with employers and assist graduates in regional employability. ACCA could leverage on my linkages in this Asia Pacific region to assist in achieving greater visibility of the ACCA Qualification.



## **NUR JAZLAN MOHAMED**

Fellow members,

My name is Nur Jazlan and I am here to ask for your support in voting for me in the coming Council elections. I have been a long-serving member of Parliament for Malaysia over the past 16 years and I am also the Deputy Minister of Home Affairs for Malaysia.

I have been serving all of you, our members, globally, over the last three years in my role as a Council member by ensuring that ACCA remains committed to upholding our core values of integrity, accountability, opportunity, innovation and diversity and ensuring that our brand remains pre-eminent around the world.

ACCA, for me, is more than just a professional body, it is an organisation that ensures that our members and students globally develop great careers and enhance their opportunities in life.

In my three years on Council, I have been a member of the Governance Design Committee to ensure that our governance frameworks remain robust to fully support the aspirations of our members. I have also worked to ensure that the ACCA management fully reflect the needs and requirements of our members.

I have also been active in supporting our members through participation in high-level meetings and conferences with employers, governments and other key stakeholders.

As a minister within the Malaysian government, I have also been able to demonstrate the true versatility of our members. I have also been working closely with various public sector bodies to ensure that the value and relevance of professionally qualified accountants are recognised.

I hope to do this further should you elect me for another term on Council and ensure that the voices of our members globally are heard.

I will also seek to work closely with the ACCA management team to support their efforts to build greater regulatory and statutory recognition for ACCA members, particularly in China, India, Pakistan, Malaysia, Singapore, Hong Kong, the UK and other places. Recognition by the government is important, just as recognition by employers is so critical for the success of ACCA and I will ensure that this continues.

I will work to ensure that ACCA's global influence continues to grow and support the exciting partnerships we have in place, and use my abilities to develop even further partnerships.

I look forward to your support and ensure that I can continue to contribute to the success of our members and ACCA during my term on Council.

Thank you.



## PAULA KENSINGTON

I am an award winning CFO who didn't go to university. I epitomise everything that the ACCA stands for, I have gained success in my professional life through hard work, determination and a desire to always achieve what I set out to do. ACCA runs in my family and in my blood, with an older brother and father (now retired) both FCCA we live and breathe the power of our professional body every day.

Being FCCA I have access to work across the globe, as CFO of an Australian public listed IT business whose focus is firmly on the future I drive transformation to ensure our business is future proofed. Since my arrival into Australia 12 years ago I have been giving back to others focusing especially on ACCA. As chairman and vice chairman of the panel for the past four years our success has been driven through ownership, accountability and goal setting. Focus on delivering social media engagement, driving employer awareness and elevating member engagement and satisfaction. I am involved with two universities in Sydney presenting and engaging with students and being an industry expert on advisory councils to help future generations of ACCA students understand the finance landscape and become work place ready.

Originally from the UK, my journey commenced with ACCA in 1991, a school leaver determined to work, to earn and become financially independent at a very young age. Studying whilst working, embarking on my four-year plan

to reach membership I was tired of being 'leap-frogged' in the finance team by others, I knew I had to step up and get qualified. The flexibility offered by studying outside of working hours allowed me the ability to work, to earn and learn, gaining experience whilst simultaneously passing the 14 exams. ACCA has always been progressive and ahead of the competition, even 60 years ago allowing my father to study via correspondence. The syllabus continues to stand out from its competition by providing a solid whole of business perspective.

In fact it's this broad coverage and exposure that ACCA has offered me which now positions me to reach my next goal of becoming CEO within the next five years. My passion is the future, and it is the very reason that I stand for election to Council this year. To ensure our accounting qualification remains relevant and supports us all through the digital age. With so many unknowns in regards to the future, I am passionate to ensure ACCA delivers to its strategy and beyond. I want to help shape the future for all members, students and young adults who haven't yet decided their professional direction. I want to drive new pathways to ensure the world has the accountants that it needs today, tomorrow and beyond 2020.

It would be an absolute honor to serve you as a Council member, I promise to bring my passion of the future to ensure ACCA remains ahead in its thinking.

Thank you.



## **DATO' LOCK PENG KUAN**

I graduated from Middlesex University, London in 1997 and I have been an ACCA member in Malaysia since 2000. I was with PricewaterhouseCoopers and Hong Leong Group, before joining Baker Tilly Malaysia and became a partner since 2006.

My foremost task, if elected to the Council, is to work on the Council's 2017–2018 strategic priorities and ACCA's 2020 strategy towards achieving excellence in these priorities; and to add diversity to Council's work in supporting the Executive Team in formulating new strategies that enhance members' values.

My objectives and the capabilities that I will bring with me to be of service on the Council are described below:

### **1 Attract and develop**

As an employer in my capacity as audit co-leader of Baker Tilly Malaysia, I am thrilled with the innovations to future-proof the ACCA Qualification, to produce professional accountants the world needs. On this front, I am able to contribute to market adoption of the ACCA Qualification by articulating strongly, from the demand perspective, why these changes are important for the learning providers and how it benefits the students.

In my added capacity as partner of Baker Tilly Cambodia and member of the Audit Collaboration Committee of Baker Tilly Asia Pacific, I can contribute to Council's review of recruitment strategy with my market knowledge in these countries.

ACCA's unique open access policy has benefited people around the world, including myself, which is the inspiration behind my active participation in ACCA activities, such as my role as independent member of Industry

Advisory Board at HELP College; in providing career opportunities, mentoring and financial recognition to ACCA students, as my way of 'giving back'. My experience as a mentor in ACCA's Leaders of Tomorrow has further equipped me to contribute to Council's work in attracting and developing student success.

### **2 Sustain and lead**

Advocacy plays an important role in our aim to achieve greater member and student satisfaction, and I know our profession is in disruption and Council has a role to help members prosper in times of change.

In this area, my experience as vice chairman of Global Forum for Audit and Assurance, member of Malaysia Advisory Committee and past chairman of Public Practice Committee of ACCA Malaysia, coupled with my advocacy roles as selection committee manager for the ACCA Malaysia Advocate of the Year Award, and advocacy committee manager for ACCA Malaysia, have all enhanced my ability to contribute meaningfully to Council.

My contribution in preserving public value as a member of the Audit and Assurance Standards Board and member of Capital Market Advisory Committee of Malaysian Institute of Accountants have enriched my capabilities to serve the Council in promoting the global value of professional accountancy.

In addition, my participation in IAASB Roundtable, technical consultations, media interviews and professional articles contribution, have prepared me to service the Council in supporting ACCA to sustain the value of life lasting members relationship and to lead the global profession.

I humbly seek your support for an opportunity to serve as your Council member.



## JAMES LEE

We are in common at ACCA as professional accountants. I come forward because you believe in what ACCA is and what it can be to our profession.

### Challenges to professional accountant

We know Volatility Uncertainty Complexity Ambiguity (VUCA) is a major challenge today; let me be your VUCA, the 'Voice to yoUr Concern and Anxiety' at ACCA.

That's why as PAIB, I understand the need for us to transform and adapt to the challenges ahead.

I know the genius among us is that some managed it well, and others struggle with the challenges. Collectively, I believe we can progress better with ACCA support and my service to you at Council.

### Competency and fitness as Council member

Technical competency and strategic decision-making is required to serve effectively on Council. I am humble to share my suitability to fulfil the role of a Council member backed with my contribution to ACCA.

- Chairman to Singapore Local Network Panel. I previously served as a Council member, and was a member of Market Oversight Committee, Research Committee and International Assembly since year 2008.
- I participated in active engagements with the regulators, professional experts, recruitment firms, educational institutions, approved employers and government agencies to ensure we stay relevant, engaged and influenced its development
- I served on Practice Monitoring Committee with the regulator, examination reviewer with the polytechnic and course developer with a university to ensure ACCA has top mindshare among the various stakeholders.

- A competent communicator who can articulate issue at discussion and involve others to participate
- Commitment to the development and growth of ACCA
- Understand strategic and tactical plans and its execution in organisations
- Familiar with ACCA's agenda and commit members to its value
- Conversant on governance and oversight matters, role of committees and their term of reference
- Ability to understand sound corporate governance practice, and distinguish between executive and non-executive functions and responsibilities.

### My suitability at Council

I am director of finance at Sofitel Singapore City Centre.

My experience as PAIB will be contributory to many matters we need to strategize and deliberate at Council.

The diversity I can bring to Council is beneficial to a balanced and well considered decision making process at the Council for you.

As VUCA intensifies, let's ensure we embrace it and create success from it.

Let's us be fit for the future, in practice, business and employment. Let us be the professional of choice. Let us be the transformational professional with the booster to adapt.

### TAB together with you

It is not about me in the Council election. It is about us and what we can do together. It is the choice you made for me to serve. I want us to TAB – Transform, Adapt and Boost as professional accountants. And if you join me to TAB, then I'm ready to serve you, and work with you.

Together, as a new Council term begins, let me be your voice to ensure we think ahead.



## PETER LEWIS

I have been a member of ACCA since 1994 and have served on the North Wales Member Network Panel since 2008. I was panel chairman for three years and, between 2013 and 2016, was chairman of the ACCA Cymru Wales Members Committee and the representative for Wales on the International Assembly and, as part of this role, also served on the UK Strategy Implementation Group.

During my career I have worked for organisations in both the public and private sectors and have held a number of senior positions. My current role is head of finance with responsibility for sustainability and improvement for the NHS Wales Shared Services Partnership. Prior to joining the NHS I was finance director of a medium sized engineering business. Earlier in my career I worked for large corporate organisations including BAE Systems and Rolls Royce plc. I am also a non-executive board member of a housing association, a role which involves providing oversight on behalf of the stakeholders. Through the broad experience I have gained in my career, I have seen first-hand, across a range of sectors, the development of the role of accountants and how they can positively impact on business development, sustainability, success and growth.

My view is that the role of Council, in working with the executive officers to set the strategic direction of ACCA, is a vital one and must be supported by effective on-going performance review and ensuring governance is robust. It is my belief that Council members need a broad range of skills to effectively fulfil this role.

In the future, ACCA must continue to be a diverse and inclusive organisation that looks not only to grow the number of members, but also its influence and reputation. Furthermore, ACCA needs to continue to provide valuable support to its membership as outlined within its strategy, as well as ensuring that its members operate to the highest ethical standards.

As a member of Council I would:

- Actively engage with members, ensuring that their views are heard and that ACCA continues to be an inclusive qualification that members are proud to have achieved.
- Support the on-going development of the ACCA brand across the world.
- Work with the ACCA Executive Team and council colleagues to ensure that the 2020 strategy is effectively implemented.
- Ensure that ACCA continues to provide relevant opportunities for its students and members to develop.

If I were to be elected, I would seek to utilise my skills in strategy development and governance gained throughout my career to play an active role in helping the ACCA to develop to meet the challenges and opportunities it will face in the future.

I would therefore be most grateful for your support in the forthcoming election and promise that I would use my skills and experience to fulfil the role of Council member with drive and commitment.

Thank You



## **DATO' SERI RAYMOND LIEW**

Raymond Liew is a name known among my friends, colleagues and business associates. I lived in London for over 20 years where I acquired my ACCA Qualification back in the 1980s, together with an MBA from Henley Management College, UK, where I practised as a chartered accountant with years of extensive work experience with professional firms and multi-national companies and have since assisted in numerous corporate turnarounds and related due diligence corporate exercises.

In Malaysia, I am actively involved in the accountancy fraternity, where I was the Council member of Malaysian Institute of Accountants and Chartered Taxation Institute of Malaysia. I am a trustee of the Malaysian Accountancy Research & Education Foundation and presently serve as a member of the Public Practice Committee (PPC), Taxation Committee and the Insolvency Committee of MIA; and a member of the PPC of Malaysian Institute of Certified Public Accountants.

In the earlier years, I conducted talks and seminars for *ACCA Malaysia* of which the topics include M&A and tax related issues.

I am the founding president of McMillan Woods, an independent member firm of McMillan Woods Global, headquartered in the United Kingdom and one of the pioneer global networks to recognise the industry stalwarts – the crème de la crème global leaders. I also represent several organisations in their quests for global prestigious award recognition. I was also appointed the chief judge for the BioNexus Awards by the Ministry of Science Technology & Innovation, a governmental initiative in Malaysia.

As an ambassador for a national newspaper, I am tasked to pioneer the SME industry in championing Malaysian businesses across the ASEAN region. Under the McM Care Programme, I play a pivotal role in the CSR initiative drive and have continued to pledge a substantial financial contribution to various charities each year.

### **Why ACCA Council?**

The ACCA Qualification has indeed been a gateway for me to gain so much in my career development and I see a real opportunity for ACCA to further grow its membership worldwide. As a strong advocate of ACCA's philosophy of opportunities for all, I am keen to play a role to further develop a wider range of entry routes and for the development of post-qualification options for better accessibility, affordability and quality are in balance.

With the many years of experience gained in the accountancy fraternity, I have much to offer to the profession. I seek your support and your vote for me to serve as your Council member with my pledge to add a voice and play a pertinent role to fulfill the 'Think Ahead' slogan of ACCA, where members worldwide can benefit from it.

I promise you that I will raise your voice (our voice) to make a difference in ACCA. I pledge to play a pertinent role to add diversity to help your ACCA to fulfil its key strategy – The ACCA Qualification that every business seeks!



## MOHSIN MAHMOOD

Hello ACCA members! I am a fellow member of this prestigious Institute for the past 10 years.

I started my career with ACCA and it was the most brilliant decision of my life. ACCA allowed me to enhance my horizons and was a great step towards the start of my professional career. I completed my graduation from UK and did Certified Internal Auditor (USA). In addition to the aforementioned I completed my chartered accountancy from England and Wales.

I started my career in a member firm of Jeffreys Henry International (UK) in 2004, a Platinum Approved Employer. Later on, I became a director in Fazal Mahmood and Company chartered accountants. Fazal Mahmood and Company is a member firm of JHI having presence in more than 46 countries worldwide. It is approved by the national regulator and on the panel of QCR and State Bank of Pakistan. As a director of a chartered accountant firm, I am heading the audit and consultancy department. I manage a portfolio of over 200 clients including multinationals, listed and unlisted companies.

Furthermore, I am also teaching ICAEW Advanced Stage in SKANS School of Accountancy, one of the most reputable institutes in Pakistan. SKANS was established in early 1992 in Lahore and then spread all over the Pakistan, in nine big cities of Pakistan. Furthermore, I act as an approved mentor for Oxford Brookes (UK) for ACCA students.

I have worked diligently for ACCA students and members alike. I have focused my efforts in Pakistan for building a strong brand value for ACCA. My intention is to focus on getting the ACCA brand recognised as a symbol of quality. My vision for ACCA is to enhance quality of profession rather than quantity of members. As a professional, I have taken initiatives to raise brand awareness of ACCA among various high profile industrialists to enhance the employability of ACCA affiliates and members.

My particular focus will be the policies made in connection with the developing countries. I would like ACCA as a body to negotiate with governments to get national level recognition in respective countries, including Pakistan. Currently ACCA as a body is facing dire issues whereby students are being prohibited from coming into audit practice. ACCA students, affiliates and members are facing enormous issues of career growth. To ensure the success of ACCA in the long run, I intend to work with national regulators to promote ACCA among various government departments including FBR (local tax authority).

Furthermore, I propose ACCA to include an IT exam in the course outline so that students develop ERP skills along with MS Office skills, this will give a competitive edge.

I will effectively liaise between students, members, ACCA employers and ACCA council to ensure the future success of ACCA.

I ask you all to support me for the Council elections of ACCA. I'll never let you down because you matter and your opinion matters. I promise to you all, that ACCA will be a leading body in the market of accountancy.



## **AYLA MAJID**

First of all I would like to thank all members who put their trust in me allowing me to serve on Council from 2014 to 2017. I spent my first term on Council working on ACCA's global strategy focusing on the success and recognition of the qualification across all markets, continuous relevance, increased recognition of members, and addressing issues of employability, increased acknowledgement and influence with stakeholders. I also serve on the Market Oversight Committee.

I believe that ACCA is a global community of members who share the same values of ethics and professionalism. Members are at the core of existence of ACCA be it in any market. I have travelled to various ACCA markets: UK, Singapore, Cyprus, Sri Lanka, South Asia and Middle East and continue to interact with members from across the globe to understand their priorities and to represent them.

I am a fellow Young Global Leader of the World Economic Forum. My role at WEF enables me to create a link between global agendas and ACCA strategy, on matters like artificial intelligence, future of block chain, and industry insights.

In day-to-day job, I head CAMCO (Pvt) Limited, a capital markets and advisory company in Pakistan as CEO. I advise on implementation of large infrastructure (+USD 400 million), energy, M&A and other public private partnership projects.

I am a very proud fellow ACCA member while I also hold an MBA from Lahore University of Management Sciences, and LLB Honours from University of London.

I recently graduated from University of Oxford (2017) and Harvard University (2016) on Global Public Policy and Transformational Leadership modules gaining new tools, strategies, and readiness for the evolving world. I am also a graduate of International Academy of Leadership, Gummersbach Germany.

