

**ANNUAL GENERAL MEETING  
THURSDAY 21 MAY 2009**



# AGM LOCATION



## CONTENTS

4	AGM RESOLUTIONS
5	ACCA NOTICE OF MEETING
8	ACCA SUMMARY ACCOUNTS
12	MEMBERSHIP OF COUNCIL AT 31 DECEMBER 2008
14	COUNCIL MEMBERS' MEETING ATTENDANCE 2008
15	STATEMENT ON ELECTIONS TO COUNCIL
16	ELECTION ADDRESSES
26	INVITATION FOR NOMINATIONS TO THE INTERNATIONAL ASSEMBLY
31	THE BENEVOLENT FUND NOTICE OF MEETING
32	THE BENEVOLENT FUND SUMMARY ACCOUNTS

## AGM RESOLUTIONS

Members are asked to support a number of resolutions this year at the AGM to be held on 21 May 2009. The items of special business, summarised below, reflect Council's ongoing commitment to ACCA's goal of becoming the leading global professional accountancy body whilst ensuring the organisation is able to handle effectively the large growth in international membership in recent years.

### Resolution 4

Members are asked to support a resolution which will enable ACCA to change its financial year-end from 31 December to 31 March, with effect from 2010.

The long-standing 31 December year-end coincides with the closing dates for examination entries and the busy processing period for membership and student subscriptions. ACCA's success in attracting ever-greater student numbers across the world and the growing membership has resulted in a major financial and administrative challenge at this time in the year.

A 31 March year-end would significantly ease the bottleneck as well as reducing the degree of accrual and estimating necessary under the present arrangements. Council believes this is an important move to enhance operational efficiency and to support the Chief Executive and her staff in delivering the 'Fit for the Customer' initiative. We urge members to support the resolution.

The resolution, if passed, will require consequential bye-law changes which, among other things, will see the AGM date move from May to September each year.

### Resolution 5

Council has spent time considering ways to enhance its effectiveness and has decided that, while radical re-structuring is not needed at the present time, the ability to co-opt members with specific experience and skills would be a beneficial addition to Council's capability. ACCA is unique among the chartered accountancy bodies in not having this facility and, in a competitive environment, Council feels ACCA would benefit from being able to co-opt a maximum of four ACCA members who could complement the skills of elected members. These co-opted members would be in addition to the 36 elected members and co-options would be only be made where specific needs and members with the relevant skills had been identified. Members are urged to support this resolution.

## ACCA NOTICE OF MEETING

**Notice is hereby given that the one hundred and fourth Annual General Meeting of the ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA) will be held in the Long Room, 29 Lincoln's Inn Fields, London, WC2 on Thursday 21 May 2009 at 1:00pm, for the following purposes:**

- 1 To receive and adopt the Report of the Council and the Accounts for 2008.
- 2 To receive the report of the ballot for the election of members of Council.
- 3 To re-appoint as auditors BDO Stoy Hayward LLP, Chartered Accountants and Registered Auditors.

### **Special business**

- 4 On the recommendation of Council, to amend the Association's bye-laws (subject to such amendment thereto as the Lords of the Privy Council may authorise or require) by amending:
  - (1) bye-law 39, by deleting "December" and inserting "March" after "up to the preceding thirty first day of"
  - (2) bye-law 44(a) as follows:
    - (i) in the first sentence, delete "May" and insert "September" after "on the third Thursday in"
    - (ii) in the last sentence, after "and that of the next" insert ", with the exception of the Annual General Meeting held in 2010."
  - (3) bye-law 46, by deleting "February" and inserting "June" after "the first Friday in"
  - (4) bye-law 47, by deleting "1 January" and inserting "1 April" after "members of the Association as at".
- 5 On the recommendation of Council, to amend the Association's bye-laws (subject to such amendment thereto as the Lords of the Privy Council may authorise or require) by amending:
  - (1) the heading "Elections to Council" by inserting "and Appointments" after "Elections"
  - (2) bye-law 22 as follows:
    - (i) at the end of paragraph (c), delete "." and insert "; or"
    - (ii) insert a new paragraph (d) as follows:

"(d) as at the date of his appointment, the member has served as a member of the Council for 9 years or more, whether as an elected or appointed member, consecutively or otherwise."

(3) bye-law 23, by re-numbering it bye-law 24

(4) by substituting the following for bye-law 23:

“In addition to members of the Council who have been elected in accordance with these bye-laws or appointed by the Council pursuant to bye-law 22, the Council may at any time appoint or reappoint any member of the Association to the Council, provided that a person shall not be so appointed if:

(a) he is by reason of mental disorder either detained in a hospital or subject to guardianship pursuant to Part II or Part III of the Mental Health Act 1983 or is subject to similar supervision in any other jurisdiction; or

(b) there has ever been made in respect of him a disciplinary order excluding him from membership or removing him from the student register which has become effective; or

(c) there has within the period of five years immediately preceding the date of his proposed appointment been made in respect of him any disciplinary order which has become effective; or

(d) such appointment would result in the number of members appointed to Council other than to fill a casual vacancy exceeding 4; or

(e) as at the date of his appointment, the member has served as a member of the Council for 9 years or more, whether as an elected or appointed member, consecutively or otherwise.

Any appointment or reappointment to the Council in accordance with this bye-law shall be for such term as the Council may in its discretion determine, subject to the provisions of these bye-laws. For the purpose of determining that a person is eligible for appointment as a member of the Council in accordance with this bye-law, the Council may require such person to make such declarations as it shall consider expedient, and shall be entitled to rely on the truth of any declaration so made. If any such person is appointed a member of the Council and one or more of his declarations made with respect to paragraphs (a) to (c) (inclusive) of this bye-law is false or inaccurate and he would have been ineligible for appointment had such declaration been made truthfully or accurately the Council shall declare the appointment of that member void. But any such declaration shall be without prejudice to the operation of bye-law 37.”

