

Thursday 20 September 2012

ACCA

ANNUAL GENERAL MEETING

AGM location

Holborn
Underground
Station

ACCA
29 Lincoln's
Inn Fields



Covent Garden
Underground
Station

Temple
Underground
Station

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A letter from the ACCA president

Dear member

It has been a privilege to serve as ACCA's president during 2011–12 – a year which has seen significant advances in the way ACCA operates in order to deliver even greater value to its stakeholders. It is also a year in which we have seen significant public debates on the role of the global profession, especially on regulation.

AN AGENDA OF GLOBAL RELEVANCE

ACCA continues to pursue an agenda of change within the global profession to ensure that it offers an accessible and relevant career to a diverse range of people and brings value to business and the wider public. Over the past year, ACCA has continued to make important contributions to the public debate on regulation – calling for a more joined-up approach which, while protecting the public, works for business and enhances investor confidence. We have also highlighted the continuing needs of accountants in business – both large and small – and the transformation we see going on in finance functions around the world to meet demanding business environments. And we have continued to look at ways in which governments can strengthen accountability through the work of the public sector.



To inform this work, Council was pleased to see that in 2011, we launched new Global Forums to provide global input to ACCA's wide-ranging technical agenda. The Global Forums bring together leading employers, members and other subject matter experts from 30 countries to help shape and inform our policy and to ensure it brings an international perspective drawn from best practice around the world.

GLOBAL PRESENCE

Through the process of stakeholder engagement we have undertaken in relation to our reporting, the issue of most relevance and importance is ACCA's global presence. This

resonates especially strongly with our members. Wherever members are based, they see the value of, and have considerable pride in, ACCA's global reach and influence. The value this delivers to individuals, businesses and economies around the world is undeniable and, during my presidency, I have had the privilege of being able to witness this first-hand.

In the past year, ACCA has strengthened its international network with new appointments in key markets and important new and renewed global accountancy partnerships. By progressively centralising transactional contact for members and students, ACCA is also enabling its unrivalled network of offices around the world to focus exclusively on bespoke, value-adding work which will advance ACCA's reputation and influence nationally and regionally.

GREATER TRANSPARENCY

Another advance this year is the approach ACCA is taking to reporting on its annual performance. ACCA has been involved in the work of the International Integrated Reporting Council (IIRC) since its inception and welcomed its potential to strengthen the relevance of corporate reporting to investors and other stakeholders.

ACCA has also joined the IIRC's official pilot programme, a group of organisations which are committed to the integrated reporting agenda. Council is pleased to see that this year's annual report has been developed as an integrated one and that ACCA is therefore at the forefront of organisations making this step. We certainly aim to learn from the process and use it as an approach to strengthen our integration and strategic oversight within the organisation.

By moving towards a more integrated form of reporting, we are sharing fuller and more relevant information on the progress made towards ACCA's strategic vision, in the interests of transparency and good practice. It is an approach that both highlights ACCA's achievements and is more explicit about what ACCA will focus on in the future in order to deliver its strategy to 2015. It is also an approach which aims to report on what is most important to our stakeholders – not least our members and future members.

I hope what has been achieved this year illustrates the commitment Council and ACCA's executive team have to ensuring that ACCA is recognised as the leading global

professional accountancy body in reputation, influence and size, and the demonstrable progress made towards this over the past year.

I would like to thank my Council colleagues and ACCA's employees for their passion, hard work and commitment to delivering what is an ambitious vision for the future. I also thank our members for the part they play, every day, right around the world, in making economies and businesses fitter and stronger, and for their continued support of their professional body.

A handwritten signature in white ink, appearing to read 'D. Westcott', is positioned above the printed name and title.

Dean Westcott
ACCA president

Key achievements in 2011–12

ACCA's key achievements for the year are summarised below. We have focused on our performance against our measures for the 2015 strategy, through which ACCA aims to become the leading global professional accountancy body in reputation, influence and size. We give particular attention to areas found to be of importance to stakeholders, including members, identified through our materiality analysis which has formed a central part of the development of our first integrated annual report.

- **154,337 members and 432,396 students globally**

Our growth is up from 147,265 members in 2010–11 (4.8% growth) and 423,935 students (2.0% growth) in 2010–11.

- **98.5% member retention**

We exceeded our target of 98.3% demonstrating the value members derive from the ACCA Qualification. In a survey, members said they thought ACCA offered best overall value in terms of the membership subscription fee among international bodies.

- **Enhancing our public voice**

We increased our reputation as a body advocating global policy positions which promote public value, according to an independent survey of employers of accountants. This is important at a time of enhanced scrutiny of the profession from key regulators and policy makers around the world. ACCA is responding by calling for standards to be developed which protect the public interest, work for business and enhance investor confidence.

- **Launching our 10 new Global Forums to give us relevant, global input into our technical agenda**

In September 2011, we reinvigorated our research and technical agenda with the creation of new, international forums, bringing together expertise from all sectors around the world to tackle issues that are critical to the future of the profession and global business.

- **Developing the accountancy profession in Singapore**

ACCA was proud to be awarded the tender by the Pro-Tem Singapore Accountancy Council to develop a

new post-university professional qualification for Singapore.

- **New and renewed global accountancy partnerships**

Agreements were signed or extended in the past year with ACT (the Association of Corporate Treasurers), CGA-Canada, CIOT (the Chartered Institute of Taxation) and MICPA (the Malaysian Institute of Certified Public Accountants). ACCA now has 73 global accountancy partnerships.

- **77.2% member and student satisfaction**

We have maintained a high level of overall customer satisfaction, with scores remaining consistent with results for 2010–11.

- **Improving our digital offerings, making us much easier to do business with online**

Sustained investment in customer service over the past 12 months has seen customer service and IT Service Level Agreements reached and the online customer experience improved. 75% of students and 70% of members now say that ACCA is easy to do business with online.