As an active member of the ACCA community I spend a lot of time in mentoring students, affiliates and members through multiple webinar/CPD events. In the last two to three years, I have been delivering research and insight sessions to current and potential employers. In the past I have also served on the Members Network Panel Pakistan (2008–2012).

I have high-level governance experience serving on many boards: Board of Islamabad Electric Supply Company, a large state owned utility company (Also chairman of Audit Committee); Board of ISE Real Estate Investment Trust Management Company; Board of Governors of 'The Helppcare Society', a not-for-profit entity providing quality education to under privileged children. I was the first ever female to be elected in Pakistan to the board of a stock exchange. I was part of the team that drafted the first ever 'Pakistan Code of Governance for Public Sector Entities'.

I believe in diversity, am a strong advocate of egalitarianism, and continue to work on promoting the role of women at governance level. Another area close to my heart is promotion of entrepreneurship and intrapreneurship.

I will be honoured to get your support for my second term on Council to work for our strong professional community poised for future growth and leadership.



## **IKANENG MALEBYE**

My name is Ikaneng Malebye, am based in Pretoria, South Africa. I am the current chairman of the network panel in South Africa. I studied for a Bachelor of Commerce in Financial Accounting, thereafter completing a BCom Honours at the University of Pretoria. I became a full member of the ACCA in 2002. I have worked at Deloitte and the Office of the Auditor-General, and am now founder and director of a specialist consulting company. My experience covers a broad range of clients of varying sizes from small enterprises to listed entities to government entities, in a broad spectrum of industries from financial services to FMCG to services industries. Over the years I have done financial accounting, taxation, management consulting, performance audit, special investigations, among others and my experience has taken me all over the world including New York, Lagos, Maputo and Beijing. My current focus is on providing financial function support and mentorship services to the SME sector, underlining the role of the sector as a propeller to a growing economy.

My understanding of the role of Council member, among others, is to contribute skill, expertise and experience to the work of the Council, which is to set an overall strategy for ACCA, which ensures that the professionals we produce remain ethical, competent and relevant in an ever-changing operating environment.

The experience and contribution I bring to Council is that I have practical experience of operating in an unfavourable regulatory regime that prefers a homegrown professional body

over ACCA, and have learnt that does not diminish the intrinsic worth of a qualification. The ACCA Qualification produces professionals with a solid accounting foundation. There are other markets with similar characteristics to ours, where my experience on how to navigate and make a success of the ACCA Qualification comes in handy. Primarily, the focus becomes on showcasing your skills set and professional foundation versus focusing on the labels that distinguish the different professionals.

### **Views on ACCA's strategy and how they would take it forward**

The path to qualification through to the ACCA professional qualification is acknowledged as structurally superior, due to the flexibility of the open access model. The strategy of ACCA going forward is focused more on the content, to ensure that the ACCA is #1 in developing the professional accountants the world needs. It is critical that the professionals in a changing world do not become spectators in that change and find themselves flat-footed, but also anticipate and lead that change. Professionals must be fit-for-purpose to avoid becoming irrelevant.

Personal qualities which I feel will be valuable to Council and ACCA as a whole is the ability to see the bigger picture – whether be it strategy or execution. I bring the experience of being a professional in an evolving market that has a mix of both the developing and developed world characteristics, and know how ACCA as a global professional accounting qualification prepares one to navigate those worlds.



## **ALI MEHFOOZ**

Based in Sydney, Ali has been supporting our members globally since 1999 in various capacities. He has served as ACCA's voluntary representative and chairman of members' network in Cayman Islands, represented Australia and New Zealand in the ACCA's International Assembly and its local panel, invigilated for ACCA exams in Pakistan and presented many CPD events to members. Through participation in these roles Ali has helped in raising ACCA's awareness, provided mentoring to members and strategic direction to local offices.

Ali is currently working with one of Australia's top investment managers, AMP Capital, as global head of funds and finance services. He has previously worked with a Big Four accounting firm in their Sydney, Cayman Islands and Islamabad offices. Experienced in leading large diverse teams in multiple international locations and driving global business strategies, Ali is a finance leader known to drive change through stakeholder collaboration, strong negotiation skills and encouraging positive team behaviours such as inclusiveness and mentoring.

Ali is passionate about the role of accountancy in bringing about positive change in the world and removing boundaries. A couple of years ago, Ali and his late father initiated a not-for-profit project to bring change in people's life by providing access to education and top quality work experience to financially disadvantaged people. He is also a member of various diversity and inclusion councils at work and a passionate promoter of diversity. He is similarly passionate about ACCA's education framework and its global advocacy role.

"I believe ACCA can play a larger role globally by supporting governments in policy matters, by providing access to top quality education and by continuing to raise the standard of the accountancy profession. I believe my professional experience in leading global teams, my international networks, proven advocacy experience and passion for education and the accountancy profession, would be a great asset to Council as we seek to shape the future of ACCA and I would be very honoured if you could support me with your vote".



## **FRANK OLATUNJI MENUKURO**

Frank is a brilliant professional and a proficient administrator, who works at the World Bank Assisted Public Sector Governance Reform & Development Project Agency in Akure, Ondo State, Nigeria. The project was designed by the World Bank to improve the effectiveness and quality of the public financial management and human resources systems in Nigeria. Frank is the director of internal audit, having been originally appointed as the project internal auditor. Frank's key role is to conduct financial and technical compliance tests on a routine basis; he directs the internal audit of project activities in accordance with established work guidelines, as well as evaluates the adequacy and effectiveness of the internal controls over those activities among many other roles.

Prior to being appointed to this project, Frank worked in a number of organisations including the Ondo State Oil Producing Areas Development Commission, where he was a senior accountant, and later rose through the ranks to become the chief accountant of the organisation. Frank had been extensively trained by a number of local and international training organisations, on the bill of the World Bank, including RIPA International training institution London, Setym International Training Institution, Canada, AARC International, Ireland and Africhud, Ghana. He had also undergone a number of finance/accounting and external audit training/study tours to South Africa, and some other major countries of the world, as well as attended a number of workshops and trainings anchored by the World Bank.

Frank's quest to join the membership of ACCA Council is informed by his desire to be a catalyst for aggressive growth and professional/

intellectual support-engine in the course of achieving the rapid transformational objectives of ACCA, as encapsulated in the year 2020 strategy mantra which he firmly believes are the spring boards for maintaining the leadership position of ACCA among the comity of other prominent accountancy bodies in the world.

He had always loved to partner with ACCA to assist in enhancing and contributing to knowledge, intellectualism and professionalism through galvanizing the hidden intellectual and professional potentials embedded in people around the world and consequently helping in creating a veritable platform for their registration with ACCA which undoubtedly would help to increase the ACCA membership population.

Furthermore, Frank is highly interested in working as an ACCA committee member because of his unquenchable desire to seek a viable platform for the exploring of his academic and professional know-how, as well as his ingenuity to deal with and proffer solutions to complex and daunting challenges cum imbroglio that are staring many accounting bodies in the face like a hydra-shaped monster.

Frank would therefore be highly honoured to be elected as a member of Council and wishes

to contribute his robust intellectual and professional knowledge and experience to help in realising the year 2020 strategic objectives of ACCA and to shape the future of ACCA as well as represent ACCA as a good ambassador all over the world.

Vote for Frank. A vote for Frank is a vote for ACCA's glorious future.



## **BRIGITTE NANGOYI MUYENGA**

FCCA Qualified 2001  
F ZICA (Zambia Institute of Chartered Accountants)  
MBA Heriot Watt University  
PHD Student with UNILUS.

I have held several leadership positions including the following:

Commissioner finance, Zambia Revenue Authority (ZRA); former director finance, ZRA; former director finance, Lusaka City Council; former group internal auditor, Lusaka City Council.

Appointed director of various boards of which I either chair the Audit or Finance Committees.

- ACCA Ambassador
- Chairperson, ACCA Zambia Network panel 2011–2012.

Due to my contribution to ACCA, the members asked me to stand as network panel, which I willingly accepted.

- International Assembly member 2011–2012.

I continued to be a member of the network panel for the two years as ex-official after my term.

- ZICA Council member 2005–2011 and chairperson of the Public Sector Accounting Committee for the two terms I served.
- Member of the first ACCA Zambia branch committee 2002–2005.

I was part of the team that was elected in 2002 and was re-elected annually up to 2005 when I opted to join ZICA as Council member.

- Member of the Institute of Directors
- Board member for ZIALE, ZAFFICO, PACRA and MARSH Zambia
- Former chairperson of the Open-arms community and orphanage school
- Member of the Southern Africa Aids Trust (SAT).

My commitment to ACCA can be seen by my participation in various ACCA activities.

With my qualification and varsity unique experience across the accounting profession, knowledge in corporate governance, finance and strategy, I will be able to provide overall stewardship to the ACCA wellbeing by contributing in devising the ACCA strategy and ensuring that the governance of the process and performance is achieved. As an ACCA Ambassador, I will continue to support and market the ACCA brand and ensure that we remain relevant in delivering our approved strategy. Zambia has a success story on the achievement of the ambassadors. A mentor and presenter of the affiliates and involved in the employer/stakeholder meetings which helps ACCA to produce graduates meeting employers' expectation.

I was awarded a Certificate of Recognition as Accountant of the year Award 2014 by ZICA and Institute of Directors for my innovative ideas in managing finances and people to ensure operational efficiency in the organisation. 2016 Public Service Excellence award by The Zambia Society for Public Administration (ZSPA) in recognition of my contribution to advancement of public service excellence in Zambia. ACCA Zambia Member Advocate of the year 2017 runner up.

A strategist with visionary leadership qualities to motivate others to achieve goals. A good team player, change manager and strategic plan trainer helping formulating strategic plans which will be strength to bring on board if elected to Council.

Given an opportunity, I will contribute in helping ACCA reposition itself and remain relevant in the 21st century and beyond, grow our membership and deliver member value which is critical. I wish to take up this mantle and assure you of representation on Council as your mouth piece given an opportunity.

I thank you.



## AMOS NG

My fellow ACCA members,

I am Amos Ng from Singapore. I have been an accounting professional for over 30 years since I attained my ACCA qualification in 1986. I have found my journey within the profession to be an immensely rewarding one, as I have had the opportunity to work in many different industries including shipping, logistics, and tourism. This professional experience has allowed me some unique insights on the role of accountants in supporting business and the importance of corporate governance.

At present, I am serving as the group chief financial officer of Straco Corporation Limited, a publicly-listed developer and operator of premier tourist attractions in China and Singapore. I have been with the company since 2000 and am proud to have been involved with its growth over the years. Our strong and sustained financial performance was also recently recognised at the Singapore Business Awards 2017, where Straco picked up the Enterprise Award. I also currently sit on the Practice Monitoring Sub-committee with the Accounting and Corporate Regulatory Authority, Singapore, which meets on a monthly basis to review files tabled by inspectors and make recommendations on cases that come to the authority.

I have served on the ACCA Singapore Network Panel since 2011, spending two years as vice chairman and three as chairman representing ACCA Singapore at several international conferences and technical seminars. While on the committee, I also served as chairman of the CFO Sub-committee from 2011–2014. In my time with the Network Panel, I have had the privilege to interact with many of our members, associates, students and industry partners.

These interactions have informed me about the concerns many our members have regarding the future of the accounting profession, as well as the evolving expectations and challenges from an industry having to deal with an increasingly dynamic business landscape. These are two key areas that ACCA has been working hard to address, and it has also been the focus of my network panel these past few years.

During my tenure, I have also had the opportunity to work with the Singapore ACCA office, the Executive Team at ACCA HQ, and my fellow counterparts at the International Assembly. Having observed the working of ACCA and the tremendous progress it has made globally and within the profession, it is clear to me that ACCA has an important role to play in developing and maintaining the relevance and value of our profession.

It is for this reason that I am standing for election to Council, and continue to help drive the success of ACCA, especially within Singapore and the region. As a senior member within the local accounting community, I would also look to leverage on my network (both at the personal and professional level) to be a strong advocate for ACCA.

I hope that you will look favourably upon my candidacy and look forward to the opportunity to continue to serve ACCA and its members.



## **IBIKUNLE OLATUNJI**

### **Please don't vote for me**

October 2013. Bob Wiser, a 70-year old, made one last frantic call to voters! 'Please, don't vote for me!'. Bob was the incumbent mayor of Port Matilda, a small town in central Pennsylvania in the United States. Apparently, Bob missed the deadline to have his name removed from the election ballot and was no longer keen on being mayor for the second time. He cited old age and loss of interest as his reasons.

### **I am different**

Unlike Bob, my name is on this election ballot on purpose and I would like you to vote for me. I am energetic and absolutely passionate about ACCA. I continue to engage in activities that extend the reach and relevance of ACCA. I will deeply cherish and optimize the opportunity to do even more for ACCA's stakeholders across the globe, if you elect me to serve on Council.

The current reality is that a significant amount of ACCA's stakeholders struggle to unlock the value that ACCA offers. We need to identify and reach more of them with the compelling message of ACCA's continuing relevance.

I have benefited greatly from the opportunities that ACCA presents especially with respect to being ready and relevant for the future. The ACCA motto 'Think Ahead' speaks to this directly. I want more members and students to access these benefits too.

### **About Ibikunle**

I am a family man and I enjoy playing tennis and soccer.

I became a member of ACCA in 2008 and currently work as an international tax adviser with PwC in South Africa. I also oversee the firm's hub for tax services in Africa.

I am a board member of the South Africa – Nigeria Chamber of Commerce where I advocate for increased trade flows between the two leading economies in Africa.

I don't need to be on Council...

...to continue to increase the reach and relevance of ACCA in my spheres of influence. This is true! However, if I am on Council, I can do significantly more on a global scale and inspire others to do likewise.

In my current role as the vice-chairman of the ACCA Member Network Panel in South Africa, I work with fellow members and the local ACCA office to raise our profile, develop robust engagement with stakeholders, mentor numerous students towards becoming members, advocate for audit recognition among others.

### **Staying ahead**

It remains important that ACCA maintains its leading role in providing opportunity and access to people of ability globally. Aspiring members of Council should be prepared to be faithful to this mandate. I am prepared!

I have the right mix of experience, strategic thinking abilities and market place saviness required to keep ACCA ahead in a constantly changing landscape.

### **Vote for me**

I am not Mayor Bob Wiser. I am Ibikunle Olatunji and my name is on this election ballot on purpose. Kindly vote for me!

Together, we can keep ACCA thinking and staying ahead.



## **OSCAR OSABINYI**

ACCA's reputation, influence and size relies on a unique ability to develop professional accountants the world needs. To be #1 by 2020 means breaking down the strategic goal by critically evaluating the criteria that makes us a truly global accounting body, and some more.

It means producing market ready professional accountants. By offering local tax and corporate law variants in every jurisdiction – we have a presence outside of the UK, we will ensure that our affiliates have an equal footing in the competitive global finance jobs market. This fact alone will make our qualification attractive and popular to prospective students and greatly improve our conversion rates from affiliates to membership.

The offer of jurisdiction-specific tax and law variants is meant to improve a quality product from an exceptional brand. It specifically enables the ACCA to position itself in such a way that its 'agents' ie ACCA members can 'infiltrate' not only private sector enterprises, but also the public sectors of developing nations – in equal measure – to contribute meaningfully on one hand to achieve the UN Sustainability Development Goals by 2030 -- an initiative which the ACCA is totally passionate about.

On the cost benefit analysis of this approach, ACCA can leverage information technology to deliver its exams. The 'expensive' pool of local examiners for the variant papers will add to the technical think tank of the larger body and would be resourceful when the ACCA conducts its global surveys, and certainly increase the visibility of the ACCA at the local level.

With your vote, we will push forward the ACCA global leadership agenda at the Council.



## **TAIWO OYEDELE**

### **Who is Taiwo?**

I am an author, public speaker, blogger and mentor. I am currently the West Africa tax leader at PwC and a member of the firm's Africa leadership team responsible for over 30 countries.

Outside my day job, I was previously a part-time learning provider which gave me the opportunity to train students for the ACCA professional examinations. Being once a student, then a tutor and now a member and an employer, I can associate with the needs of these key stakeholders.

I am an advocate for social justice, transparency and good governance. I mentor hundreds of young people through my foundation and help finance the education of underprivileged students with scholarships for over 150 students since 2015.

I was a member of the ACCA International Assembly in 2010 and have been on Council since 2011 serving on its Governance Design, Resource Oversight, and Market Oversight Committees. Undoubtedly, my most important qualification is that I am a proud ACCA member who is passionate to serve.

### **What does Council do?**

Today, the buzz word is innovation, which is shaping our world in many areas faster than ever before, from artificial intelligence to block chain technology and virtual reality. These changes provide opportunities for accountants but also significant challenges such as cyber-attack, digital regulations and the need for re-skilling. ACCA must leverage on its reach, resources, size and influence to support members in exploiting these opportunities while managing the associated risks to acceptable levels.

As the leading global professional body, our duty to constantly enhance member value has never been greater but so is our responsibility to society to act in the public interest.

Council plays the critical role of setting the agenda for ACCA and providing overall leadership while being accountable to its members. Notwithstanding the changing environment, the fundamental role of Council remains largely unchanged. It is to enhance member value, act in the public interest and lead the profession.

### **Why does it matter?**

Innovation, member value and public interest should not be what we think about during strategy sessions but a way of life even in our day to day activities. We can and must think ahead, move with agility to translate our thoughts into action and ultimately into positive outcomes for our key stakeholders.

I am proud of ACCA's achievements and my contributions to its success together with other Council members and the Executive Team over the past six years that you have given me the opportunity to serve, but there is still so much more to do.

I am Taiwo Oyedele, and I kindly ask that you vote for me as your Council member for the third and final term.



## **SIOBHAN PANDYA**

My journey with ACCA began in the UK when I was completing my exams and experience at Shell Oil and realised that I wanted to make a commitment to providing exceptional advocacy on behalf of ACCA across the world. I started with helping Shell Oil gain their Globally Approved Employer status and then went on to supporting the internal Shell/ACCA network with several hundred members. In my current role as director of continuous improvement at Mary Kay, I am working to establish a Mary Kay/ACCA network along with achieving Approved Employer status globally.

My passion for ACCA has continued to grow from my belief in the quality of the qualification, the leadership of the organisation and the lifelong value that ACCA offers individuals through its global network. My professional career in finance, compliance and now continuous improvement has afforded me the opportunity to share my career and ACCA story with students and members across the world, eg US university career panels, US diversity/inclusiveness panels, China online talks and Canada ethics and trust panels.

Having held several formal roles within ACCA US (Dallas chapter head, chairman of US Members' Network, International Assembly member), my focus has always been on supporting others whether it is job interview coaching, career mentoring or leveraging the ACCA global network. The ACCA US network alone consists of over 3,000 members and students. My current role as special task force lead allows me to assist students/members moving from the top 10 donor countries to the US including developing standard processes, timelines and communication protocols. This will involve engaging with over 50 students/members and ACCA market heads in the top 10 countries.

My role in continuous improvement means that I am always thinking about how we can provide greater value to all those who are part of the ACCA family. It involves listening to and representing the voice of the organisation, the voice of the profession and the voice of our students, affiliates and members. This includes working with the ACCA Business Improvement team in Glasgow to ensure that we continue to be the world's leading professional accounting body and sharing best practice from other organisations to drive ACCA to world class status.

I am a regular contributor to *AB* magazine, *AB* online and have been featured in local business journals in Texas. I am also an active promoter of ACCA using social media and regularly share published Professional Insights papers with my extended global network thus increasing the brand awareness of ACCA.

I would be honoured to serve on Council. If elected, I commit to using my global experience and network to represent all members, to drive forward ACCA's vision for 2020, to help overcome the changing challenges facing our profession and raising awareness in all environments. My pride and joy when I talk about ACCA is both evident and infectious to those around me and I hope that I can use that along with my leadership, knowledge and experience to secure your vote.

Thank you.



## **RONNIE PATTON**

I am a senior lecturer at Ulster University and have been an ACCA member since 1981.

It has been a privilege to serve you, my fellow members, as a member of Council for the last three years. I now seek your support so that I can serve you for a further three years.

I have almost 30 years of experience lecturing on professional, academic, professional development and vocational courses. I have lectured and supported students in the UK, Ireland, China, India and the Caribbean on eight ACCA papers. I have also been a consultant on international projects to strengthen professional accounting qualifications in developing economies.

My activities as an ACCA advocate began when I joined my local members' network committee in 1990, when I established intensive revision courses for students. Since then, I have served members in various capacities including: President of ACCA Ireland; member of the International Assembly for six years; member and past president of my local members' network; ACCA examiner from 1993 until my election to Council.

When I sought election in 2014, I highlighted what I believed to be two key priorities for ACCA: ensuring that ACCA continues to be the global benchmark for professional qualifications; and ensuring that we, as members, meet the highest standards of professionalism, ethics and integrity.

Taken together, these priorities mean that our task is not to grow to be the dominant global body, but to be the most relevant global body by meeting needs and enabling individuals, organisations and governments to achieve their objectives and thus derive sustainable benefits.

I still regard these as key, and evolving, priorities which underpin and reflect one of ACCA's key values – opportunity. Like many ACCA members I place a high value on the professional opportunities that ACCA membership creates for all of us.

I have been privileged to meet students and members from many different countries, cultures and backgrounds. Experiencing this diversity is wonderful. It is one of the key inspirations for my long and continuing activities as an ACCA advocate.

It has been fascinating, challenging and enriching to work with Council colleagues and ACCA staff to represent your interests, so that we can ensure that opportunities continue to be available.

Through my service on two committees (Regulatory Board and Governance Design), I have been able to 'Think Ahead' to ensure that our governance arrangements and bye-laws are appropriate for a progressive professional organisation and continue to serve the needs of our members. I have worked hard to ensure that the work of these committees, and Council as a whole, is effective and continues to create opportunities for members.

If re-elected, I will have the opportunity to continue this work by serving on the Market Oversight Committee.

Thank you for taking the time to read this address. While I do hope that you will continue to trust me by voting for me, I would encourage you to play your full part in ACCA's continued development by voting in this, and future, elections.



## **BIRAJ PRADHAN**

I got involved with ACCA in 2001 when in Nepal there were only a handful of members and fewer students. The global certification was inspiring and it encouraged me to attend a leading learning provider in London helping to meet many international students from different parts of the world. Since qualifying in 2007, I continuously try to strive for professional betterment.

I started representing ACCA members' voice as an International Assembly member in 2013. This has given me the opportunity to demonstrate personal and professional leadership, putting forward an agenda of higher member satisfaction that keeps up with ACCA's growth.

Seeing the lack of member engagement, I started coordinating various CPD events which improved networking and sharing by about 70%. Maintaining and updating relevant knowledge is key to our profession which participating members benefited from CPD events. During early 2015 when IFRS was being implemented in Nepal, both in the private and public sector, I was instrumental in bringing in the expertise to provide professional training to professional accountants. I always believe in the power of connecting members who are working to improve their own careers, and then take that change at local level to have global impact.

I had diverse work experience as an ACCA tutor and then in the development sector. I had opportunity a leading finance team as a finance controller of international airlines (Gulf Air). Currently I work as manager for research, development and consultancy at Kathmandu University, a well-known research cum teaching university throughout South Asia. I believe in community service which prompted me to be an executive member in Nepal World Council Affairs which deals with key issues of global concern. With this, I am trying to keep ACCA member advocacy in the front and highlight our profession's ethical values.

Professional development has been my forte. Involving member advocates from different wakes of the profession, I feel fortunate to lead as a chair until June 2017. The results are a higher branding of our vibrant profession and enhanced employability. Since July 2016, I have been working with several global forum members of Accountancy Future Academy contributing towards future proofing our profession. Beyond the technical competencies, I am a longstanding advocate for emotional intelligence which I believe is a key factor in the mix of skills and characteristics finance professionals and leaders need to demonstrate in the coming years.

It would be my honour to serve members round the globe as a Council member. I pledge to bring my enthusiasm, energy and passion for ACCA and its members to Council. I will do my best to have members say being implemented. I hope you will vote for me and help grow our networks for better representation of our profession.



## **MELANIE PROFFITT**

I became more involved with the ACCA when I joined the Leicestershire Network Panel in 2007, within a year I was elected as president by my panel and served from 2008-2010. In 2014 I was fortunate to be elected to Council, since this time I have served on the Resource Oversight and Remuneration Committees.

Representing members' views at ACCA Council meetings is very important to me. I have therefore continued to participate at my local network panel events, as well as those around the UK, listening to views and providing feedback where possible about the progress being made with ACCA's strategy.

Professionally, I have built on my ACCA qualification with an MBA from Warwick Business School and a postgraduate Diploma in Sales and Marketing from the Chartered Institute of Marketing. I have gained valuable business experience that encompasses general, commercial and finance management, across a range of market sectors, including healthcare, print and packaging, automotive and heavy engineering. I am now working as chief finance officer for Farncombe Estate within the hospitality sector.

I am always keen to contribute and have the creative ability to positively influence and challenge the status quo. I have also gained valuable experience in managing stakeholder relationships, particularly in relation to working within governance frameworks.

During my career I have developed strong leadership skills and have often been described as a versatile leader able to adapt to any situation. I gain real pleasure from helping my staff achieve their full potential, I understand the valuable contribution that people can make to the success of any business, and that the human capital element is not to be underestimated.

The opportunity to develop skills and knowledge through further education is something that is close to my heart, and as such I am an independent governor at North Warwickshire and South Leicestershire College, where I also chair their Audit Committee.

Having a professional qualification whose core values are based on accessibility and creating opportunities, that has high ethical standards, and that is recognised as a leading force within the global business environment, is incredibly important to me.

I am now seeking re-election for a second term on Council so that I can continue to contribute within the ACCA's governance framework, and help to safeguard the ACCA's reputation, image and brand, protecting these for the benefit of our members, future members, and the wider business community.



## BRENDAN SHEEHAN

Managing director of White Squires, Australia

- Passionate ACCA Council member, currently serving on Audit Committee
- ACCA ambassador constantly promoting ACCA with students, members and employers
- ACCA International Assembly representative for the Australia and New Zealand (ANZ) region for four years
- Focused on protecting our members' needs and ACCA's brand.

The world needs professional accountants that are people-oriented, tech-savvy and business-ready and ACCA is at the forefront of developing accountants the world needs.

The role of Council is to provide strategic leadership, and oversight to ensure this is being done in the best interests of our members and, for me, this means:

- Ensuring your fees are being used responsibly
- Staying up to date with technology and the role of accountants in the future
- Building awareness of ACCA's brand among employers and the public.

My in-depth experience on Council and in business transformations has given me a unique understanding of the impact technology is having on accountants and, as a leader in our profession, I am passionate about ensuring our members stay relevant, by helping them develop new skills, to be more creative, digitally agile and better communicators.

My candidacy for re-election is therefore based on three key attributes:

### 1 **My passion for our association, our members and our future**

My ACCA qualification is core to my personal brand and I'm passionate about ensuring we protect ACCA's brand as we

pursue our goals. I do this by continuously promoting awareness of ACCA with leading employers, recruiters and the public, through media articles, speaking at industry events and by promoting ACCA's Research & Insights in my network. I have spent much of the last year promoting ACCA around the world through our ground-breaking strategic alliance with CA ANZ.

### 2 **My influence in the profession**

I'm committed to improving the role and influence of accountants in business and society. Through my work, I stay on top of technology and the challenges facing accountants and I regularly contribute to and present ACCA research, including our *Professional Accountants – the future* programme which has helped shape our thinking about the future of work, the role of accountants and our educational framework.

### 3 **My years of experience working with ACCA**

I've been an ACCA ambassador since 2009 and served on ACCA's members panel in ANZ from 2009 to 2014, representing the region at International Assembly for four years. I was elected to Council in 2014 and have served on Audit Committee since 2015. I have been nominated by my fellow Council members to serve on Audit Committee and Resource Oversight Committee in the coming term.

I want to thank members for their trust in electing me in 2014 and I would be very grateful for the opportunity to continue to serve you for another three years.

I believe my experience, networks and passion for ACCA is an asset to Council as we seek to shape the future of our profession and I would be honoured if you could continue to support me with your vote.



## **DENIS SLABINSKIY**

My name is Dr Denis Slabinskiy, and I was born in December 1984 in Russia. My professional journey started with graduation from high school (2002, majors included mathematics and English), followed by a Masters and Ph.D in Accounting and Statistics (2006). Additionally, I have mastered further the financial accounting and accounting-related topics (ACCA, 2016), fraud investigation, business psychology, sociology and soft skills (2017). My Ph.D thesis' topic covered the development of financial and tax accounting in Russia as compared with the IFRS, US GAAP and German HGB rules.

Straight after graduation, I joined the local university as a lecturer, and focused on analyzing hot topics in accounting, taxation and law. I've also promoted the accounting profession, both in Russian and European professional journals, and as a speaker at accounting conferences. In my works, I've proposed to view depreciation as a cost allocation of the acquired asset rather than a fund to reimburse the initial acquisition value of an asset. Furthermore, I've advised to re-form the depreciation methods in the Tax Code of Russia, which were successfully changed four years after.

In the 2000s, I've published more than 50 professional articles in accounting, tax and financial statements fraud investigation in Russian and European accounting media.

In 2008, I joined the audit practice of one of the Big Four firms and focused on delivering financial statement audits for engineering, pharma, oil and gas, telco and retail sectors; in 2012 I contributed to the Russian Transfer Tax reform and conducted compliance reviews for clients afterwards.

Since 2014 I've joined the advisory practice of another Big Four firm, re-designed and optimized the financial internal controls framework of major Russian businesses, coaching the client managers.

In 2015 I joined the Amsterdam practice of the same firm and continued to lead and conduct internal audit, compliance and GRC engagements for the multinational entities which significantly helped me to develop my own professional style, and deeper understand the business requirements for today's finance professional.

I have lived and worked in more than 40 countries across the globe – from the UK to South Africa, and from Argentina to the Far East, and I'm truly convinced that communication is the key aspect of the modern business; as such, it is very important to consider different cultures, customs and traditions to find optimal decisions and win-win solutions.

In my private life I enjoy travelling, architecture, psychology, journalism and history. Currently I reside in the Hague.

Therefore, I am convinced that my skills, knowledge and expertise will help in adding value to ACCA Council and promoting ACCA values, mission and vision.

Thank you in advance for your trust and support!



## DAVID SLOGGETT

Hello, I'm David and I reside in Bath in the UK.

I have over 30 years of UK accountancy experience, working up to head of finance in commercial roles and partner level in ACCA regulated practices. Currently, I am a partner in two practices and am a registered auditor.

During this period, I have served ACCA by sitting on the UK Practitioners Network Panel and as a committee member on the Bristol members network.

My career has been, and still is, very rewarding; having witnessed significant changes in the profession encompassing computerisation of accounting systems and data, the development of accounting and auditing standards, the growth in international trade and their accessibility to small businesses. I believe that my experience places me in an excellent position to advise businesses as the profession continues to develop and to guide and advise ACCA as a Council member.

For a period, I assisted ACCA by attending career events at schools in the Bristol area. One of the questions I asked the interested pupils was, what is the most important skill an accountant must utilise? The regular answer I received was to be good at maths, but I would say that the informed answer was the ability to listen and communicate. During my time on previous committees, I hosted various meet and greet style events where I listened to members and fed back to the committees, ensuring that the members wants and needs were voiced. Being available to the general membership is, I believe, a key element to being a good Council member. My aim, if elected, is to continue to engage with ACCA's membership and to ensure members' opinions are heard via their elected representatives.

My mantra for life is to treat people the way I would like to be treated myself. I think this philosophy is closely aligned to ACCA's ethical standards and how a Council member should operate.

Since I became a member, the way that ACCA has dealt with members and its position in the global accountancy market has changed significantly. I believe that to be a member of the organisation is a fantastic career choice and I want to play my part in ensuring that the business world is even more ACCA aware.

I ask for your vote in electing me to Council where I will try to ensure that ACCA's policy represents the members' opinions.



## MARCIN SOJDA

“Vision is the art of seeing what is invisible to others.”

The above famous quote by Jonathan Swift paints a grim picture of vision being reserved for the selected gifted few. Hopefully at the same time it brings trust that this art of having vision could be commonly shared by those who see it. Delivering the ACCA 2020 vision and shaping the new one is key for the new Council during upcoming years. I feel privileged to make myself available again as an ACCA Council member and feel ready to help empower the vision we are facing as an organisation.

My vision aims to build the leading global professional organisation in which builds and involves a network of students and members. I'd like to participate in the Council in order to harness our collaboration, exploit the dormant potential and execute the three strategies relating to 1) building interest in the qualification of students and potential future employees in our companies; 2) creating a system of benefits for members, allowing for differentiating our professional group; and 3) increasing recognition of qualifications among a wide range of employers.

Your invaluable support in helping me achieve our common vision will be greatly appreciated!

A few words about myself: My involvement in ACCA *Poland* activities started in 2007 with participation in the charity project called 'Financiers and chefs for children.' Since then I have taken active part in several events and projects, during which I got to know the organisation and understand its needs and ambitious people from within.

I graduated in finance and accounting from Warsaw University and gained the ACCA Qualification in 2006. Since 2010, I have served as vice chairman of ACCA in Poland, and since 2013 as chairman.

I currently hold the position of group chief financial officer for a growing multinational organisation. In my international career I have gained experience in managing multiple investment projects, with significant results in the implementation of financial systems or taking part in integration projects.

I do hope you find my professional profile, proven track record and insatiable appetite for constant improvement of value and I can count on your support.



## **DEN SURFRAZ**

I am Den Surfraz and have been an ACCA member since 2009. I am presently the Global KYC/AML and operations control manager of Citco Corporate and Trust which forms part of The Citco Group a multinational (including a private bank) with offices in 41 countries. I oversee the business side of the Risk and KYC/AML framework within the Citco C&T division globally.

I am a member of the Association of Certified Fraud Examiners (CFE). I also hold a certificate in Sanctions Compliance with the Association of Certified Anti Money Laundering Specialists (ACAMS) and hold a Diploma in Police Studies (Criminology and Policing) from University of Mauritius.

