

Thursday 18 September 2014

ACCA

ANNUAL GENERAL MEETING

AGM location



Contents

4	A LETTER FROM THE ACCA PRESIDENT
6	CHIEF EXECUTIVE'S STRATEGIC REPORT
9	STRATEGIC PERFORMANCE IN 2013–14
13	ACCA NOTICE OF MEETING
14	ACCA SUMMARY FINANCIAL STATEMENTS
22	MEMBERSHIP OF COUNCIL AT 31 MARCH 2014
24	COUNCIL MEMBERS' MEETING ATTENDANCE 2013–14
25	STATEMENT ON ELECTIONS TO COUNCIL
26	ELECTION ADDRESSES
51	THE BENEVOLENT FUND NOTICE OF MEETING
52	THE BENEVOLENT FUND SUMMARY REPORT AND FINANCIAL STATEMENTS
56	CCABF

A letter from the ACCA president

A YEAR OF FIRSTS

2013–14 has seen a series of exciting firsts for ACCA.

As a Council, we met for the first time in the Middle East where we were able to see the outstanding contribution ACCA members and students make to economies right across the region. This meeting also saw ACCA sign a landmark agreement with the UAE Accountants and Auditors Association. As part of this partnership, the ACCA Qualification will form the basis of the new national chartered accountant qualification, entitling those participating to an internationally-recognised qualification and eligibility for both AAA and ACCA memberships, providing national and international relevance.

Our commitment to supporting and developing markets – and from this forging productive partnerships with national bodies and employers – remains unrivalled in the global accountancy profession. In March, we were also proud that ACCA Myanmar became our latest office, making us the first international professional



accountancy body to establish a permanent presence in the country.

We take this approach because we know that it is what we do on the ground that is most important to our members.

That contribution has never been so important. It is clear that not only is there a demand for more professional accountants, but that those accountants are being called on to meet new challenges in every sector and in every market.

There is now a demand for technically skilled finance professionals who can also advise and implement strategies, develop policy and ensure that risk management and ethics are fully addressed.

It is also evident that ACCA's syllabus and Continuing Professional Development offerings are keeping pace with those changing demands, ensuring that our members and students remain at the cutting edge of the profession.

ACCA has also been able to make a significant contribution in shaping the profession. My own experiences in office leave me in no doubt that ACCA is held in high regard around the world.

Industry, governments, regulators and the media want to hear our views on key issues facing not only our profession, but the wider business community and economy, and I am proud of our ongoing commitment to help build the profession around the world.

Having been able to see many examples of the work that ACCA is doing, along with the exceptional contributions that our members and students are making to economic development around the world, has been truly inspirational and gives me considerable confidence in the direction ACCA is taking.

Strategy to 2020

One of Council's most important acts of the year was approving ACCA's Strategy to 2020. Recognising that ACCA needed to accelerate emerging plans, we voted to introduce this early from 1 April 2014.

We believe the new strategy provides an exciting vision for the future of ACCA in what will be an environment of almost unlimited possibilities for professional bodies that have the appetite and capacity to seize them, on behalf of their members.



Martin Turner

President, on behalf of ACCA's Council

Chief executive's strategic report

This year is a pivotal one for ACCA, as we close one strategy and move towards another which is designed to take us successfully towards 2020. This is the first strategy I have delivered in its entirety on behalf of Council and I believe we have made strong progress across its lifetime by changing how ACCA operates – with our customer service becoming more responsive, speedy and efficient and our market-facing operations being strengthened around the world so we can work more effectively with national and regional stakeholders to elevate awareness of and belief in the ACCA brand.

MEETING THE NEEDS OF EMPLOYERS

One of the biggest changes over the lifetime of our current strategy has been in how we work with employers.

An issue we identified at the outset of our strategy was a lack of homogenous employer focus across the organisation. Over the course of the strategy, we have worked to reconfigure the way we work so employers are prioritised as a key customer. This has included forming a global unit to help direct and unify relationship building. Our Global Employer Relationships unit has been highly significant in helping us respond to the joined-up needs of regional and global employers. At the same time, we have also made sure we stay in touch with the needs of national employers through dedicated employees across our markets whose primary role is to develop better links with and support to employers. We believe this gives ACCA unrivalled capability to engage with organisations that provide careers for our students and members.

As a direct result of this way of working, we have been able to forge stronger and more productive partnerships with leading international employers.

In 2011, we launched ACCA Careers – our own careers and jobs board for ACCA members and students, bringing employers and ACCA jobseekers together. We now have international, UK, Singapore, Ireland, Malaysia and China/Hong Kong sites. In 2013–14, we saw 40,000 positions advertised across the sites.

We have also moved towards including employer input to all our research and insights work – from conception through to delivery, making sure that the topics we are exploring and the insights we are uncovering meet the needs of the employer market. We are particularly proud of the work we have done in the field of finance transformation, which now is guided by an advisory group of leading employers including Accenture, Aviva, The BBC, Deloitte, Ernst and Young, Genpact, IBM and Unisys.

A key part of this has been collaborating with employers so that the content and the delivery of the ACCA Qualification continue to best meet future needs. As a result of feedback, we have adjusted our qualification development roadmap over the past year and begun to make important incremental changes to how we offer the qualification.

In 2013–14, we:

- launched an interactive Competency Framework as a comprehensive tool to help employers map and track student and member development
- introduced new multi-task questions (MTQs) – sets of short questions that reflect back to a single scenario – into the computer-based Foundations papers, a form of testing that better replicates real-life scenarios students meet, with further MTQs to be added to the paper versions of our Foundations exam in June 2014

- redesigned our Approved Employer programme, putting the application process completely online and centralising all administration and monitoring so our employer relationship people in market can focus exclusively on employer support and development
- produced sector-specific collateral for the shared services and outsourcing, public sector and universities sector, demonstrating how ACCA's products and services meet their needs
- recruited dedicated resource to spearhead our work with shared services and outsourcing employers globally, working closely with our market offices around the world.

MEETING THE NEEDS OF MEMBERS AND STUDENTS

From all the research we undertake, it's clear that the power of the ACCA brand and the doors it opens remain the most important things to our members and students. In the work we undertake on the ground with employers, national bodies, regulators and governments and at the highest level in global professional forums, the promotion of the ACCA brand and the value it brings are paramount.

Over the course of the 2015 strategy, we have worked hard to make ACCA easy to do business with, especially online. In 2011, we became the first professional accountancy body to provide a 24/7, 365 service – providing constant round the clock support. We have also centralised email and telephone contact for all of our global members and students, all at local call rates. These large-scale operational changes have required significant work on our systems capability. The way in which our IT infrastructure had been built up prior to 2009

left us with a number of legacy issues which have had to be addressed. This year saw us take our most significant step forward yet when all our applications were moved to Cloud technology, enabling us to further expand our range of digital services more easily and with greater stability. This industry-standard web-based technology will now underpin all ACCA's digital services, meaning we can continue to stay ahead of developments in providing a great online experience.

In 2013–14 we:

- implemented a new IT integration capability, giving ACCA the ability to integrate with Cloud services or any third party services using the latest Oracle technology, with all our existing electronic interfaces upgraded. This investment is designed to future-proof ACCA for a number of years and expand our range of digital services without any of the delay caused by legacy technology
- enabled by our improved IT capability, we launched new, more user-friendly homepages on our global website and moved all our national websites over to the Cloud, employing geo-location technology that delivers tailored content to users
- began using Conversocial – a social media tool that means we can deal with student and member queries online in real-time
- extended our online CPD offering, including new courses from CMI, Celsoft and Crossknowledge
- launched ACCA's own first practice tests for CBE exams, on demand
- launched new e-learning modules for students, to enable them to develop and enhance their soft skills
- piloted our own ACCA Learning Community online with 500 students.

Chief executive's strategic report

Plans are in place to launch the open version to support students preparing for our December 2014 exams.

A GREATER FOCUS ON MARKETS

Another significant change in how ACCA now operates is in our approach to markets. Moving all transactional contact to the centre has enabled us to free up our offices in market to focus on relationship and brand-building work that has the most relevance and impact for stakeholders in their countries and regions.

A key part of this has been a much greater regional and market focus in our research and insights work, including the creation of regional head of policy positions so we have experts to create and promote this work.

In 2013–14 we:

- further defined our market portfolios so that we manage our approach to developing markets on both a regional but also a market type basis. This allow us to draw on synergies in approach across geographically distant markets which nevertheless share similar characteristics and pool approaches and resources
- began to further develop a markets-led approach to everything we do, which will be a guiding principle behind the successful implementation of our Strategy to 2020.

Strategic performance in 2013–14

Our strategic performance has improved on last year, seeing us meet six of our 12 strategic objectives, with four exceeded comfortably.

We were pleased to see that awareness and support from leading employers on the work we do on the agenda of the profession has risen to target levels. We feel we have benefited here from the virtuous circle of including leading employers in the design and delivery of our thought leadership work, so that it has both authority and greater relevance.

In terms of valuing our brand, it was also pleasing to see that the employers we work with most closely and/or are targeting continue to rate ACCA so highly. 95% of employers said ACCA is a respected brand, our highest score since this survey began four years ago (94% in 2012–13) and 89% said ACCA is a world class organisation (90% in 2012–13). ACCA remains the global leader among international accountancy bodies, with 50% of employers saying ACCA leads the way (compared to 17% for ICAEW and 6% for CIMA). However, this is a lower score than last year – when ACCA scored 62% – which is indicative of the growing level of activity and competition among internationally active bodies. In terms of how this translates into member and student prospects, 69% of employers surveyed told us they had recruited an ACCA member or student from outside their organisation (compared to 67% last year). However, 61% of employers told us that they do not prefer any particular recognised professional accountancy qualification (compared to 50% last year).

It is heartening for the future health of our brand that we have been able to grow our student base by 3.2% globally, both through increased recruitment and improved retention. We are particularly pleased with the latter, as it has been driven by investment in more

and better student support so that talented individuals who choose our qualification have greater opportunity to reach membership, wherever they are in the world.