- **ACCA Connect, our global contact centre, now operating 24/7, 365**

In September 2011, ACCA became the first professional accountancy body to provide this round-the-clock contact service.

- **Reducing the time we take to issue exam results by one full week**

As a result of better and faster processes, we have been able to reduce the amount of time students have to wait for exam results.

- **Centralising contact for nine key student and member markets, giving a globally consistent service, benchmarked to industry standards**

Following our successful pilot in Hong Kong SAR, we have centralised transactional telephony and all email contact for direct customers in Australia, the Czech Republic, Ireland, Malaysia, New Zealand, Poland, Romania and Singapore, with all calls charged at local rates.

- **Beginning our long-term move towards the e-assessment of all our exams**

2011–12 saw the early stages of ACCA's move towards delivering exams online, meeting employers' calls for greater flexibility and relevance to the current and future work environment.

- **Strengthening our infrastructure by transferring our IT services to managed, external centres**

Since going live in November 2011, this change has significantly improved our systems reliability, giving ACCA a platform on which to build its online offering in 2012–13 and beyond.

- **Redesigned sections of accaglobal.com on a new, more stable platform**

We have redesigned significant sections of our website, including all section homepages, our pages for prospective students, employers and our research and insights content. All redesigned pages are hosted on a new platform that has been extensively stress-tested so it can handle significant traffic.

- **Launching our new jobs website ACCA Careers**

In response to customer demand, *ACCA Careers* was launched in September 2011 and has attracted over 21,000 registered users and over 10,000 job listings in its first six months of operation.

Strategic performance 2011–12

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.

2015 OBJECTIVE	ACHIEVEMENT MEASURE
The leading global professional accountancy body in reputation, influence and size	Number of members
Sustainable growth	Gross operating surplus
Accountancy qualifications that are required by employers	% of members retained
Lead and shape the agenda of the profession	% employers who consider that ACCA's public positions on the agenda of the profession promote public value
Global recognition of the ACCA brand	Market share
Recruitment and retention of our membership base	Number of ACCA Qualification students
Customer-focused delivery of products and services	% of our Service Delivery Service Level Agreements we've met
Development of relevant products, services and brand	Member and student satisfaction
People with the knowledge and skills required to deliver our strategy	Best Companies Employee engagement index
A technology-enabled, integrated and efficient global infrastructure	% of our IT Service Level Agreements we've met
An aligned organisation	% of employees who understand their contribution to ACCA's strategy
Knowledge of markets and stakeholder needs	% of employees who believe they have the stakeholder information they need

2011-12 TARGET**2011-12 RESULT**

154,700

Not achieved: 154,337 members

£15.83M

Achieved: £20.147M

98.3%

Achieved: 98.5%

47%

Achieved: 53.7%

ACCA being in the top three bodies by size in 60 markets

Achieved: ACCA in top three bodies in 61 markets

363,350

Achieved: 368,145 ACCA Qualification students

69% of SLAs met

Achieved: 71% of SLAs met

75.5% – 78% of students and members satisfied with ACCA

Achieved: 77.2%

640 out of 1,000 on the index

Not achieved: 635.9

74% of SLAs met

Achieved: 84% of SLAs met

84%

Not achieved: 81%

69%

Not achieved: 64%

ACCA notice of meeting

Notice is hereby given that the one hundred and seventh 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 20 September 2012 at 1:00pm, for the following purposes:

- 1 To receive and adopt the Report of Council and Accounts for the year ended 31 March 2012.
- 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
23 June 2012

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 13 September 2012.*

ACCA summary financial statements

Summary consolidated statement of comprehensive income for the year ended 31 March 2012

	31 March 2012 £'000	Restated 31 March 2011 £'000
Notes		
2	Income	
	Fees and subscriptions	57,067
	Operating activities	74,720
	Total income	131,787
	Expenditure	
3	Operational expenditure	115,767
4	Strategic development expenditure	12,429
	Total expenditure	128,196
	Surplus of income over expenditure	3,591
5	Pension curtailment gains	–
	Operating surplus	3,591
	Income from investments and other gains	880
	Surplus before tax	4,471
	Tax	24
	Surplus for the year	4,447
	Other comprehensive income for the year	1,909
6	Recognition of actuarial (losses)/gains	10,888
	Total comprehensive income for the year	17,244

Summary consolidated balance sheet as at 31 March 2012

		Restated 31 March 2011 £'000	Restated 1 April 2010 £'000
Notes			
	ASSETS		
	Non-current assets		
7	Property, plant and equipment	20,997	16,850
8	Intangible assets	4,942	4,245
9	Available-for-sale investments	<u>28,200</u>	<u>27,352</u>
		<u>54,139</u>	<u>48,447</u>
	Current assets		
9	Available-for-sale investments	26,422	6,007
10	Receivables, prepayments and inventories	24,510	25,220
11	Derivative financial instruments, cash and cash equivalents	<u>27,183</u>	<u>29,844</u>
		<u>78,115</u>	<u>61,071</u>
	Total assets	<u><u>132,254</u></u>	<u><u>109,518</u></u>
	RESERVES AND LIABILITIES		
	Funds and reserves		
14	Accumulated fund	14,595	16,572
14	Other reserves	<u>11,490</u>	<u>9,099</u>
	Total funds and reserves	<u>26,085</u>	<u>25,671</u>
	Liabilities		
12	Retirement benefit obligations	18,967	13,824
12	Other non-current liabilities	1,020	1,244
13	Current liabilities	<u>86,182</u>	<u>68,779</u>
	Total liabilities	<u>106,169</u>	<u>83,847</u>
	Total reserves and liabilities	<u><u>132,254</u></u>	<u><u>109,518</u></u>

The summary financial statements were approved by Council on 23 June 2012 and signed on its behalf by:

D R Westcott 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 2012, 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 2011.

A change in the accounting policy for pensions has been applied retrospectively. Early adoption of the elimination of the corridor approach has been applied and actuarial gains and losses have been recognised in other comprehensive income and the full net pension liability disclosed in the balance sheet.

In addition, the accounts of The Certified Accountants Educational Trust ('CAET') have been consolidated.

In accordance with IAS 8, all prior periods presented in the financial statements have been adjusted. In accordance with IAS 1, an additional balance sheet presenting the restated position at 1 April 2010 has been provided. Where appropriate, the notes to the financial statements have also been restated and have been clearly labelled as such.

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

Notes to the summary financial statements

	Year ended 31 March 2012 £'000	Restated Year ended 31 March 2011 £'000
2	Income	
(a)	Fees and subscriptions	
	Members	26,005
	Affiliates	2,805
	Students	28,257
	<u>28,110</u>	
	<u>3,334</u>	
	<u>30,556</u>	<u>28,257</u>
	<u>62,000</u>	<u>57,067</u>
(b)	Operating activities	
	Qualifications and exams	63,102
	Publications	2,674
	Courses	5,059
	Regulation and discipline	3,588
	Other income	297
	<u>68,663</u>	
	<u>3,465</u>	
	<u>5,035</u>	<u>5,059</u>
	<u>3,998</u>	<u>3,588</u>
	<u>537</u>	<u>297</u>
	<u>81,698</u>	<u>74,720</u>
3	Operational expenditure	
	Chief Executive's Office	786
	Strategy	1,955
	Markets	29,725
	Brand	10,213
	Learning and Products	5,031
	People	5,196
	Governance	10,517
	Finance and Operations	52,344
	<u>812</u>	
	<u>1,345</u>	
	<u>31,033</u>	<u>29,725</u>
	<u>10,327</u>	<u>10,213</u>
	<u>8,294</u>	<u>5,031</u>
	<u>5,349</u>	<u>5,196</u>
	<u>11,133</u>	<u>10,517</u>
	<u>55,258</u>	<u>52,344</u>
	<u>123,551</u>	<u>115,767</u>
4	Strategic development expenditure	
	Information Technology	1,062
	Process Development	10,895
	Compliance	472
	<u>4,247</u>	
	<u>9,784</u>	
	<u>635</u>	<u>472</u>
	<u>14,666</u>	<u>12,429</u>

Notes to the summary financial statements

5 Pension curtailment

Following a review of the UK and Ireland defined benefit pension schemes during 2010 and 2011, changes took effect to the schemes on 31 July 2011 which resulted in a curtailment of the schemes as at that date. In accordance with IAS 19, the effects of the curtailment have been accounted for in determining operating surplus. Under IAS 19 the pension deficit (note 12) has increased from £13.8m to £19m, with the main elements being curtailment gains of £7.3m partially offsetting the actuarial losses arising during the year of £15.4m.

6 Recognition of actuarial (losses)/gains

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.

	31 March 2012 £'000	Restated 31 March 2011 £'000	Restated 1 April 2010 £'000
7 Property, plant and equipment			
Freehold properties and leasehold improvements	12,110	10,218	9,890
Plant and equipment	2,141	1,931	1,718
Computer systems and equipment	<u>6,746</u>	<u>4,701</u>	<u>4,143</u>
	<u><u>20,997</u></u>	<u><u>16,850</u></u>	<u><u>15,751</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.

8 Intangible assets

Internally generated software	<u><u>4,942</u></u>	<u><u>4,245</u></u>
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Internally generated software 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.

Notes to the summary financial statements

	31 March 2012 £'000	Restated 31 March 2011 £'000	Restated 1 April 2010 £'000
9 Available-for-sale investments			
Non-current assets	28,200	27,352	24,473
Current assets	<u>26,422</u>	<u>6,007</u>	<u>4,653</u>
	<u><u>54,622</u></u>	<u><u>33,359</u></u>	<u><u>29,126</u></u>

Available-for-sale investments, comprising units in one of Baillie Gifford's managed funds (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.

10 Receivables, prepayments and inventories			
Trade receivables and accrued income	19,327	19,750	20,713
Prepayments and other receivables	5,183	5,459	5,529
Inventories	–	11	28
	<u>24,510</u>	<u>25,220</u>	<u>26,270</u>

11 Derivative financial instruments, cash and cash equivalents			
Cash and cash equivalents	27,183	29,660	24,634
Derivative financial instruments	–	184	55
	<u>27,183</u>	<u>29,844</u>	<u>24,689</u>

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. Derivative financial instruments relate to the unrealised gains on forward currency contracts at the balance sheet date.

12 Non-current liabilities			
Borrowings	–	–	225
Deferred tax liabilities	1,020	1,244	993
Retirement benefit obligations	<u>18,967</u>	<u>13,824</u>	<u>25,660</u>
	<u><u>19,987</u></u>	<u><u>15,068</u></u>	<u><u>26,878</u></u>

Borrowings relate to finance lease liabilities.

Notes to the summary financial statements

	31 March 2012 £'000	Restated 31 March 2011 £'000	Restated 1 April 2010 £'000
13 Current liabilities			
Trade and other payables, borrowings and provisions	16,782	16,116	14,900
Tax payable	72	25	28
Derivative financial instruments	112	–	–
Deferred income	<u>69,216</u>	<u>52,638</u>	<u>48,117</u>
	<u><u>86,182</u></u>	<u><u>68,779</u></u>	<u><u>63,045</u></u>

Deferred income comprises mainly of fees and subscriptions paid in advance by members and students, and exam fees paid in advance. Derivative financial instruments relate to the unrealised losses on forward currency contracts at the balance sheet date.

	Currency Translation £'000	Land and Buildings £'000	Available-for-sale Investments £'000	Total £'000	Accumulated fund £'000
At 1 April 2010 – restated	–	1,885	5,305	7,190	1,237
Surplus for year	–	–	–	–	4,447
Revaluation – gross	–	–	2,372	2,372	–
Revaluation – tax	–	–	(251)	(251)	–
Currency translation	(212)	–	–	(212)	–
Recognition of actuarial gains	–	–	–	–	10,888
At 1 April 2011 – restated	(212)	1,885	7,426	9,099	16,572
Surplus for year	–	–	–	–	13,390
Revaluation – gross	–	1,751	287	2,038	–
Revaluation – tax	–	–	224	224	–
Currency translation	129	–	–	129	–
Recognition of actuarial (losses)	–	–	–	–	(15,367)
At 31 March 2012	<u><u>(83)</u></u>	<u><u>3,636</u></u>	<u><u>7,937</u></u>	<u><u>11,490</u></u>	<u><u>14,595</u></u>

15 Contingencies

ACCA has been conducting a review of its tax status across all of its operations globally. Discussions are ongoing with HM Revenue and Customs regarding the registration of ACCA for VAT in the UK, and with the tax authorities in China following a change in legislation relating to turnover tax and income tax. Both matters are in the very early stages of discussion and are likely to remain in progress for a number of months. Due to the preliminary nature of these discussions, there is insufficient certainty to provide an estimate of any potential financial impact.

There are ongoing service difficulties relating to one supplier and the future of the agreement is currently being reviewed. However, the extent of any financial impact or exposure for ACCA is as yet unknown.

Independent auditors' 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 16 to 23.

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 2012.

BDO LLP
Chartered Accountants
Glasgow
United Kingdom
23 June 2012

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

Membership of Council at 31 March 2012

Rizwan Akhtar

Eastcote, United Kingdom
In public practice
Partner – RA Accountants LLP

Stephen Bailey

Yarmouth, Isle of Wight, United Kingdom
Managing Director – AIM Proactive Ltd

Sharon Lee Burd

London, United Kingdom
Formerly Director of Finance and Corporate Services – British Transport Police

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

Barry John Cooper

Geelong, Australia
Professor of Accounting and Head of School of Accounting, Economics and Finance – Deakin University

Matilda Elena Crossman

Bucharest, Romania
Managing Director – ExP Group, Central and Eastern Europe

Gustaw Edward Duda

Krakow, Poland
Chief Financial Officer – Huta Pokoj S A

Jenny Gu

Beijing, China
Territory General Manager, North Territory – Nike Sports (China) Co. Ltd

Anthony Harbinson

Belfast, United Kingdom
Director of Justice Delivery – 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 LLP

Hemraz Hoolash

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

Ladislav Hornan

London, United Kingdom
In public practice
Managing Partner – UHY Hacker Young LLP

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

Dato' Khalid Ahmad

Selangor, Malaysia
Commission Member – Land Public Transport
Commission of Malaysia

Lazaros Stavrou Lazarou

Luxembourg
Member of the European Court of Auditors

James Lee

Singapore
Director of Finance – The Regent Singapore
(Four Seasons Hotel)

Leo Lee

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

Brian Michael McEnery

Limerick, Ireland
In public practice
Partner – BDO

Hamish McKay

Edinburgh, United Kingdom
Chief Internal Auditor – University of Edinburgh

Mark Millar

Woodbridge, United Kingdom
Managing Partner – Millar Management
Associates LLP

Kholeka Mzondeki

Sandton, South Africa
Interim Management and Non-Executive
Directorships

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

Azza Raslan

Jeddah, Saudi Arabia
Executive Director – T Solutions Ltd

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
Interim CFO – West Essex Clinical Commissioning
Group

Belinda Young

Singapore
Director – Centrecourt Group of Companies

Amy Yung

Hong Kong, China
In public practice
Partner – Amy Yung & Co

Council members' meeting attendance 2011–2012

The table below shows attendance by current members of Council at Council meetings during 2011–12. There were four Council meetings in 2011–12; Council members elected in September could attend a maximum of three meetings.

R Akhtar	3/4	Dato' Khalid Ahmad	4/4
S Bailey	3/3	L S Lazarou	3/4
S L Burd	4/4	J Lee	4/4
A Chin	4/4	L Lee	4/4
F C Chittenden	4/4	B M McEnergy	4/4
R Choi	3/3	H McKay	4/4
B J Cooper	4/4	M Millar	4/4
M E Crossman	4/4	K Mzondeki	4/4
G E Duda	4/4	C A Otolo	4/4
J Gu	4/4	T Oyedele	3/3
A Harbinson	4/4	M L Perrin	4/4
K R Henry	4/4	A Raslan	3/4
P M Hobson	4/4	R B Stenhouse	4/4
J Holderness	4/4	M P Turner	4/4
H Hoolash	3/4	A Tyen	4/4
L Hornan	4/4	D R Westcott	4/4
L A Hunt	4/4	B Young	4/4
R J Joseph	4/4	A Yung	4/4

Statement on elections to Council

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

Gustaw Duda	Raphael Joseph	Brian McEnery	Dean Westcott *
Jenny Gu	James Lee	Azza Raslan	Belinda Young
Julie Holderness	Leo Lee	Robert Stenhouse	

(*In accordance with bye-law 18, Dean Westcott will, if re-elected, be eligible to serve on Council for two more years, until the conclusion of the AGM in 2014.)

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

Aamer Allauddin	Orla Collins	Billy Kang	Faisal Siddiqui
Kwame Antwi-Boasiako	Mubashir Dagia	Andi Lonnen	
Samreen Ashraf	Jacques Fakhoury	Saad Maniar	
Ronan Carrig	Frankie Ho	Sham Mathura	

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

Aamer has been closely involved in ACCA activities for many years. He served on the Members' Network Panel of *ACCA Pakistan* from 2008 to 2012, and chaired its Corporate Governance, Integrated Reporting and Access to Finance committees. Prior to this, he served as deputy chairman of the Members' Advisory Committee. He represented Asia Pacific at the International Assembly in 2005 and 2006.

"I am acutely aware of members' concerns in emerging markets, through my interaction with members based in these countries, and my own personal experiences in Pakistan where ACCA has developed from a virtually unknown qualification to the most recognisable accountancy brand in just a few years. I seek your support to represent these concerns in Council."

Aamer is passionate about making ACCA the premier accountancy and business qualification globally and, if elected to Council, would work tirelessly towards this goal.

Aamer trained in a London practice, and became a member in 1988. Over the years he has held senior finance positions in the advertising, manufacturing and banking sectors. In 2009 he joined academia and currently teaches accounting at a well reputed university.



KWAME ANTWI-BOASIAKO

Kwame is an experienced accountant with over 28 years of experience in commerce, banking, reinsurance, consultancy and education.

He is a versatile professional who has worked in various capacities including:

- Finance director, Central University College – 2000 to date
- Financial accountant, Mainstream Re – 1998 to 2000
- Internal auditor, Consumer Credit Ltd – 1997 to 1998
- Deputy branch manager, Consumer Credit Ltd – 1994 to 1997.

Kwame was educated at Kings College-Accra, Kishinev State University and Donetsk State University all in the former USSR, where he obtained a first class MSc degree.

He is a fellow of ACCA and Chartered Institute of Economists, member of Institute of Chartered Accountants-Ghana, Chartered Institute of Admin and Ghana Institute of Management.

He serves on several boards/committees and social clubs and had served for three consecutive times on ACCA Ghana Branch Committee before becoming its vice president in 2006/7, president in 2007/8 and was a delegate to the 2008 International Assembly.

He was the main architect behind Ghana Branch's proposal to the UK for a two-year term presidency for ACCA global in 2006. He is 50 years old and married with three children.



SAMREEN ASHRAF

I am nominated for Council elections primarily by my firm's members of ACCA and also members from inside and outside UK. I am currently working as an assistant manager in a very dynamic practice. I joined Danmirr consultants and with the consultation of firm's senior partner took an accelerated training path and currently working as an assistant manager.

I believe I can represent and promote ACCA diligently as the most popular accountancy qualification all over the world by my extensive network of contacts internationally.

My aim to join the ACCA Council is to improve, establish and implement the strategies and policies of ACCA related to different aspects. I have worked in UK with ACCA students, affiliates and members and also have contacts in the rest of the world in the same context, which helps me in understanding and best representing the interests of ACCA students, affiliates, members and general public all over the world.

Becoming a Council member would be an honour that I will repay by contributing to the growth of ACCA and to achieve its objectives in alignment with ACCA representation all over the world.



RONAN CARRIG

As a proud ACCA member, Ronan Carrig is a fervent supporter of ACCA's strategy to be recognised by employers in all sectors as the leading global professional accountancy body in reputation, influence and size by the year 2015.

Ronan will continue to engage with members and employers globally to address the issues that are of upmost importance to them. His nomination is supported by members working in industry, public practice and private sectors, across the globe.

Ronan Carrig is a senior manager at KPMG, Toronto. He has extensive experience in providing corporate tax advisory and compliance services in the financial services industry. Prior to joining KPMG Toronto, Ronan worked with KPMG Dublin in an international tax role. He holds a Bachelor of Arts in Accounting and Finance and is a member of ACCA.



ORLA COLLINS

Orla has been actively involved in ACCA since 2000 and a member of International Assembly 2008–2010. She was a founding member of the Irish Financial Services Network and past president of *ACCA Ireland*.

Orla believes ACCA can increase the global awareness of the brand and strongly advocates member networking, engagement and involvement, as these activities reinforce the true value of ACCA membership. She sees the diversity of the ACCA membership as vital to our success and recognises the opportunity it presents for ACCA to play a key role in the global business environment. With your support, Orla wants to help Council in its work of guiding ACCA and helping members through the current difficult and challenging economic climate.

Orla qualified in 1995 and has over 20 years experience in financial services, holding a number of senior positions within the industry, specialising in risk and compliance. She is currently vice president and corporate compliance manager for the international division of a global financial firm, holds a first class MSc in Strategic Management, is a licentiate of the Association of Compliance Officers in Ireland and a qualified financial advisor.



MUBASHIR DAGIA

Professional studies from Singapore, bachelors from Oxford, a fellow member of ACCA brings with him tremendous amount of experience with nominations supported by Council and IA members, regulators from around the world.

Mr Dagia has represented ACCA in various national and international forums over four years with corporate governance, WCOA, IA. He has taken part in research and launched documents on SMEs, corporate governance, financial reporting and taxation and headed various technical committees.

CEO of Crosby Securities, ED of Technology Trade and partner in DATArecall, Dagia specialises in shared/outsourcing and financial services, investment management, security/collective investments, record management and a lot more.

In continuation of his vision of future of accountants in an e-world, Mr Dagia chaired an ACCA e-professional forum. He has also worked with ACCA in IA on 2015 strategy whereas ACCA is to be considered by employers in all sectors to be the leading global professional accountancy body in reputation, influence and size, Dagia is requesting members around the world to support his election in order for him to extensively support the incredible journey for ACCA which is "prepared to be different".



GUSTAW DUDA

It was an honour and privilege for me to be elected to Council in 2009. Since then I have served on Resource Oversight (recently as vice chairman), Audit and Remuneration Committees, as well as represented and supported ACCA in regional events.

I hold a Masters in Economics (Krakow), Executive MBA (Paris) and Diploma in International Business (Bristol). My professional experience includes six years in KPMG and then 10 years as CFO in companies (including listed) undergoing restructuring, rapid growth and ownership changes. I believe I can supplement the Council structure, providing a balance between members in professional practice, in business and academics.

Being the first president of *ACCA Poland* (2006–2009) I managed to significantly enhance ACCA's reputation in my home country, with member and student numbers growing rapidly.

In 2009 I mentioned I wished to see the ACCA Qualification as a passport for our members to assume top accounting and finance positions in any country. I believe there is still a lot to be done, especially in markets new for ACCA. Please support my re-election and allow me to continue acting for the benefit of our members worldwide.



JACQUES FAKHOURY

Jacques is the senior partner of PwC Abu Dhabi and chairman of PwC ME Region Board. Jacques has over 32 years of PwC experience in assurance, transaction, consulting and tax services covering a number of industries.

Jacques worked in Lebanon, Saudi Arabia, Qatar and the UAE. His particular area on non-audit expertise include due diligence reviews for top tier companies; business valuations; business planning; internal audits; advising on corporate governance; performance improvement; and organisational restructuring.

Jacques obtained his undergraduate Degree in Business Administration in Lebanon (1980), and qualified as an ACCA in 1990. Jacques is member of The Lebanese Association of Certified Public Accountants, a licensed accountant in the UAE, and also member of the UAE Higher Committee for Certified Accountants.

During his tenure at PwC, Jacques occupied a variety of roles such as ME human capital leader, learning and education leader and audit methodology implementation partner.

Jacques is a very driven, goal orientated individual who thrives in creating positive energy and uplifting working environment for others to grow. He has always been supportive in providing training and development to ACCA professionals in the ME.



JENNY GU

A Shanghai native, educated as a philosopher, trained as an accountant, I am now the general manager of Nike China's North Territory business, driving consumer connectivity, Nike distribution and retail excellence. I have gained extensive experience in general management, finance, strategic planning and supply chain, having worked both in country and regional roles in China, USA, Hong Kong, Taiwan and Singapore.

I was admitted to membership in 1998, and also gained an EMBA from Kellogg-HKUST EMBA program. I have served three years on ACCA Council. I have also served on ACCA International Assembly and *ACCA Beijing* Steering Committee. I have always been proud to promote ACCA.

I strongly believe the value of ACCA training and qualifications, the professional skills and knowledge, the high ethical standards, the global reach and strong influencing power, all ensure that ACCA members perform at the highest level.

I would be honored to be again given the opportunity to serve ACCA and its members. I hope that my professional experience in various capacities, strong roots in China and international experience will bring value to ACCA as a global organisation.



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

For community services, I was appointed by 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 valuable contribution as Council member.

I am writing to ask my fellow members to support my election as 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.



JULIE HOLDERNESS

I am a partner in an independent practice Roddis Taylor Robinson, based in Sheffield in the UK. I trained with the firm, qualified in 1995 and became a partner in 2003. My background is general practice supporting a varied client base with a bias towards owner managed SMEs. I am responsible individual for audit work.

Having been actively involved with the ACCA on a local level, including serving as president of the Sheffield Network Panel, I became a Council member in 2006. I have served on ACCA's Audit Committee since 2007 and ACCA's UK Strategy Implementation Committee.

With many economies struggling to emerge from recessionary times I believe ACCA must continue to assist in training good quality accountants and support its current global membership whether those members are engaged in commerce, practice or the public sector.

I am very privileged to have served on ACCA Council for the last six years but feel I still have more to contribute and would be greatly honoured to be given your support to continue my work on Council for a third term of office.



RAPHAEL JOSEPH

I was admitted to membership in 1991 after training in the UK. I am currently a sole practitioner with a general practice in Toronto, Canada.

I am a past president of ACCA (UK) in Canada and past International Assembly member. Since my election to Council in 2006, I have served on Audit, Governance, Finance and Nominating Committees. I currently serve on the Regulatory Board and Resource Oversight Committee.

The recent economic turbulence provided enormous challenges for the accountancy profession globally. I strongly believe that ACCA's core values of opportunity for anyone with the ability to succeed, regardless of background, while maintaining the highest professional standards globally, is the way forward to attracting the best to a career in the accountancy profession.

I will continue to support ACCA building alliances that create opportunities for members locally and globally and am committed to engaging members, students and other stakeholders globally. Any positive ideas received from members and students will be referred to Council for debate. There are many more contributions to be made.

I am asking for your support to be re-elected for a final term on Council.



BILLY KANG

I was admitted as a member in 1982 and a fellow since 1987. I hold a Masters in Management degree from the Asian Institute of Management, Manila, Philippines, 1988.

I have spent the last 33 years in the field of auditing, taxation and business consultancy. ACCA membership certainly has played an important part in my professional endeavour.

I was actively involved in *ACCA Malaysia* since 2000, and served as state representative since then. I was appointed to the *ACCA Malaysia* Advisory Committee for 2009/2010.

I was a member of the Council of Malaysia Institute of Accountants 2007/11. While on the Council, I served as the chairman in the Public Practice Committee, and Investigation Committee (Disciplinary).

In this present challenging time, ACCA has to be at the forefront and champion our profession. In this respect, I feel that with my vast professional experience in public practice and exposures to national-level accounting matters, I will be able to contribute positively to our beloved ACCA.

With your support I will be honoured to serve on the Council.



JAMES LEE

James was elected to Council in 2009. He is committed to serve you through his involvement and participation in various ACCA matters. James is motivated with this commitment as we bear the common designation of ACCA.

Besides his Council role, James is also involved with various stakeholders in the strategic development of ACCA. This has addressed greater members' satisfaction; ACCA's leading market position; future proofing the revision in education to meet relevant employers' needs; and influencing through active engagement with employers, regulators and governments.

It has been an enriching experience for him to serve ACCA students and members in engagements covering career, social, professional, technical and development matters.

He has also worked with the regulator and educational institutions in Singapore, as well as involvement in ACCA charity events.

He is finance director of Regent Singapore, a Four Seasons hotel. He has two decades of experience and specialises in hospitality management, finance and development.

James humbly seeks your support for him to continue to serve on Council, as he treasures the designation ACCA like a family name that you bear in common.



LEO LEE

Leo Lee, qualified in 1979, served as president of *ACCA Hong Kong* in 2003/04. He was a Council member of Hong Kong Institute of Certified Public Accountants in 2005. Having served as a member of International Assembly, Leo was elected to ACCA Council in 2006 and served on various committees and task forces. He is currently a member of both Remuneration Committee and Nomination Committee and chairman of Market Oversight Committee.

Leo believes that ACCA should continue to enhance its global reputation and influence and uphold the quality of its professional qualification to make it an international passport for professional accountants. It should continue to promote its core values of opportunity, innovation, accountability and integrity. Leo seeks re-election so that he can leverage on his Council and committee experiences to continue contributing to the success and development of ACCA.

Leo is the director of finance and administration of the Securities and Futures Commission, Hong Kong. Before that, he worked for six years as director of licensing and three years as director of corporate planning. Leo holds LLB and MBA degrees.



ANDI LONNEN

From the start, my ACCA journey has, and continues to be, an exciting and a life-changing one.

Actively involved with ACCA locally for a number of years, I am proud to currently serve as president of the Yorkshire Women's Network, was former chair of the regional Business Leaders Forum and assist with ACCA's promotional work in universities.

Passionate about ACCA, I am fully committed to ensuring that others are able to take full advantage of all opportunities offered by qualification and membership of this great organisation.

Having been fortunate to work in a variety of different sized businesses and industries, my focus for the last eight years has been in the highly-regulated financial services sector, latterly as finance and commercial director of a UK-based SME with international ambitions. This broad experience I would bring to Council during a time of unprecedented global challenge and change.

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



SAAD MANIAR

Saad is a fellow member of ACCA since 2002 and carries over 15 years' experience in practice.

Over the years, Saad has acquired in-depth knowledge and understanding of accounting profession and, as managing partner at a leading firm, has also been responsible for guiding and grooming the careers of various ACCA aspirants that have trained under him.

Saad is an expert on matters relating to IFRS, particularly interpretation, disclosures and practical applications. He also leads the governance, risk and compliance practice for Crowe Horwath in the Middle East and serves as the quality assurance director for his firm in the UAE and Oman.

Saad served as a member of the ACCA International Assembly in 2010/11. Also, being a part of the ACCA committee in the UAE and various other forums, he has been a true ambassador for ACCA, promoting and advocating it at all possible opportunities.

Given an opportunity to serve as a part of the distinguished Council, he believes his diverse experience and expertise will allow him to make valuable contributions towards developing ACCA's policies and objectives and the interests of its members.



SHAM MATHURA

Sham Mathura is the CEO of the BSP Group of Companies which includes:

- BSP Ltd – accounting firm
- BSP ASSOCIATES – licensed auditors
- BSP School – tertiary education provider and training
- BSP Bureautique – atationery and services.

Sham started his career as a police officer and later studied for ACCA. After qualifying as an ACCA in 1997, Sham worked in different sectors of the economy as head of accounts. In 2007 Sham started his own business from his 'garage' and within a span of five years he successfully created a solid group of companies.

Sham is also actively involved in politics and was a candidate in the 2010 general election in Mauritius. He is in charge of the SME dossier in the economic commission of his party. Sham also delivers practical training to ACCA students and to entrepreneurs in the SME sector.

With his strong personality and solid professional background Sham wishes to help drive the accountancy profession to higher heights and if he is elected as a Council member he will be able bring a positive contribution to ACCA.



BRIAN MCENERY

Council is the strategy setting and oversight body for ACCA all over the world. I have had the pleasure of sitting on Council for the last six years and I am hoping to be elected by you, the members, for what would be my last term on Council, as the maximum allowable term on Council is nine years.

As a Council member I have served on a number of committees and am currently chairman of the Governance Design Committee. I have been a member of ACCA since 1995 and I truly appreciate what membership of this great professional body brings to its members.

Professionally I am a partner in the firm of BDO specialising in corporate finance and corporate recovery.

If elected I will work with the senior management of ACCA who along with Council have the responsibility of protecting, enhancing and growing the reputation, size and influence of ACCA around the world.

Thank you



AZZA RASLAN

Azza Raslan is the owner and executive director of T Solutions. She was born in Saudi Arabia and works all over the Middle East. She represented ACCA on the Developing Nations Committee of IFAC from 2006 to 2008 and on IAESB from 2009 to 2011. She is also the voluntary representative of ACCA in Saudi Arabia.

She believes in diversity, versatility and mobility which has become the signature of the next generation. "I believe ACCA should prepare our members, especially the growing number of women, for the new world, by empowering them with the tools and opportunities to excel. In my first term on Council I served on the Market Oversight Committee and the Education Committee where I tried to make your voice heard and I hope influenced the strategy and direction of the ACCA policy makers accordingly.

"During the last three years on Council I have met so many wonderful ACCA members and students from all over the world. Your stories and your achievements are an inspiration to us all, and it would be an honor to represent you for another term as a Council member."



FAISAL SIDDIQUI

ACCA gave me a lot. Helped me breeze through other professional examinations and helped me gain the required skills to face any challenge that I come across, throughout my work experience. After being connected with ACCA for over 15 years, I want to start giving back. I would like to contribute my knowledge, skills and experiences to help ACCA sustain and expand its position as an international accountancy body.

I am one of the first members from Pakistan, and have seen significant growth in that market.

I have done my MBA with majors in finance and marketing. Apart from being an FCCA, I am an FCA (Pakistan) and I have also passed the examinations for CMA (US) and CPA (US).

Currently I am with Al Jazeera, a multinational, multilingual global TV network, based in Qatar. Prior to my current job, I also have experience working as an external auditor (Big 4) and as a consultant, thus giving me an all-round perspective.

I am 39 years of age, happily married and, by the time you read this, will have five kids (God willing).

Peace be on you!



ROBERT STENHOUSE

ACCA is perfectly placed to help every member, whether they wish to 'turbo-charge' their career or find the ideal work-life balance.

How? By influencing the development of regulation at the highest level, forging powerful global member networks and providing thought leadership in areas critical to the profession, and to the value of their qualification, in the future.

My varied career – which spans over 25 years and began in a small practice – has given me a good understanding of the issues facing many ACCA members.

Working for Deloitte in London, I now specialise in audit; liaising with the UK's standard setter and audit regulators, helping design and deliver Deloitte's audit learning curriculum and providing strategic input to the enhancement of their audit methodology worldwide.

I draw on this experience in my role as Chairman of the ACCA Global Forum for Audit and Assurance and believe I can continue to leverage it further, through my active involvement in ACCA's Council, if elected for a second term.

I mentioned the ideal work-life balance – as a married father of two young children – I understand the importance of this only too well!



DEAN WESTCOTT

It has been my privilege to serve as your president during 2011–12.

During my year of office I have represented ACCA at many forums internationally and had the opportunity to meet a considerable number of members and students witnessing first hand the strength of ACCA and the difference that holding our qualification can make.

I joined Council in 2005 during which time I have served on a number of standing and technical committees including as chairman of both finance and audit.

I have extensive board level experience in a number of organisations and am currently a CFO within the NHS.

These are challenging times globally but I firmly believe that ACCA's strategy is well placed to ensure that we benefit from the opportunities that lie ahead and consolidate our position as the leading global accountancy organisation.

I am passionate about our organisation and a strong advocate of ACCA's philosophy of opportunities for all and lifelong learning, and kindly request your support to enable me to use my experience to help take our organisation forward and ensure that we continue to grow our reputation and influence globally.



BELINDA YOUNG

It was an honour to be elected to Council in 2009 and to have served as a member of the Staff Committee and several technical committees. I am currently a member of the Qualifications Committee and the Global Forums for Business Law and Taxation. I am now seeking re-election and I ask for your support to allow me to serve ACCA for a second term.

I run an accounting practice in Singapore with clientele of different nationalities from most countries in Asia Pacific, Europe and United Kingdom. I also manage a portfolio of investments comprising real estate and equity. I sit on the board of several non-listed companies and volunteer on the management committees of national sports associations, charities and fund raising committees. I have served on ACCA's Singapore Network Panel since 1996.

I will continue to serve diligently to achieve ACCA's strategic objectives, to add value to the ACCA Qualification, to promote its global presence, to increase the credibility of the accountancy profession, and to participate actively in future policy making that will create value for ACCA's stakeholders.

The Benevolent Fund notice of meeting

Notice is hereby given that the ninety first Annual General Meeting of members will be held at 29 Lincoln's Inn Fields, London on 20 September 2012, 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 2011 Annual General Meeting.
- 2 To receive the Report of the Board of Management and the Financial Statements for the year ended 31 March 2012.
- 3 To elect members of the Board of Management, which should consist of at least seven members.

Candidates for election are:

D J Argent	Dr M J M Kedslie
J Beckerlegge	J D Moore
J Cole	A Sandison
P D Finch	A G Thorne

- 4 To appoint BDO LLP as (honorary) auditor.

Hugh McCash Honorary Secretary
29 Lincoln's Inn Fields
London WC2A 3EE
15 June 2012

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 2012. The audited financial statements, which were signed on behalf of the Board of Management by the President, Dr M J M Kedslie, were approved on 15 June 2012 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. The prior year's figures have been restated following a review of the allocation of support costs between grants payable and governance costs. 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 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 Kedslie President
15 June 2012

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

I have examined the summary financial statements of The Chartered Certified Accountants' Benevolent Fund set out on pages 45 to 46.

RESPECTIVE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND AUDITOR

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

My responsibility is to report to you my 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). I also read the other information contained in the summary report and financial statements and consider the implication for my report if I become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

My report has been prepared pursuant to my 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 my engagement letter or has been expressly authorised to do so by my prior written consent. Save as above, I do not accept responsibility for this report to any other person or for any other purpose and I hereby expressly disclaim any and all such liability.

BASIS OF OPINION

I conducted my 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 my 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 2012.

BDO LLP Statutory Auditor
Glasgow
United Kingdom

15 June 2012

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 OC 305127).

The Benevolent Fund summary financial statements

Summary statement of financial activities for the year ended 31 March 2012

	31 March 2012 £	Restated 31 March 2011 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Donations from members	40,115	45,679
Gifts in kind – costs reimbursed by ACCA	27,941	26,478
Legacies	8,751	2,002
Credit card royalties	18,930	18,167
Investment income	67,645	59,223
	<hr/>	<hr/>
Total incoming resources	163,382	151,549
	<hr/>	<hr/>
Resources expended		
Costs of generating funds		
Investment management costs	12,330	11,105
Charitable activities		
Grants payable	37,223	60,056
Governance costs	15,536	9,956
	<hr/>	<hr/>
Total resources expended	65,089	81,117
	<hr/>	<hr/>
Net incoming resources for the year	98,293	70,432
	<hr/>	<hr/>
Other recognised gains and losses		
(Losses)/gains on sale of investments	(6,961)	5,089
Unrealised gains on investments	39,226	112,406
	<hr/>	<hr/>
Net movement in funds	130,558	187,927
	<hr/>	<hr/>
Reconciliation of funds		
Total funds brought forward at 1 April	2,568,091	2,380,164
	<hr/>	<hr/>
Total funds carried forward at 31 March	2,698,649	2,568,091
	<hr/> <hr/>	<hr/> <hr/>

Summary balance sheet as at 31 March 2012

	31 March 2012 £	31 March 2011 £
Fixed assets		
Investments at market value	2,396,772	2,107,952
Current assets	307,609	473,653
Creditors: amounts falling due within one year	<u>5,732</u>	<u>13,514</u>
Net current assets	<u>301,877</u>	<u>460,139</u>
Total assets	<u><u>2,698,649</u></u>	<u><u>2,568,091</u></u>
Unrestricted funds		
Designated funds	189,477	172,549
General funds	<u>2,509,172</u>	<u>2,395,542</u>
Total funds	<u><u>2,698,649</u></u>	<u><u>2,568,091</u></u>

The summary accounts were approved by the Board of Management on 15 June 2012 and signed on its behalf by:

Dr M J M Kedsie President

CCABF – Chartered Certified Accountants' Benevolent Fund

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 6BW,
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 2011/2012 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 6BW, 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