I have previously worked as AML/CFT investigator with the Financial Intelligence Unit (FIU) of Mauritius for more than three years and was a police officer posted at the Anti Drug and Smuggling Unit for more than 10 years.

Since I secured my ACCA membership in 2009, I always wanted to contribute towards the development of the accountancy profession in Mauritius and the region. In that respect, I was elected and served the ACCA Mauritius Network Panel from 2010–2014. I was the vice chairperson for the years 2013–2014. In 2017, I was re-elected to the Panel.

I am a professional accountant who is mainly involved in the risk and compliance fields. Consequently, I am member of the Association of Certified Compliance Professionals of Africa (ACCPA) and have been the head chapter for Mauritius in 2015. I have also served as the second vice president of the Mauritius Institute of Professional Accountants (MIPA) where I chaired the subcommittees on Compliance and Ethics (2014–2015). During my tenure at MIPA, I was the responsible person to prepare and submit the IFAC membership application for Mauritius in 2015 and we successfully obtained the membership in 2016.

I strongly believe that integrity, accountability and transparency are among the most important characteristics of a professional accountant nowadays. If I am elected to the ACCA Council, I will bring with me my experience and expertise in risk management and compliance. I will contribute towards improving and strengthening the existing frameworks that will assist ACCA members to acquire the appropriate skills and qualities to perform within the ambit of the ACCA Code of Ethics.



## **DINUSHA H WEERAWARDANE**

Being involved with ACCA is something that I have always been passionate about, even from the time when I was a student. Although I have previously worked in the manufacturing and strategy consulting sectors, it is by virtue of being employed in the higher education sector that I have truly been able to contribute to building the ACCA brand in Sri Lanka. I am currently an associate director of Excellence College of Management, which is a Gold-status ACCA tuition provider and I have mentored and motivated hundreds of students to progress towards their ACCA membership. I have also been actively involved with member engagement activities, and over the past year, I have served on the CSR Sub-committee of the ACCA Sri Lanka Member Network Panel. In addition to this, I am an exam question writer for ACCA papers F1, F4 (ENG) and F4 (GLO), an external technical reviewer for F8 and an Oxford Brookes University registered mentor.

An ACCA member since 2015, I am also a chartered manager (CMI UK), and whilst in the final stages of reading for my PhD. in Consumer Behaviour from the Cyprus Institute of Marketing, I also hold an MSc. in International Business Management from the University of West London, a BSc. (Hons) in Applied Accounting from Oxford Brookes University, UK, and an LLB (Hons) in Business Law from Staffordshire University, UK.

It would truly be a privilege to be elected and I am very passionate and enthusiastic about contributing my expertise to the ACCA Council and Executive Team to make ACCA the world's number 1 forward thinking, innovative, accountancy qualification. I believe my experience gained from being in the higher education sector will bring a new line of thinking to the Council, which would enable us to ensure that ACCA thrives and flourishes in this highly competitive globalised environment.

In the words of ACCA's president Brian McEnergy, 'ACCA is a qualification that is available to those of ability and not of privilege', and this is something that I strongly believe in, as it would greatly contribute towards the betterment of economic society. Moreover, we ACCA members need to be strategists who find solutions to problems, whilst maintaining the highest standard of professional ethics.

ACCA is our professional body and hence, it is our responsibility to be involved in developing it. Help me give back to the qualification that is providing all of us with millions of opportunities. If elected, I would be representing your interests. Please vote for me at the 2017 global Council elections.



## **RYAN WITTER**

Dear fellow members,

It is important to ensure that ACCA continues to remain a leader in the field. We need to continue to maintain and further develop ACCA's influence, by remaining current, ahead of the game and dynamically responsive.

I believe I can take a strategic and analytical approach to issues and see 'the big picture'. I have a developed understanding of the business and the market place and can communicate with peers and respect the view of others.

I am a practitioner working in public practice, with developed specialism in taxation. I have and continue to act as an ambassador of ACCA having contributed to the needs and support requirements of members, through both being an ACCA advocate and as my continuing term as a panel member of the UK Practitioners' Network – providing delivery on members' concerns pertaining to barriers faced in both strategic and operational functions of their working role.

If elected to Council I aim to further contribute to the work I have been able to achieve so far for members. The nature and role of an accountant is changing faster than ever before. Members therefore need to be informed of solutions to problems in a time efficient manner. ACCA needs to ensure it provides dynamic, relevant, and current solutions to forecasted risks. Being part of Council will ensure I am able to uphold this philosophy.

If elected to Council I pledge to fellow members to:

- 1 Ensure that members obtain maximum benefit from their subscription to our professional body and that the ACCA contribute and act as enablers to members' professional objectives and aspirations.

- 2 Influence policy that enhances the voice, capability, and resources of and for ACCA members.
- 3 Advise Council about the services the ACCA should and needs to be providing to its members. A members' interest first approach.
- 4 Ensure that I represent the ordinary member by contributing to the formulation and development of Council's strategy.
- 5 Hold to account the decisions of Council and its sub-committees.
- 6 Ensure that members are informed about the strategic and operational directionality of the ACCA.
- 7 Align strategy to encompass the views of members worldwide.
- 8 Review issues which are of interest to members worldwide.
- 9 To be available to members and act as a channel – allowing members' voices to be heard at Council.
- 10 Provide leadership of the organisation and stewardship of its resources.
- 11 Pursue an agenda which progresses the vision of ACCA becoming the world leader of professional accountancy.

I am very grateful to ACCA and proud to be a member. The opportunities, professional development and influence it enables for our voice as members to be heard in the financial world. With your vote, I assure members of pursuing and upholding our shared vision and goals.



## **MATTHEW WONG**

I am asking for your support to my election to the ACCA Council to represent you to build a stronger ACCA global network.

With more than 30 years of extensive experience in the accounting profession in Hong Kong and mainland China, I am a partner of PwC and the leader of PwC China's financial services tax practice. I am a trusted tax advisor to many Fortune 500 financial service companies, international hedge funds and private equity houses making investments into Asia, in particular, China. My career journey started from my first 10-years' service in Hong Kong followed by a tour of duty in Beijing and thereafter my current destiny in Shanghai for the past 20 years.

I am passionate about ACCA and have been actively involved in the activities of ACCA since I enrolled to study ACCA in 1986. Along my ACCA journey, I was lucky to be able to make various contributions to this organisation, including writing technical articles in the *AB Magazine*, speaking at ACCA seminars in China on topical issues, chairing the welcome session of ACCA new member receptions and working in the expert panel of ACCA Central China to provide insights to ACCA development and event launches.

I have been serving on the Steering Committee of ACCA Central China for 10 years since 2007. In 2016, I was elected as the Chairman of the Steering Committee and have represented ACCA Central China at the International Assembly.

Over the past three decades, I witnessed Hong Kong and China's economic miracle and was fortunate to be able to contribute to the rapid development of my firm, the accounting profession and ACCA in this biggest emerging market in the world.

In the past years, I have assumed consultative roles in various government agencies in China, including being appointed as an external advisor on the advisory committees of Shanghai Municipal Tax Bureau, Shanghai Free Trade Zone and Wuxi New District to assist these organisations to improve their operational efficiency and develop better governance.

I have also been enthusiastic in supporting the international business communities in China and have served on the executive committees of different focused groups in American Chamber, British Chamber and Hong Kong Chamber of Commerce in Shanghai.

I wish to bring to ACCA Council a rich experience in governance, connectivity, creativity, accountability and emerging market initiatives to 'Think Ahead' of the curve.

Our world is undergoing revolutionary changes which would bring unprecedented challenges and unlimited opportunities to ACCA. My strategic priority as an ACCA Council member will be to bring fresh perspectives to the global network in delivering our 2020 strategy, in particular to continue development of our No.1 brand in key markets, to strengthen engagement with our members, to direct our resources to high growth areas, and to embrace the building of innovative platforms within this international organisation.

Today, I am asking for your vote. Should you elect me, I will listen to your concerns and work hard for you. Thank you.



## **EDITH YEMBRA**

My name is Edith Yembra. I am currently the director of finance and IT, and company secretary at YMCA North London. I became FCCA in 2004 and in 2007 gained the ACCA Diploma in International Financial Reporting Standards. I hold an MSc in Charity Accounting and Financial Management from London South Bank University. I am passionate about my contribution to the London and South East Women's Network and believe my involvement with ACCA in determining the direction of the network is pivotal, hence my continuous support for the panel whose objectives dovetail the overall ACCA global strategy.

My passion for women empowerment, diversity and leadership led me to the London Women's Network Panel in 2005 where I started as an observer, helping to facilitate the seminars before formally joining the panel. I served as chairman of the London Women and South East Network Panel from 2007 until July 2016. My aspiration has been to ensure ACCA women members who make up almost 50% of the ACCA population are attracted at various ACCA UK events, nurtured and supported whilst gaining their CPD units.

I am currently a member of the ACCA Strategy Implementation Committee which contributes immensely to the annual Member Engagement Conference. I was a member of the International Assembly for two years until July 2017. The International Assembly broadened my knowledge about ACCA and brought the true meaning of ACCA global into perspective.

My success with the London and South East Women's Panel, the provision of support and hiring of ACCA members was rewarded with me winning the ACCA Outstanding Achievement Award in 2016. This invaluable award has propelled me on the road to doing more advocacy work and contributing more to the next generation of ACCA accountants.

My support for the ACCA strategy resulted in me taking part in the launch of the Leaders of Tomorrow some years ago. I successfully mentored two distinguished ACCA members who have also become mentors for other ACCA members, one of whom has since joined a sub-committee of a charity and panel member.

I am also a member of the WXN UK, a women's network which supports and works in collaboration with ACCA.

Prior to joining YMCA North London I was group finance director at the Institute of the Motor Industry. I also worked with Interact Worldwide, an international development charity, for 15 years implementing and evaluating projects in Africa, Asia and Latin America. The vast experience and knowledge gained from working in different countries is well suited to the candidacy representative of the Council for ACCA. My diverse background would be an asset to working with members from different countries. I have an appreciation and feel for diversity and inclusion.

I will bring a diverse skillset to the Council. My multicultural understanding at a very practical level is key to ensuring broad consensus.

It would be an honour to serve on the ACCA Council. I humbly ask for your vote to give me an inroad into supporting the ACCA strategy.



## **ALICE YIP**

Dear ACCA members,

I am Alice Yip, chairman of *ACCA Hong Kong* for the 2016/17 term. I became an ACCA member in 2000. My journey of serving ACCA started in 2007 by participating in the Professional Development Sub-Committee of *ACCA Hong Kong*.

After obtaining my bachelor degree in business administration from the University of Hong Kong, I joined KPMG in Hong Kong as an assistant accountant in 1995. I became a partner of KPMG in 2007 and am currently an audit partner. Dedicated to serve the consumer and industrial sectors, I have extensive experience in being the lead partner for initial public offerings and cross-border capital market transactions. In the past 10 years, I have been working closely with other KPMG network firms in mainland China, the UK, the US, Canada, and emerging markets like Kazakhstan to create value for our clients. In recent years, I have been involved in the Belt and Road initiative through assisting companies investing in ASEAN countries like Cambodia, Myanmar and Laos to obtain financing. I enjoy the challenges and satisfaction from being a super connector in leading teams to accomplish cross-border assignments and use my knowledge of one market to deploy it successfully into another. I am sure my exposure, connections and insights gained from being a seasoned and professional auditor will help immensely in driving ACCA forward to become the leader in developing professional accountants that the world needs.

As *ACCA Hong Kong* chairman, I have been a proactive ambassador, promoting our pre-eminent brand and reputation, and strengthening relationships not only amongst our members and student network but also with the wider business community, regulators, professional bodies, government institutions and education sector. I have also actively participated in the ACCA task force on various consultations on financial reporting, corporate governance and regulatory matters to ensure ACCA plays a key role in influencing the market and reinforce ACCA's image as a good corporate citizen and supporter of robust governance. In addition, I am a member of the Hong Kong Institute of Directors and the Hong Kong Retail Management Association. I believe collaboration with different business associations will bolster ACCA's brand recognition in the market, and therefore, will continue to explore opportunities to co-organise activities with such business associations to bring in new perspectives for our members and students.

The Council has an indispensable role in determining ACCA's policies and objectives and providing guidance and support to the Executive Team to implement ACCA's 2020 strategy. With my passion for ACCA and over 20 years' experience with KPMG, I trust that I am the right candidate and ambassador for the ACCA Council. As an energetic and passionate advocate of ACCA, I promise to lead by example and contribute to the strategic development of ACCA to create a vibrant future for all our members and students, and to inspire our next generation accounting professionals to become the business leaders for the future.

Alice Yip, your clear choice!



## ANDREA YUE

My name is Andrea Yue. I would like to ask for your support for my ACCA Council member election.

My involvement with ACCA began from the support to my colleagues' wish to learn ACCA courses in their spare time since I obtained the ACCA membership in 2009. I've also helped, and will continue assisting, ACCA members and students with finding internships/formal jobs in China, USA and Canada. I am also involved with coaching them in their daily work, running training seminars and I am actively involved with promoting ACCA to young people. I've served ACCA in China as a member of Beijing Steering Committee. I helped ACCA to organise many tax forums in China. I also spoke at many CPD sessions and forums to ACCA members on the tax subject and on other occasions representing ACCA members.

Currently, I am an executive director of EY tax practice. I am leading China indirect tax services at China tax desk of global tax desk networks for North America of EY, based in New York, USA. I was seconded to EY US from March 2017. Before that, I have been working in China for 17 years, including six years working in leading multinational company and high tech enterprise, 11 years working in EY China. I have been playing the leading tax advisor role to the Chinese authorities of China Ministry of Finance and State Administration of Taxation in relation to the various indirect tax reform matters and legislation of China project since 2013. I was the people champion at EY China and I was the winner of 2016 China North 'Better begins with you' award for developing outstanding leaders and teams at EY.

I was the vice chairman of the Beijing Chapter of the Canada CPACGA. I had been serving in the Beijing Chapter of the Canada CPA CGA between 2007 and March 2017. I have been actively participating in the networking activities of ACCA and Canada CPA CGA since 2010 and successfully helped many members to achieve the mutual recognition of qualifications between ACCA and Canada CPA CGA.

If elected, I will devote my skills and experiences to Council:

- To proactively nurture the needs of ACCA members in their career developments and networking activities globally, with the focus on China, US and Canada markets.
- To promote the ACCA branding and increase recognition of the ACCA Qualification to government agencies by leveraging on my contacts and ambassador roles.
- To be the effective bridge between ACCA and Canada CPA CGA. I will continue organising a series of events to enhance the cooperation between ACCA and Canada CPA CGA and help the continuity matter of mutual recognition of qualifications between ACCA and Canada CPA CGA.

I believe this speaks volumes regarding my commitment to helping ACCA with its vision for 2020. I'm confident in international settings and able to relate with people from any background and nationality. To me, this is the essence of a well-rounded Council member at ACCA.

Vote for me, I won't let you down!



## KAYODE YUSUF

My name is Kayode Yusuf. I became an ACCA affiliate in the year 2003 and a member in 2009. I am a senior manager with PwC in Boston, Massachusetts, USA. I hold a Bachelor's degree in Accounting from Oxford Brookes University and an MBA degree from Hult International Business School in Boston. In addition to these degrees, I am also a chartered accountant (Nigeria) and a project management professional (USA).

In my day-to-day role with PwC, I oversee the East Region, which comprises three mega markets; the Southeast, Northeast and Mid-Atlantic. I am responsible for the budget, projections and profitability of these mega markets and I also make sure that our strategy aligns with the overall goals of the business.

Prior to joining PwC in Boston, I worked as a venture scholar with G51 Capital Management based in Austin, Texas. G51 is a premier seed-stage venture capital firm that specialises in creating high value for its portfolio companies and delivering top returns to its investors. Prior to that, I worked with PwC in Nigeria with stints in PwC Zambia and PwC Ghana.

My career has taken me all over the world and my interaction with ACCA members from diverse backgrounds has solidified my belief that we share the same core values of opportunity, diversity, innovation, accountability and integrity. I will work assiduously to protect the reputation and rights of all members and help Council make policies that will deliver on members' expectations.

I am passionate about ACCA and how new developments in the accountancy profession impact ACCA members. I make regular thought leadership contributions to ACCA's *AB magazine* and *Accountancy Futures* journal. My interests are eclectic, and they span finance, technology, accounting education and entertainment.

Over the course of my career, I have been exposed to world-class leadership training and I have deployed my skills and abilities to help businesses grow and solve complex problems. I will bring to Council fresh impetus in strategy formulation and innovative ideas to help sustain ACCA's leadership position in the profession.

I believe in ACCA's core values and 2020 strategy, and I am prepared to work with others towards maintaining ACCA's preeminent position in the global accounting profession and help to develop great accountants that will change the world.

In my spare time I pursue my other passion which is writing and I also engage in community and sporting activities. I am a member of my local golf club and I play five-a-side soccer on weekends.

I am using this medium to ask for your votes to help consolidate ACCA's position as the leading global professional accounting body in the world. If elected, it would be a great honor and privilege to serve on Council. I promise to act in the interest of all members and to project ACCA in a positive light.

# Appendix 1

## Council's statement in support of Council's special business resolutions 4–11

### **DETAILS OF THE PROPOSED BYE-LAW CHANGES**

This appendix highlights each amendment being proposed to the bye-laws with a brief supporting statement from Council. The amendments fall into four categories:

- Resolution 4: modernisation of regulatory arrangements by making amendments to bye-laws 1, 4, 5, 6, 17 and 40
- Resolution 5: modernisation of governance arrangements by making amendments to bye-laws 1, 13, 14, 16 and 19(j)
- Resolution 6: modernisation of AGM arrangements by making amendments to bye-laws 44(a), 46 and 47  
and
- Resolutions 7-11: modernisation of miscellaneous provisions by making amendments to bye-laws 2(d)(i), 7, 8(v), 8(vi), 43(f) and 65.

# Council's statement in support of Council's special business resolutions 4–11

## RESOLUTION 4: MODERNISATION OF REGULATORY ARRANGEMENTS

Council recommends that bye-laws 1, 4, 5, 6, 17 and 40 be amended to future-proof provisions regarding the award of practising certificates and ACCA's statutory/regulatory recognitions.

The proposed changes remove much of the current prescription (and repetition) and replace the existing bye-laws with a more generic set of enabling bye-laws that will give ACCA the flexibility globally to adapt to new requirements as they arise, such as the recently enacted new audit provisions across the European Union and the changing insolvency regulatory landscape in the UK. It will also enable ACCA to take on additional areas of regulated and authorised activities, such as probate, in the future for the benefit of our members in practice. The proposed amendments also bring greater clarity to the meaning of terms within the bye-laws.

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>1</b> In these bye-laws, unless the context otherwise requires:</p> <p><i>affiliate</i> means a registered student who has passed the qualifying examinations but not satisfied the other conditions applicable to applications for membership;</p> <p><i>the Association</i> means the Association of Chartered Certified Accountants as incorporated by the Charter;</p> <p><i>the Charter</i> means the Royal Charter of Incorporation granted to the Association in the year 1974 as amended or supplemented from time to time;</p> <p><i>company auditor</i> means a person appointed as auditor under Chapter V of Part XI of the Companies Act 1985;</p> <p><i>consent order</i> has the meaning ascribed to it by bye-law 9(d);</p> <p><i>the Council</i> means the Council of the Association as from time to time constituted in accordance with these bye-laws;</p> <p><i>disciplinary order</i> has the meaning ascribed to it by bye-law 9(c) and, for the purposes of bye-laws 13 to 26, by bye-law 15(b);</p> <p><i>exempt regulated activities</i> has the meaning given in Part XX of the Financial Services and Markets Act 2000;</p> <p><i>firm</i> includes any body corporate;</p>	<p><b>1</b> In these bye-laws, unless the context otherwise requires:</p> <p><i>affiliate</i> means a registered student who has passed the qualifying examinations but not satisfied the other conditions applicable to applications for membership;</p> <p><i>the Association</i> means the Association of Chartered Certified Accountants as incorporated by the Charter;</p> <p><i>the Charter</i> means the Royal Charter of Incorporation granted to the Association in the year 1974 as amended or supplemented from time to time;</p> <p><i>consent order</i> has the meaning ascribed to it by bye-law 9(d);</p> <p><i>the Council</i> means the Council of the Association as from time to time constituted in accordance with these bye-laws;</p> <p><i>disciplinary order</i> has the meaning ascribed to it by bye-law 9(c) and, for the purposes of bye-laws 13 to 26, by bye-law 15(b);</p> <p><i>firm</i> includes any body corporate;</p> <p><i>intervention order</i> has the meaning ascribed to it by bye-law 9(d);</p> <p><i>member</i> means any person admitted to membership of the Association in accordance with or pursuant to these bye-laws;</p> <p><i>month</i> means a calendar month;</p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><i>intervention order</i> has the meaning ascribed to it by bye-law 9(d);</p> <p><i>member</i> means any person admitted to membership of the Association in accordance with or pursuant to these bye-laws;</p> <p><i>month</i> means a calendar month;</p> <p><i>practising certificates, insolvency licences and investment business certificates</i> mean the certificates and licences issued by the Association pursuant to regulations made under bye-laws 4(c), 5(c) and 6(1)(b) respectively;</p> <p><i>public practice</i> has the meaning ascribed to it by regulations made under bye-law 4(a);</p> <p><i>registered student</i> means a student registered with the Association as such and includes an affiliate;</p> <p><i>regulation</i> means any regulation, code of conduct or standing order made, adopted or approved by Council in accordance with these bye-laws;</p> <p><i>relevant firm</i> means any firm which has undertaken to be bound by all or some of these bye-laws;</p> <p><i>the Secretary</i> means the Secretary of the Association (by whatever name known) or any other person acting in such capacity by the direction of the Council;</p> <p><i>specified person</i> means, in relation to a relevant firm which is a partnership any partner in that firm, in relation to any firm which is a body corporate a director of that firm and in relation to any firm such other persons as may from time to time be prescribed in regulations made under bye-law 11(f);</p> <p><i>the United Kingdom</i> means the United Kingdom of Great Britain and Northern Ireland.</p> <p>Words importing the masculine gender shall include the feminine and words in the singular shall include the plural and vice versa. Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision shall include that provision as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.</p>	<p><i>practising certificates</i> mean the certificates and licences issued by the Association pursuant to regulations made under bye-laws 4(c) and 5(b);</p> <p><i>public practice</i> has the meaning ascribed to it by regulations made under bye-law 4(a);</p> <p><i>registered student</i> means a student registered with the Association as such and includes an affiliate;</p> <p><i>regulation</i> means any regulation, code of conduct or standing order made, adopted or approved by Council in accordance with these bye-laws;</p> <p><i>relevant firm</i> means any firm which has undertaken to be bound by all or some of these bye-laws;</p> <p><i>the Secretary</i> means the Secretary of the Association (by whatever name known) or any other person acting in such capacity by the direction of the Council;</p> <p><i>specified person</i> means, in relation to a relevant firm which is a partnership any partner in that firm, in relation to any firm which is a body corporate a director of that firm and in relation to any firm such other persons as may from time to time be prescribed in regulations made under bye-law 11(f);</p> <p><i>statutory auditor</i> means a person appointed as auditor under Part 16 of the Companies Act 2006;</p> <p><i>the United Kingdom</i> means the United Kingdom of Great Britain and Northern Ireland.</p> <p>Words importing the masculine gender shall include the feminine and words in the singular shall include the plural and vice versa. Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision shall include that provision as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.</p>

# Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>PRACTISING CERTIFICATES</b></p> <p><b>4</b> The Council shall from time to time make all such regulations as it shall consider necessary or desirable in connection with the Association's acting as a recognised supervisory body, and as a qualifying body offering a recognised professional qualification, within the meaning of the Companies Act 1989, or otherwise relating to the carrying on of public practice or other activities in the United Kingdom or elsewhere. Such regulations may (without limitation) prescribe or provide for:</p> <p>(a) the restrictions applicable to members and other individuals and firms who are subject to the regulations in the conduct of public practice, which restrictions may include restrictions on a member being connected with a firm which, or another person in relation to which, carries on public practice, and the meaning or meanings of public practice for this purpose and the purposes of these bye-laws;</p> <p>(b) the qualifications which a person subject to the regulations must hold to be eligible to accept an appointment as company auditor, and the conditions which a firm subject to the regulations must satisfy to be so eligible, including (without limitation) conditions concerning the qualifications of persons responsible for company audit work on behalf of the firm and the control of the firm, and the examinations and other requirements of the Association's recognised professional qualification (within the meaning of the Companies Act 1989);</p> <p>(c) the conditions for the grant, suspension, withdrawal, application of conditions to and renewal of practising certificates, which may provide for different types of certificate to be issued to different classes of person, the manner in which an application for a practising certificate shall be made, the procedure for appealing against a decision on such an application, the period of time for which a practising certificate shall remain valid and the fees payable for the issue or renewal of a practising certificate;</p>	<p><b>PRACTISING CERTIFICATES</b></p> <p><b>4</b> The Council shall from time to time make all such regulations as it shall consider necessary or desirable in connection with the carrying on of public practice or other activities in the United Kingdom or elsewhere. Such regulations may (without limitation) prescribe or provide for:</p> <p>(a) the restrictions applicable to members and other individuals and firms who are subject to the regulations in the conduct of public practice, which restrictions may include restrictions on a member being connected with a firm which, or another person in relation to which, carries on public practice, and the meaning or meanings of public practice for this purpose and the purposes of these bye-laws;</p> <p>(b) the qualifications which a person subject to the regulations must hold to be eligible to <b>hold a practising certificate;</b></p> <p>(c) the conditions for the grant, suspension, withdrawal, application of conditions to and renewal of practising certificates, which may provide for different types of certificate to be issued to different classes of person, the manner in which an application for a practising certificate shall be made, the procedure for appealing against a decision on such an application, the period of time for which a practising certificate shall remain valid and the fees payable for the issue or renewal of a practising certificate;</p> <p>(d) the rules applicable to the holder of a practising certificate, including without limitation to the conduct of public practice and related activities;</p> <p>(e) the acceptance of undertakings or agreements from persons other than members of the Association as a condition for the issuance of a practising certificate to them or to another person; and</p> <p>(f) the monitoring of compliance by persons subject to the regulations with the requirements of the regulations.</p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p>(d) the rules applicable to the holder of a practising certificate, including without limitation to the conduct of public practice and related activities;</p> <p>(e) the acceptance of undertakings or agreements from persons other than members of the Association as a condition for the issuance of a practising certificate to them or to another person; and</p> <p>(f) the monitoring of compliance by persons subject to the regulations with the requirements of the regulations.</p>	
<p><b>INSOLVENCY LICENCES</b></p> <p><b>5</b> The Council shall from time to time make all such regulations as it shall consider necessary or desirable in connection with the Association's acting as a recognised professional body within the meaning of the Insolvency Act 1986. Such regulations may (without limitation) prescribe or provide for:</p> <p>(a) the restrictions applicable to members and other persons who are subject to the regulations in their acting as an insolvency practitioner within the meaning of the Insolvency Act 1986, which restrictions may include restrictions on a member being connected with a firm another person in relation to which acts as an insolvency practitioner (as so defined) and restrictions on the carrying on of other similar activities;</p> <p>(b) the qualifications which a person subject to the regulations must hold to be eligible to act as an insolvency practitioner (as so defined);</p> <p>(c) the conditions for the grant, suspension, withdrawal, application of conditions to and renewal of insolvency licences, which may provide for different types of certificate to be issued to different classes of person, the manner in which an application for an insolvency licence shall be made, the procedure for appealing against a decision on such an application, the period of time for which an insolvency licence shall remain valid and the fees payable for the issue or renewal of an insolvency licence;</p>	<p><b>RESERVED ACTIVITIES</b></p> <p><b>5</b> (a) <span style="color: red;">The Council may determine whether it is necessary or desirable for the Association to obtain, retain or relinquish recognition for activities reserved by law or regulation in the United Kingdom or elsewhere. Such recognitions include (without limitation) recognition as a recognised supervisory body, recognised qualifying body, recognised professional body and designated professional body in the United Kingdom or equivalent elsewhere.</span></p> <p>(b) <span style="color: red;">Subject to bye-law 5(a), the Council shall from time to time make all such regulations as it shall consider necessary or desirable in connection with the Association's recognition for such activities reserved by law or regulation. Such regulations may (without limitation) prescribe or provide for similar matters to those set out in paragraphs (a) to (f) of bye-law 4 and such matters relating to the Association's recognition under prevailing legislation or regulation.</span></p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p>(d) the rules applicable to holders of an insolvency licence issued by the Association including (without limitation) to his acting as an insolvency practitioner within the meaning of the Insolvency Act 1986;</p> <p>(e) the acceptance of undertakings or agreements from persons other than members of the Association as a condition for the issuance of an insolvency licence to them or to another person; and</p> <p>(f) the monitoring of compliance by persons subject to the regulations with the requirements of the regulations.</p>	
<p><b>INVESTMENT BUSINESS</b></p> <p><b>6 (1) Investment business certificates</b></p> <p>The Council shall from time to time make all such regulations as it shall consider necessary or desirable in connection with the Association's acting as a recognised professional body within the meaning of the Financial Services Act 1986 or as a similar body under corresponding or similar legislation applicable outside the United Kingdom. Such regulations may (without limitation) prescribe or provide for:</p> <p>(a) the restrictions applicable to members and other individuals and firms who are subject to the regulations in the conduct of investment business within the meaning of the Financial Services Act 1986, which restrictions may include restrictions on a member being connected with a firm which, or another person in relation to which, carries on investment business (within the meaning of that Act) in the United Kingdom;</p> <p>(b) the conditions for the grant, suspension, withdrawal, application of conditions to and renewal of investment business certificates issued by the Association, which may provide for different types of certificate to be issued to different classes of person, the manner in which an application for an investment business certificate shall be made, the procedure for appealing against a decision on such an application, the period of time for which an investment business certificate shall remain valid and the fees payable for the issue or renewal of an investment business certificate;</p>	<p><b>6. [Not used]</b></p>

## Council's statement in support of Council's special business resolutions 4-11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p>(c) the acceptance of undertakings or agreements from persons other than members of the Association as a condition for the issuance of an investment business certificate to them or to another person;</p> <p>(d) the rules applicable to the holder of an investment business certificate issued by the Association, including (without limitation to) the conduct of investment business (within the meaning of the Financial Services Act 1986) and related activities;</p> <p>(e) the monitoring of compliance by persons subject to the regulations with the requirements of the regulations;</p> <p>(f) the establishment of a compensation scheme for the compensation of investors who suffer loss in connection with the activities of a holder of an investment business certificate issued by the Association; and</p> <p>(g) similar matters to those set out in paragraphs (a) to (f) of this bye-law relating to the Association acting as a body under such corresponding or similar legislation.</p> <p><b>6 (2) Exempt regulated activities</b></p> <p>The Council may from time to time make all such regulations as it shall consider necessary or desirable in connection with the Association's acting as a designated professional body within the meaning of the Financial Services and Markets Act 2000 or as a similar body under corresponding or similar legislation applicable outside the United Kingdom. Such regulations may (without limitation) prescribe or provide for:</p> <p>(a) the restrictions applicable to members and other individuals and firms who are subject to the regulations in the conduct of exempt regulated activities, which restrictions may include restrictions on a member being connected with a firm which, or another person in relation to which, carries on exempt regulated activities;</p> <p>(b) the conditions and eligibility criteria for carrying on exempt regulated activities;</p>	

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p>(c) the acceptance of undertakings or agreements from persons other than members of the Association;</p> <p>(d) the rules applicable to the member or other person including (without limitation) the conduct of exempt regulated activities and related activities;</p> <p>(e) the monitoring of compliance by persons subject to the regulations with the requirements of the regulations;</p> <p>(f) the establishment of a compensation scheme for the compensation of investors who suffer loss in connection with the activities of a person subject to the regulations; and</p> <p>(g) similar matters to those set out in paragraphs (a) to (f) of this bye-law 6(2) relating to the Association acting as a body under such corresponding or similar legislation.</p>	
<p><b>17</b>The Council may also require a member nominated for election, or offering himself for re-election to the Council, to make such declarations as it shall consider expedient for determining that none of the circumstances referred to in paragraphs (a) to (d) of bye-law 15 apply to that member. If the Council thinks fit, these declarations may be embodied in any form of nomination or notice of intention to seek re-election prescribed for the purposes of bye-law 16. The Council shall be entitled to rely upon the truth of any declarations made by a member pursuant to bye-law 15 or to bye-law 16 and to reject the nomination or notice of intention to seek re-election of any member who declines to make any such declaration or makes a false or inaccurate declaration. If any member is elected a member of the Council and one or more of his declarations pursuant to bye-law 15 was false or inaccurate and he would have been ineligible for election had such declaration been made truthfully or accurately, the Council shall declare the election of that member void. But any such declaration shall be without prejudice to the operation of bye-law 37 and shall not affect the validity of the election of any other member as a member of the Council.</p>	<p><b>17</b>The Council may also require a member nominated for election, or offering himself for re-election to the Council, to make such declarations as it shall consider expedient for determining that none of the circumstances referred to in paragraphs (a) to (d) of bye-law 15 apply to that member. If the Council thinks fit, these declarations may be embodied in any form of nomination or notice of intention to seek re-election prescribed for the purposes of bye-law 16. The Council shall be entitled to rely upon the truth of any declarations made by a member pursuant to bye-law 15 or to bye-law 16 and to reject the nomination or notice of intention to seek re-election of any member who declines to make any such declaration or makes a false or inaccurate declaration. If any member is elected a member of the Council and one or more of his declarations pursuant to bye-law 15 was false or inaccurate and he would have been ineligible for election had such declaration been made truthfully or accurately, the Council shall declare the election of that member void. But any such declaration shall be without prejudice to the operation of bye-law 37 and shall not affect the validity of the election of any other member as a member of the Council.</p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p>The vacancy arising as a result of any such declaration shall be treated as a casual vacancy. Each member of Council who is not retiring at the conclusion of an Annual General Meeting shall (i) notify the Secretary of his practising status and eligibility for appointment as a company auditor as at the date three months before the day of the Annual General Meeting not less than two weeks after such date and he shall be treated for the purposes of these bye-laws as holding such status and eligibility until any amending notice is served under this bye-law in any subsequent year, and (ii) submit to the Secretary a signed undertaking to comply with and be bound by Council's standing orders adopted in accordance with bye-law 33(a) and any Code of Practice for Council members adopted by Council from time to time.</p>	<p>The vacancy arising as a result of any such declaration shall be treated as a casual vacancy. Each member of Council who is not retiring at the conclusion of an Annual General Meeting shall (i) notify the Secretary of his practising status and eligibility for appointment as a <b>statutory</b> auditor as at the date three months before the day of the Annual General Meeting not less than two weeks after such date and he shall be treated for the purposes of these bye-laws as holding such status and eligibility until any amending notice is served under this bye-law in any subsequent year, and (ii) submit to the Secretary a signed undertaking to comply with and be bound by Council's standing orders adopted in accordance with bye-law 33(a) and any Code of Practice for Council members adopted by Council from time to time.</p>
<p><b>40</b> At each Annual General Meeting the Association shall appoint one or more members in public practice or firms either holding a practising certificate or otherwise eligible to be appointed company auditor (within the meaning of section 24(2) of the Companies Act 1989) as the auditor or auditors of the Association to hold office until the close of the next Annual General Meeting. The fees of the auditor or auditors shall be fixed by the Council. Any casual vacancy in the auditors may be filled by appointment by the Council of any member in public practice or firm which holds a practising certificate or which is otherwise so eligible. Any member or firm so appointed shall hold office until the close of the next Annual General Meeting.</p>	<p><b>40</b> At each Annual General Meeting the Association shall appoint one or more members in public practice or firms either holding a practising certificate or otherwise eligible to be appointed <b>statutory auditor</b> as the auditor or auditors of the Association to hold office until the close of the next Annual General Meeting. The fees of the auditor or auditors shall be fixed by the Council. Any casual vacancy in the auditors may be filled by appointment by the Council of any member in public practice or firm which holds a practising certificate or which is otherwise so eligible. Any member or firm so appointed shall hold office until the close of the next Annual General Meeting.</p>

# Council's statement in support of Council's special business resolutions 4–11

## RESOLUTION 5: MODERNISATION OF GOVERNANCE ARRANGEMENTS

As outlined in the Council statement in support of the resolutions 4 – 11, Council is proposing amendments to the the bye-laws to enable enhancements to be made so that governance arrangements remain fit for purpose over the long term.

In pursuance of these objectives, Council recommends changes to bye-laws 1, 13, 14, 16 and 19(j) which will:

- clarify that the groups of persons to whom Council may delegate its functions and powers in accordance with bye-law 28, or form in accordance with bye-law 31, may not necessarily be known as committees or local committees, but may have other titles (e.g. such as 'Board', should Council go ahead with the creation of a new 'Council Board')
- provide the ability for ACCA to specify, in regulations to be published annually, whether places on Council should be reserved for particular geographic areas or employment sectors. This will allow Council the flexibility in the future to make provisions so that it can help to ensure Council's composition remains appropriately reflective and inclusive of ACCA's diverse membership  
and
- lift the current maximum that limits the size of Council to 36, and allow Council to review and amend the size of Council annually, up to a maximum of 60 members.

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>1</b> In these bye-laws, unless the context otherwise requires:</p> <p><i>affiliate</i> means a registered student who has passed the qualifying examinations but not satisfied the other conditions applicable to applications for membership;</p> <p><i>the Association</i> means the Association of Chartered Certified Accountants as incorporated by the Charter;</p> <p><i>the Charter</i> means the Royal Charter of Incorporation granted to the Association in the year 1974 as amended or supplemented from time to time;</p> <p><i>company auditor</i> means a person appointed as auditor under Chapter V of Part XI of the Companies Act 1985;</p> <p><i>consent order</i> has the meaning ascribed to it by bye-law 9(d);</p>	<p><b>1</b> In these bye-laws, unless the context otherwise requires:</p> <p><i>affiliate</i> means a registered student who has passed the qualifying examinations but not satisfied the other conditions applicable to applications for membership;</p> <p><i>the Association</i> means the Association of Chartered Certified Accountants as incorporated by the Charter;</p> <p><i>the Charter</i> means the Royal Charter of Incorporation granted to the Association in the year 1974 as amended or supplemented from time to time;</p> <p><i>company auditor</i> means a person appointed as auditor under Chapter V of Part XI of the Companies Act 1985;</p> <p><i>committee</i> means any group of persons (by whatever name known) to whom Council has delegated any of its functions and powers in accordance with bye-law 28 other than a committee appointed in accordance with bye-law 9;</p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><i>the Council</i> means the Council of the Association as from time to time constituted in accordance with these bye-laws;</p> <p><i>disciplinary order</i> has the meaning ascribed to it by bye-law 9(c) and, for the purposes of bye-laws 13 to 26, by bye-law 15(b);</p> <p><i>exempt regulated activities</i> has the meaning given in Part XX of the Financial Services and Markets Act 2000;</p> <p><i>firm</i> includes any body corporate;</p> <p><i>intervention order</i> has the meaning ascribed to it by bye-law 9(d);</p> <p><i>member</i> means any person admitted to membership of the Association in accordance with or pursuant to these bye-laws;</p> <p><i>month</i> means a calendar month;</p> <p><i>practising certificates, insolvency licences and investment business certificates</i> mean the certificates and licences issued by the Association pursuant to regulations made under bye-laws 4(c), 5(c) and 6(1)(b) respectively;</p> <p><i>public practice</i> has the meaning ascribed to it by regulations made under bye-law 4(a);</p> <p><i>registered student</i> means a student registered with the Association as such and includes an affiliate;</p> <p><i>regulation</i> means any regulation, code of conduct or standing order made, adopted or approved by Council in accordance with these bye-laws;</p> <p><i>relevant firm</i> means any firm which has undertaken to be bound by all or some of these bye-laws;</p> <p><i>the Secretary</i> means the Secretary of the Association (by whatever name known) or any other person acting in such capacity by the direction of the Council;</p> <p><i>specified person</i> means, in relation to a relevant firm which is a partnership any partner in that firm, in relation to any firm which is a body corporate a director of that firm and in relation to any firm such other persons as may from time to time be prescribed in regulations made under bye-law 11(f);</p>	<p><i>consent order</i> has the meaning ascribed to it by bye-law 9(d);</p> <p><i>the Council</i> means the Council of the Association as from time to time constituted in accordance with these bye-laws;</p> <p><i>disciplinary order</i> has the meaning ascribed to it by bye-law 9(c) and, for the purposes of bye-laws 13 to 26, by bye-law 15(b);</p> <p><i>exempt regulated activities</i> has the meaning given in Part XX of the Financial Services and Markets Act 2000;</p> <p><i>firm</i> includes any body corporate;</p> <p><i>intervention order</i> has the meaning ascribed to it by bye-law 9(d);</p> <p><i>local committee</i> means any group of persons (by whatever name known) formed by Council in any part of the world in accordance with bye-law 31;</p> <p><i>member</i> means any person admitted to membership of the Association in accordance with or pursuant to these bye-laws;</p> <p><i>month</i> means a calendar month;</p> <p><i>practising certificates, insolvency licences and investment business certificates</i> mean the certificates and licences issued by the Association pursuant to regulations made under bye-laws 4(c), 5(c) and 6(1)(b) respectively;</p> <p><i>public practice</i> has the meaning ascribed to it by regulations made under bye-law 4(a);</p> <p><i>registered student</i> means a student registered with the Association as such and includes an affiliate;</p> <p><i>regulation</i> means any regulation, code of conduct or standing order made, adopted or approved by Council in accordance with these bye-laws;</p> <p><i>relevant firm</i> means any firm which has undertaken to be bound by all or some of these bye-laws;</p> <p><i>the Secretary</i> means the Secretary of the Association (by whatever name known) or any other person acting in such capacity by the direction of the Council;</p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><i>the United Kingdom</i> means the United Kingdom of Great Britain and Northern Ireland.</p> <p>Words importing the masculine gender shall include the feminine and words in the singular shall include the plural and vice versa. Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision shall include that provision as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.</p>	<p><i>specified person</i> means, in relation to a relevant firm which is a partnership any partner in that firm, in relation to any firm which is a body corporate a director of that firm and in relation to any firm such other persons as may from time to time be prescribed in regulations made under bye-law 11(f); <i>the United Kingdom</i> means the United Kingdom of Great Britain and Northern Ireland.</p> <p>Words importing the masculine gender shall include the feminine and words in the singular shall include the plural and vice versa. Any reference to a statutory provision shall include where the context permits the subordinate legislation made from time to time under that provision and any reference to a statutory provision shall include that provision as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to such reference.</p>
<p><b>13</b> The Council shall be elected by the Association in accordance with the procedures provided for in these bye-laws from among the members of the Association.</p>	<p><b>13</b>The Council shall be elected by the Association in accordance with the procedures provided for in these bye-laws, <b>and any regulations made under bye-law 14</b>, from among the members of the Association.</p>
<p><b>14</b> Subject to the provisions of the bye-laws the number of members of the Council shall not be less than 30 nor more than 36.</p>	<p><b>14</b> Subject to the provisions of the bye-laws the number of members of the Council shall not be less than 30 nor more than <b>60</b>. <b>Council shall specify in regulations the size of the Council for any given year and may also specify in such regulations that a number of positions on Council be reserved to provide for members from particular geographic and/or sector divisions. The regulations which shall apply at any Annual General Meeting shall be those in force as at the preceding 1 January.</b></p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>16</b> A member may be nominated for election either (a) by the Council; or (b) by 10 or more members of the Association. Each nomination shall be in writing, shall specify the name of the candidate and shall be signed by each of those making the nomination or (in the case of a nomination by the Council) by the Secretary. A nomination by members of the Association may be contained in one document or in several documents in like form each signed by one or more of those making the nomination. A member of the Council who is retiring pursuant to bye-law 18 and intends to seek re-election shall be exempt from nomination, but shall give written notice to the Secretary of his intention so to offer himself. There shall be appended to each nomination a declaration, signed by the candidate, of his willingness to be elected a member of the Council: and to each nomination and each notice of intention to seek re-election a declaration signed by the candidate containing an undertaking to comply with and be bound by Council's standing orders adopted in accordance with bye-law 33(a) and any Code of Practice for Council members adopted by the Council from time to time. Each nomination, each notice of intention to seek re-election and each document required to be appended thereto shall be in such form as may from time to time be prescribed by the Council and shall be delivered to the Secretary not less than three months before the day of the Annual General Meeting at which the result of the election is to be announced. Any candidacy which does not comply with this bye-law shall be void.</p>	<p><b>16</b> A member may be nominated for election either (a) by the Council; or (b) by 10 or more members of the Association. Each nomination shall be in writing, shall specify the name of the candidate and shall be signed by each of those making the nomination or (in the case of a nomination by the Council) by the Secretary. A nomination by members of the Association may be contained in one document or in several documents in like form each signed by one or more of those making the nomination. A member of the Council who is retiring pursuant to bye-law 18 and intends to seek re-election shall be exempt from nomination, but shall give written notice to the Secretary of his intention so to offer himself. There shall be appended to each nomination a declaration, signed by the candidate, of his willingness to be elected a member of the Council: and to each nomination and each notice of intention to seek re-election a declaration signed by the candidate containing an undertaking to comply with and be bound by Council's standing orders adopted in accordance with bye-law 33(a) and any Code of Practice for Council members adopted by the Council from time to time; <b>and, as may be applicable, to each nomination and each notice of intention to seek re-election a declaration signed by the candidate specifying any reserved geographic or sector division as set out in regulations made under bye-law 14 for which election to Council is sought.</b> Each nomination, each notice of intention to seek re-election and each document required to be appended thereto shall be in such form as may from time to time be prescribed by the Council and shall be delivered to the Secretary not less than three months before the day of the Annual General Meeting at which the result of the election is to be announced. Any candidacy which does not comply with this bye-law shall be void.</p>

## Council's statement in support of Council's special business resolutions 4-11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>19</b> At each Annual General Meeting there shall be declared the names of any persons who shall have been elected members of the Council in accordance with the following provisions of this bye-law.</p> <p>(a) If the number of candidates duly nominated or seeking re-election is equal to or less than the number of vacancies to be filled, all such candidates shall be declared elected at such Annual General Meeting.</p> <p>(b) If no declaration of elected candidates can be made in accordance with paragraph (a) of this bye-law, the election shall be made by ballot and the result shall be announced at the Annual General Meeting.</p> <p>(c) If a ballot shall be necessary the Secretary shall cause the name of each candidate to be entered in the ballot paper. That paper shall be in a form approved by the Council. There shall be appended to the ballot paper short biographical notes respecting each candidate and such other information as the Council may direct.</p> <p>(d) One such ballot paper shall be sent to each member of the Association not less than 28 days prior to the Annual General Meeting at which the result of the election is to be declared.</p> <p>(e) A member shall be entitled to vote for any number of candidates up to but not exceeding the number of vacancies to be filled, but shall not cast more than one vote in respect of each candidate.</p> <p>(f) A member may irrevocably nominate in his ballot paper some person (his "delegate"), being a member of the Association, to cast some or all of his votes on his behalf. Such a member, having made his nomination, shall send his ballot paper (marked with any votes which he has himself cast) to the delegate. The delegate shall be entitled to exercise his discretion as to how and to what extent he casts the votes delegated to him.</p>	<p><b>19</b> At each Annual General Meeting there shall be declared the names of any persons who shall have been elected members of the Council in accordance with the following provisions of this bye-law.</p> <p>(a) If the number of candidates duly nominated or seeking re-election is equal to or less than the number of vacancies to be filled, all such candidates shall be declared elected at such Annual General Meeting.</p> <p>(b) If no declaration of elected candidates can be made in accordance with paragraph (a) of this bye-law, the election shall be made by ballot and the result shall be announced at the Annual General Meeting.</p> <p>(c) If a ballot shall be necessary the Secretary shall cause the name of each candidate to be entered in the ballot paper. That paper shall be in a form approved by the Council. There shall be appended to the ballot paper short biographical notes respecting each candidate and such other information as the Council may direct.</p> <p>(d) One such ballot paper shall be sent to each member of the Association not less than 28 days prior to the Annual General Meeting at which the result of the election is to be declared.</p> <p>(e) A member shall be entitled to vote for any number of candidates up to but not exceeding the number of vacancies to be filled, but shall not cast more than one vote in respect of each candidate.</p> <p>(f) A member may irrevocably nominate in his ballot paper some person (his "delegate"), being a member of the Association, to cast some or all of his votes on his behalf. Such a member, having made his nomination, shall send his ballot paper (marked with any votes which he has himself cast) to the delegate. The delegate shall be entitled to exercise his discretion as to how and to what extent he casts the votes delegated to him.</p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p>(g) Each ballot paper shall state the last date on which it may be returned to the Scrutineer appointed as described in paragraph (i) of this bye-law by a member or his delegate. Such last date shall be at least 7 days before the Annual General Meeting at which the result of the election is to be declared.</p> <p>(h) Any ballot paper which does not comply with this bye-law shall be void.</p> <p>(i) The President shall in good time prior to any ballot appoint (if not already appointed) an independent body of good repute to act as scrutineer (the "Scrutineer") in relation to the ballot to perform the functions described in this bye-law. The Scrutineer shall be responsible for:</p> <ul style="list-style-type: none"> <li>(i) receiving ballot papers and determining which are void;</li> <li>(ii) counting the votes duly cast;</li> <li>(iii) determining which candidates have been successful in the election in accordance with the requirements of paragraph (j) of this bye-law, including by the drawing of lots, if applicable;</li> <li>(iv) providing a written report to the President on the result of the ballot; and</li> <li>(v) retaining all ballot papers received for a period of one month after the relevant Annual General Meeting.</li> </ul> <p>In so acting, the Scrutineer's decision on any matter shall be final and binding upon the Association save in the case of manifest error. The Scrutineer shall perform each of the above responsibilities by the time specified by the President.</p> <p>(j) The successful candidates in the election shall, be those who attained respectively the greatest number of votes cast, the next greatest number, and so on in descending order until the number of vacancies has been filled. If as between two or more candidates for a vacancy or vacancies there is an equality of votes, the successful candidate or candidates shall be chosen by lot.</p>	<p>(g) Each ballot paper shall state the last date on which it may be returned to the Scrutineer appointed as described in paragraph (i) of this bye-law by a member or his delegate. Such last date shall be at least 7 days before the Annual General Meeting at which the result of the election is to be declared.</p> <p>(h) Any ballot paper which does not comply with this bye-law shall be void.</p> <p>(i) The President shall in good time prior to any ballot appoint (if not already appointed) an independent body of good repute to act as scrutineer (the "Scrutineer") in relation to the ballot to perform the functions described in this bye-law. The Scrutineer shall be responsible for:</p> <ul style="list-style-type: none"> <li>(i) receiving ballot papers and determining which are void;</li> <li>(ii) counting the votes duly cast;</li> <li>(iii) determining which candidates have been successful in the election in accordance with the requirements of paragraph (j) of this bye-law, including by the drawing of lots, if applicable;</li> <li>(iv) providing a written report to the President on the result of the ballot; and</li> <li>(v) retaining all ballot papers received for a period of one month after the relevant Annual General Meeting.</li> </ul> <p>In so acting, the Scrutineer's decision on any matter shall be final and binding upon the Association save in the case of manifest error. The Scrutineer shall perform each of the above responsibilities by the time specified by the President.</p> <p>(j) The successful candidates in the election shall, <b>having regard to any positions reserved for geographic or sector divisions</b> be those who attained respectively the greatest number of votes cast, the next greatest number, and so on in descending order until the number of vacancies has been filled. If as between two or more candidates for a vacancy or vacancies there is an equality of votes, the successful candidate or candidates shall be chosen by lot.</p>

# Council's statement in support of Council's special business resolutions 4–11

## RESOLUTION 6: MODERNISATION OF AGM ARRANGEMENTS

In accordance with the undertaking given by the outgoing President at the 2016 AGM, Council has undertaken a detailed review of the governance arrangements for Annual General Meetings, such as the process for tabling special business resolutions. The proposed package of change is designed to better meet the needs of a large and modern membership body.

Council accordingly recommends that bye-laws 44(a), 46 and 47 be amended as outlined below:

- bye-law 44(a) to be amended to ensure that Council can time the AGM in each year to best fit the needs of the organisation in that year. The proposal would remove the specific date and replace it with a minimum notice period of six months. There is also a provision that AGMs should not be more than 15 months apart. This would remove the rigidity of having a specific date in the bye-laws and is in line with generally accepted corporate governance practice
- bye-law 46 to be amended to relate the deadline for submission of special business resolutions to the date of the AGM (aligning the deadline for submission of special business resolutions with the deadline for submitting nominations for election to Council), and relate the threshold of support for the submission of special business resolutions to ACCA's membership size. Council considers that 0.5 per cent of the membership represents the right threshold for the submission of special business resolutions at an AGM, given the existing threshold of one per cent of membership required to requisition an Extraordinary General Meeting (EGM), which members voted in favour of at the AGM in 2000

and

- bye-law 47 to be amended to provide a single threshold for members to requisition an EGM.

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>44</b> (a) Unless the Council shall in any particular case otherwise determine, the Annual General Meeting of the Association shall be held, at such place as the Council shall appoint, on the third Thursday in September of each year. If the Council shall fix upon some other date for an Annual General Meeting, it shall notify the members of the Association of that other date not later than the day which falls six months before that date. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next, with the exception of the Annual General Meeting held in 2010.</p>	<p><b>44 (a)</b> The Annual General Meeting of the Association shall be held, on such date and at such place as the Council shall appoint, provided always that the Council shall notify the members of the Association of the date on which the Annual General Meeting is to be held not later than the day which falls six months before that date. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p>

## Council's statement in support of Council's special business resolutions 4–11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>46</b> Any member wishing to bring before the Annual General Meeting any motion not relating to the ordinary business of the meeting shall give notice in writing of such motion, supported in writing by nineteen other members expressing their desire that such motion should be so brought, all to be received by the Secretary not later than by 12.00 GMT on the first Friday in June prior to the date of the meeting. No such notice shall be valid if any of the members concerned shall not have paid any subscription or sum payable by him to the Association.</p>	<p><b>46</b> Any member wishing to bring before the Annual General Meeting any motion not relating to the ordinary business of the meeting shall give notice in writing of such motion, supported in writing by <b>not fewer than a half of one per cent of the members of the Association as at 1 April in the year in which the notice is given</b> expressing their desire that such motion should be so brought, all to be received by the Secretary <b>no later than the day which falls three months prior to the date of the meeting</b>. No such notice shall be valid if any of the members concerned shall not have paid any subscription or sum payable by him to the Association.</p>
<p><b>47</b> An extraordinary general meeting may at any time be called by the Council or on a requisition addressed to the Secretary specifying the business to be brought forward and signed by not fewer than 10 members of the Council or by not fewer than one per cent of the members of the Association as at 1 April in the year in which the requisition is notified to the Secretary. No such notice or requisition shall be valid if any of the members concerned shall not have paid any subscription or sum payable by him to the Association.</p>	<p><b>47</b> An extraordinary general meeting may at any time be called by the Council or on a requisition addressed to the Secretary specifying the business to be brought forward and signed by not fewer than one per cent of the members of the Association as at 1 April in the year in which the requisition is notified to the Secretary. No such notice or requisition shall be valid if any of the members concerned shall not have paid any subscription or sum payable by him to the Association.</p>

# Council's statement in support of Council's special business resolutions 4–11

## RESOLUTIONS 7–11: MODERNISATION OF MISCELLANEOUS PROVISIONS

Council recommends the modernisation of miscellaneous provisions by making amendments to bye-laws 2(d)(i), 7, 8(v), 8(vi), 43(f) and 65. The common objective of the changes in this category are:

- to ensure excessively prescribed detail is removed from the bye-laws where appropriate and
- to increase clarity and/or future-proof the bye-law in question.

### Bye law 2 (Members)

Council recommends that bye-law 2(d)(i) is amended to enable Council to agree pathways to membership (in line, for example, with ACCA's strategic partnerships) and to facilitate equivalent pathways for ACCA members.

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>2</b> (d)The Council shall from time to time prescribe or provide for in regulations:</p> <p>(i) the conditions a person must satisfy to gain admission to membership of the Association, which conditions may prescribe different requirements for different classes of persons and include provision for reciprocal and honorary membership for persons who may not have satisfied the requirements of bye-law 2(a);</p>	<p><b>2</b> (d)The Council shall from time to time prescribe or provide for in regulations:</p> <p>(i) the conditions a person must satisfy to gain admission to membership of the Association, which conditions may prescribe different requirements for different classes of persons who may not have satisfied the requirements of bye-law 2(a), including but not limited to provision for reciprocal and honorary membership for such persons;</p>

### Bye-law 7 (General)

The current position prescribes that disputes initiated by ACCA or equally disputes raised against ACCA are subject to the jurisdiction of the County Court in London. The proposed amendment would enable ACCA or any relevant person access to the exclusive jurisdiction of the County Court in England and Wales. Accordingly, any disputes could be heard at any County Court in England and Wales, therefore providing wider administrative access for ACCA and others should any such disputes arise.

## Council's statement in support of Council's special business resolutions 4-11

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>GENERAL</b></p> <p><b>7</b> (a) The Charter, bye-laws and applicable regulations for the time being in force shall apply to each member on and following his admission and, insofar as the Charter, bye-laws and such regulations provide, following his ceasing to be a member. In addition, the Charter, bye-laws and applicable regulations shall similarly apply to each person who undertakes or agrees to be bound by them.</p> <p>(b) Any person ceasing by death, resignation or otherwise to be a member of the Association shall not, nor shall his representatives, have any claim upon or interest in the funds of the Association.</p> <p>(c) Disciplinary proceedings under the bye-laws and applicable regulations shall take place in London unless the Association expressly determines to the contrary.</p> <p>(d) The relationship between the Association and its members, relevant firms, registered students and all other persons to whom the Charter, bye-laws and applicable regulations apply shall be governed by the law of England and Wales, and (subject to bye-law 7(c) above) all disputes shall be subject to the exclusive jurisdiction of the High Court or County Court in London.</p> <p>(e) For the avoidance of doubt, a former member, former relevant firm and former registered student shall be liable to pay any fine and satisfy any order for costs and/or compensation in respect of disciplinary action brought in relation to any matters which occurred while he or it was a member, relevant firm or registered student, as the case may be.</p>	<p><b>GENERAL</b></p> <p><b>7</b> (a) The Charter, bye-laws and applicable regulations for the time being in force shall apply to each member on and following his admission and, insofar as the Charter, bye-laws and such regulations provide, following his ceasing to be a member. In addition, the Charter, bye-laws and applicable regulations shall similarly apply to each person who undertakes or agrees to be bound by them.</p> <p>(b) Any person ceasing by death, resignation or otherwise to be a member of the Association shall not, nor shall his representatives, have any claim upon or interest in the funds of the Association.</p> <p>(c) Disciplinary proceedings under the bye-laws and applicable regulations shall take place in London unless the Association expressly determines to the contrary.</p> <p>(d) The relationship between the Association and its members, relevant firms, registered students and all other persons to whom the Charter, bye-laws and applicable regulations apply shall be governed by the law of England and Wales, and (subject to bye-law 7(c) above) all disputes shall be subject to the exclusive jurisdiction of the High Court or County Court <b>of England and Wales</b>.</p> <p>(e) For the avoidance of doubt, a former member, former relevant firm and former registered student shall be liable to pay any fine and satisfy any order for costs and/or compensation in respect of disciplinary action brought in relation to any matters which occurred while he or it was a member, relevant firm or registered student, as the case may be.</p>

## Council's statement in support of Council's special business resolutions 4–11

### Bye-law 8 (Liability to disciplinary action)

Council recommends that bye-law 8(v) and (vi) is amended to encompass regulatory bodies. At present, ACCA is confined to only pursuing disciplinary action against a member, relevant firm, registered student or specified person in a relevant firm who has been disciplined by another professional body. It is arguable that the current wording of 'professional body' does not encompass bodies that have separated their representational role and regulatory functions. Moreover, it does not encompass bodies or organisations that solely have a regulatory function. Therefore, ACCA is prevented from taking action in certain circumstances under this provision. The additional reference to 'regulatory' would include other financial regulators such as the Financial Conduct Authority, Prudential Regulation Authority or the Panel on Takeovers and Mergers.

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>LIABILITY TO DISCIPLINARY ACTION</b></p> <p><b>8</b> (a) A member, relevant firm or registered student shall, subject to bye-law 11, be liable to disciplinary action if:</p> <ul style="list-style-type: none"> <li>(i) he or it, whether in the course of carrying out his or its professional duties or otherwise, has been guilty of misconduct;</li> <li>(ii) in connection with his or its professional duties, he or it has performed his or its work, or conducted himself or itself, or conducted his or its practice, erroneously, inadequately, inefficiently or incompetently;</li> <li>(iii) he or it has committed any breach of these bye-laws or of any regulations made under them in respect of which he or it is bound;</li> <li>(iv) in the case of a relevant firm, any person has in the course of the business of that firm committed any breach of these bye-laws or of any regulations made under them in respect of which that person is bound;</li> <li>(v) he is a specified person in relation to a relevant firm against which a disciplinary order has been made and which has become effective or which has been disciplined by another professional body;</li> <li>(vi) he or it has been disciplined by another professional body;</li> </ul>	<p><b>LIABILITY TO DISCIPLINARY ACTION</b></p> <p><b>8</b> (a) A member, relevant firm or registered student shall, subject to bye-law 11, be liable to disciplinary action if:</p> <ul style="list-style-type: none"> <li>(i) he or it, whether in the course of carrying out his or its professional duties or otherwise, has been guilty of misconduct;</li> <li>(ii) in connection with his or its professional duties, he or it has performed his or its work, or conducted himself or itself, or conducted his or its practice, erroneously, inadequately, inefficiently or incompetently;</li> <li>(iii) he or it has committed any breach of these bye-laws or of any regulations made under them in respect of which he or it is bound;</li> <li>(iv) in the case of a relevant firm, any person has in the course of the business of that firm committed any breach of these bye-laws or of any regulations made under them in respect of which that person is bound;</li> <li>(v) he is a specified person in relation to a relevant firm against which a disciplinary order has been made and which has become effective or which has been disciplined by another professional <b>or regulatory</b> body;</li> <li>(vi) he or it has been disciplined by another professional <b>or regulatory</b> body;</li> </ul>

## Council's statement in support of Council's special business resolutions 4–11

### Bye-law 43 (Investments)

Council recommends that bye-law 43(f) be amended to address the fact that it is overly prescriptive in terms of permissible investments and no longer reflects the investment environment in which ACCA operates.

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>43 (f)</b> in the purchase of securities of any government, local authority, statutory undertaking or company quoted on one or more of the following Stock Exchanges, namely:</p> <p>Adelaide, Amsterdam, Antwerp, Brisbane, Brussels, Copenhagen, Dusseldorf, Frankfurt, Johannesburg, Lisbon, Luxembourg, Madrid, Melbourne, Milan, Montreal, New York, Oslo, Paris, Perth, Singapore, Stockholm, Sydney, Tel Aviv, Tokyo, Toronto, Vienna or Zurich: provided always that at the time of the investment the paid-up capital and capital reserves (including the share premium account and capital redemption reserve fund) of such company shall together total one million pounds at least or its equivalent at the rate of exchange current at the date of investment and so that in the case of a company having shares of no par value such paid-up capital and capital reserves shall be deemed to be the capital sum and capital surplus appearing in the company's published accounts (but this requirement shall not prevent an application for and part payment in respect of shares offered for subscription to the public if the full subscription for such shares would cause the paid-up capital and capital reserves of the company concerned to total one million pounds at least or such equivalent as aforesaid);</p>	<p><b>43 (f)</b> in the purchase of securities of any government, local authority, statutory undertaking or company quoted on any Stock Exchange;</p>

## Council's statement in support of Council's special business resolutions 4-11

### Bye-law 65 (Common Seal)

Council recommends that bye-law 65 be amended to make it more flexible in respect of the use of the common seal on membership certificates. Currently, the use of the Association's seal requires the authority of at least two members of Council and for this reason Council approves the use of the seal for membership certificates at each Council meeting. However, this outdated process leads to excessive delays in members receiving their certificates. The proposed amendment therefore excludes certificates from the requirement for Council to approve the use of the seal.

EXISTING BYE-LAW	PROPOSED CHANGE (MARKED IN RED)
<p><b>65</b> The Common Seal of the Association shall not be affixed to any instrument except with the authority of the Council and in the presence of two members thereof at least and all such instruments shall be signed by such members of the Council and countersigned by the Secretary or such other official of the Association as the Council shall authorise for this purpose.</p>	<p><b>65</b> The Common Seal of the Association shall not be affixed to any instrument except with the authority of the Council and in the presence of two members thereof at least and all such instruments shall be signed by such members of the Council and countersigned by the Secretary or such other official of the Association as the Council shall authorise for this purpose. <b>Certificates are excluded from these provisions.</b></p>



**The  
Benevolent  
Fund**

# The Benevolent Fund notice of meeting

**Notice is hereby given that the ninety-sixth Annual General Meeting of members of the Chartered Certified Accountants' Benevolent Fund (unincorporated charity) will be held at The Adelphi, 1/11 John Adam Street, London WC2N 6AU on 30 November 2017, following the Annual General Meeting of the Association of Chartered Certified Accountants (ACCA), to conduct the following business:**

- 1 To approve the minutes of the 2016 Annual General Meeting.
- 2 To receive the Report of the Board of Management and the Accounts for the year ended 31 March 2017.
- 3 To consider and, if thought fit, pass the following resolution:

That the draft rules attached hereto be and are hereby approved and adopted as the rules of the Chartered Certified Accountants' Benevolent Fund (charity number 222595).

Note:

Following the incorporation of the new charitable company limited by guarantee called the Chartered Certified Accountants' Benevolent Fund ("Charitable Company") through which all benevolent fund activities are now undertaken, the Trustees propose to simplify the current rules of the unincorporated charity. The unincorporated charity will operate with significantly reduced levels of activity, essentially being retained to capture legacies that might otherwise be lost.

The trustees propose that the rules are changed so that the only members of the unincorporated charity are the trustees of the Charitable Company.

The proposed rules would also mean that the annual general meeting can take place without the significant administrative costs of inviting all ACCA members to it.

The trustees believe that the approval of the new rules is the most practical approach for the unincorporated charity. The new rules are printed overleaf for the members' approval.

Members can request a copy of a tracked changes version of the rules from the Secretary.

Under the current rules a resolution is required to adopt the new rules which will require a resolution of the members passed by 2/3 of the members voting at the meeting.

- 4 In the event of the resolution failing with regards to the adoption of the new rules at item 3, to elect members of the Board of Management, which should consist of at least five members  
Candidates for election are:

J M Beckerlegge

Dr M J M Briston

Mrs S Burd

Mrs J Cole

P D Finch

A Sandison

A G Thorne

- 5 To re-appoint Grant Thornton UK LLP as (honorary) auditor.

**Hugh McCash** Honorary Secretary

The Adelphi

1/11 John Adam Street

London WC2N 6AU

7 September 2017

# The Benevolent Fund proposed new rules

## PROPOSED NEW RULES FOR CONSIDERATION UNDER AGENDA ITEM 3 OF THE NOTICE OF MEETING

### RULES

#### 1 Name and Constitution:

- 1.1 The Fund shall be called "The Chartered Certified Accountants' Benevolent Fund" (hereinafter referred to as "the Fund") which shall be charitable and be comprised of members as specified in Rule 4.
- 1.2 Throughout this constitution 'charitable' means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005.
- 1.3 For the avoidance of doubt, the system of law governing the constitution of the charity is the law of England and Wales.

#### 2 Registered Office:

The registered "Office" shall be The Adelphi, 1/11 John Adam Street, London WC2N 6AU or at any other place that the Board of Management may decide.

#### 3 Objects:

- 3.1 The objects of the Fund shall be to raise and maintain by donations and voluntary contributions or otherwise a fund or funds out of which it may grant assistance in money or kind to:
  - a persons in need who are or have been members, and their families or dependants, hereafter referred to as the "beneficiaries", of The Association of Chartered Certified Accountants or The Association of Authorised Public Accountants under their present or any of their former names or any names by which they may subsequently be known.
  - b such other charitable institutions as the Trustees shall in their absolute discretion think fit.
- 3.2 Assistance may be given towards the cost of any object or service for which need is established in a particular case. Where appropriate the assistance can be given as a loan, secured or unsecured, the rate of interest, if any, shall be at the discretion of the Board of Management. In pursuit of the above objects and purposes, but not otherwise the Fund may in the names of the Trustees: purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges thereof including any charitable trusts which may lawfully be undertaken; sell let, mortgage, dispose of or turn to account all or any of the property or assets of the Fund and do all such other lawful things that may be necessary.

## The Benevolent Fund proposed new rules

### **4 Membership:**

The only members of the Fund shall be the trustees of The Chartered Certified Accountants' Benevolent Fund (Company number 8880293) from time to time.

### **5 Board of Management:**

- 5.1 The Board of Management shall be comprised of the trustees of The Chartered Certified Accountants' Benevolent Fund (Company number 8880293) from time to time.
- 5.2 The Board of Management shall meet as required.
- 5.3 No business shall be discussed unless a quorum be present, and such quorum shall consist of two persons entitled to vote at a meeting of the Board.

### **6 Powers of the Board of Management:**

- 6.1 The Board of Management shall have the power to do all such other lawful things as are necessary for the achievement of the objects of the Fund which shall include the following powers:
  - i To raise funds (but not by means of taxable trading);
  - ii To acquire property of any kind;
  - iii To let or dispose of property of any kind (but only in accordance with the restrictions imposed by the Charities Act);
  - iv To make grants or loans of money and to give guarantees;
  - v To operate a bank account;
  - vi To amalgamate with any other Charity with similar objects to the Fund; and
  - vii To do anything else within the law which promotes, or helps to promote, the objects of the Fund.

### **7 Decisions of the members:**

- 7.1 The Fund shall dispense with the holding of General Meetings unless the Board of Management decides to hold one.
- 7.2 General meetings may be called by the Board of Management on not less than seven days' notice or such shorter notice as the Board of Management may decide.
- 7.3 The quorum of a General Meeting shall be two members entitled to vote.
- 7.4 The members' decisions shall ordinarily be made by way of written resolutions signed by the members.

## The Benevolent Fund proposed new rules

### **8 Minutes:**

The Minutes of any meeting signed by the chair of that meeting shall be taken as conclusive evidence of the transactions recorded therein.

### **9 Alterations of Rules:**

The foregoing Rules may be altered, added to or rescinded by the Board of Management provided that no alteration shall be made to clause 3 without the prior written approval of the Charity Commission or the Court unless and until such permission shall no longer be required by law and no alteration shall be made which would cause the Fund to cease to be a charity at law. All variations of these Rules must be registered with the Charity Commission.

### **10 Indemnification of Officers:**

The members of the Board of Management shall be indemnified by the Fund from all losses, liabilities and expenses incurred by them in or about the discharge or in purported discharge of their respective duties except such as occur from their own respective wilful act or default.

### **11 Dissolution:**

The dissolution of the Fund may be effected by a resolution of the members in accordance with Rule 7. Upon the dissolution of the Fund the net assets of the Fund, after payment of all its liabilities shall be transferred to The Chartered Certified Accountants' Benevolent Fund (Company number 8880293) for its general purposes.

# The Benevolent Fund summarised report and financial statements

The summarised financial statements are taken from the audited financial statements of The Chartered Certified Accountants' Benevolent Fund (the Benevolent Fund) for the year ended 31 March 2017. The full audited financial statements, which were signed on behalf of the Board of Management by the Chairman, David Finch, were approved on 31 May 2017. The auditor's opinion on those financial statements was unqualified, but included an emphasis of matter in respect of the transfer of the assets and liabilities to the new charity as explained below.

The Benevolent Fund was established by Trust Deed in 1918 for the purpose of assisting persons in need who are, or have been, members of ACCA or related organisations and their families and dependants. It is a charity registered in England and Wales (222595). The Board of Management must consist of at least seven members of ACCA, each of at least two years' standing.

As reported previously, members of the Benevolent Fund have set up a new charity as a charitable company limited by guarantee. The objects of the new charity are the same as those of this charity. The new charity is called The Chartered Certified Accountants' Benevolent Fund and the process of transferring the assets and liabilities to the new charity is ongoing.

The summarised financial statements may not contain enough information for a full understanding of the Benevolent Fund's affairs and members are invited to read them in conjunction with the summarised combined financial statements of both this charity and the new charitable company. Members should note that these summarised combined financial statements are unaudited; however, copies of the full audited financial statements of both charities may be obtained on request from ACCA, The Adelphi, 1/11 John Adam Street, London WC2N 6AU or from the website address [www.accaglobal.com/en/member/membership-benefit/benevolent-fund/about-benevolent.html](http://www.accaglobal.com/en/member/membership-benefit/benevolent-fund/about-benevolent.html)

**David Finch** Chairman  
31 May 2017

## Independent Auditor's statement on the summarised financial statements to the members of The Chartered Certified Accountants' Benevolent Fund

We have examined the summarised financial statements of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 March 2017 comprising the summarised statement of financial activities and the summarised balance sheet which are derived from the audited financial statements of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 March 2017. The financial statements dated 31 May 2017 included an unmodified audit opinion but included an emphasis of matter in respect of the transfer of the assets and liabilities to the new charity.

This report is made solely to the trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees for our work, for this report, or for the opinions we have formed.

The summarised financial statements do not contain all the disclosures required by United Kingdom Generally Accepted Accounting Practice and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2015. Reading the summarised financial statements, therefore, is not a substitute for reading the audited financial statements of The Chartered Certified Accountants' Benevolent Fund.

### **RESPECTIVE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND AUDITOR**

The Board of Management is responsible for preparing the summarised report and financial statements in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) regulations 2006 (as amended) and the provisions of the rules.

Our responsibility is to express an opinion on the summarised financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (UK and Ireland).

### **OPINION**

In our opinion the summarised financial statements are consistent in all material respects with the full annual financial statements and the Report of the Board of Management of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 March 2017.

### **Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants  
Edinburgh, United Kingdom  
19 June 2017

## Summarised statement of financial activities for the year ended 31 March 2017

	<b>31 March 2017 £</b>	31 March 2016 £
<b>Income</b>		
Donations from members	<b>2,728</b>	6,915
Legacies	–	5,000
Credit card royalties	<b>3,503</b>	13,095
Investment income	<b>49</b>	9,810
	<hr/> <b>6,280</b> <hr/>	<hr/> 34,820 <hr/>
<b>Total income</b>		
<b>Expenditure</b>		
<i>Expenditure on raising funds</i>		
Investment management costs	–	(3,485)
<i>Expenditure on charitable activities</i>	<b>329</b>	(1,172)
Transfer to Chartered Certified Accountants' Benevolent Fund (charitable company)	<b>36,784</b>	3,571,418
	<hr/> <b>37,113</b> <hr/>	<hr/> 3,566,761 <hr/>
<b>Total expenditure</b>		
Net gains on investments	<hr/> – <hr/>	<hr/> 55,232 <hr/>
<b>Net expenditure and net movement in funds</b>	<b>(30,833)</b>	(3,476,709)
<b>Reconciliation of funds</b>		
Total funds brought forward at 1 April	<hr/> <b>50,672</b> <hr/>	<hr/> 3,527,381 <hr/>
<b>Total funds carried forward at 31 March</b>	<hr/> <b>19,839</b> <hr/> <hr/>	<hr/> 50,672 <hr/> <hr/>

## Summarised balance sheet as at 31 March 2017

	<b>31 March 2017</b>	31 March 2016
	<b>£</b>	£
<b>Current assets</b>	<b>123,627</b>	193,370
<b>Creditors:</b> amounts falling due within one year	<b>103,788</b>	142,698
<b>Total assets</b>	<b>19,839</b>	50,672
<b>Unrestricted funds</b>		
Designated funds	-	36,784
General funds	<b>19,839</b>	13,888
<b>Total funds</b>	<b>19,839</b>	50,672

The summarised accounts were approved by the Board of Management on 31 May 2017 and signed on its behalf by:

**David Finch** Chairman

# The Benevolent Fund combined summarised report and financial statements

The combined summarised financial statements are taken from the audited financial statements of the unincorporated charity, The Chartered Certified Accountants' Benevolent Fund, for the year ended 31 March 2017 and the charitable company of the same name for the year ended 31 March 2017. The audited financial statements of both charities were signed on behalf of the Trustees by the Chairman, David Finch, on 31 May 2017. The auditor's opinions on those financial statements were unqualified. These combined summarised financial statements are unaudited.

The combined summarised financial statements may not contain enough information for a full understanding of each of the charity's affairs and members are invited to read the full audited financial statements of both charities.

Copies of the full audited financial statements may be obtained on request from ACCA, The Adelphi, 1/11 John Adam Street, London WC2N 6AU or from the website address <http://www.accaglobal.com/en/member/membership-benefit/benevolent-fund/about-benevolent.html>

**David Finch** Chairman  
31 May 2017

Combined summarised statement of financial activities  
for the year ended 31 March 2017

	<b>Total funds Year ended 31 March 2017 £</b>	Total funds Year ended 31 March 2016 £
<b>Income</b>		
Donations	63,452	79,739
Legacy income	4,000	5,000
Credit card royalties	13,008	13,095
Investment income	<u>102,472</u>	<u>90,278</u>
<b>Total income</b>	<u><b>182,932</b></u>	<u>188,112</u>
<b>Expenditure</b>		
<i>Expenditure on raising funds</i>		
Investment management costs	17,586	12,711
<i>Expenditure on charitable activities</i>	<u>46,015</u>	<u>75,832</u>
<b>Total expenditure</b>	<u><b>63,601</b></u>	<u>88,543</u>
Net gains/(losses) on investments	<u>412,201</u>	<u>(113,542)</u>
<b>Net income/(expenditure) and net movement in funds</b>	<b>531,532</b>	(13,973)
<b>Reconciliation of funds</b>		
Total funds brought forward at 1 April	<u>3,598,408</u>	<u>3,612,381</u>
<b>Total funds carried forward at 31 March</b>	<u><b>4,129,940</b></u>	<u>3,598,408</u>

## Combined summarised balance sheet as at 31 March 2017

	<b>31 March 2017</b>	31 March 2016
	<b>£</b>	£
<b>Fixed assets</b>		
Investments at market value	<b>3,076,667</b>	2,566,804
		- - - - -
<b>Current assets</b>	<b>1,065,784</b>	1,074,712
<b>Creditors:</b> amounts falling due within one year	<b><u>12,511</u></b>	<u>43,108</u>
<b>Net current assets</b>	<b><u>1,053,273</u></b>	<u>1,031,604</u>
<b>Total assets</b>	<b><u><u>4,129,940</u></u></b>	<u><u>3,598,408</u></u>
<b>Unrestricted funds</b>		
Designated funds	<b>229,293</b>	221,844
General funds	<b><u>3,900,647</u></b>	<u>3,376,564</u>
<b>Total funds</b>	<b><u><u>4,129,940</u></u></b>	<u><u>3,598,408</u></u>

The combined summarised accounts were approved by the Trustees on 31 May 2017 and signed on its behalf by:

**David Finch** Chairman

# The Benevolent Fund

## WHAT IS IT?

The Chartered Certified Accountants' Benevolent Fund (CCABF) currently exists as two charities – an 'old' unincorporated charity (registered number 222595) and a 'new' charitable company limited by guarantee (company number 8880293 and charity registration numbers 1156341 and SC045337). Both charities have the same name and the new charity has exactly the same objects as the old charity. During the year ended 31 March 2017 the trustees continued to transfer the assets and the liabilities of the old charity to the new charity and all operations including receipt of donations and the giving of grants are now done through the new charity. The remaining assets and liabilities will be transferred to the new charity in the current year. Our mission statement remains 'Supporting members and their families in times of need'.

Members are required to be notified of the AGM of the old charity and the notice for this has been published on previous pages together with the summarised financial statements of the old charity. Members will note that the activities of the old charity are vastly reduced and therefore to get a full understanding of the current year's activities of the Benevolent Funds, the combined summarised financial statements of both charities are reproduced on pages 120 to 122. They can also be read in conjunction with the full financial statements of both charities which are on ACCA's website at [www.accaglobal.com](http://www.accaglobal.com)

## WHEN DOES CCABF HELP?

There are many different situations, the most frequent being periods of hardship, disaster, ill health, unemployment, redundancy and death. For example in 2015 CCABF helped ACCA members who had been affected by the earthquakes in Nepal.

## HOW DOES CCABF HELP?

ACCA members apply for assistance by completing an application form which is discussed at quarterly meetings. In some cases a Board member or an ACCA member appointed by the Board will visit to discuss an applicant's circumstances to better assess their needs and give advice where necessary. Sometimes financial assistance is required. Whatever the circumstances, CCABF will endeavour to find the best solution for each applicant.

## WHAT HELP DOES CCABF GIVE?

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

## HOW CCABF HAS HELPED – A FEW EXAMPLES

- A member who suffered from multiple sclerosis, poor mobility and was unable to walk unaided was given a grant to help pay for the costs of a new specialised standing wheelchair which allowed him much more mobility.
- A young member in the Gulf, whose wife had given birth to a baby prematurely and had severe medical conditions was given a grant to supplement the medical costs.
- A member who had been subject to domestic abuse from her spouse was awarded a grant for a deposit and rent to allow her and her children to move to a new property.
- A member who was suffering from cancer was given a grant to supplement her medical costs.

## The Benevolent Fund

### HOW CAN YOU HELP CCABF?

CCABF receives funding primarily from donations, and legacies provided by members. You can make donations to the charity by:

- a single donation by cheque made payable to 'The Chartered Certified Accountants' Benevolent Fund'
- Gift Aid (UK only) (see overleaf for details)
- a bequest from your will or estate
- Standing Order, to make an annual donation (see overleaf for details)
- a donation at the time of membership renewal, details are included in the pack received.

In addition you can help raise awareness of CCABF by promoting the charity as much as possible to ACCA members and their families. If you know of any members and/or their families who you think may require help then please advise them to contact CCABF or even contact us on their behalf.

## Supporting members and their families in times of need

Hugh McCash, Honorary Secretary  
Chartered Certified Accountants' Benevolent Fund  
110 Queen Street, Glasgow G1 3BX, United Kingdom.

If you need further information on CCABF, please contact Hugh McCash on email: [hugh.mccash@accaglobal.com](mailto:hugh.mccash@accaglobal.com)  
tel: +44 (0)141 534 4045  
fax: +44 (0)141 534 4151

## HELPING CCABF

I enclose a donation to CCABF of £

- I am interested in assisting CCABF by visiting members in need.
- I would like CCABF to send me an application form for assistance for myself/a colleague.

Title (Mr/Miss/Mrs/Ms/Other)

Name

Address

Postcode

Telephone

Email

Membership number

If you are sending a donation please complete the Gift Aid form below, if appropriate.

## GIFT AID DECLARATION

### CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

#### Boost your donation by 25p of Gift Aid for every £1 you donate

Gift Aid is reclaimed by the charity from the tax you pay for the current tax year.  
Your address is needed to identify you as a current UK taxpayer.

*giftaid it*

#### In order to Gift Aid your donation you must tick the box below:

- I want to Gift Aid my donation of £\_\_\_\_\_ and any donations I make in the future or have made in the past four years to:  
Name of charity: **The Chartered Certified Accountants' Benevolent Fund**

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

Title (Mr/Miss/Mrs/Ms/Other)

First name (or initials)

Surname

Home address

Postcode

Membership number

Date

Please notify the charity if you:

- want to cancel this declaration
- change your name or home address
- no longer pay sufficient tax on your income and/or capital gains

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self-Assessment tax return or ask HM Revenue and Customs to adjust your tax code.



**STANDING ORDER FORM**

**BANKERS ORDER**

Date \_\_\_\_\_

To (Bankers name and address) \_\_\_\_\_

\_\_\_\_\_

Bank account number \_\_\_\_\_

Please pay the sum of (in words) \_\_\_\_\_

**To: Metro Bank  
One Southampton Row, London WC1B 5HA**

**Sort code: 23-05-80 for The Chartered Certified Accountants' Benevolent Fund**

**Account number: 12020268**

On the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

and on the same day annually until further notice, charging my account.

Signature \_\_\_\_\_

Name in full \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

**NB Please cancel any previous order in favour of credit of The Chartered Certified Accountants' Benevolent Fund**

Quote ref: \_\_\_\_\_ \ B E N

**Chartered Certified Accountants' Benevolent Fund**  
110 Queen Street, Glasgow G1 3BX  
United Kingdom

Registered Charity Nos.  
1156341 and SC045337  
Registered Company No 8880293







**ACCA**

Think Ahead

## **CONTACT US**

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United Kingdom

[\*\*www.accaglobal.com/vote\*\*](http://www.accaglobal.com/vote)