We are also pleased with the further improvements we have made in the delivery of our core customer services, achieving all the targets we set ourselves for speed, efficiency and quality of email and telephone service – all of which are benchmarked against globally accepted service delivery measures.

Our biggest concern is the fall we have seen in overall student and member satisfaction, year on year. At the most fundamental level, we continue to see students and members placing high value on the ACCA brand – 85% of students and 80% of members surveyed believe ACCA is a respected brand, with 83% of students and 78% of members stating ACCA is a world class organisation. But while satisfaction with the global value of the ACCA brand remains high, we have seen scores relating to more general attributes – including value for money and the appropriateness of the solutions we provide in market – decline year on year. In direct response, we have set up student and member taskforces to better understand what constitutes value and then respond in a more flexible and tailored way to meeting customer needs.

While the investment we have made in improving and streamlining customer services has delivered tangible results, we saw scores for the overall quality of the website fall. We responded quickly to this by launching a new homepage on our global website and platforms for our 34 national websites – all hosted on a much more robust infrastructure. As a result of this work – and ongoing digital development we have planned – we intend to improve satisfaction here significantly over the coming 12 months.

A summary of performance against ACCA's 12 strategic outcomes is shown below. Detailed commentary on each can be found online in ACCA's Annual Report.

STRATEGIC OUTCOME	MEASURE	2010–11
Leading global professional accountancy body in reputation influence and size	# of members	147,265
Sustainable growth	Gross operating surplus	£16.02m
Qualifications required by employers	Member retention	98.5%
Recognition of the ACCA brand	Market share	37.2%
Leading and shaping the agenda of the profession	% of employers who believe ACCA's policy work promotes public value	45.2%
Recruitment and retention of our membership base	# of ACCA students	349,574
Customer-focused delivery of products and services	% of our Service Delivery SLAs met	N/A
A technology-enabled, integrated and efficient organisation	% of our IT SLAs met	N/A
Recognition of the ACCA brand	Student and member satisfaction	77.4%
People with knowledge and skills to deliver the strategy	Employee engagement	N/A
An aligned organisation	Employees who understand their contribution to our strategy	84.0%
Knowledge of markets and stakeholder needs	Employees who have the information on our stakeholders they need	67.1%

* Perception targets are considered achieved if the result is within 2.5% of the target stated (which allows for expected survey variations).

2011-12	2012-13	2013-14	2013-14 TARGET	TARGET ACHIEVED?
154,337	161,943	169,602	170,650	x
£20.15m	£22.4m	£26.7m	£19.7m	✓
98.5%	98.3%	98.4%	98.5%	x
37.6%	37.4%	2.6% more member growth than our key international competitors	2.8% more member growth than our key international competitors	x
53.7%	42.4%	43.1%	44.4%*	✓
368,145	372,248	384,287	381,000	✓
70%	81%	88.8%	84%	✓
77%	84%	78%	84%	x
77.2%	75.6%	70.8%	78%	x
635.9	652.5	646.2	660	x
81.0%	84.8%	90.6%*	90%	✓
64.4%	61.6%	77 intranet page views per employee per month	50 intranet page views per employee per month	✓

ACCA notice of meeting

Notice is hereby given that the one hundred and ninth Annual General Meeting of the ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS will be held in the Long Room, 29 Lincoln's Inn Fields, London WC2 on Thursday 18 September 2014 at 1:00pm, for the following purposes:

- 1 To receive and adopt the Report of Council and Accounts for the period 1 April 2013 to 31 March 2014.
- 2 To receive the report of the ballot for the election of members of Council.
- 3 To reappoint as auditors BDO LLP, Chartered Accountants and Registered Auditors.

By order of Council

Michael J Sleigh BA, Secretary
29 Lincoln's Inn Fields
London WC2A 3EE
21 June 2014

NOTES

- 1 *Under bye-law 59, no member is entitled to be present or vote at any general meeting who is in arrears with any subscription or sum payable by him to the Association. Under regulation 4(3)(b) of the Chartered Certified Accountants' Membership Regulations 2006, annual subscriptions are payable on the first day of January in each year.*
- 2 *A member may appoint as his or her proxy any other member who is qualified to vote. A form of proxy is circulated with this Notice. If you wish to appoint a proxy, you must complete the form and return it to the scrutineer either electronically or by post to the address on the form to be received no later than 12:00 GMT on 11 September 2014.*

ACCA summary financial statements

Summary consolidated statement of comprehensive income for the year ended 31 March 2014

	31 March 2014 £'000	Restated 31 March 2013 £'000
Notes		
2	Income	
	Fees and subscriptions	64,148
	Operating activities	87,524
	Total income	151,672
	Expenditure	
3	Operational expenditure	129,384
4	Strategic investment expenditure	11,952
	Total expenditure	141,336
	Operating surplus	10,336
	Income from investments and other gains and losses	(46)
	Surplus before tax	10,290
	Tax	103
	Surplus for the year	10,187
5	Other comprehensive income for the year	4,923
	Recognition of actuarial gains/(losses)	(381)
	Total comprehensive income for the year	14,729

Summary consolidated balance sheet as at 31 March 2014

		31 March 2014 £'000	31 March 2013 £'000
Notes			
	ASSETS		
	Non-current assets		
6	Property, plant and equipment	23,033	22,971
7	Intangible assets	3,056	3,590
8	Available-for-sale investments	<u>50,507</u>	<u>48,135</u>
		<u>76,596</u>	<u>74,696</u>
	Current assets		
8	Available-for-sale investments	35,020	32,010
9	Trade and other receivables	20,220	17,124
10	Cash and cash equivalents	<u>33,227</u>	<u>27,220</u>
		<u>88,467</u>	<u>76,354</u>
	Total assets	<u><u>165,063</u></u>	<u><u>151,050</u></u>
	RESERVES AND LIABILITIES		
	Funds and reserves		
13	Accumulated fund	39,347	24,401
13	Other reserves	<u>20,261</u>	<u>16,413</u>
	Total funds and reserves	<u>59,608</u>	<u>40,814</u>
	Liabilities		
11	Retirement benefit obligations	11,355	18,390
11	Other non-current liabilities	1,845	2,150
12	Current liabilities	<u>92,255</u>	<u>89,696</u>
	Total liabilities	<u>105,455</u>	<u>110,236</u>
	Total reserves and liabilities	<u><u>165,063</u></u>	<u><u>151,050</u></u>

The summary financial statements were approved by Council on 21 June 2014 and signed on its behalf by:

M Turner President

A Harbinson Chairman of Audit Committee

Notes to the summary financial statements

1 Basis of preparation

These summary accounts are taken from the audited consolidated accounts of ACCA for the year ended 31 March 2014, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The auditors' opinion on those accounts was unqualified. The comparative figures are for the year ended 31 March 2013.

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

Our Integrated Report provides a wide range of information about ACCA's strategy, governance, performance and prospects to show how we create value for our stakeholders and explains the place we occupy in society. The report can be accessed at www.accaglobal.com

Following the adoption of IAS19R, the previous year's figures for operational expenditure and recognition of actuarial gains/losses have been restated. The expected return on assets and the interest on the liabilities have been replaced by a single net interest cost item, which has been calculated using the discount rate, and has been included in income from investment and other gains and losses.

Notes to the summary financial statements

	Year ended 31 March 2014 £'000	Restated Year ended 31 March 2013 £'000
2	Income	
(a)	Fees and subscriptions	
	Members	29,791
	Affiliates	3,726
	Students	30,631
	32,617	30,631
	68,955	64,148
(b)	Operating activities	
	Qualifications and exams	75,391
	Publications	2,659
	Courses	5,009
	Regulation and discipline	4,255
	Other income	210
	175	210
	90,071	87,524
3	Operational expenditure	
	Chief Executive's Office	945
	Strategy	2,316
	Markets	26,718
	Brand	10,540
	Learning	6,431
	Governance	13,641
	Finance and Operations	68,793
	70,594	68,793
	132,299	129,384
4	Strategic investment expenditure	
	Exams delivery	3,697
	Customer service improvements	3,094
	Market development	1,702
	Technology enablers	–
	Portfolio management	3,459
	3,551	3,459
	15,994	11,952

Notes to the summary financial statements

5 Recognition of actuarial gains/(losses)

Actuarial gains and losses which arise from experience adjustments and changes in actuarial assumptions are accounted for in comprehensive income in the period in which they arise.

2014	2013
£'000	£'000

6 Property, plant and equipment

Freehold properties and leasehold improvements	15,973	13,704
Plant and equipment	1,995	2,203
Computer systems and equipment	<u>5,065</u>	<u>7,064</u>
	<u><u>23,033</u></u>	<u><u>22,971</u></u>

Freehold properties are revalued periodically and stated at open market value. Land is not depreciated. All other assets are stated at depreciated cost.

7 Intangible assets

Internally generated software	<u>3,056</u>	<u>3,590</u>
-------------------------------	--------------	--------------

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

8 Available-for-sale investments

Non-current assets	50,507	48,135
Current assets	<u>35,020</u>	<u>32,010</u>
	<u><u>85,527</u></u>	<u><u>80,145</u></u>

Available-for-sale investments, comprising units in one of Baillie Gifford's managed funds and units in Baillie Gifford's Diversified Growth Fund (non-current assets) and certificates of deposits (current assets) managed by Royal London Cash Management, are fair valued at the close of business on the balance sheet date. ACCA's available-for-sale investments are classified by the fair value hierarchy as Level 1, quoted equity instruments.

Notes to the summary financial statements

	31 March 2014 £'000	31 March 2013 £'000
9 Trade and other receivables		
Trade receivables and accrued income	15,089	12,070
Prepayments and other receivables	5,131	5,054
	<u>20,220</u>	<u>17,124</u>
10 Cash and cash equivalents		
Cash and cash equivalents	<u>33,227</u>	<u>27,220</u>
<p>Cash and cash equivalents comprise cash on hand, demand and short-term deposits with banks and similar institutions which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.</p>		
11 Non-current liabilities		
Finance lease liabilities	189	377
Deferred tax liabilities	1,656	1,773
Retirement benefit obligations	11,355	18,390
	<u>13,200</u>	<u>20,540</u>
12 Current liabilities		
Trade and other payables, finance lease liabilities and provisions	18,698	19,042
Tax payable	79	97
Derivative financial instruments	994	260
Deferred income	72,484	70,297
	<u>92,255</u>	<u>89,696</u>

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

Notes to the summary financial statements

13 Funds and reserves

	Currency Translation £'000	Land and Buildings £'000	Available- for-sale Investments £'000	Total £'000	Restated Accumulated fund £'000
Balance at 1 April 2012	(83)	3,636	7,937	11,490	14,595
Surplus for year	–	–	–	–	10,187
Revaluation – gross	–	1,579	4,181	5,760	–
Revaluation – tax	–	–	(753)	(753)	–
Currency translation	(84)	–	–	(84)	–
Recognition of actuarial losses	–	–	–	–	(381)
Balance at 31 March 2013	(167)	5,215	11,365	16,413	24,401
Surplus for year	–	–	–	–	10,252
Revaluation – gross	–	2,455	1,233	3,688	–
Revaluation – tax	–	–	117	117	–
Currency translation	43	–	–	43	–
Recognition of actuarial gains	–	–	–	–	4,694
Balance at 31 March 2014	(124)	7,670	12,715	20,261	39,347

Independent Auditor's statement on the summary financial statements to the members of the Association of Chartered Certified Accountants

We have examined the summary accounts of the Association of Chartered Certified Accountants set out on pages 14 to 20.

RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITORS

Council is responsible for preparing the summary accounts.

Our responsibility is to report to you our opinion on the consistency of the summary accounts, within the Annual General Meeting booklet, with the full financial statements. We also read the other information contained in the Integrated Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary accounts.

Our report has been prepared pursuant to our engagement letter with Council and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our engagement letter or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 1999/6 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom.

OPINION

In our opinion the summary accounts are consistent with the full financial statements of the Association of Chartered Certified Accountants for the year ended 31 March 2014.

BDO LLP
Chartered Accountants
Glasgow
United Kingdom
21 June 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Membership of Council at 31 March 2014

Steve Bailey

Yarmouth, Isle of Wight, United Kingdom
Managing Director – Mergers, Acquisitions and Integrations Ltd

Alexandra Chin

Sabah, Malaysia
In public practice
Proprietor – Alexandra F L Chin

Francis Charles Chittenden

Manchester, United Kingdom
ACCA Professor of Small Business Finance –
Manchester Business School

Rosanna Choi

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

Orla Collins

Dublin, Ireland
Vice President – Pioneer Investment Management Limited

Matilda Crossman

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

John Cullen

Cardiff, United Kingdom
In public practice
Partner – Harris Lipman LLP

Gustaw Edward Duda

Krakow, Poland
Chief Financial Officer – Huta Pokoj S A

Jenny Gu

Shanghai, China
Senior Operations Advisor – TPG Capital Limited

Anthony Harbinson

Belfast, United Kingdom
Director of Safer Communities – Northern Ireland Department of Justice

Kenneth R. Henry

Miami, Florida, USA
Clinical Associate Professor – Florida International University

Pauline Mary Hobson

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

Julie Holderness

Sheffield, United Kingdom
In public practice
Partner – Roddis Taylor Robinson

Lorraine Holleway

Doha, Qatar
Deputy Controller/Head of Financial Reporting – Qatar Shell GTL Limited

Hemraz Hoolash

Port Louis, Mauritius
Risk and Treasury Manager – State Trading Corporation

Lynne Anne Hunt

Oxfordshire, United Kingdom
Director of Administration and Finance – Value Retail Plc

Raphael Jacob Joseph

Ontario, Canada
In public practice
Sole Practitioner – Raphael J Joseph

Japheth Katto

Kampala, Uganda
Managing Partner – Japheth Katto Consult

Dato' Khalid Ahmad

Selangor, Malaysia
Market Adviser – Applied Research of Australia Limited

Membership of Council at 31 March 2014

Dean Lee

Shanghai, China
Vice President, Finance – Starwood Hotels & Resorts

James Lee

Singapore
Director, Financial Services – South Beach Consortium Pte. Ltd

Leo Lee

Hong Kong, China
Director of Finance & Administration – Securities and Futures Commission

Brian Michael McEnergy

Limerick, Ireland
In public practice
Partner – BDO

Mark Millar

Woodbridge, United Kingdom
Managing Partner – Millar Management Associates LLP

Tom Murray

Dublin, Ireland
In public practice
Partner – Friel Stafford

Kholeka Mzondeki

Sandton, South Africa
Interim Management and Non-Executive Directorships

Mohd Nasir Ahmad

Selangor, Malaysia
Independent Director

Coutts Akolo Otolu

Nairobi, Kenya
In public practice
Chief Executive Officer – Crowe Horwath, Eastern Africa

Taiwo Oyedele

Lagos, Nigeria
In public practice
Partner – PricewaterhouseCoopers

Maria Laura Perrin

Bucharest, Romania
Partner – LP Training and Consultants

Katerina Sipkova

Benecko, Czech Republic
Business owner, Pension Panorama Benecko

Robert Bruce Stenhouse

London, United Kingdom
In public practice
Director – Deloitte

Martin Paul Turner

South Wales, United Kingdom
Independent Management Consultant

Anthony Tyen

Hong Kong, China
In public practice
Proprietor – Anthony Tyen & Co

Dean Robert Westcott

Epping, United Kingdom
Chief Financial Officer – West Essex Clinical Commissioning Group

Fergus Wong

Hong Kong, China
Director, Tax Services – PricewaterhouseCoopers, Hong Kong

Belinda Young

Singapore
Director – Centrecourt Group of Companies

Council members' meeting attendance 2013–2014

The table below shows attendance by current members of Council at Council meetings during 2013–14. There were five Council meetings in 2013–14; Council members elected in September could attend a maximum of three meetings.

S Bailey	5/5	D Lee	3/3
A Chin	5/5	J Lee	5/5
F C Chittenden	3/5	L Lee	5/5
R Choi	5/5	B M McEnergy	5/5
O Collins	5/5	M Millar	5/5
M Crossman	4/5	T Murray	3/3
J Cullen	3/3	K Mzondeki	5/5
G Duda	4/5	Nasir Ahmad	3/3
J Gu	5/5	C A Otolu	5/5
A Harbinson	5/5	T Oyedele	5/5
K R Henry	5/5	M L Perrin	5/5
P M Hobson	5/5	K Sipkova	3/3
J Holderness	5/5	R Stenhouse	5/5
L Holleway	3/3	M P Turner	5/5
H Hoolash	5/5	A Tyen	5/5
L Hunt	5/5	D R Westcott	5/5
R J Joseph	5/5	F Wong	3/3
J Katto	5/5	B Young	5/5
Dato' Khalid Ahmad	5/5		

Statement on elections to Council

Martin Turner, Anthony Tyen and Dean Westcott are retiring from Council and, in accordance with by-law 15(d), are not eligible for re-election.

Francis Chittenden is retiring from Council and is not offering himself for re-election.

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

Steve Bailey	Rosanna Choi	Pauline Hobson	Dato' Khalid Ahmad
Coutts Otolo	Taiwo Oyedele	Laura Perrin.	

The following members of the Association have been nominated for election to Council in accordance with by-law 16:

Aamer Allauddin	Gábor Balázs	Frankie Ho	Nur Jazlan Mohamed
Muhammad Junaid Younas	Ayla Majid	Hastings Mtine	Mike Nyinaku
Diarmuid O'Donovan	Chibuzo Okpala	Oscar Osabinyi	Ronnie Patton
Melanie Proffitt	Sam Rozati	Brendan Sheehan	Marcin Sojda
Ivo Vesselinov.			

There are 24 candidates for the eleven vacancies on Council.

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

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

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

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

Election addresses



AAMER ALLAUDDIN

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

I have been closely involved in ACCA activities for many years, in fact since 1997 when ACCA first set up an office in Pakistan. At the time I was one of only six members in the country! It has been a phenomenal journey as ACCA has developed from a virtually unknown qualification to the most recognisable accountancy brand in the country. Pakistan is now ranked as one of the biggest markets for ACCA and I am privileged to have been a part of this extraordinary transformation. Over the last 16 years or so, I have played the role of an unofficial ambassador and have promoted ACCA at every opportunity and helped raise its profile and that of its members.

I served as deputy chairman of the first Members' Advisory Committee of *ACCA Pakistan* from 2005 to 2008. During this period I also chaired its Corporate Governance committee. Subsequently, I was elected to the Members' Network Panel (MNP) and served for the period from 2008 to 2012. I chaired the Corporate Governance, Integrated Reporting and Access to Finance committees during this period.

Recently I have been elected once more to the Members' Network Panel for 2014–2015. It is notable that in both the MNP elections in 2008 and 2014, I secured the highest number of votes from members in Pakistan.

I have also had the privilege of representing Asia Pacific at the International Assembly in 2005 and 2006. This has given me the opportunity to interact with members from different regions and to learn about the issues that concern them.

ACCA has given me many opportunities and I want to 'put something back'. I am proud to be an ACCA member and wish to make all members feel inspired by their membership. I am aware of the challenges faced by members and students, particularly in new and emerging markets, through my own experiences in Pakistan and extensive interaction with members both locally and throughout the region, and this places me in an ideal position to help deal with these issues. I would welcome the opportunity to represent the interests of all members and contribute to the strategic development, reputation and growth of ACCA as the leading global accountancy body.

It would be an immense honour to be elected to Council enabling me to contribute to ACCA's mission to be the leading global accountancy body by reputation, influence and size.

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

On a more personal note, I am married with three grown up children, have a keen interest in football and believe in an 'ideal' work life balance.



STEVE BAILEY

My first three years on council have far exceeded my expectations. I feel that I have been able to provide meaningful and reasoned contributions to Council matters and in return I have obtained a far greater insight to the ACCA and its members.

Skills and qualities I bring to Council and ACCA include my broad multi-sector and multi-function commercial and entrepreneurial experience. This has been gained in enterprises ranging from SME to multinationals, involving UK and international postings. I am currently based in the UK primarily providing advisory services through a business I founded several years ago, trading as Mergers Acquisitions and Integration Ltd.

I am a member of Governance Design Committee and also UK Strategy Implementation Committee. I very much appreciate the opportunity within both of these Committees to offer constructive challenges, and feedback my personal opinions and subject matter expertise as appropriate.

Prior to joining Council I was an active member of the ACCA Corporate Sector Council for nine years.

My career has included prolonged periods within practice (where I acquired a practicing certificate), corporate (including both large and SME businesses) and education.

I operate within market sectors including governance, security, technology, sustainability and M&A.

My business life has typically involved a founding role within 'start-up' organisations. I have been fortunate in that this has generally resulted in their achieving a flotation through an IPO or acquisition through a trade sale. A

number of these activities ultimately involved my appointment to positions as a senior director within FTSE 100 and Fortune 100 organisations. I have recent experience of personally founding a plc, creating and building it into a widely recognised international brand, leading to its acquisition by a FTSE 100 company.

I am experienced in senior roles within finance, sales and marketing, and operations where I generally operate as chairman, CEO or CFO. I am an active entrepreneur and investor where my interest is generally centred on leading edge technological developments.

Pro bono engagement is something I am personally committed to, and I provide my services to a number of learning and disability charities.

I am active in representing ACCA Council. By way of example, I have recently given presentations on KYC and AML (and other related topics) to several regional sector meetings. I am regularly published on sustainability, M&A strategies and general business matters. These often feature in our own *Accounting and Business* magazine. I am a current member of the Financial Reporting Council – UK GAAP TAG (Technical Accounting Group), and prior to that I spent six years on their SME Committee.

ACCA is embarking on an exciting period of growth with a new five-year strategic plan, and I am proud to have been involved in its development. I wish to offer myself up for re-election and to confirm my on-going commitment to represent the ACCA and its members in Council.



GÁBOR BALÁZS

Who am I?

I am a partner of PwC, based in Budapest, but responsible for IFRS compliance in 29 countries in the CEE and CIS region as a member of PwC's Global Accounting Consulting Services team. I've been specialising in IFRS since 2003, including two years in PwC's central IFRS team in London between 2004 and 2006.

In Hungary, I am leading PwC's Academy which is one of the leading providers of ACCA qualifications in the country. Besides my role as an IFRS expert, I am also a seasoned tutor in IFRS delivering approximately 20 training sessions annually to clients around the world. I am a member of ACCA since 2003 and became a fellow in 2008.

Why am I fit for this position?

- **Emerging markets and global perspective**
– My role as IFRS partner involves covering 29 countries in Central and Eastern Europe (CEE) and CIS from Slovakia to Russia and Kazakhstan. I participated in and witnessed the mandatory IFRS implementation of major corporates in Europe since 2005 so I fully understand the expectations towards and the challenges of the profession. I also understand the special needs of emerging market countries and I have a clear vision on how to increase the acceptance and reputation of ACCA membership. My desire is to promote ACCA above local qualifications and make ACCA the leading accountancy brand in CEE and CIS.
- **Experience with ACCA** – As the leader of PwC's Academy in Hungary, a Platinum Tuition Provider, and as a partner covering 29 countries, I have direct and relevant experience in providing the Qualification to

several thousand students annually. As a Council member, I will utilise my experience in CEE and act as an ambassador for ACCA on a much wider scale.

- **Passion** – I gained my qualification at a time when I had no support to finance my studies. I've invested in my qualification because I strongly believe that it will enhance my career and my professional skills. I'm still passionate about bringing the ACCA Qualification to many more students to enhance their professional skills and ultimately to help them to build strong professional careers.

What can you expect from me if elected?

I am dedicated to serve and use my knowledge and experience to contribute to the development of ACCA and the membership.

If elected, I plan to represent a wide range of issues:

- **Bringing an emerging market perspective.**
For example, looking at the affordability of ACCA in some territories and bringing global perspectives to develop the profession in emerging markets.
- **Leverage my wide network** covering many countries and the wider PwC network to support the development of ACCA.
- **Contribute to shaping the future of ACCA**
– I am passionate about the latest trends in training delivery, including e-learning, MOOCs, professional partnerships with local organisations.
- **Be reachable** – I am active on social networks eg LinkedIn. I plan to be reachable by all members and will listen to your feedback and suggestions.



ROSANNA CHOI

First of all, I must thank you for the blessings you have given me three years ago without which I would not have been elected to ACCA Council in 2011 after my term as ACCA Hong Kong chairman was finished. In the last three years of serving on ACCA's Council, I have become the chairman of ACCA's Global Forum for SMEs, that combines valuable insights of its forum members with robust research and expert presentations for thought leadership, and the vice chairman of ACCA's Resource Oversight Committee which ensures that the prestigious Association's financial resources are deployed effectively.

I used to work for PwC Hong Kong for seven years. Then I joined CWCC CPA in 1993 and was admitted as a partner after two years. With my active participation in strategic planning, business development and quality control, the firm has grown from two offices and 30 staff with nearly 90% local clients 18 years ago, to seven offices and 180 staff in Hong Kong and mainland China, with 70% of our clientele from overseas nowadays.

As an active participant in the Community, I have been a Council member of Hong Kong Baptist University since early 2011 and have been the vice chairperson of its Finance Committee since early 2013. I am also a Board member of the Hong Kong Cyberport Management Company Limited and have become the chairperson of its Audit Committee since May 2014. In addition, as from the beginning of this year, I have been appointed as a member of the Business Facilitation Advisory Committee by the Hong Kong Government.

I feel gratitude towards ACCA for lifting me out of poverty. I hope my contribution to the ACCA Council would help to maintain ACCA's good works all over the globe, especially for those talented youngsters from low-income families.

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



FRANKIE HO

I work in BDO Limited (Hong Kong), a member of BDO International Limited (UK), as principal and financial controller. Before this, I worked in international banks for more than 30 years in senior management positions up to deputy CEO level responsible for finance, compliance, controlling, risk management, company secretarial, taxation, administration and information technology.

I have served as a committee member of ACCA Hong Kong from 2003–2011 and from 2013 – present. During that time, I was co-chairman of the following sub-committees: tax, student affairs, professional development and activities and community services.

For community services, I was appointed by the HKSAR Government as Board of Review member from 2005–2010.

If elected, I will devote my time and efforts to performing the role as Council member, to add value to ACCA and strengthen ACCA's global position and reputation. I believe I can make a valuable contribution as a Council member.

I am writing to ask my fellow members to support my election as a Council member and look forward to providing my service in the interests of our members on a global basis.

Please give me your kind support and vote for me.



PAULINE HOBSON

My career as a finance and business transformation director for leading global and international companies (Starbucks; Akzo Nobel; Serco and Yellow Pages) spanning retail, IT, service and manufacturing industries began aged 15 as a trainee for Mars.

My ACCA qualification, gained in 1991 whilst in full time employment, has been crucial in giving me the credibility and confidence to be successful.

I gained an MBA via the joint ACCA/ Oxford Brookes degree, was a finalist in The Independent MBA Student of the Year Award 2005, and was awarded the ACCA Award for Excellence in recognition of outstanding academic performance. I served on the Dean's Advisory Board of Oxford Brookes University Business School from 2007 to 2013 and currently serve on The Chartered Management Institute's Finance and Audit Committee.

I am very proud to be an ACCA member, and strongly believe in its core values of inclusiveness, choice and opportunity. I believe that ACCA has to build on its world class reputation for the highest professional, ethical and governance standards whilst continuing to innovate and grow its influence and global reach.

My service on Council includes membership of Staff, Social and Environment and Resource Oversight Committees. I am currently chairman of Governance Design and UK Strategy Implementation Committees. This has enabled me to participate fully in the development of ACCA's strategies and oversight of activities.

I believe it is important to meet, talk with and listen to as many members as possible and have done this by representing ACCA and Council on various panels, speaking engagements, network and new member events, not only in the United Kingdom but also in China, Ireland, Ukraine, Czech Republic, United Arab Emirates and Bangladesh.

I would be honoured to continue to serve the ACCA and its global membership and if re-elected for a third term will be an enthusiastic and committed Council member.



NUR JAZLAN MOHAMED

I am Nur Jazlan Mohamed and I am currently an elected member of the Lower House and the chairman of the Public Accounts Committee (PAC) of the Malaysian Parliament.

ACCA's core values of opportunity, innovation, diversity, integrity and accountability resonate strongly with me. My personal values are closely aligned to the values espoused by ACCA and I have consistently advocated these values both in my professional and political career.

I have a broad work commercial experience in property development, construction, hotel management, manufacturing, telecommunications, plantations and the financial sectors in various capacities as financial controller, independent director and chairman of the board over the last 20 years. My significant roles in these Malaysian market listed companies include Telekom Malaysia Berhad where I served as the Audit Committee chairman.

I also served the Government as chairman of the Urban Development Authority (UDA) of Malaysia.

I also served as an Advisory Committee member of ACCA Malaysia and was a Council member of the Malaysian Institute of Accountants (MIA) as well as the Council of the ASEAN Federation of Accountants – the apex body for professional accountancy bodies in South East Asia – for 10 years.

This broad experience across different sectors, from the professional and corporate sector to the public sector means that I will be well placed to demonstrate to key stakeholders that ACCA does indeed produce the 'complete finance professional' with special emphasis on public sector accounting.

As a three-term member of Parliament in Malaysia, I have utilised my global network of influential individuals and organisations and have been involved in activities which give me the experience in supporting ACCA's global position as the world's foremost accountancy body.

I have also been very engaged with ACCA's developments both in Malaysia as well as across the ASEAN region and have also represented ACCA at regional conferences in Myanmar, the Philippines, Indonesia, Vietnam and Cambodia.

I am particularly keen in encouraging and inspiring future generations towards our profession and to demonstrate the limitless opportunities should they embark on a journey of professional accountancy with ACCA.

I have consistently helped to highlight to various stakeholders from governments to universities to employers that ACCA prepares individuals with the right skills and capabilities to perform at a very high level across a wide range of sectors. This has helped raise the profile of ACCA and our members to key stakeholders and I will continue the effort to extend ACCA's global reach.

I am committed to supporting ACCA's development as the leading global professional accountancy body and to also ensure that I represent ACCA's members' interests to the best of my abilities. I firmly believe that, if elected to Council, my participation at Council will help to further lead ACCA's development globally as well as ensure that I am able to further add value to the needs of members around the world.

I look forward to your support. Thank you.



MUHAMMAD JUNAID YOUNAS

I am a fellow member of ACCA and presently serving as vice president – Islamic Banking with one of the leading banks in Pakistan. I served as a member of ACCA Pakistan Member's Network Panel from 2008–2012 and also served as a member of ACCA's Sub-committee on SMEs, and made valuable contribution for the growth of the profession from these forums.

I am an associate of the Institute of Bankers Pakistan and, as a member of State Bank of Pakistan's (Central Bank) local Credit Advisory Committee on SMEs, played my vital advisory role in ensuring access of finance to SME sector.

I am an associate of the Chartered Institute for Securities and Investments (CISI) UK and a chartered Islamic finance professional (associate) from the Association of Chartered Islamic Finance Professionals (ACIFP) Malaysia. I have designed and structured novel transactions in the Islamic banking sector and provided financial solutions for diverse communities and businesses. In my career spanning over 18 years I have handled intricate international trade and finance transactions, helped design banking operations manuals and policies for the banks I worked with and spearheaded important initiatives in technology, business growth, and human resource development.

My unique knowledge in carbon finance, clean energy and environmental finance would be very vital for Council to design ACCA's future policies. The challenge of responding and adapting to climate change will drive trillions of dollars of new investments over the coming decades with major changes required across economies in energy production and consumption, industry, buildings, transport, infrastructure, forestry

and agriculture. Delivering these investments will require greatly enhanced capacity in all aspects of accounting and finance. New roles are emerging in banks and financial institutions, private equity, asset management, entrepreneurship, accountancy, consulting and regulation. I foresee ACCA Council's future role will be more pronounced around these areas of fundamental significance as this will redefine the future of businesses and economies.

To sustain global leadership status and to strengthen global positions, relationships between ACCA members across the globe are vital. Being a member driven body, members' connectivity, members alliances, coordination and cooperation across the globe should be the hall mark of ACCA's future strategies and growth agenda. I believe ACCA Council has an overarching role to enable furtherance of knowledge and skills across continents and it is only through connectedness that we can create opportunities for our members.

My objective for membership of ACCA Council is to explore common linkages, avenues of professional partnerships and vistas of mutual cooperation and development among members globally, enabling members from least developed regions to connect with members of most developed regions. I will bring my diversified experience and a great body of knowledge on board at ACCA Council. I will play my role for value addition of ACCA services and I am sure my election to Council will add great value and diversity.



DATO' KHALID AHMAD

Hi, I am Dato' Khalid Ahmad and I am offering myself for re-election. I am married to Nadzirah Omar and we have five children.

I retired from the active corporate life in 1999 when I resigned as executive chairman of a conglomerate involved in newspapers, television, property and infrastructure and insurance, banking and finance.

I volunteered to promote ACCA in Malaysia by becoming a member of the ACCA Malaysian Advisory Committee and was its chairman for about eight years. I was also a Council member of the Malaysian Institute of Accountants for two terms within that period.

After Malaysia I have been in the main ACCA Council for two terms. I am now offering myself for the final term.

Although I am not active in the corporate world anymore, I currently act as market adviser to Applied Research of Australia, a company based in Adelaide of which I am a majority shareholder. This company manufactures fiber reinforced polymer rods and bars that are used for mining reinforcements and also for reinforcement in civil construction, for the world market.

My campaign to promote ACCA has never stopped. All my children have embraced ACCA. Faizal is already an associate, Nur Liyana has one more paper to go, Arif is doing his final part, Nur Elyna has just started the Foundation level, while the youngest, Hafiz at 14 years of age is raring to go. Children of relatives and friends take up ACCA too.

I am fully committed to explain and advise aspiring ACCA students and have also been acting as adjunct professor or adviser to certain universities in Malaysia.

ACCA is driven by a very good Executive Team and the working relationship with the Council has always been excellent.

In this big world, it would yet be more economical and optimal if all members continue to give their bit to support the management team to achieve ACCA's ambition to continue to be the largest and the best accountancy body in the world. The spirit of volunteerism is very high among ACCA members who can also play their part by being good ACCA ambassadors.

In this 21st century as new markets emerge and new types of products and services show up the world will need more accountants, good and honest accountants to manage those values for diverse stakeholders. The bigger we are, the better the world will be.

By being on Council I am able to share my actual experiences on the ground being with and around ACCA members. I am able to provide feedback to Council and the Executive Team about the students, tuition providers, the government, the employers and other stakeholders. When I was active in managing corporations earlier I was also an employer of ACCAs.

Being in Council has enabled me to also share my management experience with Council and the Executive Team.

I hope members will continue to support me to remain on Council to continue my contributions.

Thank you.



AYLA MAJID

It is an honor for me to participate in the ACCA Council election process and here I seek your support. I am Ayla from Pakistan, a country with immense challenges but simultaneously with many opportunities. I acquired my ACCA qualification in 2006 knowing fully well the need for a robust accounting and business skills qualification to deal with complex business transactions. ACCA came with many additional benefits and connected me with a strong peer network within my country and beyond.

I have served on the *ACCA Pakistan* Members Network Panel for four years (2008–2012), with two years (2010–2012) as the vice chairman.

For me, ACCA provided a continuous platform of learning, skill improvement, access to opportunities and most importantly, widening of network. In today's world, the survival and growth of businesses, communities and countries is in connecting and collaborating with one another to deliver effective solutions for development and economic growth.

I work extensively on development matters via public private partnerships in key areas such as infrastructure, energy efficiency and communications – shaping public policy, providing creative international finance solutions while embracing leading technologies and know how to maximise the impact on economic modernization. I am also determined in creating space and opportunity for women through their economic empowerment and participation in mainstream public policy and society. I have the honour to be the youngest and the first woman to be elected on the board of a stock exchange in Pakistan.

I am now looking forward to working with my global ACCA peers for collaborating on development and business areas, enhancing and creating job opportunities across borders. We all really have the potential to be the bridge for collective good, for putting the perceptions right and working towards a more peaceful world through networking.

Thank you.



HASTINGS MTINE

This year marks my 30th year of membership of ACCA of which 25 has been that of fellow. In that time I have risen to the topmost position of leadership in the profession having been a senior partner for the past 18 years; 15 with KPMG in Zambia and the last three years with a local firm founded to serve specifically SME needs. I have international experience having done a two year attachment in the UK. Whilst with KPMG I served on its KPMG Africa Board and have experience of serving on other boards inclusive of the local Central Bank.

I serve as an Ambassador of ACCA Zambia and chairman of the local ACCA SME Committee and am a member of the ACCA Global Forum for SMEs. Locally we have been working with over 2,500 SME owner managers and their executives over the past five years to develop capacity, empowering them with essential financial management and leadership skills and enabling many of these SMEs to access finance and grow their businesses. I have come to appreciate that the growth of an economy is very much inter-linked with the growth of its SME sector. I believe that experienced ACCA accountants play a vital role in supporting the development of the SME sector and this is one way we can raise ACCA's brand recognition globally. I have also served in various capacities in our local Institute including chairman of the Disciplinary Committee.

Why am I interested in joining Council? Basically on account of two reasons: we need to continue building a strong ethos for the upcoming generations based on the traditional ACCA values which I have found have stood me in good stead in all my career. In this regard I am a strong believer in mentoring students and

affiliates. Secondly, I am sure that there are plenty like me who upon reaching senior status wonder how they can share their experience and remain relevant to the profession and ACCA so there is ample useful life in seniority.

What do I think about the ACCA strategies? Well, the strategies adopted over the years have progressed ACCA to where it is now with unprecedented growth across all our regions, proof for me that they have been solid and the new ambitious strategy to 2020 will require that we adopt new innovative approaches and ways of doing things to enable us to fulfil our goal to be #1 in developing professional accountants the world needs. I look forward to working with our members and all stakeholders to ensure that we support ACCA's initiatives fully and enhance our reputation and influence.

One of my characteristics is complete commitment and dedication to a cause and my pledge is to work totally in the interest of Council if elected, I hope I have interested you enough to attract your vote.



MIKE NYINAKU

The affiliation I have had with ACCA from my days as a student and now as a member has consistently featured prominently in my credentials since I joined the institution. ACCA has given us finance professionals not only a brand to be proud of but an affiliation that continuously opens doors at every step throughout one's career.

As an emerging business leader in Africa, I am excited at the opportunity to be chosen to serve on the ACCA Council. In the last 20 years, Africa has witnessed a revolution never before experienced in our part of the world. Rapid economic growth, a growing middle class, countless business opportunities, high returns on investment, an emerging group of young and enterprising elite – Africa is indeed rising. I believe that the events happening on our continent are similar to what happened in East Asia about 30–40 years ago and prior to that in the USA and Europe. This situation presents an opportunity for ACCA to test the continued relevance and significance of accounting conventions developed both in the past and in recent times. It further opens up opportunities for an increase in membership from Africa's youthful population.

I founded The BEIGE Group (TBG), a private equity firm, in 2008 after having trained with Deloitte & Touche and also served as CFO with OIC International for 10 years. TBG specialises in establishing new businesses and also investing in already established businesses across several sectors of industry – banking and finance, real estate, mining, hospitality and logistics. Our investment portfolio currently comprises nine independent businesses altogether employing over 2,000 people with

a combined asset base exceeding USD100m. They include BEIGE Capital (BC), a tier II bank licensed by the Central Bank of Ghana. BC controls about 13% of the industry's combined performance at the tier II level in Ghana. Our hospitality portfolio also includes BEIGE Village, an award winning golf resort.

I delight also in promoting technical and business excellence in my practice and continue to demonstrate leadership in these areas through my public and social leadership engagements. Besides being considered as amongst the 100 most influential persons in Ghana, I had the honour of being mentioned by the President of Ghana in February 2014 in his State of the Nation address as amongst the key business leaders driving employment and development in Ghana.

I strongly believe in the benefits that an affiliation with ACCA offers and if successful with this nomination would commit to actively supporting the organisation in promoting the image of the brand particularly in Africa.



DIARMUID O'DONOVAN

I am the immediate past president of *ACCA Ireland*. I was elected to the *ACCA International Assembly (IA)* for three consecutive terms between 2002 and 2008. In addition, I represented Ireland on the IA by virtue of being deputy president of *ACCA Ireland* in 2012 and president of *ACCA Ireland* in 2013.

My professional career spans accounting, technical assistance projects and e-learning. The business I founded and now run, cpdwise.com, delivers online courses for compliance and CPD purposes, mainly to financial services and legal professionals.

When with the consulting firm of Jennings O'Donovan, I had the opportunity to regularly visit the World Bank, EU and EBRD and transition countries in relation to the firm's technical assistance assignments. I have also contributed to a number of EU funded R&D projects in the area of information technology and have been involved with two IT start ups, including cpdwise.com

I am married with three children. I volunteer with a number of local sporting organisations and have completed distant open water swims in aid of a local hospice.

Since I first joined an ACCA network, it has been my pleasure to represent members and act as an ambassador for ACCA.

I believe having members with diverse backgrounds and careers on Council helps ACCA be closer to members and ultimately be more innovative.

If you, as my fellow members, vote me onto Council, I will be honoured to have the opportunity to continue to contribute to ACCA and the accountancy profession.

Thank you.



CHIBUZO OKPALA

Born in Nigeria, Chibuzo Okpala has seen his ACCA qualification develop his career as an accountant in various roles, initially as an auditor, and currently as the finance director of large London-based third-sector organisation, and financial adviser and business consultant to various international charities based in the UK. His work has taken him to various countries in Africa.

It is the professionalism, diversity and growth of ACCA that has inspired him to want to contribute and serve the membership of ACCA. He had served on the Corporate Sector Members Network Panel, and on the Charities Panel, and has been a regular participant for the Public Sector Members Network Panel. Over the years, he has delivered seminar and CPD sessions on charity accounting and regulations for various ACCA UK districts and groups including Croydon, Harrow, Kent, and the London Women's Members Network. These opportunities have given him the opportunities to meet and interact with many members, and to appreciate the diversity and strength of ACCA's membership. It is the degree of the members' enthusiasm and belief in ACCA that has now inspired him to want to serve on Council.

Chibuzo believes in the internationalism of ACCA, and has worked over the years to connect ACCA with other accountancy bodies outside the UK, especially in acting as an informal bridge between ACCA and its Nigerian counterpart, the Institute of Chartered Accountants of Nigeria (ICAN) via its UK district, where he currently serves on its Executive Committee. He believes that ACCA has the brand and core competencies to build alliances across the African and Asian

continent in making ACCA the premier global accounting qualification.

He has had the opportunity to serve within ACCA and would love to have the opportunity to serve the members at Council level. He believes his appreciation for the international aspect of ACCA will add value to Council, and hopes to contribute in furthering the relevance of ACCA in providing, supporting and enhancing its members' careers. It would be a great privilege to be elected to Council and Chibuzo is committed to working towards the 'premier international' ideal for ACCA.



OSCAR OSABINYI

My name is Oscar Osabinyi and I am a senior accountant at Air Sea Logistics Ltd – the general sales agent for Turkish Airlines – Cargo Directorate in Nairobi, Kenya. I qualified with ACCA in 2005, became a member in 2007 and attained fellowship status in 2013.

A Council member contributes to a collective process of oversight of the ACCA body. A Council member serves on behalf of the entire membership to ensure that ACCA's development agenda follows its stated mission and values as outlined in the Royal Charter. The Council in general ultimately ensures that ACCA acts in the public interest and thereby safeguards its reputation, image and brand for posterity. A Council member's multilateral role also involves engagement with ACCA members to explain and promote ACCA's strategic direction as well as providing an objective environment for the executive team to fulfil their mandate.

I have nobly served in the public, not for profit and commercial sectors and therefore bring to Council my performance management skills, built upon years of general management within finance and administrative functions. I also possess exceptional written and oral communication skills. Notably, I previously served as the administrative and finance lead assistant at RSM Ashvir (a member firm of RSM International), a local public accounting firm in Kenya, before moving into my current role.

ACCA's strategy is crafted well. Derived from our core values, it aspires to make ACCA universally recognised by employers in all sectors as the leading global professional accountancy body in reputation, influence and size. To consolidate its wins in its traditional markets and to enhance

its brand visibility to capture emerging markets globally, I will influence Council to derive tactics intended to achieve the following;

- 1 Capture the management of public and private sector accountancy and finance specialists market by offering our ACCA qualified professionals as employees of choice. This will provide for sustainable growth and increase the size of our association.
- 2 Put our reputation to good use by actively engaging in school and college fairs – 'grounds' which are key in advancing our need to offer our world class qualification to the next generation of business leaders.
- 3 Refine our qualification examinations and affiliated programs by targeting them to produce accounting and business entrepreneurs who would go a long way to expand employer's base and so create the much needed employment opportunities for communities across the globe especially in the SME sector.

I am a visionary – an imaginative person, who is honest, values integrity and strives to ensure that my private and public dealings are above reproach. I hold out that technical competence, unquestionable character and relational chemistry are an integral part of developing myself as a complete individual and extend these virtues to peers alike as the basis of future proofing ACCA.

I am a committed Christian married to Dorinah and have two sons, Jerry and Israel. I enjoy family time, watching sports and the occasional jog.



COUTTS OTOLO

Coutts holds a number of academic and professional qualifications including:

- Graduate of Commerce from the University of Nairobi
- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Member of the Institute of Certified Public Accountants of Kenya (ICPAK) and former member of Governing Council
- Member of the Institute of Certified Public Accountants of Uganda (ICPAU)
- Member of the Institute of Certified Public Accountants of Rwanda (ICPAR).

Coutts Otolo has 37 years experience in related aspects of financial and management consulting covering various industry sectors, in a diversity of African countries and beyond.

He joined Ernst & Young in 1977 as an audit trainee, and has since developed a professional profile that permeates all sectors of the economy. He was admitted to partnership in 1985, and since then he has been credited with the development of the practice in both Anglophone and Francophone Eastern Africa.

He was appointed chief executive officer of Ernst & Young Eastern Africa in 2002, and has been a member of Ernst & Young's Global Practice Council and the firm's Africa executive board. Coutts currently is the chief executive officer of Crowe Horwath EA, an audit and advisory firm with a regional reach that is based in Kenya.

Fluent in English and French, he has established firm professional relationships within the public sector and the business community throughout the globe.

Coutts was first elected to Council in 2008 and has since served on the Market Oversight Committee (as vice chairman), the Remuneration Committee, and currently is a member of the Audit Committee.



TAIWO OYEDELE

My name is Taiwo Oyedele, I am a global citizen based in Africa. I am currently a partner with PwC in Nigeria and my day to day work is to oversee the tax practice of the firm in Nigeria and act as part of the leadership team across Africa.

I was admitted to membership of ACCA in 2004 and became a Council member in 2011. One year before then I was a member of the ACCA International Assembly.

Thank you for the opportunity and privilege given to me to serve as your Council member for the past three years. During this period I found my service on Council to be both challenging and fulfilling.

I would like to share my thoughts on what ACCA must stand for amid the challenges we face, how we must respond and shape the future agenda of our profession and why I am happy to serve.

Council is the governing body of our great association providing overall stewardship as to ACCA's wellbeing. We play an important public value role, being ultimately responsible for safeguarding ACCA's reputation, image and brand for the benefit of our members and other stakeholders.

So, what experience do I bring? Well for over 14 years, I have been involved in providing financial reporting, consulting and tax services to various organisations both in the private and public sectors including multinational companies, large corporations and SMEs. At PwC I am also involved as a member of the firm's governance committee in Africa.

As a tutor, I have trained many students for the ACCA professional examinations. Being once a student myself and now a member and an employer, I can relate to the needs of these stakeholders. I am a regular speaker on tax, accounting and corporate governance issues in local and international forums. I mentor many young people and learn from them at the same time while drawing from the experience of the older generation to build a complete picture of our world.

These together with my past three years on Council give me the assurance that I will continue to add value to ACCA through my participation on Council.

Going forward, ACCA must continue to evolve in today's constantly changing world. We continue to see disruptive innovation in technology, breakthroughs in science and the advent of game-changing social media. From cloud computing to virtual reality, 'wearables' and 'smarteers' – it is no longer just about smart phones but now smart cars, smart homes and smart offices. These changes in turn continue to change the demands of the employers and clients of the accountant. We therefore have to be both adaptive and proactive to shape the direction of our profession in order to remain relevant.

Together with other Council members and the Executive Team, and with your support, we will continue to lead our profession in reputation, influence and size.

I ask that you continue to support ACCA, and lest I forget, please vote for me.



RONNIE PATTON

An ACCA member since 1981, I am a senior lecturer at the University of Ulster, based at the Jordanstown campus outside Belfast. I have 26 years of experience of lecturing on professional, academic, professional development and vocational courses. My responsibilities include developing links with businesses, and liaising with and advising partner institutions on course management, course development and quality enhancement.

I am the course director for the ACCA course at the University, and have lectured on ACCA programmes in China, India and the Caribbean, as well as acting as a consultant on international projects to develop professional accounting qualifications in developing economies.

Prior to becoming a full time lecturer, I worked in a number of accounting, management and consultancy roles, in financial services, car retailing, distribution and professional practice.

An active member of ACCA, I am currently a member of the UK Public Sector Members' Network Committee. I have served three terms on the International Assembly and am a past president of *ACCA Ireland*.

Maintaining and enhancing the standing of the ACCA qualifications and membership is a key objective for ACCA members, and I am passionate about this issue. Having been involved in the development and delivery of ACCA's technician qualification since its inception, I would welcome the opportunity, that Council membership would provide, to contribute to the further development and enhancement of the professional qualification.

ACCA's objective to be recognised as the leading international body for professional accountants

is both based on, and is an affirmation of, the diversity of our membership.

There are two elements which provide the basis for achieving this recognition.

The first is ensuring that the ACCA Qualification continues to be the international benchmark for professional qualifications. This will ensure that new members have, and demonstrate, a range of skills and qualities which goes beyond technical competence. It is, of course, essential that technical competence is assured and demonstrated through the learning and assessment processes, but this must be enhanced by appropriate experience, wider skills and personal qualities.

The second is that, as their career progresses, members must continue to be driven by the highest standards of professionalism, ethical behaviour and integrity, so that individuals and economies worldwide derive sustainable benefits.

The expectation that Council members will seek to work on behalf of all members makes a critical contribution to ACCA's success in delivering these elements and achieving the overall goal.

I strongly believe that the diversity of both ACCA's membership and Council is a key strength that must continue to be valued and carefully nurtured. My experience, commitment and wide range of interactions and relationships with students, colleagues and members worldwide over many years provide a platform to contribute to achieving that objective.

If elected, I would be committed to work within Council and with members to ensure that ACCA's strategic objectives, including those referred to above, are achieved.



LAURA PERRIN

It was an honour for me to be elected to Council in 2008. Over the past six years, I have served on a number of committees: Market Oversight Committee (two years as member, one year as vice chairman and for the past two years as chairman), Governance Committee and Governance Task Force. I was Council's representative on the International Assembly and I represented ACCA as a speaker at large events in Romania, Greece and the Czech Republic.

ACCA has been part of my life since I first started working as a trainer of ACCA courses for an international training company, as a freelancer and subsequently as a director in KPMG Romania in charge of learning and development.

I set up my own company in January 2011 and I currently perform due diligence investigations and training services. I have a very active and rewarding professional life which I proudly balance with my personal life as mother of three children.

Being one of the first ACCA members in Romania, closely involved with the local office and having worked in several countries in the region, I have witnessed the impact that ACCA has had worldwide and especially in Central and Eastern Europe over the past 15 years. I know what it takes to introduce a qualification on a 'new' market and to build a noticeable presence from scratch.

If re-elected to Council, I will continue to assist ACCA's global management team to keep ACCA the premier accountancy body in terms of reputation, influence and size.

Please support my re-election and allow me to continue the incredible journey of acting for an organisation that is 'prepared to be different'!



MELANIE PROFFITT

Melanie Proffitt joined the Leicestershire Network Panel in 2007 and within a year she was elected as president by her panel and served from 2008–2010. She continues as an active member of the panel. During this time she has represented the Leicestershire Network at numerous ACCA engagement events, (president's day, representatives updates, member engagement conferences, etc.) as well as supporting and attending her bordering Networks' events. She is always keen to contribute and has the creative ability to positively influence, challenge the status quo, think outside of the box, and continually question.

In May 2012 the Leicestershire Network was awarded the 'ACCA UK Innovation Award' for the new network and develop format that they had implemented.

Professionally, Melanie has built on her ACCA Qualification with an MBA from Warwick Business School and a postgraduate diploma in sales and marketing from the Chartered Institute of Marketing. She has gained valuable business experience that encompasses general, commercial and finance management, across a range of market sectors, including healthcare, print and packaging, automotive and heavy engineering.

She has developed strong leadership skills, and gains real pleasure from helping her staff realise their full potential. Melanie understands the valuable contribution that people make to the success of any business, and that the human capital element is not to be underestimated.

The opportunity to develop skills and knowledge through further education is something that is close to Melanie's heart, and as such she has recently taken up a governor's post with South Leicestershire College to support their financial strategy and management, and to help them meet the challenges for the future.

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



SAM ROZATI

A different perspective on Council

Thanks for taking the time to read these statements. You have lots to read, so I'll be brief!

I'm running to provide a different perspective to Council and would appreciate you using one of your votes to help give that voice some volume.

I qualified as an ACCA member in 2012, but I'm also an English qualified lawyer, active with the Law Society and have sat on the executive board of the National Union of Students for two years.

Background:

- Qualified in the UK.
- Live in Switzerland.
- ACCA member and UK qualified Lawyer.

Diverse representation

ACCA Council does a great job supporting its leadership, but it only works when it speaks for a broad range of groups. I'm running to offer an alternative perspective. I'm experienced in representing younger members and also have representation experience with the Law Society. This combination of youth-focus and experience is one of the qualities I have to offer.

Global consideration

I trained in London, but currently work in Switzerland so I will approach decisions from a global perspective. I'm British and know 'how things are done' in the UK, but have a personal interest in ensuring other countries gain a greater voice. I'll use my position and experience to vote on what is best not just for one group, but right across the globe.

Unique perspective

I'm running for Council because I believe I have the correct balance of experience and alternative perspective.

Promises

Elect Sam Rozati and my three main promises are:

- 1 Provide a perspective from members with less than five years' experience;
- 2 Encourage 'buddy' schemes to help you increase your network; and
- 3 Highlight ACCA's international reach by pushing for Council attention across the globe.

This statement and my video aren't written in the 'normal' way, but I'm not running to be a normal Council member.

ACCA is a great organisation with a great leadership, reflected in both its growth and reputation. To continue our success, fresh perspectives also need to be heard. I'm offering that fresh perspective and ask that you use one of your votes to ensure all voices are heard.



BRENDAN SHEEHAN

Originally from Ireland, Brendan is an ACCA Ambassador and the outgoing chairman of the ACCA's Members Panel in Australia and New Zealand with which he has served six years. In addition to his work with the ACCA, he is also the managing director of White Squires, founder of CFO 2015 and the chairman of the Young Leaders at The Ireland Funds in Australia, with which he works to raise funding for education and community development programmes in Ireland and abroad.

He is extremely passionate about ACCA and has worked for many years to raise the profile of ACCA's brand among employers and to improve member engagement in Australia and New Zealand. If elected, Brendan is committed to continuing this work by helping Council to increase global brand awareness of the ACCA and to improve the employment prospects of our members across the world.

'My candidacy for this election is based on three key attributes:

1 My passion for ACCA, its members and our future

My ACCA Qualification is a core element of my personal brand and I am passionate about ensuring that we protect and improve the value of that brand as ACCA pursues its goals out to 2020;

2 My advocacy role within the profession

I am a huge advocate for improving the role and influence of the CFO in business and society. Through my work with the ACCA and as the founder of CFO 2015, I am committed to helping grow the role and influence of finance professionals to help them create value in the public interest;

3 My networks

As an Irishman, living and working in Australia, with a business base that spans Asia Pacific and a global role with the Ireland Funds, I am very experienced at bringing people together for mutual benefit. I believe ACCA has an important ongoing role to play between business and society and my ability to connect ACCA with business and community leaders around the world will help build awareness of the ACCA brand globally.

I believe my international network, proven advocacy experience and passion for ACCA would be a great asset to Council as we seek to shape the future of ACCA and I would be very honoured if you could support me with your vote.



MARCIN SOJDA

"Vision is the art of seeing what is invisible to others."

The above famous quote by Jonathan Swift paints a grim picture of vision being reserved for the selected gifted few. Hopefully at the same time it brings trust that this art of having vision could be commonly shared by those who see it.

2014 marks the silver jubilee of anti-communist transformations in Poland. In hindsight, I can honestly and proudly say the Polish people were one of the very first to acknowledge the vision of democracy, entrepreneurship and prosperity in a world where no one gave it any credit. And although comparing Solidarity ideas to ACCA's 2020 vision might come as an overstatement, I feel privileged to make myself available as an ACCA Council member and feel ready to help empower the vision we are facing as an organisation.

My vision aims to build the leading global professional organisation which builds and involves a network of students and members. I'd like to participate in the Council in order to harness our collaboration, exploit the dormant potential and execute the three strategies relating to:

- 1 building interest in the qualification of students and potential future employees in our companies;
- 2 creating a system of benefits for members, allowing for differentiating our professional group; and
- 3 increasing recognition of qualifications among a wide range of employers.

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

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

I currently hold the position of group finance manager at Procter & Gamble and am responsible for commercial operations in nine countries in Central Europe. I am also involved in organisational projects and training in P&G at the national, regional and global levels. In my current international career I have gained experience in managing multiple investment projects, with significant results in the implementation of financial systems or taking part in integration projects. I have worked in Geneva in Switzerland where I was responsible for strategic development and building a portfolio of products and the management of marketing initiatives.

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

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



IVO VESSELINOV

Today, I am asking for your support for my nomination as your Council member.

Having lived and worked in both emerging markets and developed countries and successfully interacted directly and indirectly with business leaders, operators, accountants and support staff in 65 countries on six continents, I bring to ACCA my experience in effectively leading and liaising with multi cultured, diverse teams working together to agree and deliver common objectives by applying our combined strengths. I believe this is what ACCA stands for.

I am a Big 4 trained accountant, with direct experience in government, listed and privately owned large companies in all aspects of finance – from auditing and advisory to reporting, planning and analysis, mergers and acquisitions, treasury management, financial control and business partnering. Currently, I am senior vice president financial control at the Inchcape Shipping Services group, a leading services provider for the maritime industry.

I am looking forward to the opportunity to be able to contribute to this Council the wider business view and the various perspectives and expectations related to 'finance' that I have come across – from the external investors' demands to internal expectations of the accounting teams. I believe that integrating these will ensure that ACCA continues on the successful path it has been on for the past few years.

The 2015 Strategy has worked, bringing ACCA to the place where it is today – a truly global organisation with over 160,000 members. With the new 2020 Strategy under development, I am excited by the opportunity to contribute to its formulation, stress-testing and execution monitoring. In my view, ACCA should continue with the further geographical expansion and the focus on consistent, high quality product which brings not only value and recognition to the members, but also supports and maintains the brand and employers' support. In today's world of global mobility enabled by new technology and the ever expanding business inspirations and investment, ACCA's global reach and uniform quality of education is unparalleled. We should capitalise on that and take the organisation to the next level through close partnering with the members, IASB, national accounting bodies and small, large and global employers.

If chosen as your Council member for the next term, my focus and attention would be on the formulation and monitoring of a successful strategy, which will ensure that the organisation acts in the public's interest and delivers the objectives of the Royal Charter while representing the Council externally and internally.

I look forward to the opportunity to put my knowledge and expertise to work for ACCA's continued success!

The Benevolent Fund notice of meeting

Notice is hereby given that the ninety-third Annual General Meeting of members will be held at 29 Lincoln's Inn Fields, London on 18 September 2014, following the Annual General Meeting of the Association of Chartered Certified Accountants (ACCA), to conduct the following business:

- 1 To approve the minutes of the 2013 Annual General Meeting.
- 2 To receive the Report of the Board of Management and the Accounts for the year ended 31 March 2014.
- 3 To elect members of the Board of Management, which should consist of at least seven members. Candidates for election are:

D J Argent	Mrs J Cole
J M Beckerlegge	P D Finch
Dr M J M Briston	A Sandison
Mrs S Burd	A G Thorne
- 4 To re-appoint Andrew McNamara as (honorary) auditor.

Hugh McCash Honorary Secretary
29 Lincoln's Inn Fields
London WC2A 3EE
22 May 2014

The Benevolent Fund summary report and financial statements

The summary financial statements are taken from the audited financial statements of The Chartered Certified Accountants' Benevolent Fund (the Benevolent Fund) for the year ended 31 March 2014. The audited financial statements, which were signed on behalf of the Board of Management by the President, Dr M J M Briston, were approved on 22 May 2014 and are still to be submitted to the Charity Commission for England and Wales and OSCR. The auditor's opinion on those financial statements was unqualified.

The summary financial statements may not contain enough information for a full understanding of the Benevolent Fund's affairs. At the 2013 AGM, members of the Benevolent Fund passed resolutions with regards to the set-up of a new charity as a charitable company limited by guarantee. The objects of the new charity are the same as those of this charity and on 6 February 2014, the new charity was incorporated. The process of transferring the assets and liabilities is ongoing. Copies of the full audited financial statements may be obtained on request from ACCA, 29 Lincoln's Inn Fields, London WC2A 3EE or from the website address

<http://www.accaglobal.com/en/member/membership-benefit/benevolent-fund/about-benevolent.html>

The Benevolent Fund was established by Trust Deed in 1918 for the purpose of assisting persons in need who are, or have been, members of ACCA or related organisations and their families and dependants. It is a charity registered in England and Wales (222595) and in Scotland (SC039877). The Board of Management must consist of at least seven members of ACCA, each of at least two years' standing.

Dr M J M Briston President
22 May 2014

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

We have examined the summary financial statements of The Chartered Certified Accountants' Benevolent Fund set out on pages 54 to 55.

RESPECTIVE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND AUDITOR

The Board of Management is responsible for preparing the summary report and financial statements.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements within the summary report and financial statements with the full annual financial statements and Board of Management report prepared in accordance with the recommendations of the charity Statement of Recommended Practice (SORP 2005). We also read the other information contained in the summary report and financial statements and consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Our report has been prepared pursuant to our engagement letter with the Board of Management of the Fund and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our engagement letter or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/3 'The auditor's statement on the summary financial statements' issued by the Auditing Practices Board for use in the United Kingdom.

OPINION

In our opinion the summary financial statements are consistent with the full annual financial statements and the Report of the Board of Management of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 March 2014.

BDO LLP Statutory Auditor
Glasgow,
United Kingdom
22 May 2014

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Summary statement of financial activities for the year ended 31 March 2014

	31 March 2014 £	31 March 2013 £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Voluntary income		
Donations from members	49,584	54,556
Gifts in kind – costs reimbursed by ACCA	26,280	27,933
Legacies	500	–
Credit card royalties	14,458	16,173
Investment income	80,882	78,626
	<u>171,704</u>	<u>177,288</u>
Total incoming resources		
Resources expended		
<i>Costs of generating funds</i>		
Investment management costs	14,487	12,491
<i>Charitable activities</i>		
Grants payable	35,845	33,639
<i>Governance costs</i>	18,021	15,201
	<u>68,353</u>	<u>61,331</u>
Total resources expended		
Net incoming resources for the year	103,351	115,957
Other recognised gains and losses		
Realised gains/(losses) on sale of investments	25,805	(1,703)
Unrealised gains on investments	56,297	225,006
	<u>185,453</u>	<u>339,260</u>
Net movement in funds		
Reconciliation of funds		
Total funds brought forward at 1 April	3,037,909	2,698,649
Total funds carried forward at 31 March	<u><u>3,223,362</u></u>	<u><u>3,037,909</u></u>

Summary balance sheet as at 31 March 2014

	31 March 2014	31 March 2013
	£	£
Fixed assets		
Investments at market value	2,789,805	<u>2,634,027</u>
Current assets	444,647	413,550
Creditors: amounts falling due within one year	<u>11,090</u>	<u>9,668</u>
Net current assets	<u>433,557</u>	<u>403,882</u>
Total assets	<u>3,223,362</u>	<u>3,037,909</u>
 Unrestricted funds		
Designated funds	197,956	193,685
General funds	<u>3,025,406</u>	<u>2,844,224</u>
Total funds	<u>3,223,362</u>	<u>3,037,909</u>

The summary accounts were approved by the Board of Management on 22 May 2014 and signed on its behalf by:

Dr M J M Briston President

WHAT IS CCABF?

The Chartered Certified Accountants' Benevolent Fund (CCABF) is a registered charity (222595 and SC039877), set up to help members of ACCA and/or their families in times of need. It was set up by Trust Deed in 1918, and since then it has helped a large number of members and their families.

WHEN DOES CCABF HELP?

There are many different situations including periods of hardship, disaster, ill health, unemployment, redundancy and death being the most frequent.

HOW DOES CCABF HELP?

In some cases a Board member or an ACCA member appointed by the Board will visit to discuss an applicant's circumstances and give advice where needed. Sometimes financial assistance is required. Whatever the circumstances, CCABF will endeavour to find the best solution for each applicant.

WHAT HELP DOES CCABF GIVE?

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

How CCABF has helped – Just a few examples:

- A 74-year-old member suffered acute spinal injuries causing severe restrictions to his mobility. CCABF was able to pay for the purchase and installation of a stair lift. His wife was delighted that he could remain at home.
- The widow of a member, who suffers from diabetes, osteoporosis and heart problems applied requesting assistance to supplement her income. CCABF awarded a grant to give her a sense of security. The Board has also paid for the occasional holiday.
- The widow of a Nigerian member, who had died four years previously, was finding it very

difficult to make ends meet whilst bringing up their children. After meetings with representatives of CCABF and a report on the viability of the proposal, she was awarded a grant to help establish a shop, enabling her to support her family.

HOW CAN YOU HELP THE CCABF?

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

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

You can also assist CCABF by using the ACCA credit card. Each time you use your card a contribution is made to CCABF.

supporting members and their families in times of hardship or need

Please forward contributions to:
Hugh McCash, Honorary Secretary
Chartered Certified Accountants' Benevolent Fund
2 Central Quay, 89 Hydepark Street
Glasgow G3 8BW, United Kingdom.

If you need further information on CCABF, please contact Hugh McCash on +44 (0)141 534 4045
fax: +44 (0)141 534 4151.

HELPING CCABF

I enclose a donation to CCABF of £ _____

I am interested in assisting CCABF by visiting members in need.

I would like CCABF to send me an application form for assistance for myself/a colleague.

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

Name _____

Address _____

Postcode _____

Telephone _____

Email _____

Membership number _____

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

GIFT AID DECLARATION

CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

Donor's title (Mr/Miss/Mrs/Ms/Other) _____

Donor's full name in CAPITALS _____

Donor's address in CAPITALS _____

Postcode _____

Membership number _____

I want the Chartered Certified Accountants' Benevolent Fund to treat all my donations I have made since 6 April 2000, and all donations I make from the date of this declaration until I notify you otherwise, as Gift Aid donations.

Signature of donor _____

Date of signing _____

Notes

- 1 You can cancel this declaration at any time by notifying the Chartered Certified Accountants' Benevolent Fund (CCABF).
- 2 You must pay the amount of Income Tax and/or Capital Gains Tax to cover all donations that you intend to make in the tax year (for 2013/2014 this is 25p for each £1 you give).
- 3 If in the future your circumstances change and you no longer pay tax on your income and capital gains equal to CCABF reclaims, you can cancel your declaration (see note 1).
- 4 If you pay tax at the higher rate you can claim further tax relief in your Self Assessment tax return.
- 5 Please notify CCABF if you change your name or address.



STANDING ORDER FORM

BANKERS ORDER

Date

To (Bankers name and address)

Bank account number

Please pay the sum of (in words)

**To: Clydesdale Bank PLC
1 Woodside Crescent, Glasgow G3 7UL**

Sort code: 82-64-34 for The Chartered Certified Accountants' Benevolent Fund

Account number: 90235940

On the _____ day of _____ 20____

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

Signature

Name in full

Address

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

Quote ref:

\ B E N

Chartered Certified Accountants' Benevolent Fund

2 Central Quay, 89 Hydepark Street
Glasgow G3 8BW, United Kingdom

Registered Charity Nos.
222595 and SC039877



ACCA – MOVING ONLINE

In the interest of reducing our carbon footprint we are increasingly moving our processes online. All members – except those who have specifically opted to receive printed materials – will again receive ACCA's *Annual Report* and AGM papers via email with a link to our online resources at www.accaglobal.com/agm

We invite all members to make use of this facility which allows us to provide you with more timely information and a secure link to online voting for Council members and the AGM resolutions. In addition, a full version of ACCA's *Annual Report* may be downloaded from our website or a printed copy requested from our customer services team by emailing members@accaglobal.com or phoning +44 (0)141 582 2000.

You will also find our full financial statements (including our corporate governance statement) and CSR statement on our website. Members may also join the 'ACCA official members' group on www.linkedin.com and follow developments in the profession on Twitter at www.twitter.com/accanews

www.accaglobal.com/agm