By order of Council

**Michael J Sleigh BA, Secretary**

29 Lincoln's Inn Fields London WC2A 3EE

7 March 2009

## Notes

- 1** *Under bye-law 59, no member is entitled to be present or to 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 1996, 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 14 May 2009.*
- 3** *For members unable to attend this year's Annual General Meeting, ACCA is providing a webcast on the Association's website. The live webcast will be available from 12:00 GMT on 21 May 2009. Please log on to [www.accaglobal.com/agm](http://www.accaglobal.com/agm) Your vote is important to us; please, therefore, cast your vote by proxy in advance of the AGM as per Note 2 above.*
- 4** **Resolutions 4 and 5** *By Article 15 of the Royal Charter of 25 November 1974 (as amended), it is provided that the bye-laws of the Association may from time to time be amended or added to by resolution passed by not less than two-thirds of the members entitled to vote and voting thereon in general meeting, subject to the same not being repugnant to the said Charter and to the same being submitted to and approved by the Lords of the Privy Council.*

## ACCA SUMMARY ACCOUNTS

### Consolidated income statement year ended 31 December 2008

	2008			2007		
	Income £'000	Expense £'000	Net £'000	Income £'000	Expense £'000	Net £'000
<b>Fees and subscriptions</b>	<b>48,251</b>	<b>—</b>	<b>48,251</b>	41,317	—	41,317
<b>Operating activities</b>						
Qualifications and exams	49,485	48,146	1,339	40,974	40,660	314
Customer services	3,264	32,217	(28,953)	2,616	27,185	(24,569)
Corporate development	140	9,128	(8,988)	236	8,732	(8,496)
Regulation and discipline	2,944	7,679	(4,735)	2,603	7,229	(4,626)
Governance	—	3,512	(3,512)	—	3,204	(3,204)
	<b>55,833</b>	<b>100,682</b>	<b>(44,849)</b>	46,429	87,010	(40,581)
	<b>104,084</b>	<b>100,682</b>		87,746	87,010	
<b>Operating surplus</b>			<b>3,402</b>			736
Investment income			<b>1,395</b>			1,270
<b>Surplus before tax</b>			<b>4,797</b>			2,006
Tax			<b>16</b>			24
<b>Net surplus for the year</b>			<b>4,781</b>			1,982

## Consolidated balance sheet at 31 December 2008

	2008	2007	
	£'000	£'000	
Notes			
<b>ASSETS</b>			
<b>Non-current assets</b>			
2	Property, plant and equipment	11,791	14,077
3	Available-for-sale investments	<u>18,757</u>	<u>22,957</u>
		<b>30,548</b>	37,034
		-----	-----
<b>Current assets</b>			
	Receivables, prepayments and inventories	10,722	9,314
	Cash and cash equivalents	<u>16,735</u>	<u>8,884</u>
		<b>27,457</b>	18,198
		-----	-----
	<b>Total assets</b>	<b><u>58,005</u></b>	<b><u>55,232</u></b>
		=====	=====
<b>RESERVES AND LIABILITIES</b>			
<b>Funds and reserves</b>			
4	Accumulated fund	25,123	20,342
4	Fair value reserves	<u>3,000</u>	<u>8,523</u>
	<b>Total funds and reserves</b>	<b>28,123</b>	28,865
		-----	-----
<b>Liabilities</b>			
	Non-current liabilities	2,823	5,140
	Current liabilities	<u>27,059</u>	<u>21,227</u>
	<b>Total liabilities</b>	<b><u>29,882</u></b>	<b><u>26,367</u></b>
		-----	-----
	<b>Total reserves and liabilities</b>	<b><u>58,005</u></b>	<b><u>55,232</u></b>
		=====	=====

The summary accounts were approved by Council on 7 March 2009 and signed on its behalf by:

**R Aitken-Davies** President

**D Westcott** Chairman of Finance Committee

## Notes to the summary accounts

### 1 Basis of preparation

These summary accounts are taken from the audited 2008 consolidated accounts of ACCA, prepared in accordance with International Financial Reporting Standards (IFRS). The auditors' opinion on those accounts was unqualified. The accounts of the Certified Accountants Educational Trust ('CAET') and The Chartered Certified Accountants' Benevolent Fund ('the Benevolent Fund') are not consolidated.

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 CAET and the Benevolent Fund), together with the Operating and Financial Review and corporate governance information, may be obtained on request from ACCA or viewed on the ACCA website, [www.accaglobal.com](http://www.accaglobal.com)

<b>2</b>	<b>Property, plant and equipment</b>	<b>2008</b>	2007
		<b>£'000</b>	£'000
	Freehold properties and leasehold improvements	<b>8,361</b>	10,284
	Plant and equipment	<b>1,407</b>	1,279
	Computer systems and equipment	<b>2,023</b>	2,514
		<b><u>11,791</u></b>	<u>14,077</u>

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

### 3 Available-for-sale investments

Available-for-sale investments, comprising units in one of Baillie Gifford's managed funds, are fair valued annually at the close of business on 31 December. During the year £504k of additional investments were made in respect of dividends being re-invested.

### 4 Funds and reserves

	Fair value reserves			Accumulated
	Properties	Available- for-sale investments	Total	fund
	£'000	£'000	£'000	£'000
At 1 January 2008	3,924	4,599	8,523	20,342
Revaluation – gross	(2,039)	(4,704)	(6,743)	—
Revaluation – tax	—	1,220	1,220	—
Surplus for year	—	—	—	4,781
<b>At 31 December 2008</b>	<b><u>1,885</u></b>	<b><u>1,115</u></b>	<b><u>3,000</u></b>	<b><u>25,123</u></b>

## **Independent auditors' statement on the summary accounts 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 8 to 10.

### **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 annual accounts prepared in accordance with applicable International Financial Reporting Standards. We also read the other information contained in the Annual Review and consider the implication 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 annual accounts of the Association of Chartered Certified Accountants for the year ended 31 December 2008.

### **BDO Stoy Hayward LLP**

Chartered Accountants and Registered Auditors, London  
7 March 2009

## MEMBERSHIP OF COUNCIL AT 31 DECEMBER 2008

### **Richard Aitken-Davies**

London, United Kingdom  
Non-Executive Director and  
Independent Consultant

### **Rizwan Akhtar**

Eastcote, United Kingdom  
In public practice  
Partner – R A & Co

### **Nasser Said Al-Mugheiry**

Sultanate of Oman  
In public practice  
Managing Partner – Abu Timan (Grant Thornton)

### **Gillian Ball**

Birmingham, United Kingdom  
Finance Director – University of Birmingham

### **Sharon Lee Burd**

London, United Kingdom  
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

### **Barry John Cooper**

Melbourne, Australia  
Associate Dean (Development) and Professor  
of Accounting Faculty of Business and Law –  
Deakin University

### **Anthony Charles Cushing**

Peterborough, United Kingdom  
In public practice  
Consultant – Moore Stephens

### **Clement Nnam Ebinum**

London, United Kingdom  
In public practice  
Managing Partner – Clement ISAH

### **Mark Gold**

London, United Kingdom  
In public practice  
Partner – Silver Levene

### **Anthony Harbinson**

Belfast, United Kingdom  
Director of Resources – Northern Ireland Office

### **Sara Frances Harvey**

Acle, United Kingdom  
In public practice  
Director – Hines Harvey Woods Ltd

### **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

### **Hemraz Hoolash**

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

### **Lynne Anne Hunt**

Witney, United Kingdom  
Formerly Finance Director – CMI plc

### **Raphael Jacob Joseph**

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

### **Rajun Jugurnath**

Port Louis, Mauritius  
Director – National Audit Office

**Dato' Khalid Ahmad**

Selangor, Malaysia  
Non-Executive Director

**Kevin Lau**

Hong Kong, China  
Director – Hin Yan Consultants Ltd  
Consultant – PCP CPA Ltd

**K C Law**

Hong Kong, China  
In public practice  
Partner of Tax Services –  
PricewaterhouseCoopers

**Lazaros Stavrou Lazarou**

Nicosia, Cyprus  
Accountant General – Republic of Cyprus

**Leo Lee**

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

**Michael Anthony Markham**

London, United Kingdom  
In public practice  
Director – AM Accountants Ltd  
Proprietor – Anthony Markham & Company

**Brian Michael McEnergy**

Limerick, Ireland  
In public practice  
Partner – Horwath Bastow Charleton

**Hamish McKay**

Edinburgh, United Kingdom  
Chief Internal Auditor – University of Edinburgh

**Brendan Dominic Murtagh**

Dublin, Ireland  
In public practice  
Partner – LHM Casey McGrath

**Coutts Akolo Otolo**

Nairobi, Kenya  
In public practice  
Chief Executive Officer – Ernst & Young,  
Eastern Africa

**Jason Parker**

London, United Kingdom  
In public practice  
Partner – Parker Randall LLP  
President – Parker Randall International

**Maria Laura Perrin**

Bucharest, Romania  
Director of Learning & Development –  
KPMG Romania

**Martin Paul Turner**

Cwmbran, United Kingdom  
Chief Executive – Gwent Healthcare  
NHS Trust

**Anthony Tyen**

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

**Dean Robert Westcott**

Epping, United Kingdom  
Director of Finance and Deputy Chief  
Executive – West Essex Primary Care Trust

**David Wu**

Beijing, China  
In public practice  
Partner – PricewaterhouseCoopers

**Amy Yung**

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

## COUNCIL MEMBERS' MEETING ATTENDANCE 2008

The table below shows attendance by current members of Council at Council meetings during 2008. The totals include attendance at both closed and open meetings of Council. There were six such meetings in 2008; Council members elected in May could attend a maximum of four meetings.

<b>R Aitken-Davies</b>	6/6	<b>R Jugurnath</b>	6/6
<b>R Akhtar</b>	6/6	<b>Dato' Khalid Ahmad</b>	4/4
<b>N S Al-Mugheiry</b>	6/6	<b>K Lau</b>	6/6
<b>G Ball</b>	6/6	<b>K C Law</b>	6/6
<b>S L Burd</b>	5/6	<b>L S Lazarou</b>	6/6
<b>A Chin</b>	6/6	<b>L Lee</b>	6/6
<b>F C Chittenden</b>	3/4	<b>M A Markham</b>	6/6
<b>B J Cooper</b>	5/6	<b>B M McEnergy</b>	6/6
<b>A C Cushing</b>	6/6	<b>H McKay</b>	6/6
<b>C N Ebinum</b>	6/6	<b>B D Murtagh</b>	6/6
<b>M Gold</b>	6/6	<b>C A Otolo</b>	4/4
<b>A Harbinson</b>	6/6	<b>J Parker</b>	4/6
<b>S F Harvey</b>	6/6	<b>M L Perrin</b>	4/4
<b>P M Hobson</b>	4/4	<b>M P Turner</b>	5/6
<b>J Holderness</b>	6/6	<b>A Tyen</b>	6/6
<b>H Hoolash</b>	6/6	<b>D R Westcott</b>	6/6
<b>L A Hunt</b>	6/6	<b>D Wu</b>	4/6
<b>R J Joseph</b>	6/6	<b>A Yung</b>	6/6

## STATEMENT ON ELECTIONS TO COUNCIL

Richard Aitken-Davies is retiring from Council and, in accordance with the provisions of bye-law 15(d), is not eligible for re-election.

Nasser Al-Mugheiry and Michael Markham are retiring from Council and are not offering themselves for re-election.

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

Clement Ebinum	K C Law
Julie Holderness	Leo Lee
Raphael Joseph	Brian McEnergy
Rajun Jugurnath	

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

Aamer Allauddin	James Lee	Robert Stenhouse
Gustaw Duda	Araksya Melkonyan	Vassiliki Vandorou
Jenny Gu	Kholeka Mzondeki	Alex Wong
Method Kashonda	Azza Raslan	Belinda Young

There are 19 candidates for the 10 vacancies on Council.

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

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

Council develops policy for ACCA as a whole and Council members are a body of trustees acting 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 many 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 at all levels for many years. He is currently serving on the Members' Network Panel (MNP) of ACCA *Pakistan* and on the Corporate Governance sub-committee of MNP. From 2005 to 2008, he served as Deputy Chairman of the Members' Advisory Committee and chaired its sub-committee on Corporate Governance. He represented Asia Pacific on the International Assembly from 2005 to 2007.

'I am acutely aware of members' concerns in emerging markets as a result of extensive interaction with members both locally and throughout the Asia Pacific region, and with first hand experience in Pakistan where ACCA has developed from a virtually unknown qualification to the most recognizable 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. Since qualifying he has held senior finance positions in the advertising, manufacturing and banking sectors.



### GUSTAW DUDA

Gustaw Duda was admitted to membership in 2001. From 2006 he has been the President of ACCA *Poland*. He also serves as International Assembly member and ACCA Ambassador. Additionally he is a member of the FEE SME Advisory Panel.

He joined KPMG in 1996. In 2002 he moved as CFO to Poligrafia (one of the largest printing plants in the country, listed on WSE) to turn around this loss making business then selling it to an international industry player (RR Donnelley). He then assumed the position of CFO and Management Board Member of ORLEN OIL (PKN ORLEN Group).

Gustaw holds a Master in Economics from Krakow University. His international studies include an Executive MBA (Paris) and a Diploma in International Business (Bristol).

During his ACCA *Poland* Presidency numbers of members and students in Poland increased by 31% and 82% respectively. At the same time, the image and perception of ACCA in Poland was significantly enhanced.

Gustaw wants to focus on building ACCA's prestige and reputation worldwide, thus making the ACCA qualification a passport that enables members to assume important financial and accounting positions in well respected companies in any country.



## CLEMENT EBINUM

Clement is in practice as a registered auditor with a mixed client base. He has spent his career contributing to the development of various SMEs, Governmental Accounting, and Public Limited Companies both in the UK and abroad. He is a seasoned Information Systems (IS) Auditor for over a decade with clients in North America, Africa and Europe.

He has been involved in ACCA activities as a Council member, member of the Regulatory Board, and Practice Society member.

He believes that, with increasing regulations on SMEs and SMPs, both regional and international, combined with the global nature of the ACCA qualification and its open door policy, ACCA provides a vast opportunity for members in all areas of business life.

Clement's business and professional experience enables him to help push forward ACCA's strategic agenda as a global accounting body and increase the impact of opportunities offered by ACCA to its members.

He believes that, if re-elected, he will continue to bring the international knowledge that he has gained over the years to Council.

Clement is married with a daughter and a son.



## JENNY GU

Jenny Gu, a Shanghai native, educated as a philosopher, trained as an accountant, is now the Director of Supply Chain for Nike China to build a US\$3bn Supply Chain. Jenny has gained extensive experience in Finance, Strategic Planning and Supply Chain, working both in country and regional roles in China, USA, Hong Kong, Taiwan and Singapore.

Jenny Gu, admitted as member in 1998, also gained an EMBA from Kellogg-HKUST EMBA program. She has served as a member of ACCA's International Assembly and currently serves as Chairwoman for ACCA *Shanghai* Steering Committee. She has been very proud to be an ACCA member, and has always been active in promoting 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 given the opportunity to serve the 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 organization."



## **JULIE HOLDERNESS**

Julie Holderness is a partner in an independent practice in Sheffield, Roddis Taylor Robinson. She trained with the firm, qualified in 1995 and became a partner in 2003. Her background is in general practice supporting a varied client base with a bias towards owner managed SMEs. Julie is a Responsible Individual for audit work.

Having been actively involved with ACCA on a local level for several years, including serving as President of the Sheffield Network Panel, Julie became a Council member in 2006. Julie has also served on ACCA's Audit Committee and ACCA UK Committee and is now seeking re-election for a second term of office.

We are currently seeing unprecedented financial times globally which will lead to various challenges for ACCA and many of its stakeholders. Julie wishes to be given the opportunity to support ACCA in meeting its challenges and to be able to continue to contribute to the development of strategies which strive to ensure the needs of ACCA's members and students are met.

Julie strongly believes in ACCA's values and would be honoured to be able to continue her work on Council.



## **RAPHAEL JOSEPH**

After training in the UK I was admitted to membership in 1991. I am now a sole practitioner with a general practice in Toronto, Canada. A past president of ACCA in Canada and past International Assembly member from 2000 to 2003.

Since my election to Council in May 2006, I have served on the Audit and Governance committees, and am currently a member of the Finance Committee and the Regulatory Board. I am committed to engaging members, students and other stakeholders globally.

I continue to strongly believe in ACCA's core values of opportunity for anyone with the ability to succeed, regardless of background, while maintaining the highest professional standards globally.

The challenges ahead are enormous for the accountancy profession in the current global economic climate. I support ACCA building alliances that create opportunities for members locally and globally.

I will continue actively engaging with the membership and take any positive ideas to Council for debate. There are many more contributions to be made.

I am therefore asking for your support to be re-elected for another term as a Council member.



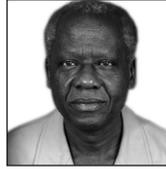
## RAJUN JUGURNATH

Designated 'Man of the Year 2008' by Le Defi Media Group, Rajun Jugurnath is the Auditor General of Mauritius. He qualified in 1983 and is a holder of an MBA and a PhD.

Being responsible for the audit of all Government Departments, local authorities and state owned enterprises, he operates in both public and private sector environments. He is also a member of two on-going Government Steering Committees: Public Sector Reform and Corporate Governance. He has also been involved in the formulation of the Financial Reporting Act for Mauritius.

Rajun is very much involved in the accounting profession. He served as President of *ACCA Mauritius* for three consecutive years and represented Mauritius on the Executive Board of ECSAFA. He has been a Council member of ACCA for the past six years and is now seeking re-election for a last mandate.

Rajun is very proud to be an ACCA member. He wishes to see ACCA established as the leading global professional body within the next five years. He believes that ACCA can achieve this vision and that with his background and experience he can contribute positively in making ACCA realise this vision.



## METHOD KASHONDA

Method has been in public practice for 13 years. He is currently a Senior Partner with Globe Accountancy Services located in Dar es Salaam, Tanzania. For over twenty years he worked as CFO in a leading diamond mining company in North Tanzania, and the jointly owned Tanzania Zambia Railway Authority.

Method qualified in 1972 and became an FCCA in 1982. He obtained an MBA degree from Mzumbe University, Tanzania in 2002.

If elected he will bring to Council his passion for the best fit of the ACCA qualification in this fast changing and borderless world of industry and commerce and ensuring that ACCA maintains its position of advantage in articulating international accounting norms and standards; and that it continues to provide influencing opinion to resolve the current world financial crisis.

Method has served on the ACCA International Assembly for many years; he pioneered the establishment of the Tanzania ACCA Members' Branch; he is a member of the ACCA Eastern Africa Corporate Sector Advisory Committee; and has served on various committees of the Tanzanian profession. He is a part time lecturer on the Open University of Tanzania's evening MBA programme.



**K C LAW**

KC qualified in 1985. He joined the *ACCA Hong Kong* Executive Committee in 1996 and served as President in 2002/03. From 2001 to 2003, he was a member of the International Assembly. He was elected to Council in 2003. Since then, he has served in various committees including Governance, Nominating, Staff, and a number of task forces.

KC strongly believes that ACCA is the only true global organization. We should put in place strategies to establish a cohesive global network and strengthen our global presence. We should continue to contribute and share knowledge to achieve the highest professional standards particularly in the era of globalisation. We should also provide appropriate guidance and assistance to our members in order to meet and overcome the challenges of the new economy.

KC is married and is currently a tax partner of PricewaterhouseCoopers Hong Kong. He graduated from The Chinese University of Hong Kong and completed his postgraduate study in Australia. He started his career in the Hong Kong Inland Revenue Department and worked with a medium sized Hong Kong CPA firm before he joined the former Arthur Andersen.



**JAMES LEE**

‘We are at the peak of our current success, the foot of our future.’ It is James’ sincere wish to serve as a Council member and to help ACCA become the undisputed global leader in accountancy.

James is Director of Finance at Regent Hotel Singapore. He has broad industrial experience and specializes in hospitality finance.

James was the keynote speaker at *ACCA Singapore* Student Orientation Day in August 2008 and in January 2009 he was the judge in ACCA’s CFO Challenge 2008.

Currently James serves as ACCA Research Committee member. He is very supportive of ACCA’s activities and passionate about the development of the Association.

Under his leadership as the Charter President of Hospitality Financial & Technology Professional (HFTP) – Asia chapter, he jointly developed a first certificate course in hospitality IT with Singapore Polytechnic. He is the Vice President of Rotary Club of Bugis Junction and a community mediator appointed by the Ministry of Law.

As a Council member, James aims to contribute actively so that ACCA members will benefit and be relevant to today’s changing business world. He also wants to further develop competent professionals who take pride in the Association.



## 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 previously served as a member of ACCA International Assembly, Leo joined the ACCA Council in 2006. He is currently a member of its Audit Committee and vice-chair of Market Oversight Committee.

Leo believes that ACCA should continue to increase its global reputation and influence and uphold the quality of its professional qualification to make it an international passport for professional accountants. With strong regulatory experience, he wishes to contribute his knowledge and expertise to further promote ACCA's core values of opportunity, innovation, accountability and integrity. Leo seeks re-election so that he can leverage on his experience from his ACCA service to continue contributing to the success and development of the Association.

Leo joined the Securities and Futures Commission of Hong Kong in 1989. He is currently the Director of Finance and Administration. Before that he worked for 6 years as Director of Licensing and 3 years as Director of Corporate Planning. Leo holds LLB and MBA degrees.



## BRIAN MCENERY

I am delighted to get the opportunity to stand for re-election to the Council of ACCA. I was first elected to Council in 2006 and have served a 3 year term. I would greatly appreciate your support in this year's election.

I am currently Deputy President of *ACCA Ireland* and am due to become Irish Region President in May. I currently serve on Governance Committee (Vice Chairman), Finance Committee and I am the ACCA representative on CCAB.

I am a partner in Horwath Bastow Charleton Accountants in Limerick, Ireland, where I specialise in the area of corporate rescue and insolvency. If re-elected, I will take my role seriously and represent all members to the best of my ability. I will do all I can to assist our management team throughout the world to keep ACCA the premier accounting body in terms of reputation, influence and size.



## **ARAKSYA MELKONYAN**

ACCA gives hope to many people throughout the world. I see this in my own country, not only because of the opportunities that it provides to those who seek the qualification but also because of the way that the professional and ethical standards practised by our members are helping to develop good governance within our society.

If elected I will work to ensure that ACCA's policies continue to serve the social good and will enthusiastically contribute to the strategic development of our Association throughout the world.

Araksya is co-founder of an ACCA Gold Learning Partner in Armenia, and has been the managing director of that company since 2001. She also works as a consultant for a USA firm carrying out audits in CIS countries. She qualified as a member of ACCA in 2005 and as a Certified Fraud Examiner (USA) in 2007. She established the ACCA Members' and Students' Society in Armenia and was a prize-winner in ACCA's centenary essay competition. She is vice president of the American Chamber of Commerce in Armenia, and a member of the Women Co-ordination Board of the National Democratic Institute in Armenia.



## **KHOLEKA MZONDEKI**

Kholeka Mzondeki is Finance Director for a Petroleum Company in South Africa.

Strong financial qualifications and an impressive record in a new company set up, strategic planning, finance business unit development, project implementation and system engineering strategies that span over 15 years, have made Kholeka a valued asset within the South African business community.

One of her highlights in 2008 was being a finalist in the BWA/Nedbank Business Women of the Year.

She currently serves on the International Assembly which has given her an opportunity to network and develop whilst adding value through collective sharing of global best practices.

'If elected to Council, I will represent ACCA's core values of Diversity, Integrity, Opportunity, Innovation and Accountability. This is a major differentiator from other professional accounting bodies. We are adaptable to change yet are able to keep our ethics and integrity. My passion for ACCA's vision is to grow as an accountancy body that produces accountants who add value to the private and public sectors in these global challenging times. This will be one of my key focuses through influence and thought leadership.

I will be greatly honoured by your vote.'



## AZZA RASLAN

Azza Raslan is the CFO of DSFH, the largest private hospital in Jeddah, Saudi Arabia and the only Saudi Arabian female member in ACCA.

Azza was the ACCA representative on the Developing Nations Committee of IFAC from 2006 to 2008 and is now a member of the IAESB (International Accounting Education Standards Board). She is also the voluntary representative of ACCA in Saudi Arabia.

“The profession is currently facing serious challenges for students and members which ACCA has to address: the economic crisis that is raising critical credibility questions in the minds of our students; emerging ethical issues which are creating increasing strain on accountants, especially the young ones in various parts of the world; the growing need to ensure the proper education of our students in parts of the world where tuition providers suffer serious shortages of resources; and lastly the need to work on credentialing and equivalency issues with the various national institutes to ultimately elevate the profile of the qualification.”

I believe that Council is the perfect platform to help formulate strategies to face those challenges and hope to be part of that process.



## ROBERT STENHOUSE

The 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 that will be critical to the profession in future.

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

Living in London and working for Deloitte, 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 our audit methodology worldwide.

I draw on my wide experience as Vice Chair of the ACCA Auditing Committee and believe I can leverage it further and help make a crucial contribution to ACCA as a Council member.

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



## VASSILIKI VANDOROU

I have been in public practice for over 12 years with PricewaterhouseCoopers and I am a holder of a Business Administration degree and an MBA.

I have worked in France, England and Greece in a number of industry and practice placements and currently hold the position of group Chief Financial Officer for a fish farming group of companies present in numerous European locations.

I have represented Greece at the International Assembly in the last five years, during which the Greek accounting profession has changed dramatically, offering significant opportunities to ACCA to enter the local market and create collaborations with the local accounting and regulatory authorities.

I am a strong supporter of the ACCA brand and believe that its worldwide profile is a competitive advantage to be further nourished and developed in various global locations taking into consideration the local environment and opportunities.

Further, I believe that ACCA needs to be the front runner in significant developments such as the convergence of accounting standards and the regulatory challenges on public practitioners.

I would be honoured to receive your vote to represent the global membership on Council.



## ALEX WONG

Alex graduated from Hong Kong Polytechnic University. He established his own practice in 1989. Alex is currently working as a practising accountant in Hong Kong as well as an independent non-executive director of a listed company.

Over the last twelve years, Alex was actively facilitating ACCA Hong Kong in a variety of posts. In 1999/2000 he was the Chairman of the Executive Committee. During 1995 to 2000 he represented the Association in the Users Committee of the Hong Kong Inland Revenue Department. For four consecutive years from 1997 to 2000, he was elected as the Hong Kong representative on the ACCA International Assembly. On top of these commitments he has also served ACCA as either a Chairman or a member in the Taxation Group, the China Liaison Sub-committee, the SME Sub-committee and the Student Affairs Sub-committee.

Alex's keen participation and experiences throughout the years show that he is not only willing but also capable to contribute to ACCA at a global level as a Council member in hopes of assisting ACCA as a leading professional accountancy body and its members as quality professional accountants.



## **BELINDA YOUNG**

Being an ACCA member for 23 years has made me realise that ACCA is not only a global qualification, but also the guiding principles throughout my professional career and personal development.

My experience at Ernst & Young and with one of the largest property developers in Singapore encouraged me to set up an accounting firm to provide assistance for SMEs, not only in Singapore but also from other emerging markets, such as India, Indonesia and Vietnam. I applied again the same ACCA principles of collaboration in global harmony despite the challenges and differences.

I am inspired to run for ACCA Council because I believe in ACCA's core values of diversity and opportunity, as well as the strategic initiatives in achieving global influence and growth in new markets.

I want to “give back” to the community. I currently serve on several non-profit organisations as Honorary Treasurer. Having been on the Local Executive Committee of *ACCA Singapore* for over 10 years and as an International Assembly member, I feel that I can contribute even more effectively by being an ACCA Council member.

# INVITATION FOR NOMINATIONS TO THE INTERNATIONAL ASSEMBLY

1. The International Assembly plays an important role in the formulation and development of Council's strategy. Since its establishment in 1997, the Assembly has become one of ACCA's success stories and has given members the opportunity to become more involved in ACCA affairs. The terms of reference of the Assembly are detailed in the Code of Practice for International Assembly members which is reproduced at page 28.
2. Until 2005, the membership of the International Assembly consisted of six representatives of Council (the President, Deputy President and Vice President and three members elected by Council), together with 50 other members representing 39 countries and regions. In November 2005, however, Council agreed to reconstitute the Assembly to better reflect ACCA's current geographical spread and its development imperatives. As a result of the decisions taken by Council, the Assembly now consists of 54 members (excluding the Council representatives) representing 42 countries and regions.
3. In 2007, Council agreed further changes to the constitution of the International Assembly in order to establish formal links between members' networks and the International Assembly, with the overall aim of improving communications between networks internationally and between networks and Council. These changes mean that:

- the President/Chairman of an existing members' network is automatically the International Assembly representative for that country
  - where a country has two seats on the Assembly, the President/Chairman and his or her Deputy (or other Officer where no Deputy is in place) will serve on the Assembly
- and
- the term of office for International Assembly members should remain at two years.

There are separate arrangements for UK representation on the International Assembly.

4. Where there is an existing International Assembly seat and no members' network in place, Council has agreed that a "virtual" members' network should be created to ensure that communication channels are in place in the country or region. The International Assembly representative for these areas will be the de facto chairman of the virtual network. The elections for these seats will be conducted on a constituency basis among the members resident in the particular country or region.
5. Nominations are now invited from members wishing to represent each of the following countries and regions on the International Assembly:

Asean & Pacific (a)	Eastern, Central & Southern Africa (b)	Europe (c)
Guyana	Hungary	Jamaica
Middle East & South Asia (d)	Russia	West Africa (e)

6. Candidates wishing to represent each of the above countries and regions should be ACCA members in good standing resident there. Each nomination should be supported by ten nominators (who should also be members in good standing resident in the specific country or region). A nomination form is provided on pages 29 and 30.
7. Each candidate should indicate (by signing the form) their willingness to be nominated and their willingness to accept the Code of Practice for International Assembly Members. They should also prepare a statement of around 180 words for potential distribution with the ballot paper to members in the country or region they wish to represent. This statement, together with a head and shoulders photograph, should be submitted with the nomination form. ACCA reserves the right to edit any statements in excess of 180 words; the statement should not include reference to e-mail addresses or internet websites.
8. Completed nomination forms should be received by the Secretary by **no later than 30 June 2009**. If there are more nominees for a country or region than there are available seats, members resident there will be invited to participate in a vote to elect the successful candidate(s). Voting will take place during July and August, the count will be undertaken by Electoral Reform Services and the results will be announced on **7 September 2009**. The next meeting of the Assembly will take place in London **from 25 to 27 November 2009**.

## Notes

- (a) **Asean and Pacific covers:** Brunei, Cambodia, Indonesia, Laos, Macau, Myanmar, Papua New Guinea, Philippines, Solomon Islands, Taiwan, Thailand.
- (b) **Eastern, Central & Southern Africa covers:** Angola, Burundi, Central African Republic, Eritrea, Lesotho, Madagascar, Mozambique, Namibia, Rwanda, Seychelles, Sudan, Swaziland, Tanzania.
- (c) **Europe covers:** Albania, Andorra, Armenia, Azerbaijan, Belarus, Belgium, Bosnia-Herzegovina, Bulgaria, Croatia, Denmark, Estonia, Finland, France, Georgia, Germany, Gibraltar, Iceland, Israel, Italy, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Luxembourg, Macedonia, Moldova, Monaco, Netherlands, Norway, Portugal, Serbia & Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Uzbekistan.
- (d) **Middle East & South Asia covers:** Afghanistan, Bahrain, Bangladesh, Bhutan, Egypt, India, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Nepal, Oman, Qatar, Saudi Arabia, Tunisia, Yemen.
- (e) **West Africa covers:** Cameroon, Gabon, Gambia, Ivory Coast, Senegal, Sierra Leone.

# CODE OF PRACTICE FOR INTERNATIONAL ASSEMBLY MEMBERS

## 1. Introduction

ACCA's International Assembly ("Assembly") acts in an advisory capacity to ACCA's Council and derives its authority from the latter's inherent power as the representative and governing body of the ACCA; as such it is accountable to Council. Since Assembly members are elected by ACCA members resident in the countries which comprise their individual constituencies, they are also accountable to local members. Members who serve on the Assembly may be active within their own national institutes, and, in some cases, may sit on the Councils of those Institutes.

## 2. Terms of reference

The terms of reference of the Assembly are to:

- (a) contribute to the formulation and development of Council's strategy through a system of reporting to Council and receiving reports from Council
- (b) keep under review the mechanisms for communication and sharing of information between Council and members, wherever they are based
- (c) advise Council about the sorts of services which ACCA should be providing to members and ways of enhancing the ACCA profile
- (d) facilitate the sharing of information, ideas and experience from region to region
- (e) provide a co-ordination mechanism to ensure the feedback of ideas to different groups and to enable comment on policy papers by a large number of ACCA members
- (f) review issues which are of general interest to members worldwide – such as recognition and ways to increase the ACCA profile in international organisations
- (g) act as a sounding board for Council and a "test-bed" for ideas.

## 3. The functions of the Assembly

The functions of the Assembly are to:

- (a) assist ACCA to position itself as a genuinely global organisation in a way which is not feasible for other bodies with similar aspirations
- (b) help to enhance ACCA's profile and credibility internationally and give it a more effective lobby in the world-wide profession

(c) make it possible for ACCA to capitalise on the diversity and commitment of its growing membership

(d) give members an effective voice in ACCA affairs, enabling them to contribute to central strategies and policies

(e) advise Council about the shape of future communication needs and the support which Council should provide for members

(f) help to ensure that Council's strategy reflects and is relevant to the challenges facing the organisation

## 4. Responsibilities of Assembly members

Assembly members are expected:

- (a) to represent the members who elected them in accordance with the highest standards of integrity, confidentiality and objectivity
- (b) to contribute skills, expertise and experience to the work of the Assembly
- (c) to refrain from making public statements which could damage ACCA's good reputation and standing
- (d) where they are also active in other professional bodies, not to promote the interests of those bodies to the detriment of ACCA
- (e) where they are also active in other professional bodies, not to allow the interests of those bodies to influence their activities at the Assembly
- (f) to avoid conflicts of interest; if they also serve on the Councils or committees of other bodies, take no part in any formal discussion at, or decision of, those other bodies, or in any formal discussion at, or decision of, ACCA, on matters which concern both ACCA and the other bodies
- (g) to ensure that they do not use their service on the Assembly to promote private interests
- (h) to ensure that they do not use information gained in the course of Assembly service for personal gain or in other ways, such as for the advantage of the organisations for which they work or other bodies of which they are members, or in any way to the detriment of the Assembly or ACCA generally
- (i) to provide to the Assembly and to Council, if required, appropriate disclosure of such personal, family, trust or business interests as might conflict with their responsibilities as Assembly members.

# ELECTION NOMINATIONS FOR THE INTERNATIONAL ASSEMBLY 2009

**To represent** [insert jurisdiction/region]

---

To the Secretary, ACCA, 29 Lincoln's Inn Fields, London WC2A 3EE, United Kingdom

**Nominee's details** (please complete in CAPITALS)

Name

---

Address

---

---

ACCA membership number

---

Fax

---

E-mail

---

The following ACCA members nominate [insert name]

---

for election to the International Assembly

Name 1

---

Name 4

---

Signed

---

Signed

---

ACCA memb no

---

ACCA memb no

---

Name 2

---

Name 5

---

Signed

---

Signed

---

ACCA memb no

---

ACCA memb no

---

Name 3

---

Name 6

---

Signed

---

Signed

---

ACCA memb no

---

ACCA memb no

---

Name 7 \_\_\_\_\_

Name 9 \_\_\_\_\_

Signed \_\_\_\_\_

Signed \_\_\_\_\_

ACCA memb no \_\_\_\_\_

ACCA memb no \_\_\_\_\_

Name 8 \_\_\_\_\_

Name 10 \_\_\_\_\_

Signed \_\_\_\_\_

Signed \_\_\_\_\_

ACCA memb no \_\_\_\_\_

ACCA memb no \_\_\_\_\_

[Insert name] \_\_\_\_\_ assents

to his/her nomination for election to the International Assembly to represent

[insert jurisdiction/region] \_\_\_\_\_ and confirms that

s/he is resident in [insert jurisdiction/region]

and that s/he accepts Council's Code of Practice for International Assembly members.

**Note:** This form may be photocopied or faxed in order to obtain ten signatures. All copies must, however, be submitted together, to reach the Secretary by 30 June 2009. (In some countries, it may be advisable to use courier services to send nominations to London.)

Name \_\_\_\_\_

Signed \_\_\_\_\_

Date \_\_\_\_\_

## THE BENEVOLENT FUND NOTICE OF MEETING

**Notice is hereby given that the eighty-ninth Annual General Meeting of the CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND (the Benevolent Fund) will be held at 29 Lincoln's Inn Fields, London on 21 May 2009, 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 2008 Annual General Meeting.
- 2 To receive the Report of the Board of Management and the Accounts for the year ended 31 December 2008.
- 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 M Beckerlegge	J D Moore
J Cole	A Sandison
P D Finch	A G Thorne

- 4 To reappoint Nicholas Taylor as honorary auditor.
- 5 To consider and, if thought fit, approve the following change to the Fund's rules with effect from 2010, which have already been agreed to by the Board of Management:
  - (a) to amend rule 14 Reports and Accounts by replacing 'the accounts of the preceding year, made up to the 31st December' with 'the annual accounts, drawn up to 31st March of that year and'
  - (b) to amend rule 17 Business of General Meeting by replacing 'of the preceding year made up to 31st December' with 'of that year made up in accordance with rule 14'.

This change is to bring the accounting year-end in line with ACCA's accounting year-end and is subject to ACCA approving its change to bye-law 39 at its Annual General Meeting on 21 May 2009.

**Hugh McCash** Honorary Secretary  
29 Lincoln's Inn Fields London WC2A 3EE  
25 February 2009

## THE BENEVOLENT FUND SUMMARY ACCOUNTS

### