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About ACCA
We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Our purpose

We’re a force for public good. We lead the global accountancy profession by creating opportunity.

Our values

Inclusion

We create opportunity for all. We remove artificial barriers, create connections and embrace diversity.

Integrity

We’re ethical, honest and accountable and encourage the same from others. We act in the public interest and focus on long-term value.

Innovation

We think ahead. We explore new ideas, creating solutions that ensure our community and the wider profession is ready for today and tomorrow.
Prudence Muchinouta is the CFO of a social enterprise that supports wildlife conservation in Zambia. She oversees finance, IT, procurement, and HR for the organisation, which empowers small-scale farmers, especially women, through sustainable agricultural practices.

Prudence’s passion for climate and gender issues led her to speak at COP26, inspiring her to contribute more to global challenges. Recognised for her dedication, she received the ACCA Africa CFO award for her environmental, social, and governance efforts.

Learn more about Prudence’s journey in AB magazine
About this report
This report is designed to give anyone whose success depends on ACCA – especially our members, future members, education providers and employers – insight into the strategic thinking that drives ACCA forward, encompassing our strategy, governance, performance and prospects in the context of our global environment.

This is our twelfth annual integrated report, and it has been prepared in accordance with the International <IR> Framework. As a strong supporter of the global sustainability reporting standards developed by the International Sustainability Standards Board (ISSB), we’re committed to adopting the ISSB standards in our future integrated annual reports. For the second year, we are using the Exposure Draft of IFRS S2 Climate-related Disclosures as guidance as we report against our climate commitments.

ACCA’s Audit Committee reviews this report, which our Council Board and then ACCA’s governing Council subsequently approves. In this way, ACCA’s Council is ultimately responsible for ensuring the report’s integrity. The Audit Committee has confirmed that it has applied its collective mind to the preparation and presentation of this report and that, in its considered opinion, it is presented in accordance with the International <IR> Framework.

Our external auditor has assured our detailed consolidated financial statements. The external auditor considers whether the integrated report is consistent with the financial statements and the information that they have received during their external audit. We have also received separate external assurance on our strategic performance results.

We aim to keep this report concise. If you’d like to know anything that you can’t find here, or you’d like to give us feedback, please contact us at external.reporting@accaglobal.com.
Leona Mondsee’s passion for problem-solving led her to the tech industry, where she’s now chief financial officer of Rebank, a start-up that allows users to organise financial applications, accounts and payments in one place.

Leona believes that embracing technology and automation is the future of finance and will allow accountants to focus on more strategic tasks and business objectives. She sees the goal of a CFO as translating business objectives and automating repetitive tasks to free up talented professionals to add value in other ways.

Learn more about Leona’s journey in AB magazine
Our 2022-23 highlights
We’re a force for public good. We lead the global accountancy profession by creating opportunity. This year we continued to progress ACCA’s purpose against a backdrop of continuing turbulence and volatility in the global environment.

We grew our membership by 2.8% with 247,000 members now supporting economic growth across 181 countries.

We enhanced our sector-specific, learning and careers support:

- hosting our twelfth Virtual public sector conference which attracted over 10,500 registrations from 171 countries
- creating toolkits focused on talent, sustainability and green budgeting for small and medium sized practices (SMPs), small and medium sized enterprises (SMEs) and the public sector including How SMEs can create a more sustainable world with Chartered Accountants Australia and New Zealand (CA ANZ)
- strengthening our support for the banking, financial services and insurance sector including a report with our strategic alliance partner, CA ANZ on FinTech State of Play, a financial services sector hub and a Sustainability in Banking virtual experience programme with CIMB Group
- holding ten virtual careers fairs events for different countries and regions across the world which attracted over 17,500 attendees and 843 employers.

We championed the role of the profession in building sustainable economies and organisations:

- launching Accounting for a better world, our agenda for action uniting the accountancy profession for the public good
- being a gold sponsor of the 21st World Congress of Accountants (themed Building Trust, Enabling Sustainability)
- taking part in COP27 where we launched our new Climate finance course with CFA Institute
- hosting our annual flagship virtual event, Accounting for the future which focused on sustainability and attracted 32,000 delegates from 183 countries
- launching our Global talent trends survey 2023, one of the largest ever studies across the accountancy profession about the world of work.
Our 2022-23 highlights

We innovated to drive student progression including launching My Exam Performance, a personalised exam performance feedback tool for students.

We won Communications Campaign of the Year at the 2022 International Accountancy Forum & Awards for our ‘Rethinking...’ series of brand themes.

We worked in partnership to strengthen the profession:

- continuing our successful strategic alliance with CA ANZ to support our members and develop the global profession
- partnering with the United Arab Emirates’ Ministry of Economy and the Emirates Association for Accountants and Auditors to provide the exams required to complete the UAE Fellowship programme
- publishing Public Trust in Tax 2022 with the International Federation of Accountants
- becoming founding partners of the IFRS Foundation’s Partnership Framework for Capacity Building which is focused on ensuring readiness for the new IFRS Sustainability Disclosure Standards
- launching ACCA’s Certificate in International Reporting in Vietnamese in partnership with the Vietnam Association of Certified Public Accountants and renewing our agreement with the Ministry of Finance in Vietnam as we work together to strengthen the profession
- signing a new Mutual Recognition Agreement with the Institute of Chartered Accountants of Sri Lanka.

We continued to ensure ACCA is the #1 global choice for employers with an employer Net Promoter Score of +50.9 and 87% of employers satisfied with ACCA.
Sharon Barnes-Simmonds left a successful career in the film industry to pursue a more meaningful path as CFO of Action Against Hunger Canada. She's now part of a global network overseeing the funding of humanitarian projects in 55 countries, supporting 28 million people annually.

Sharon is dedicated to promoting representation of minority groups in the finance profession and is also a passionate volunteer. She serves as the President of Kiwanis Club of Toronto Caribbean, an organisation making a positive impact on the lives of children and communities.

Learn more about Sharon's journey in AB magazine.
President’s message

When I look back on the year, it strikes me as a period of real achievement for ACCA and ACCA members. This year I have met countless members and future members across the world who are all striving to serve their communities, businesses and clients to the full extent of their ability.

I always knew that my fellow members were dedicated and devoted to their profession and the people around them. But even so, as I have experienced and seen for myself the scale of their selfless service, so often it has taken my breath away.

We talk often about the global reach of ACCA, and we must never forget that this truly is our super-power. It is impossible to think of any other organisation or association where so many people of different cultures, countries and creeds can unite around a shared purpose and single set of values.

Wherever they are in the world, our members display the qualities of inclusion, integrity and innovation. They are dedicated to serving the public good, and in playing their full part in extending opportunities for ever-more people all around the world to pursue a professional education and build a good, decent, rewarding career. That represents an enormous contribution to the world, and every ACCA member should be proud of their achievements.

It’s also been a year when ACCA has led the global accountancy profession, and continued to advocate for a better, more sustainable way of doing business that brings prosperity, stability and security for all people, everywhere. We have published ground-breaking, headline-making, agenda-setting research and reports in a dazzling array of areas, including global talent trends, global economic conditions, green finance, sustainability assurance, public sector finance, the Africa Continental Free Trade Area agreement, SMEs, public trust in tax, EdTech and FinTech, climate reporting and accounting for a better world.

It all adds up to a formidable body of work, and a serious contribution to our long-term vision of being #1 in developing the accountancy profession the world needs.

I know that there are many more achievements, many more accomplishments, much more success in our future, and that ACCA members will continue to come together to give the world the accountancy profession it needs.

Joseph Owolabi FCCA
In the past year, ACCA and its community have continued to lead the profession forward.

We exceeded our ambitions for member growth and affiliate conversion, both contributing to a growing market share; and we retained an excellent employer Net Promoter Score (NPS). And the ACCA community has high perceptions of ACCA’s ability to shape the profession and promote the highest standards. In the spirit of full disclosure, however, we also experienced recruitment, retention and progression challenges – all against a volatile external backdrop.

While the external headwinds we experienced were outside of our control, we placed an emphatic focus on what we could drive forward: progressing ACCA’s purpose, vision, and strategic ambition through three strategic priorities. And these enabled us to keep serving the ACCA community’s diverse needs while also leading the profession forward.

‘At its simplest form, our strategic performance highlights and challenges can be summarised in the table below.’

### Areas of strong performance
- A consistently growing membership
- An increasing market share
- Strong affiliate to member conversion
- Consistently high perceptions of ACCA’s integrity and innovation
- Strong employer and member NPS
- Rising student perceptions

### Strategic performance challenges
- Student recruitment
- Exam entry – and linked to this, the % of students passing an exam in the year
- Member and future member retention
- A decline in certain member perceptions
Delivering employability
In 2022-23 ACCA carried out a significant and extensive range of activity to create the right environment for member and future member success (with a focus on recognition, relevance and brand). Highlights included: launching our new initiative, Accounting for a better world; developing global policy positions to ensure ACCA can engage with governments and policy makers on the role the profession can play; super-connecting and building our brand with employers, universities and partners; connecting our community through our strategic alliances and partnerships; and our presence at major events (including the World Congress of Accountants), strengthening our sector-specific support, maximising our careers and learning support, and protecting our license to operate and recognition as a statutory regulator and qualifying body.

‘During 2022-23 we enjoyed strong employer and member NPS, grew our membership and market share, and maintained high stakeholder perceptions of ACCA’s innovation and integrity. We know, however, that we need to strengthen the future member pipeline, continue to deliver member value and improve member and future member retention.’

Driving student progression
In 2022-23 we continued to drive student progression: ensuring as many students as possible were able to sit exams; strengthening relationships with education partners and tutors to support exam success; and innovating and enhancing the ACCA Qualification. A particular highlight in 2022-23 has been the introduction of My Exam Performance for students. This new resource is highly valued by students and, along with the ACCA Study Hub and CBE Practice Platform, will be key to driving exam performance.

As with previous years during the strategy to 2025, however, our most significant strategic performance challenge relates to the volume of exam entries. Despite our students in China being affected by Covid-19 lockdowns for three-quarters of the performance year, I am delighted to confirm that China provided by far the highest overall exam entries of all our markets – in March 2023 we saw the highest number of students from China enter exams since December 2021.

We have, however, seen changing student behaviours on a global scale, with students no longer entering exams at the pace they were pre-pandemic, and not completing the suite of exams as rapidly as they once did. We know that motivating and supporting our students and offering a comprehensive suite of support to our education providers will continue to be important in 2023-24.
Delivering and embedding our transformation
In 2022-23 our greatest challenge in this priority area was the progression of ACCAs continuing digital transformation. A review of our programme of work concluded that the proposed go-live date of October 2023 was no longer achievable, so at the end of the performance year we began the process of seeking a new supplier partner to deliver the next phase of this work.

Elsewhere, during the year we implemented and embedded changes to ACCAs delivery model to drive greater agility and maximum impact in how we deliver to market, as well as realising strategic efficiencies. Through this, we freed up our relationships teams to focus on strengthening meaningful partnerships across our global footprint. We have also benefited from introducing a greater number of globally distributed teams to develop our content and enhance how we deliver it to market; and we matured our approach to strategic planning, insights and analytics.

Finally, by ring-fencing strategic investment to build our capabilities and transform our operations, we continued to innovate in the year (including progressing our vision for the future of learning and assessment, rolling-out remote exams and delivering My Exam Performance) to drive our strategic performance and ensure a successful and sustainable organisation for the future.

‘Last year, the ACCA community kept on demonstrating the value of the profession in times of continuing change and disruption. I want to thank all ACCA members and future members who contributed to the profession, business and society in the year – because by doing so, you’ve progressed ACCA’s purpose.’

Our strategic focus for 2023-24: Being bold: creating and taking opportunity reflects our plans to capitalise on a world of opportunity on behalf of the ACCA community. At ACCA we lead, we challenge and we champion fresh thinking. Throughout our proud history, we’ve innovated and advanced the profession, creating opportunity and delivery value. And we’ve done all of this while staying true to our values.

So in the year ahead, we’ll move confidently forward as we continue to develop the accountancy profession the world needs, with the ACCA community proudly leading the way.

Helen Brand OBE
Chief executive
A former police officer and Big Four manager, Hussain Al Qadhi is now the group financial controller at Cool Inc, a Saudi-Arabian start-up focused on developing luxury leisure, tourism and hospitality activities in the country.

Hussain credits his ACCA qualification as being a ‘door-opener’, and he’s committed to mentoring and inspiring others in their career journeys.

Learn more about Hussain’s journey in AB magazine

Hussain Al Qadhi ACCA, group financial controller, Cool Inc
Strategy to 2025
ACCA’s strategy to 2025 sets out how we will secure a vibrant future for ACCA by fulfilling our purpose, remaining true to our values and realising our vision.

**Strategic outcomes**

**Lead**

*Our proud connected community delivers change for public good.*

To deliver this strategic outcome, our ambitions focus on two key elements: **business and society** and **community**.

ACCA’s ability to lead a trusted, inclusive global profession depends on the value we deliver to business and society, which is driven by the collective insight of ACCA’s members and wider community. ACCA stands for a trusted, inclusive profession that builds ethical and sustainable businesses and economies; and we deliver public value through our proud, connected community which has ACCA members at its heart.

**Create**

*Our unique knowledge enables us to shape the future and create long-term value.*

To deliver this strategic outcome, our ambitions focus on two key elements: **knowledge** and **value**.

ACCA’s community generates unique knowledge that drives the profession forward. We’re able to draw on this collective knowledge and ensure we share knowledge across it. We also maximise this knowledge to create forward-thinking solutions that enable us to deliver the trusted, ethical professionals the world needs. This benefits business and society, with ACCA’s members playing a key role wherever they are based.

An underpinning **Deliver** outcome sets out the operational capabilities we will focus on to deliver the Lead and Create strategic outcomes set out in the strategy to 2025. The Executive Board oversees progress against our **Deliver** capabilities (partners, talent and digital). These are not linked to remuneration.
**Measuring performance**

We assess our progress in delivering the strategy to 2025 through seven measures, adopting a balanced scorecard approach.

The strategic performance targets for each measure are set by the Council Board to track our progress in delivering our strategic outcomes. The targets are linked to executive remuneration.

<table>
<thead>
<tr>
<th>Strategic outcome</th>
<th>Measure</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision</td>
<td>Number of members</td>
<td>Our members are central to our vision. A growing membership strengthens our ability to deliver what the world needs.</td>
</tr>
<tr>
<td>Lead</td>
<td>Brand trust</td>
<td>Our ability to shape and lead the profession is dependent on trust in the ACCA brand.</td>
</tr>
<tr>
<td>Business and society</td>
<td>Financial sustainability (surplus/deficit)</td>
<td>By ensuring ACCA's financial sustainability, we’ll be able to deliver long-term value to business and society.</td>
</tr>
<tr>
<td>Community</td>
<td>NPS</td>
<td>We want to make sure our community sees continued value in an ongoing relationship with ACCA.</td>
</tr>
<tr>
<td>Create</td>
<td>Number of future members</td>
<td>The number of future members indicates ACCA’s continuing attractiveness and relevance to business and society.</td>
</tr>
<tr>
<td>Knowledge</td>
<td>ACCA understands my needs (perception survey)</td>
<td>Understanding the needs of our community enables us to think ahead and create relevant solutions.</td>
</tr>
<tr>
<td>Value</td>
<td>Progression</td>
<td>The successful progress of future generations to membership remains key to our long-term sustainability, and the value ACCA members deliver to business and society in the future.</td>
</tr>
</tbody>
</table>
Jason Wang is a multi award-winning CFO and executive director at H&H Group, a global health and nutrition organisation. His strategic vision and ability to always think ahead has played a big part in H&H Group’s global expansion.

With a career history spanning the public sector, investment banking and corporate finance, Jason believes the key to being a good finance leader is being a hands-on partner and combining strong financial knowledge and skills with good business instincts.

Learn more about Jason’s journey in **AB magazine**
Our value creation model to 2025

ACCA’s purpose:
We’re a force for public good. We lead the global accountancy profession by creating opportunity.

Enable ACCA to achieve its purpose and strategy

People (P): the knowledge, skills and expertise of our diverse teams

Community (C): our global network of members and future members, education providers, employers, professional accountancy organisations, government and regulators driving the profession forward

Intellectual property (IP): our content, learning and assessment expertise, thought leadership

Financial (F): subscriptions and other income that enables us to re-invest in supporting our members and future members

Manufactured (M): our ability to offer learning and assessment globally; our investment in digital transformation

Natural (N): our reliance on natural resources to power our office infrastructure; working with our partners and supply chain to reduce consumption of resources and empowering our members to drive sustainable practice across their organisations

ACCA’s strategy to 2025

Global access to relevant, high-quality finance and accountancy education free from artificial barriers enabling individuals to build their careers and providing businesses with the skills they need (All capitals)

UN SDG 4 5 8 10

Demonstrating the value of the profession in driving sustainable business creating demand for ACCA members (IP, P, C)

UN SDG 8 16

Shaping the future of the accountancy profession so that it delivers maximum value to society, boosting economic development and improving living standards (IP, P, C)

UN SDG 8 9 12 13

Working with and empowering our community to be a force for public good and support the ambition of the UN SDGs (IP, P, C)

UN SDG 4 5 8 9 10 12 13 16 17

Diverse, high-performing people across our operations and governance putting our stakeholders’ needs at the centre of decision-making (P)

UN SDG 5 8 10

Through our focus on reducing emissions, we aim to increase financial efficiency enabling us to reinvest in innovations to support our community (N)

UN SDG 12 13

Our network of offices, teams with local knowledge (P)

Building connections through our communities (P, C)

Working on public financial management reform in Pakistan, Rwanda, Malawi and Greece (IP, P, C)

Influencing the debate eg on the future of audit and corporate reporting (IP, P, C)

Upskilling our community and supporting successful careers through ACCA Career Navigator, ACCA Learning and ACCA Careers (IP, P, M)

Improving how our data drives our decisions and enables personalised support (P, M)

Our route to net zero and our wider sustainability commitments (N)

Creating value for our stakeholders

Impacting the debate eg on the future of audit and corporate reporting (IP, P, C)

Working on public financial management reform in Pakistan, Rwanda, Malawi and Greece (IP, P, C)

Global access to relevant, high-quality finance and accountancy education free from artificial barriers enabling individuals to build their careers and providing businesses with the skills they need (All capitals)

UN SDG 4 5 8 10

Demonstrating the value of the profession in driving sustainable business creating demand for ACCA members (IP, P, C)

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Shaping the future of the accountancy profession so that it delivers maximum value to society, boosting economic development and improving living standards (IP, P, C)

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UN SDG 5 8 10

Through our focus on reducing emissions, we aim to increase financial efficiency enabling us to reinvest in innovations to support our community (N)

UN SDG 12 13
Elaine Boyd is the director of audit quality and appointments at Audit Scotland, the chair of ACCA Scotland’s Members’ Committee, a trustee at Exceed Worldwide and recently joined the Financial Reporting Council stakeholder involvement group representing external public sector audit.

A passionate supporter of equality, diversity, and inclusion, Elaine has cerebral palsy, and has been a charity trustee and representative for various related organisations over the past 20 years. Elaine’s advocacy work also earned her an Officer of the Order of the British Empire (OBE) for her services to charity and public service in the King’s 2023 New Year Honours list.
The global context, stakeholder engagement and materiality
The global context
A number of key factors are shaping our external environment. In this section of the report, we share ACCA’s view of the accelerating global headwinds impacting global business and society and a set of key challenges the profession itself must address.

Major global headwinds

The global economy
The Covid-19 pandemic and the invasion of Ukraine have created profound turbulence in the world economy, slowing global growth and putting significant pressure on prices, in particular energy and food. Rapidly rising inflation in 2022-23 had a significant impact on economies and businesses and drove up the cost of living for people across multiple countries.

ACCA and the Institute of Management Accountants’ quarterly Global economic conditions survey finds confidence now starting to rise, with the economic climate helped by the relaxation of China’s zero-Covid policies and energy prices starting to return to normal in Europe. Our analysis indicates a number of specific markets and regions are also tipped for strong growth.

Overall, however, we anticipate a level of continuing economic challenge, with inflation easing at differing levels and affordability issues remaining widespread in 2023-24. We recognise the importance of providing upskilling and employability resources to drive individual security in an uncertain world. We also recognise the importance of creating and taking opportunity on behalf of the ACCA community to ensure a successful and sustainable future.

The geopolitical environment
Geopolitical tensions and conflict continued in the year. In addition to the severe impacts of the conflict within Ukraine, we are now seeing new migratory flows and the potential for wider geopolitical impact. We are also monitoring and responding to rapidly changing dynamics in other markets and regions such as Myanmar and Afghanistan. Geopolitical impacts have also resulted in increased complexity for organisations such as ACCA which operate across multiple markets and jurisdictions. Ultimately, as a global body we recognise ACCA has a role to play in developing and strengthening the profession in the face of different national and regional challenges.

Sustainability and climate change
The world is facing grave challenges. Just prior to COP27, the United Nations (UN) published its Emissions Gap report for 2022, in which they state that the international community is falling far short of the Paris Agreement goals and there is currently no credible pathway in place to keep the rise in global temperatures below the key threshold of 1.5 degrees Celsius. The UN is calling for an urgent global transformation to avoid climate disaster.

ACCA aims to reinforce the role of the accountancy profession in helping organisations adapt and transform rapidly, and adopt the sustainable practices required to avert this. The unique view that professional accountants have across the organisations they work for and advise, coupled with their ethical and technical competencies, makes them vital to this transformation. We are also driving sustainability in the broader sense, removing artificial barriers to the profession and driving inclusion so the ACCA community can play a role in creating a better and fairer world.
Key challenges for the profession

Increasing public demand for business and government accountability

Society increasingly expects government and business intervention to drive more ethical approaches. The profession has a major role to play in helping organisations create and report on long-term value that benefits all stakeholders, playing their part in building a more prosperous future for society through a just transition which balances business profitability, social equity and environmental action.

The increasing complexity of the global economy and the disruption caused by technology also poses challenges for regulators, and ACCA will continue to engage with regulators on meeting these challenges. The future of audit has also been subject to scrutiny and challenge in the UK, and we anticipate that future reforms to the UK’s audit and corporate governance regime will have far-reaching consequences for the audit profession and regulators.

Continuous learning and digitisation of education

We continue to experience accelerating employer and member demand for upskilling and training. The need to remain relevant in the face of disruption, combined with a greater desire to change job roles and careers more swiftly than in the past, mean that continuous learning is here to stay. The major shift towards digital is also transforming how people learn and raising their expectations of digital education and learning provision.

Attractiveness and relevance of the profession

A wide range of sources indicate a continuing global demand for accountants. The increasing public demand for business and government accountability has also placed an emphasis on transparent reporting and driving a sustainable approach to the global economy.

Digital acceleration is, however, creating disruption within the profession. In addition, the profession is facing stiff competition from other sectors that appeal to new generations entering the workplace. We recognise how important it is to demonstrate the value of the profession and ACCA’s relevance and attractiveness, while equipping members and future members with relevant skills and creating the right conditions for the ACCA community to thrive.

Workplace transformation

The world of work continues to change radically: the future of work in the profession will increasingly involve technology, such as robotic process automation and artificial intelligence, replacing or supplementing human tasks. In addition to this, in the aftermath of the pandemic and in light of the current economic conditions, employers are seeking support to adapt to the disruption and transformation taking place. Increasingly, they need to demonstrate agility and flexibility in their business models as they respond to unprecedented disruption, transforming their workplaces and embracing digital, hybrid and remote ways of working.

New entrants to the workplace also have strong expectations around work-life balance, wellbeing and remote working. While ACCA already has a flexible qualification structure, our future thinking will keep building on this. Attracting talent to the workplace also points to the need for purpose-led strategies and new ways of working. With employers spreading their nets further to access the global talent pool; distributed workforces may support greater social inclusion in the workplace.
Stakeholder engagement and materiality

Our purpose sets out the overarching value we seek to create and deliver. In addition to this, ACCA relies on and creates value for a wide network of stakeholders, and we recognise that ACCAs sustainable success depends on the input and involvement of our stakeholders. ACCA has developed value propositions for all major stakeholders, which we use to inform how we engage with and support them. These are published on our website.

We continually engage extensively with our stakeholders as we seek to learn from them and meet their needs. In addition, we increasingly draw on insights and analytics to understand the impact of the products and services we offer and inform how we can deliver greater value.

In previous years, we have conducted a standalone annual materiality survey. Recognising the limitations with this, we have moved to a new materiality assessment approach this year, drawing on a substantial set of inputs.

These include:

- thought leadership from leading institutions to ensure we included global economic and geopolitical trends in our analysis
- ACCA insights publications, many of which are based on extensive surveys, round table discussions and interviews with the ACCA community
- ACCA relationship surveys which target one-twelfth of our members and future members* every month, and our annual employer survey (with 1,155 respondents) and education provider survey (with 432 respondents)
- input from our teams across our markets who have a focus on engaging with our stakeholders.

Through these inputs, we have identified material matters affecting all stakeholders and the profession, reflected in our analysis of the global context. We have also identified the key material issues for members, future members*, employers and education providers.

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<tr>
<th>All stakeholders and the profession</th>
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<tbody>
<tr>
<td>The global economy</td>
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<td>The geopolitical environment</td>
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<tr>
<td>Sustainability and climate change</td>
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<tr>
<td>Increasing public demand for business and government accountability</td>
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<tr>
<th>Members</th>
<th>Future members</th>
<th>Employers</th>
<th>Education providers</th>
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<tbody>
<tr>
<td>Recognition and integrity of the ACCA brand</td>
<td>Well-connected community</td>
<td>Shaping the future of the profession</td>
<td>A strong relationship with ACCA to drive business success</td>
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<tr>
<td>Value for money and relevant resources</td>
<td>Support to become members</td>
<td>Attracting talent</td>
<td>Teaching and tutor capability support</td>
</tr>
<tr>
<td>Careers and employability support</td>
<td>Careers and employability support</td>
<td>A strong relationship with ACCA</td>
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<td>Ease of doing business</td>
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The summary at the end of this report highlights how these material issues link to our commitments to the UN Sustainable Development Goals and corporate risks and provides examples of our response in 2022-23.

* ‘Future members’ is a term that includes students and affiliates. Affiliates are students who have completed all ACCA exams but have yet to apply for membership, most commonly because they are still working towards the practical experience element.
Taking ACCA forward in 2023-24

Our strategic focus in 2023-24 is **Being bold: creating and taking opportunity**.

We have identified five key strategic opportunities which represent ACCA’s response to the global context and material matters for our stakeholders, and these have informed our strategic focus. We are planning a set of bold moves to capitalise on these opportunities as we serve the ACCA community and embed ACCA as the #1 global choice for employers, existing and prospective partners and new entrants to the profession.

In the year ahead, we will also ensure we deliver our strategic ambitions in a way that progresses our commitment to sustainable development and our ongoing journey to net zero.

Looking beyond 2023-24: developing ACCA's future strategy

In 2023-24 we will start to develop ACCA’s future strategy, drawing on extensive analysis of the global environment, strategic challenges and opportunities, and stakeholder behaviours and perceptions. The development of the strategy will involve challenging all our thinking and developing strategic scenarios as we shape and test our approach. The outcome will be a bold and innovative strategy that meets the demands of the global marketplace, sets the pace for the profession and ensures a successful and sustainable future for ACCA and its community.

---

**Lead**
- Building the attractiveness and relevance of the profession
- Targeting geographies, sectors and segments

**Create**
- Driving student progression
- Strengthening our insights to drive performance

**Deliver**
- Drawing on all our capabilities to deliver value
Trevor Yeung found his passion in forensic accounting. With a background in economics and his ACCA qualification, Trevor navigates complex cross-border disputes and investigations with ease.

Beyond his work, Trevor is a Grade 8 violinist and clarinet player, has written a book on cryptocurrency and acts as an ACCA ambassador in Seoul.

Learn more about Trevor’s journey in AB magazine.
Teuta Oruçi FCCA, founder of Cleantech360

Shortly after arriving in the UK as an asylum seeker in the early 1990s, Teuta Oruçi began studying for her ACCA Qualification through evening classes.

Now, as the founder of Cleantech360, she focuses on environmental sustainability and helps startups in her sector access funding, using her expertise in blockchain technology. Teuta has also recently joined ACCA’s global sustainability forum.

Learn more about Teuta’s journey in AB magazine
Strategic performance in 2022-23
Our strategic focus in 2022-23

In 2022-23 we focused on three strategic priorities to progress ACCA’s purpose, work towards our strategic vision and drive performance.

**Delivering employability**

We want our members to be in demand, enjoy meaningful careers and deliver change for public good. So we’ll build our brand power across our markets, connecting our community and working closely with employers to understand their needs so we can maximise the career and learning support we offer.

**Driving student progression**

We want every student to value and progress their journey with ACCA. So we’ll enable students to sit exams wherever possible, working alongside our partners to support them to confidently enter and pass, and clearly demonstrate that we have their best interests at heart.

**Delivering and embedding our transformation**

We want to keep innovating and changing to take the strategy forward. So we’ll continue to focus on delivering new digital capabilities and embedding these to their maximum impact, including progressing our future vision for learning and assessment to ensure we deliver what the world needs.
Strategic performance in 2022-23

Strategic performance across the balanced scorecard

For the 2022-23 performance year we targeted performance across ACCA’s balanced scorecard, having focused on specific critical strategic focus targets in the prior two years. We achieved our targets for two out of seven strategic measures. These were Vision, which we measure through the number of members, and Lead: business and society which we measure through our in-year financial performance. In this section, we share more information on performance, highlighting areas of strong performance and challenges that have informed our focus for 2023-24.

<table>
<thead>
<tr>
<th>Strategic outcome</th>
<th>Strategic measure</th>
<th>2022-23 target</th>
<th>2022-23 actual</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision</td>
<td># of members</td>
<td>247,100</td>
<td>247,734</td>
<td>achieved</td>
</tr>
<tr>
<td>Lead: brand trust</td>
<td>Inclusion: % agree that ACCA acts with members’ and future members’ best interests at heart</td>
<td>68.5%</td>
<td>68.0%</td>
<td>achieved</td>
</tr>
<tr>
<td></td>
<td>Innovation: % agree that ACCA shapes the accountancy profession</td>
<td>80%</td>
<td>83.7%</td>
<td>not met</td>
</tr>
<tr>
<td></td>
<td>Integrity: % agree that ACCA promotes the highest professional and ethical standards</td>
<td>80%</td>
<td>88.1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Member market share</td>
<td>21.9%</td>
<td>22.1%</td>
<td></td>
</tr>
<tr>
<td>Lead: business and society</td>
<td>Financial sustainability: in-year financial performance (surplus/deficit before tax)</td>
<td>£(7.4)m deficit</td>
<td>£3.9m surplus</td>
<td>achieved</td>
</tr>
<tr>
<td>Lead: community</td>
<td>Net promoter score</td>
<td>+33.0</td>
<td>+31.9</td>
<td>not met</td>
</tr>
<tr>
<td>Create</td>
<td>Number of future members</td>
<td>542,300</td>
<td>526,520</td>
<td>not met</td>
</tr>
<tr>
<td>Create: knowledge</td>
<td>% agree that ACCA understands my needs as a member / future member</td>
<td>63%</td>
<td>61.8%</td>
<td>not met</td>
</tr>
<tr>
<td>Create: value – progression</td>
<td># of exam entries</td>
<td>631,000</td>
<td>552,359</td>
<td>not met</td>
</tr>
<tr>
<td></td>
<td>% of students passing an exam in the year</td>
<td>30.0%</td>
<td>27.2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>% of affiliates achieving membership within four years</td>
<td>67.5%</td>
<td>67.9%</td>
<td></td>
</tr>
</tbody>
</table>
Vision

# of members

Five-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td># of members</td>
<td>219,031</td>
<td>227,332</td>
</tr>
</tbody>
</table>

We grew our member numbers by **6,782** to **247,734 members**, reflecting year-on-year growth of **2.8%** – a result that exceeded our ambitions. The strength of our performance in this space signals the continuing value of the ACCA designation and the commitment of those future members coming through to membership.

Our strong performance was due to member admissions: we welcomed 13,125 new members, 661 ahead of planned performance. For member retention, we set a target of 97.6%, in line with our 2021-22 performance; we ended the year at 97.4%.

Members gender profile

48% Female

52% Male
**Lead**

**Brand trust**
Four elements must be met to achieve the **Lead: brand trust** target. While we exceeded our ambitions for the **Integrity and Innovation** perception measure elements and for member market share, we did not meet our ambitions for the **Inclusion** perception measure. As a result, we did not meet the overall target.

**Perception metrics across the balanced scorecard**
We collect relationship survey data every month from one-twelfth of our members and future members. This allows us to see long-term trends more clearly. Our reporting is based on 12 months of rolling data which provides the moving annual total. As this sampling method was introduced in 2020-21, we can only provide three rather than five years of data.

**Inclusion:**

% agree that ACCA acts with members’ and future members’ best interests at heart

Perceptions that ACCA acts with members’ and future members’ best interests at heart rose by 0.5% in the year to 68%. This was, however, 0.5% short of the target we set. Member perceptions ended the year above the overall target at 71.3%. Affiliates (60.5%) and students (65.2%) ended the year below target. Both, however, improved by 1.2% in the year.

**Innovation:**

% that agree that ACCA shapes the accountancy profession

Perceptions that ACCA shapes the accountancy profession declined by 0.2% in the year to 83.7%. However, this was 3.7% above the target we set. All stakeholder groups (members, affiliates and students) achieved a score of 80%+.
Strategic performance in 2022-23

**Integrity:**

% agree that ACCA promotes the highest professional and ethical standards

Perceptions that ACCA promotes the highest professional and ethical standards rose by 0.2% in the year to 88.1%. This was 8.1% above the target we set. All stakeholder groups (members, affiliates and students) achieved a score of 80%+.

### Three-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-21</td>
<td>2021-22</td>
<td>2022-23</td>
</tr>
<tr>
<td>% agree that ACCA promotes the highest professional and ethical standards</td>
<td>87.8% 87.9%</td>
<td>80%</td>
</tr>
</tbody>
</table>

### Market share

We measure our share of the total memberships of ACCA, AICPA, CIMA, CPA Australia, and ICAEW, using the results published by each professional accountancy body in their annual reports. Our target for the year was 21.9% and we exceeded this by 0.2%, ending the year with 22.1%.

### Five-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member market share</td>
<td>20.4% 20.8%</td>
<td>21.1% 21.7%</td>
</tr>
</tbody>
</table>

### Business and society

Our Lead: business and society measure focuses on ACCA’s financial sustainability: specifically, our in-year financial performance. We ended the year with a surplus of £3.9m before tax against a targeted £(7.4)m deficit.

In this section we share more on revenue, operating expenditure, our surplus before tax and our funds and liquid reserves. You can find more detailed financial information in our consolidated financial statements.

Read the Financial statements

### Five-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus / (deficit) before tax</td>
<td>£(35.8)m</td>
<td>£(3.3)m</td>
</tr>
</tbody>
</table>
Overall revenue fell by £1.8m (0.8%) to £219.8m in 2022-23. While the headline movement is a slight decrease, revenue by country experienced growth across almost all markets except for China which was £11.5m down year on year.

China remains a strong contributor to ACCA’s revenue but was challenged during the year due to ongoing restrictions locally from its zero-Covid policy. Investment in India has supported revenue growth of £4.3m compared to the prior year and this, along with other year-on-year increases, has offset the main impact of China.
Operating expenditure reduced by £5.1m (2.6%) from the prior year to £186.4m.

As the risk to our revenue projections for China materialised, cost reduction programmes were instigated to ensure we were able to support a range of adverse outcomes.

Salary costs reduced by £1m as a result of the benefits from organisational changes in the year. Discretionary operating costs were reduced by £4.1m mainly as a result of the response to the revenue shortfall in China.

Our pre-tax surplus of £3.9m was £11.3m above our budget deficit of £(7.4)m. It was apparent that revenue was under threat early in the year and despite holding a healthy contingency against this and other risks, it was unclear how it may develop. Various scenarios were considered, and additional cost reduction programmes were initiated to support the contingency against some of the more challenging scenarios. Our change programmes required additional funding during the year to respond to various operational changes and our investment income and exposure to foreign currency markets also contributed negatively to our budget. As our exam revenue stabilised and then recovered towards the end of 2022-23, the combined effect of the contingency held and the cost savings made, ultimately led to the significant improvement in the strategic measure.
ACCA’s Council Board has a long-term target to build and maintain the accumulated fund to 60 days of operating expenditure and this was achieved for March 2023.

The Council Board also monitors balance sheet liquidity and has agreed that it will maintain a level of liquid reserves to cover ACCA’s exposure to corporate risks which could reduce its overall financial strength. Liquid reserves are defined as the total of cash, liquid short-term and long-term investments, less any short-term borrowing.

Given the improved cash and operating cost base, ACCA surrendered its £25m revolving credit facility, obtained through the UK government’s CLBIL scheme. This facility was taken out as part of ACCA’s response to Covid but was ultimately not necessary.

At March 2023, our total liquid reserves were £147.9m and within that amount, our cash balances were £30.6m.
Community

Three-year performance

<table>
<thead>
<tr>
<th></th>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-21</td>
<td>+31.4</td>
<td>+33.0</td>
<td>+31.9</td>
</tr>
<tr>
<td>2021-22</td>
<td>+31.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022-23</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For Community, our overall NPS rose from +31.6 last year but fell 1.1 points short of target. Despite this, any score above +30 is considered a strong result, and our employer score is at +50.9, a clear indication that employers see ACCA as both relevant and attractive.

The member score has remained stable with a year-end position of +38.0 against last year’s +38.1. The student score has improved with a year-end position of +15.9 (+1.9 above last year). The affiliate result, however, declined by -0.8 points in the year to +19.1 and we will be analysing and responding to this in the year ahead.
Number of future members

Five-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td># future members</td>
<td>527,331</td>
<td>544,446</td>
</tr>
</tbody>
</table>

For Create, the number of future members, we ended the year with 526,520 future members*. In this performance area we faced significant challenges - largely as a result of external forces, including Covid-19 restrictions in China which continued to December 2022, the ongoing conflict in Ukraine affecting the ACCA community in the region, and also the resulting broader economic conditions which have impacted many markets across the world.

While we attracted over 87,000 new recruits, a positive sign of ACCA's continuing relevance and attractiveness, this fell short of our recruitment ambitions. We were also impacted by lower than planned future member retention. As a result, the number of students contracted by 2.8%.

An imperative for the year ahead will be to articulate how rewarding a career in accountancy and finance can be and maximise market opportunity – while also maintaining our position as the #1 global choice for employers.

Future members gender profile

* We define future members as both affiliates and students.
Knowledge

Three-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>% agree that ACCA understands my needs as a member / future member</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020-21</td>
<td>2021-22</td>
<td>2022-23</td>
</tr>
<tr>
<td>62.1%</td>
<td>62%</td>
<td>63%</td>
</tr>
</tbody>
</table>

For Create: knowledge, we target a percentage of members and future members agreeing that ACCA understands their needs. Our year-end result fell short of target by 1.2%; this also represents a small decline of 0.2% on the previous year.

Affiliates, at 53.6%, rose by 0.7% in the year and students, at 62.7%, rose by 0.3%. Member perceptions, at 61.6%, declined by 0.8%. We recognise the ACCA community’s needs are likely to be changing rapidly in line with the disruption in the external environment. An imperative for 2023-24 will be to create the right environment for the ACCA community to thrive by building a deeper understanding of changing member and future member needs and responding swiftly to these.
Value

For Create: value, there are three progression elements to be met to achieve the overall target. And although we exceeded our ambitions for affiliate to member conversion, we experienced significant challenges with exam entry which had a knock-on effect on the percentage of students passing an exam in the year. As a result, we did not meet the overall target.

Exam entries

Five-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td># of exam entries</td>
<td>782,253</td>
<td>722,740</td>
</tr>
</tbody>
</table>

% of students passing an exam in the year

Four-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-20</td>
<td>2020-21</td>
<td>2021-22</td>
</tr>
<tr>
<td>% of students passing in the year</td>
<td>33.6%*</td>
<td>28.1%*</td>
</tr>
</tbody>
</table>

* In 2022-23 the Council Board agreed a change to how we calculate performance for the percentage of students passing an exam in the year. To offer a like-for-like comparison with previous years, we have provided adjusted performance figures for the three years prior to 2022-23.

% of affiliates achieving membership within four years

Five-year performance

<table>
<thead>
<tr>
<th>Prior year actuals</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of affiliates achieving membership within four years</td>
<td>67.0%</td>
<td>68.2%</td>
</tr>
</tbody>
</table>

Despite achieving over 550,000 exam entries, we ended the year 12% behind target. This was partly due to a smaller pool of students available to enter exams, and partly due to higher number of exam session cancellations and withdrawals than we anticipated in the year.

The external headwinds played their part; we are also seeing changing student behaviours. While their perceptions of ACCA are rising and they’re engaging with the wide range of education support ACCA offers, students are not entering and completing the exams at the pace they were pre-pandemic.

Driving student progression, therefore, remains an imperative for 2023-24.
Kranti Puri built her career both in Kathmandu and London. Starting out as an intern, she’s now head of finance at VSO Nepal, an organisation that aims to create long-lasting change in some of the poorest regions in the world.

For Kranti, leading a finance team comes with the responsibility to create equal opportunities. Kranti’s dedication to gender equality empowers colleagues and provides an inspiring example for women in Nepal.

Learn more about Kranti’s journey in AB magazine
Growing up in a developing country and working from a young age to contribute to her family’s finances, Esther Gutierrez recognised the practicality and stability of a career in accountancy.

Esther begun self-studying the ACCA Qualification in 2019 and passed her final exams in 2022. Now settling into her role as a senior associate at PwC Denmark, Esther enjoys spending time mentoring students in the Philippines who are also looking to gain their ACCA Qualification.

Learn more about Esther’s journey in AB magazine
Delivering sustainability
Sustainability is intrinsic to ACCA's role within the accountancy profession, and our purpose, values and strategy reflect this. Our primary method of measuring progress is through the strategy to 2025 balanced scorecard. Additional information on our sustainability journey is shared in this section of the report.

In 2020 we developed a set of commitments to the UN SDGs which articulate in a holistic way how ACCA and its community are contributing to the transformation needed to create a fairer and better world. These commitments bring our external and internal intent together, guiding how we deliver our strategy.

Our approach in 2022-23
We know we can make the most significant contribution to sustainability by supporting and empowering the ACCA community. We have embedded sustainability in the ACCA Qualification, and we offer a broad range of technical guidance, continuous learning and insights on sustainable practices and reporting. ACCA’s 2022-23 and 2023-24 brand theme, Accounting for a better world, is focused on sustainable development and practices.

Establishing a steering group for sustainable development.
This became operational in July 2022, and provides a central point of oversight for ACCA’s sustainability activity. The steering group is chaired by Maggie McGhee, executive director – strategy and governance, who holds overall responsibility for sustainability matters, with progress and recommendations presented to the Executive Board.

Progressing our journey to carbon net zero.
Following a detailed exercise across our 57 offices around the world, we have established our baseline carbon footprint to measure our progress to net zero with transparency and integrity. We have adopted a science-based approach to measurement after improvements in measuring net zero led us to reassess our methodology and original aim of achieving net zero by 2030. We have now revised and published our net zero target, which is to deliver a 50% reduction in carbon emissions by 2030 and net zero by 2045.

Our targets are aligned with the latest science-based best practice, including the shift from carbon offsetting to carbon reduction. The Covid-19 pandemic drove a substantial reduction in our carbon footprint, and we’re now focusing on long-term strategies to maintain and build on this. We are also working towards integrating our net zero ambitions across our supply chain and prioritising the use of renewable energy.

In addition to inspiring and upskilling members and future members, ACCA has been working with governments, policy makers and businesses to drive positive change and create a better and fairer future. Our two global policy positions, developed in the year, focus on developing skilled workforces and building sustainable economies.

Our 2022-23 highlights at the start of this report and our materiality section include a number of examples of sustainability activities. We also took steps in the year to progress our corporate approach to sustainable development.
Delivering sustainability

Articulating corporate risks.
In 2022-23 we aligned all risks at the corporate level to ACCA’s commitments to the UN SDGs and we are embedding the same approach at the directorate and functional levels through twice-yearly risk register reviews. Adopting a risk-based approach to sustainability ensures we can robustly identify and manage any risks that threaten our ability to meet our stated commitments.

Rolling out internal training.
In 2022 we introduced e-learning for ACCA employees to support them in understanding how, through the work they do to deliver the strategy, they can also drive ACCA’s approach to sustainable development and our journey to carbon net zero.

While this e-learning is not mandatory, over 800 employees across ACCA’s global network have now completed it, and it is included in ACCA’s induction programme for new employees. Delivering sustainably is also embedded in ACCA’s approach to strategic planning and is regularly discussed with employees, including at ACCA’s global virtual conference for all employees in February 2023.

In additional developments:
- we introduced a new supplier code of conduct in the year and are working with suppliers to embed this
- we progressed our diversity and inclusion plan for employees, with more information shared in the Governance, Leadership and People section of this report
- we continued to embed a digital-first approach to work, driving effective, inclusive and flexible working which also reduces our carbon footprint
- we remodelled our London office realising benefits in terms of costs (savings of £8m over the next five years) and carbon emissions (with changes equating to a 70% reduction in carbon emissions, and expected energy consumption to reduce by 70%). We also improved the functionality of the space to support wellbeing, flexible working and a digital-first approach.

Learn more at accaglobal.com

Our approach in 2023-24
The work carried out across ACCA to deliver the strategy to 2025 and progress our purpose in line with our values already drives the majority of ACCA’s UN SDG commitments forward.

In 2023-24 we will continue to develop and nurture a fair and inclusive profession and provide the ACCA community with the relevant learning and skills to drive change for public good through the finance function. Our Accounting for a better world initiative and related policy activity, professional insights, and learning resources are all focused on this agenda.

Taking the global context and regulatory environment into account, and ACCA’s strategic ambitions for the year ahead, we have identified the following two areas of focus for sustainable development in 2023-24:
- driving the adoption of the new IFRS Sustainability Disclosure Standards across the ACCA community and
- progressing ACCA’s journey to carbon net zero.

2023-24 is a landmark year for sustainable development, with new global standards being introduced to drive a globally consistent approach to sustainability reporting. New regulations are also fast emerging. In the year ahead we plan to deliver a positive global impact by upskilling and supporting the ACCA community – and employers – to adapt to the new sustainability standards, influence practical approaches to regulatory implementation across different countries, and work in partnership with national bodies so they build the capacity they need to adapt and thrive.

ACCA’s net zero journey is underway and we will progress this in 2023-24 and beyond to ensure ACCA plays its part in delivering a low-carbon future for the planet.
Annette Boulter FCCA, group finance director, Hidrostal

Annette Boulter is a qualified accountant and engineer, currently serving as group finance director for Hidrostal’s UK division, leading the financial operations of three companies within the organisation.

Annette was formally diagnosed as autistic five years ago, and her support dog Doris has played a significant role in empowering her throughout her career and daily life.

Annette’s openness about her diagnosis and advocacy for neurodiversity has made her a role model for many. As an active member of the ACCA Corporate Sector Members Network Panel, she encourages other neurodiverse people in the profession to embrace their unique skills and strengths.

Learn more about Annette’s journey in AB magazine
11

Our risks and their management
Risk management plays an integral part in helping ensure that ACCA achieves its strategic vision to be #1 in developing the accountancy profession the world needs.

We consider risk across three broad types:
- risks to the accountancy profession and the value that accountancy brings to society
- risks to (the needs of) members and future members
- risks that if left to crystallise could impact on our ability to deliver our corporate plans, strategy and our long-term sustainability.

The overall objective of our enterprise risk management (ERM) approach is to support ACCA’s strategy and embed a risk culture that ensures our decision-making is risk-aware, balanced and transparent.

At ACCA we use Protecht ERM risk software to provide a holistic view of organisation-wide risks and opportunities in one central repository. This process is supported by internal subject matter experts and contributions from wider stakeholders across the organisation, while we continue to monitor changes in our wider environment that could impact our strategy.

Nine risks are currently on our corporate level risk register. These are principal risks that are intrinsic to the achievement of our strategy and operations. In 2022–23 our corporate risks have remained stable but robustly managed to reflect internal and external changes within our operating environment. Our strategic risks are reviewed monthly. We undertake a combination of qualitative and quantitative risk assessments to ensure our risks are effectively managed.

Ownership and oversight
Our corporate risk register records the top cross-cutting risks and uncertainties that we believe ACCA faces. These risks, should they crystallise, have been judged to pose a significant threat to the successful delivery of our strategy and to ACCA’s longer-term sustainability.

Each corporate-level risk is owned by a member of the Executive Board, with the entire team reviewing all risks frequently to reflect any market, legislative and/or operational developments, adjusting mitigation and risk profiles accordingly. ACCA’s central risk team also supports a bottom-up risk management process through biannual reviews and quality assurance monitoring to ensure all underlying risks that contribute to strategic risks are well managed by risk owners and action managers across the organisation.

Our Audit Committee exercises independent oversight of ACCA’s risk management process, providing assurance to ACCA’s Council, via the Council Board, on the adequacy and effectiveness of our controls and risk management process.

Risk appetite statement
ACCA has an overarching risk appetite statement, supported by sub-statements setting out our risk appetite across a range of distinct and specific areas. In 2022-23, we have aligned all risks at the corporate level to ACCA’s commitments to the UN SDGs. You can read more in the Delivering sustainability section of this report. Adopting a risk-based approach to sustainability, especially climate risks, ensures we can robustly identify and manage any risks that threaten our ability to meet our stated commitments.

Overarching risk appetite statement
In achieving our vision of being #1 in developing the accountancy profession the world needs, we seek opportunities to operate in every country where we believe we can positively contribute to the accountancy profession and create public value. We have an open appetite for taking well-managed risk where innovation and transformation can create change for public good, build long-term value, and create opportunities for clear improvements in our ability to achieve our vision and strategy. Trust and integrity sit at the heart of our ambition. To this end, we hold a risk-averse appetite to risks that call into question the ethics of the profession, the value accountancy creates, or establishes doubt about our own ethics as an organisation.
## Corporate risks and uncertainties

<table>
<thead>
<tr>
<th>Risk</th>
<th>Key mitigations</th>
</tr>
</thead>
</table>
| Inability to accurately forecast income and costs                   | - Monthly review of variances in key income streams.  
- Quarterly forecasting of financial performance to give early warnings of shortfalls.  
- Ongoing financial scenario development based on latest information.  
- Key costs forecasted on driver-based modelling.  
- Exam Forecasting Forum reviews exam volume forecasts in consideration of capacity. |
| Supporting our students in exam progression and ensuring that affiliates accomplish their journey to full membership | - Supporting capability building of learning partners and tutors to adapt to qualification changes and address market-specific challenges.  
- Strategic partner approach with key Approved Learning Partners.  
- Monitoring of future member progression rates.  
- Partner support – train the trainer.  
- Enhanced resource offering to improve employability.  
- Introduction of remote practical experience supervision (RPES) to support affiliates. |
| Failures in our end-to-end exam processes                           | - Robust end-to-end processes and controls.  
- Contracts with strategic suppliers to ensure process deliveries within required performance measure and governance framework.  
- Exam Contingency Group monitors and addresses potential and actual disruption to exams.  
- Exams compensation and insurance policies in place.  
- Lessons learned outputs continually reviewed. |
| Ability to operate across markets is restricted                     | - Monthly monitoring and escalation of recognition risks.  
- Leveraging existing forms of recognition and partnerships across our markets, including those with national bodies, regulators and relevant ministerial authorities.  
- Cross-functional support, expertise and collaboration to strengthen the profession, develop and deliver partnerships, and market recognition initiatives for enhancement of global recognition portfolio. |
| Failure to comply with existing, changing or new regulatory or legislative requirements | - Internal/external audit process in place to address compliance.  
- In-country legal advisers identify changing and new legislation.  
- Subject matter experts across ACCA provide expert compliance advice.  
- Global compliance management framework is in place that enhances ACCA’s ability to maintain its licenses needed to operate globally. |
| Loss of data or sensitive information                               | - Regular reviews against ACCA’s industry-standard controls framework to measure IT security status and maturity improvements, and ensure that targeted activities provide value to ACCA’s overall cyber security posture.  
- Cyber Security Team contributes to compliance and regulatory governance forums to ensure understanding of compliance position and requirements on ACCA.  
- Utilisation of technical security capabilities to safeguard against malicious activity and cyber-attack. |
| Failure to comply with educational regulators’ requirements         | - Quarterly review to confirm compliance with Ofqual conditions.  
- Customer Service Regulatory Compliance Group established.  
- Annual review and statement of compliance with Ofqual and SQA conditions.  
- Continual improvement of production and delivery systems and/or processes to detect and prevent error. |
| Digital transformation                                               | - Rolling external assurance plan in place for each reporting year focused on benefits realisation, change management approach, areas of potential risk of scope creep.  
- Supporting cultural change elements through activities to support digital skills and capabilities  
- Reviews of all architecture directions and solution blueprints to ensure alignment with the roadmap.  
- Benefits tracked and incorporated into five-year plan and reviewed every six months.  
- Digital Maturity Model to support realisation of benefits to both internal and external stakeholders. |
| Relevance and attractiveness of the accountancy profession           | - Developing a consistent, compelling message around why accountancy presents a strong and viable career.  
- Future of Learning and Assessment Programme looking at the future structure, content and positioning of the ACCA Qualification.  
- ACCA research and insights promoting the attractiveness and relevance of accountancy.  
- Demonstration of our sustainability credentials.  
- Enhanced segmentation of, and research into, prospect groups to better define outreach. |
Chandi Mwenebungu is Afreximbank’s group treasurer, overseeing funding, financial risks, and cash management. In his ten years with the bank, he’s made a significant impact in supporting African trade and free trade initiatives like the African Continental Free Trade Agreement.

Chandi splits his time between Cairo and his family in Glasgow, enjoying hiking and supporting Celtic FC in his free time.

Learn more about Chandi’s journey in AB magazine.
Governance, leadership and people
Our governance and leadership is formed of our Council, our Council Board and our Executive Board. Working together, they are responsible for developing and leading the execution of ACCA’s strategic vision, on behalf of our members.

**ACCA’s governance model**

**MEMBERS IN GENERAL MEETING**

**COUNCIL**

Role:
- Represent the interests of members
- Approve ACCA’s strategy
- Approve the constitutional framework
- Elect officer team
- Elect members of the Nominating and Governance Committee
- Appoint Council Board, Regulatory Board, Audit Committee and Remuneration Committee

Membership:
- 45 elected members
- Up to four members appointed from the wider ACCA membership

**COUNCIL BOARD**

Role:
- Oversight of Executive Board delivery of performance in delivering the strategic outcomes

Membership:
- President (chair)
- Deputy president
- Vice president
- Three Council members
- Two independent non-Council appointees
- Chief executive (ex officio)

**REGULATORY BOARD**

**EXECUTIVE BOARD**

**AUDIT COMMITTEE**

**RENUMERATION COMMITTEE**

**NOMINATING AND GOVERNANCE COMMITTEE**

Membership:
- President (chair)
- Deputy president
- Vice president
- Immediate past president
- Three members elected by Council (from among those who have served on Council for at least two years)
- One independent non-Council appointee
Reforms in 2022-23
In November 2022, we completed the implementation of a programme of governance reforms which increased the size of Council over three years from 36 to 45 members, equally phased as three additional seats per year. To ensure geographical diversity of representation, we have implemented a mechanism of ‘caps and collars’, with:

- a cap of equal to or no more than 50% of Council members coming from the same region
- a collar of at least one Council member from each ACCA region.

Election by the global membership remains the primary process for populating Council, with full transparency on the caps and collars in place as the mechanism for reserved places. Should the cap be triggered following a Council election, the election results would be used to take the lowest ‘successful’ candidate in the election from that region and replace with the next highest ‘unsuccessful’ candidate not from that region. Should the collar be triggered, this is filled through the co-option route, via recommendation from the Nominating and Governance Committee to Council.

The three additional places on Council created in 2022 were all filled through election, with the cap or collar mechanisms not being triggered.

Council – responsibilities and composition
Council’s responsibilities are to:

- ensure that ACCA operates in the public interest and delivers the objectives stated in its Royal Charter
- set the overall direction of ACCA through its contribution to the design of strategy with the Executive Board and its overall approval of ACCA’s strategy
- elect a president, deputy president and vice president to function as the leadership of ACCA’s membership
- act as ambassadors for ACCA and engage with ACCA members to explain and promote ACCA’s strategic direction
- appoint a Council Board to provide appropriate challenge to, and oversight of, the Executive Board’s plans for the implementation of strategy, including the achievement of targets for performance and outcomes
- provide assurance to members at large as to sound financial and general management through an Audit Committee reporting to the Council Board (although the appointment of external auditors is reserved for the Annual General Meeting)
- appoint a Nominating and Governance Committee to ensure Council remains reflective of the membership and that overall governance design and planning supports the delivery of ACCA’s strategy
- appoint a Remuneration Committee to report to the Council Board, dealing with the remuneration and performance management of the chief executive, oversight of the same for the executive directors and oversight of all other aspects of ACCA’s people strategy
- appoint a Regulatory Board to report to Council on the operation of ACCA’s disciplinary and regulatory procedures.
Governance, leadership and people

Council 2022-23

Alice Yip
Amos Ng
Anastasia Chalkidou
Ayla Majid (vice president)
Babajide Ibironke
Brendan Sheehan
Carol-Ann Boothe
Cathal Cusack
Cristina Gutu
Dani (Ladan) Saghafi
Datuk Zaiton Mohd Hassan
Den Surfraz
Dinesh Jangid
Dinusha Weerawardane
Ernest Wong
Gary Kent
Gillian McCreadie
Helen Morgan
Ian Ng
James Lizars
Jennifer Yuen Chun Tan
Joe O’Regan
Joseph Owolabi (president)
Liz Blackburn
Lock Peng Kuan
Marta Rejman
Maryam Abisola Adefarati
Matthew Wong
Md Arif Al Islam
Melanie Proffitt
Merina Abu Tahir
Michelle Hourican
Natalie Chan
Nauman Asif Mian
Oluwaseyi Oshibolu
Orla Collins (past president)
Oxana Losevskaia
Paula Kensington
Philip Maher
Ronnie Patton (deputy president)
Sharon Critchlow
Shujuan (Jane) Yang
Siobhan Pandya
Susan Allan
Trusha Lakhani
Victoria Ajayi

Profiles of all Council members can be found on our website.

Learn more at accaglobal.com

Council demographics

- Gender:
  - Female: 58%
  - Male: 42%

- Region:
  - Africa: 7%
  - ASEAN and ANZ: 11%
  - China: 7%
  - Emerging markets: 9%
  - Europe and Americas: 20%
  - Middle East and South Asia: 13%
  - UK and Ireland: 20%

- Sector:
  - Corporate: 31%
  - Education: 38%
  - Financial services: 11%
  - Practice: 11%
Governance, leadership and people

Council held **four meetings** during the reporting year.

**Council Board responsibilities and composition**
The Council Board’s responsibilities are to:
- oversee the Executive Board’s performance in delivering the five-year strategic outcomes set by Council
- oversee resource utilisation throughout the organisation
- approve annual targets (tracking performance against strategic outcomes)
- approve enabling strategies to deliver Council’s five-year strategy
- be accountable, and report, to Council regarding performance in delivering the five-year strategy
- oversee the work of the Audit and Remuneration Committees.

There are nine places on the Council Board, comprising the president (chair of the Board), deputy president, vice president, three Council members nominated by Council, two appointed independent board members and the chief executive (ex officio). Council members of the Council Board are appointed for a one-year term.

**Council Board 2022-23**

<table>
<thead>
<tr>
<th>Joseph Owolabi FCCA</th>
<th>Ronnie Patton FCCA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair (president)</td>
<td>Deputy president</td>
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</table>

<table>
<thead>
<tr>
<th>Ayla Majid FCCA</th>
<th>Melanie Proffitt FCCA</th>
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<tr>
<td>Vice president</td>
<td>Council member</td>
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<tr>
<th>Brendan Sheehan FCCA</th>
<th>Alice Yip FCCA</th>
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<tr>
<td>Council member</td>
<td>Council member</td>
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<tr>
<th>Anand Aithal</th>
<th>Daryl Fielding</th>
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<tbody>
<tr>
<td>Non-Council member</td>
<td>Non-Council member</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Helen Brand OBE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief executive (ex officio)</td>
</tr>
</tbody>
</table>

**International Assembly**
In addition to these formal governance bodies, ACCA also has a global representational body of members, the International Assembly, which meets virtually at least once a year and contributes to the formulation and development of Council’s strategy by ensuring that it reflects and is relevant to the challenges facing the organisation and its members globally.
Fatma Al-Maawali FCCA, project manager, Oman Ministry of Finance

As the leader of a major National Asset Register (NAR) project for Oman’s Ministry of Finance, Fatma Al-Maawali is responsible for making the first ever proper verification and valuation of all the government’s assets.

Fatma is also committed to empowering women and mentoring youth through various NGOs and speaking events.

Her ACCA Qualification has also helped her set up her own side business, a clothing boutique devoted to the abaya – the traditional dress for Omani women.

Learn more about Fatma’s journey in AB magazine
Executive Board responsibilities and composition
ACCA’s Executive Board, led by the chief executive, is responsible for the delivery of ACCA’s agreed strategy and leading ACCA’s operations. The team consists of the chief executive and five executive directors. They are supported by a wider global leadership group of directors and other senior employees with significant operational and strategic responsibilities.

ACCA’s Executive Board are:

Helen Brand
Chief executive

Julie Hotchkiss
Executive director
– people and transformation

Lucia Real Martin
Executive director
– relationships

Maggie McGhee
Executive director
– strategy and governance

Alan Hatfield
Executive director
– content, quality and innovation

Raymond Jack
Executive director
– finance and operations

Maggie McGhee also holds responsibility for sustainability matters at ACCA and chairs ACCA’s steering group on sustainable development which was established in 2022-23.

In 2022-23, the Markets directorate was renamed Relationships and organised into three regions (Africa; Asia-Pacific; and Europe, Eurasia, Middle East and Americas), three priority countries (China, UK and India), and Partnerships and Recognition.

From 1 April 2023, the Executive Team is known as the Executive Board. This change aligns better with the Council Board and Regulatory Board nomenclature. It supports greater clarity on understanding the role of the Executive Board as having overall responsibility for the effective delivery of ACCA’s strategy and plans and being the primary decision-making body of ACCA’s management. The overall responsibilities and composition of the Executive Board have not changed as a result of the new name.

Biographies and details of the responsibilities of Executive Board members are on our website.

Learn more at accaglobal.com

Executive Board demographics

Five of the Executive Board members are based in the UK and one is based in Australia.
Executive Board reward plan
On an annual basis, the Remuneration Committee uses the corporate strategic measures and targets agreed by the Council Board to determine the reward plan for the Executive Board for that year. This arrangement is structured to reward behaviour and performance that is appropriate for ACCA and focus the organisation on those elements of ACCA’s strategy which the Council Board believes require the greatest focus at a particular point in time.

Under the reward plan, members of the Executive Board are eligible to receive a maximum payment of 25% of base salary per annum of which 21% is assessed against ACCA performance over the reporting year and the remaining 4% is determined by personal performance. The Remuneration Committee determines the level of award up to 21% achieved against ACCA targets for all executive directors alongside the level of award against personal targets for the chief executive. In turn, the chief executive determines how much of the 4% personal performance award is allocated to each of the executive directors. The chief executive is not present when her remuneration is discussed.

This is a fair, transparent reward approach which has been created in line with ACCA’s reward principles, supporting the achievement of our strategy and assessing performance over a meaningful period that reflects our focus on sustained performance, suitable for a long-term business. The basis of the award is transparent through the use of relevant and measurable performance targets, which are subject to external assurance and are clearly linked to driving value.

The Remuneration Committee has complete and sole discretion to moderate (up or down – including to 0%) the level of award determined if it does not believe the level adequately reflects underlying corporate performance or for any other reason.

Executive Board remuneration
The total remuneration (including salary, allowances, bonuses and taxable benefits) of the chief executive in the year ended 31 March 2023 was £507,386 (year ended 31 March 2022: £435,308). This includes a fixed non-pensionable allowance in lieu of pension benefits.

The base salaries of the chief executive and executive directors at 31 March 2023 and 31 March 2022 are shown below on a banded basis.

<table>
<thead>
<tr>
<th>Number of employees (2022-23)</th>
<th>Number of employees (2021-22)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£370,000 – £399,999</td>
<td>1</td>
</tr>
<tr>
<td>£250,000 – £279,999</td>
<td>1</td>
</tr>
<tr>
<td>£220,000 – £249,999</td>
<td>4</td>
</tr>
</tbody>
</table>

People
Talent is one of the three core capabilities we are developing to deliver the strategy to 2025. We offer the opportunity to be part of a purpose driven, dynamic organisation that makes a difference to societies around the world. We nurture forward thinkers who live our values and embrace the diverse perspectives of our global community, working together to create exciting solutions. We invest in our people, helping them grow and reward them for their role in delivering our vision.

Number of employees
ACCA relies on a diverse global workforce to deliver its strategy. At 31 March 2023, ACCA had 1,341 full-time equivalent employees – 36 fewer overall than the prior year.
Employee gender diversity

- Overall:
  - Female: 62%
  - Male: 38%

- Leadership:
  - Female: 53%
  - Male: 47%

UK gender and ethnicity pay gap reporting

Each year we submit gender and ethnicity pay information for our UK-based employees to the UK government. We also publish a more detailed narrative on the results on our website. In April 2022 and April 2023, we submitted information to the UK government as usual, and we have brought the results for 2021-22 and 2022-23 together in one narrative that spans both performance years. You can read this on our website.

Learn more at accaglobal.com

The ACCA mean gender pay gap for 2022-23 is 4.64%.

The ACCA median gender pay gap for 2022-23 is 2.05%.

Although we are still in the early stages of gathering ethnicity data, we are starting to see more accuracy as declarations of ethnicity increase. We will continue to strengthen our ethnicity pay gap reporting and continue to take the actions needed to drive improvements in both cases, which will also benefit ACCA employees globally.
Diversity and inclusion

In 2022-23 we continued to progress our inclusion and diversity plan, both through our inclusion and diversity community groups – Embrace (LGBTQIA+) and Impact (Ethnicity) – and a programme of global activity.

Our inclusion and diversity steering group, which is chaired by Julie Hotchkiss, executive director – people and transformation, oversees all these activities and monitors progress towards becoming a more inclusive organisation against a mix of quantitative and qualitative indicators. These indicators focus on balanced representation with respect to gender and ethnicity at senior leadership level, and responses to five of our employee engagement survey questions which make up an inclusion and diversity index. Activity highlights in 2022-23 are below.

Inclusion week – a celebration of inclusion and diversity spearheaded by Inclusive Employers, an external organisation we joined in 2022. The week gave ACCA people the opportunity to take part in events focusing on the power of inclusion - sharing their stories and talking about what inclusion and identity meant to them.

A series of employee listening sessions to gain feedback on people’s everyday experience of diversity and inclusion at ACCA and suggestions for further development, which has informed a refreshed roadmap of diversity and inclusion activity.

An interactive cross-cultural awareness programme which attracted participation from a wide range of employees across ACCA.

A new diverse leadership development programme for a cohort of emerging talent from 11 different countries.

A refresh of our diversity and inclusion intranet resources for all employees.
Employee engagement

We survey ACCA’s global employee network twice each year to measure engagement, track progress against our inclusion and diversity plans, assess how we’re doing on our culture change journey, and identify challenges and issues we need to address. In April 2022 our overall engagement score dropped four points below the external global benchmark of 74%, primarily due to organisation changes which were announced in March 2022. By October 2022, we had gained much of the lost ground with an increase of three points – one point below the benchmark.

April 2022

66% of employees said they were happy working at ACCA and would recommend ACCA as a great place to work (based on 79% response rate).

October 2022

72% of employees said they were happy working at ACCA and would recommend ACCA as a great place to work (based on 82% response rate).

We continue to see positive perceptions relating to the personal aspect of working at ACCA, for example: ‘My Manager’ and ‘My Team’, connection to ACCA’s purpose, the quality and transparency of communications within ACCA and improved perceptions of personal empowerment and being themselves at work. Broader organisational factors such as opportunities for continuous improvement, understanding and removing barriers to execution and clarity of our organisational decision-making processes continue to be key areas of focus. We have organisational and team action plans to address these areas, driving improvement in employee experience and ultimately organisational performance.
Employee performance, development and wellbeing

In our employee communications we continue to emphasise the importance of being outcome and performance focused. Our performance and development approach ensures people’s efforts are aligned to our strategic outcomes and people are empowered to deliver their best for ACCA.

At the start of the performance year, employees work with their managers to agree performance objectives that are aligned to our strategic ambitions. Performance is then reviewed formally at mid-year and end-of-year reviews, supported by regular one-to-ones to track progress and discuss the support or development needed to deliver objectives and demonstrate ACCA’s behaviours.

ACCA encourages all employees to reflect on the knowledge, skills and behaviours that underpin their performance, and create personal development plans that build capability in relation to current and potential future roles (a career plan). This year we launched Workday Learning, a technology platform which gives our people access to a wide variety of learning resources to support their development. Workday Learning is fully integrated with LinkedIn Learning, a library of over 16,000 online courses covering a wide range of business, creative and technical subjects.

In addition, we encourage employees to become mentors or to seek out a mentor to support their learning goals. ACCA also funds essential CPD activities, and the development of high priority specialist skills.

In support of our talent ambitions, we also delivered a high-impact leadership development programme for 21 participants across ACCA, focused on building readiness for more senior leadership positions and strengthening the diversity of our talent pipeline. This Diverse leadership development programme was well received, and a further programme is being planned for the coming year.

In the year, we supported the wellbeing of our people through engagement and learning events and a new wellbeing framework which has helped people easily access a wide range of resources.

Our ACCA wellbeing community, Thrive, continues to be very active, and this year we have consolidated our principles and practices around flexible working to ensure the needs of customers, teams and individuals are balanced.

We recognise that ACCA’s employee culture is key to the delivery of the strategy to 2025. Our behaviour framework details our desired behaviours, which are closely aligned to ACCA’s purpose and values. This year we have also created additional behaviour examples for each directorate to help people visualise what effective culture looks like at a practical, local level.

Organisational changes in 2022-23

In March 2022, we announced organisational changes to transform how we deliver to the marketplace and create value for our stakeholders. These changes were set out in detail in ACCA’s annual integrated report for the year ending 31 March 2022. Having completed these changes, we are now in the ‘embed and improve’ phase to ensure the changes we have made are well managed and sustainable. This phase of the plan is also focused on change leadership, building capability and communications. We have carried out perception surveys to gauge employees’ views and are using these to measure how the changes are embedding and identify any improvements needed.

Responding to geopolitical conflict

ACCA has a set of geopolitical principles that guide ACCA’s response to geopolitical tension and conflict. The safety of our people is always our primary concern. We are also committed to supporting our members and future members fairly and inclusively wherever they are in the world.

Modern Slavery Act statement

ACCA is committed to acting ethically and with integrity in all our business dealings and relationships. You can read our Modern Slavery Act statement on our website.
Astor Law FCCA, head of global internal audit, HSBC

28 years of experience in banking combined with a passion for internal audit has allowed Astor Law to gain a unique perspective on how businesses operate across different markets and departments.

As HSBC’s top internal auditor for Asia Pacific, Astor believes in the power of the three Cs – curiosity, courage, and commitment – for professional growth. She’s committed to mentoring and coaching young talents and supporting their career progression.

Learn more about Astor’s journey in AB magazine
Responding to material issues
This summary provides examples of how ACCA has responded to the material issues affecting our stakeholders in 2022-23.

<table>
<thead>
<tr>
<th>Material issue</th>
<th>Examples of our response in 2022-23</th>
<th>Link to corporate risk</th>
<th>Linked UN SDG commitment</th>
</tr>
</thead>
</table>
| **Impacting all stakeholders and the profession**                             | ▪ Monitoring and sharing insights on the economic climate through the quarterly ACCA/IMA Global economic conditions survey – the largest regular economic survey of accountants around the world.  
 ▪ Raising the salary threshold for reduced subscriptions for members in employment but on low salaries to (GBP) £14,000, increasing the number of members who can benefit.  
 ▪ Providing subscription support for the ACCA community in markets severely impacted by economic turbulence.                                                                                           | Inability to accurately forecast income and costs                                                                                                      | ![Linked UN SDG commitment](image)                                                                 |
| The global economy                                                            |                                                                                                                                                                                                                                         |-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| **Geopolitical environment**                                                  | ▪ Developing a dedicated hub for members and future members in Ukraine, and wider advice for the ACCA community on dealing with sanctions.                                                                                           | The ability to operate within markets is restricted                                                   | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Offering subscription support for the ACCA community in specific markets severely affected by geopolitical conflict.                                                                                                                   | Failure to comply with existing, changing or new regulatory or legislative requirements               | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Offering advice and support for displaced and migrating members on ACCA’s Ukraine hub.                                                                                                                                                  |                                                                                                       | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Developing a set of geopolitical principles to guide our decision-making during tension and conflict.                                                                                                                                  |                                                                                                       | ![Linked UN SDG commitment](image)                                                                 |
| **Sustainability and climate change**                                         | ▪ Championing the role of the profession in building sustainable economies and organisations through our Accounting for a better world initiative.                                                                                      | Relevance and attractiveness of the accountancy profession                                             | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Providing input into the International Sustainability Standards Board’s global sustainability standards.                                                                                                                               | Failure to comply with existing, changing or new regulatory or legislative requirements               | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Taking part in COP27 to demonstrate the profession’s commitment to the sustainability agenda.                                                                                                                                          | Digital transformation                                                                                                           | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Becoming founding partners of the IFRS Foundation’s Partnership Framework for Capacity Building which aims to support preparers, investors and other capital market stakeholders in preparing for the new IFRS Sustainability Disclosure Standards.   |                                                                                                       | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Publishing sustainability related insights and toolkits for employers and members including Companies’ readiness to adopt IFRS 52 climate-related disclosures (with the University of Glasgow Adam Smith Business School), How SMEs can create a more sustainable world (with our strategic alliance partner, CA ANZ), and Green budgeting: a toolkit for public sector finance professionals. |                                                                                                       | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Hosting global live events (such as IFRS sustainability standards: are you ready?).                                                                                                                                                     |                                                                                                       | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Launching a new Climate finance course (with CFA Institute).                                                                                                                                                                           |                                                                                                       | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Enabling the ACCA community to make a difference by sharing the positive impact members are making.                                                                                                                                  |                                                                                                       | ![Linked UN SDG commitment](image)                                                                 |
|                                                                              | ▪ Delivering ACCA’s strategy in a way that supports our commitments to the UN SDGs – covered in the Delivering Sustainability section of this report.                                                                                   |                                                                                                       | ![Linked UN SDG commitment](image)                                                                 |
### Responding to material issues

<table>
<thead>
<tr>
<th>Material issue</th>
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</table>
| Increasing public demand for business and government accountability | - Developing global policy positions (developing a skilled workforce and building sustainable economies) to provide a focus for ACCA’s work with governments and policy makers.  
- Gold sponsor of the 21st World Congress of Accountants, which was themed Building Trust: Enabling Sustainability.  
- Driving a focus on the professionalisation of the public sector as governments take on a bigger role in building sustainable economies, including a global guide for professionalisation in public sector finance produced with IFAC.  
- Engaging with consultations in the UK to represent the views of the ACCA community on the future of audit.  
- Ensuring our regulatory and disciplinary arrangements are robust, relevant and proportionate to our global membership – with more information in ACCA’s regulatory report on accaglobal.com.  
- Working in partnership with international and local stakeholders on this agenda, including partnering with the United Arab Emirates government to strengthen the audit profession and partnering with the Vietnam government to support the implementation of International Financial Reporting Standards.  
- Delivering ACCA’s strategy in a way that supports our commitments to the UN SDGs – covered in the Delivering Sustainability section of this report. | Relevance and attractiveness of the accountancy profession  
Failure to comply with existing, changing or new regulatory or legislative requirements | |
| Continuous learning and the digitisation of education | - Publishing relevant insights including EdTech: supercharging careers in accountancy in partnership with EdX, which explores how the fast-evolving use of technology is shaping accountancy education and the careers it supports.  
- Supporting members to upskill by offering a broad range of online learning resources and events, and continually strengthening the ACCA Learning portfolio.  
- Offering a range of digital education support including the pilot ACCA Study Hub and My Exam Performance.  
- Continuing to invest in our future vision for learning and assessment which encompasses the ACCA Qualification, continuous learning innovations and access to quality digital education. | Digital transformation  
Supporting our students in exam progression and ensuring that affiliates accomplish their journey to full membership  
Failure in our end-to-end exam processes | |
## Responding to material issues

<table>
<thead>
<tr>
<th>Material issue</th>
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</table>
| **Attractiveness and relevance of the profession**  | - Championing the role of the profession and strengthening ACCA's brand power through our Accounting for a better world initiative and related brand themes.  
- Evolving the ACCA Qualification to ensure its continuing attractiveness and relevance – including introducing professional skills marks to the Strategic Professional Options exams to allow students to demonstrate technical expertise alongside a set of key skills required of a professional accountant (communication, analysis and evaluation, commercial acumen and professional scepticism).  
- Continuing to invest in our future vision for learning and assessment to ensure ACCA delivers the knowledge and skills that meet the needs of business and society and are highly attractive to employers and new entrants. | Relevance and attractiveness of the accountancy profession  
Failure to comply with educational regulators’ requirements |  |
| **Workplace transformation**                        | - Publishing the first edition of our new annual research piece Global talent trends 2023, – one of the largest ever studies across the accountancy profession – evaluating the world of work and key threats and opportunities.  
- Launching a pilot online Next Gen Voice community to learn from Gen Z and attract them to the profession.  
- Making organisational changes to transform how we work, deliver to the marketplace and create value for stakeholders. | Digital transformation  
Attractiveness and relevance of the profession |  |

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<tbody>
<tr>
<td><strong>Members</strong></td>
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<tr>
<td>Recognition and integrity of the ACCA brand</td>
<td>Championing the role of the profession and strengthening ACCA’s brand power through our Accounting for a better world initiative and related brand themes.</td>
<td>Ability to operate across markets is restricted</td>
<td>6, 17</td>
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<tr>
<td></td>
<td>Ensuring our regulatory and disciplinary arrangements are robust, relevant and proportionate to our global membership – with more information in ACCA’s regulatory report on accaglobal.com.</td>
<td>Failure to comply with existing, changing, or new regulatory or legislative requirements</td>
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<td></td>
<td>Continuing our strategic alliance with CA ANZ, which is designed to create public value by benefiting the wider profession. In the year we published joint research, offered joint education and member support to benefit our respective members and future members, carried out communications and events activity, with CA ANZ involved in our Accounting for the future and Virtual public sector conferences. We also highlighted the positive impact of our strategic alliance at the World Congress of Accountants.</td>
<td>Loss of data or sensitive information</td>
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<td></td>
<td>Developing the profession in partnership with others, including developing a Professional Accreditation Programme in Public Finance Management (PFM) for Pakistan, sponsored by the World Bank, and working with the national accountancy body in Thailand (TFAC) to support its internationalisation agenda.</td>
<td>Failure to comply with educational regulators’ requirements</td>
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<td></td>
<td>Continuing to offer mutual recognition agreements (MRAs) with prestigious accountancy bodies across the world including a new MRA with the national accountancy body in Sri Lanka (ICASL).</td>
<td>Digital transformation</td>
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<td></td>
<td>Additional activity shared in Material issues for all stakeholders.</td>
<td>Relevance and attractiveness of the profession</td>
<td></td>
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<tr>
<td><strong>Value for money and relevant resources</strong></td>
<td>Supporting our members to upskill and deliver value across all sectors through our sector-specific support, which includes our public sector hub, our virtual public sector conference, our practice connect hub, and our members’ hub for the financial services, banking and insurance sector.</td>
<td>Digital transformation</td>
<td>6, 17</td>
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<tr>
<td></td>
<td>Continually strengthening the ACCA Learning portfolio which includes free, discounted and paid-for learning.</td>
<td>Relevance and attractiveness of the accountancy profession</td>
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<td></td>
<td>Hosting live events throughout the year for members including our flagship annual virtual conference, Accounting for the future which was attended by 32,000 delegates.</td>
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<td>Sharing information with members through regular eazines and AB magazine.</td>
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<tr>
<td><strong>Careers and employability support</strong></td>
<td>Offering a range of employability support – ACCA Career Navigator, ACCA Learning, ACCA Careers – and holding virtual careers fairs for markets and regions across the world.</td>
<td>Relevance and attractiveness of the accountancy profession</td>
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<td></td>
<td>Placing a brand focus on your career, publishing an AB magazine skills special edition and developing a Your career hub featuring access to career support and information.</td>
<td>Ability to operate across markets is restricted</td>
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<tr>
<td></td>
<td>Additional activity shared in Value for money and relevant sources and in Material issues impacting all stakeholders.</td>
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### Responding to material issues

<table>
<thead>
<tr>
<th>Material issue</th>
<th>Examples of our response in 2022-23</th>
<th>Link to corporate risk</th>
<th>Linked UN SDG commitment</th>
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</thead>
<tbody>
<tr>
<td><strong>Future members</strong></td>
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<tr>
<td>Well-connected community</td>
<td>- Connecting future members with employers through our programme of virtual careers fairs.</td>
<td>Relevance and attractiveness of the accountancy profession</td>
<td></td>
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<tr>
<td></td>
<td>- Connecting affiliates with volunteer ACCA members through our remote practical experience supervisor programme, where the member engages with the affiliate and their employer to review their work and sign off performance objectives.</td>
<td>Ability to operate across markets is restricted</td>
<td>Linked SDG commitment</td>
</tr>
<tr>
<td>Support to become members</td>
<td>- Delivering a broad range of digital education and learning provision including the ACCA Study Hub pilot, arranging mock events which draw from the ACCA Study Hub and utilise ACCA's CBE Practice Platform, hosting global and local live events, supplemented by on demand video content, as well as maximising the use of social media platforms to motivate and inform students.</td>
<td>Failures in our end-to-end exam processes</td>
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<td></td>
<td>- Rolling out My Exam Performance – online exam feedback to inform and motivate students to progress in the exams.</td>
<td>Supporting our students in exam progression and ensuring that our affiliates accomplish their journey to full membership</td>
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<td></td>
<td>- Piloting InSession Plus to give an immersive exam preparation journey for students in the lead up to exam week.</td>
<td>Digital transformation</td>
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<td>- Ensuring as many students as possible were able to enter exams including through our online exams with remote invigilation.</td>
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<td>Careers and employability support</td>
<td>- Offering a range of employability support – ACCA Career Navigator, ACCA Learning, ACCA Careers – and holding virtual careers fairs for markets and regions across the world.</td>
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<td></td>
<td></td>
<td>Digital transformation</td>
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<tr>
<td><strong>Employers</strong></td>
<td></td>
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</tr>
<tr>
<td>Shaping the future of the profession</td>
<td>- Championing the role of the profession in building sustainable economies and organisations through our Accounting for a better world initiative and related brand themes, and insights.</td>
<td>Relevance and attractiveness of the accountancy profession</td>
<td>Ability to operate across markets is restricted</td>
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<td></td>
<td>- 89% of employers agree ACCA is shaping the global accountancy profession, and a high proportion of employers we surveyed (84%) engage with ACCAs insights, with users (86%) agreeing these reflect the issues they face.</td>
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<tr>
<td></td>
<td>- Continuing to invest in our future vision for learning and assessment to ensure ACCA delivers the knowledge and skills that meet the needs of business and society and are highly attractive to employers and new entrants.</td>
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| Attracting talent              | ■ We published the first edition of our new annual research piece *Global talent trends 2023*, one of the largest ever studies across the accountancy profession - evaluating the world of work and key threats and opportunities.  
■ 83% of employers confirm they plan to recruit in the year, with 90% agreeing we provide relevant skills for their organisation and 80% agreeing ACCA’s global community opens doors to new opportunities.  
■ Launching a pilot online Next Gen Voice community to learn from Gen Z and attract them to the profession.                                                                 | Relevance and attractiveness of the accountancy profession                              | Ability to operate across markets is restricted                                          |
|                               |                                                                                                                                                                                                                                     |                                                                                        | Supporting our students in exam progression and ensuring that our affiliates accomplish their journey to full membership |
| A strong relationship with ACCA| ■ Engaging through round table discussions and seeking their input into ACCA’s published insights.  
■ The organisation changes we made at the start of the year have enabled our relationships teams across the world to strengthen and grow ACCA’s partnerships with employers, sharing and gaining insights on the topics that matter to them. 90% agree our business development managers show how ACCA can support their business. | Relevance and attractiveness of the accountancy profession                              |                                                                                        |
|                               |                                                                                                                                                                                                                                     |                                                                                        |                                                                                        |
| Ease of doing business        | ■ Providing a self-service portal which provides reporting, customer information and billing options – and enables employers to self-serve on exam entry and fee sponsorship on behalf of their employees.  
■ Increasing the number of dedicated account managers who are focused on supporting employers and improving their experience in transacting with ACCA.  
■ 85% of employers rate ACCA positively for ease of doing business, and 83% of employers confirm we are providing a customer service that meets their needs. | Digital transformation                                                                |                                                                                        |
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<td><strong>Education providers</strong></td>
<td>A strong relationship with ACCA to drive business success <strong>The organisation changes we have made have enabled our Relationships teams across the world to strengthen and grow ACCA’s partnerships with education providers. Overall satisfaction of their relationship with ACCA is 83%.</strong></td>
<td>Relevance and attractiveness of the accountancy profession ○ Failure to comply with educational regulators’ requirements ○ Failure in our end-to-end exam processes ○ Supporting our students in exam progression and ensuring that our affiliates accomplish their journey to full membership</td>
<td>○ 4 ○ 17</td>
</tr>
<tr>
<td><strong>Teaching and tutor capability support</strong></td>
<td>Increased guidance for tutors on how to embed ACCA student support initiatives (such as CBE Practice Platform mock exams) into their own programmes. ○ Hosting a global university conference which attracted 861 attendees and featured 57 speakers from across the world. ○ Hosting a broad range of tutor support including digital train the trainer and train the marker sessions, and support through the Education Hub and, for those in pilot markets, the ACCA Study Hub.</td>
<td>Digital transformation ○ Relevance and attractiveness of the accountancy profession</td>
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Jack Eckworth FCCA, finance director, Off-Piste Wines

Jack Eckworth is the finance director of Off-Piste Wines, a fast-growing wine importer in the UK.

As a board member, Jack is integral to much of the company’s strategic decision-making. Despite business challenges including the impact of Brexit and the Covid-19 pandemic, Jack led the successful transformation of the company’s financial processes to accommodate its rapid growth, with turnover almost doubling in five years.

Learn more about Jack’s journey in AB magazine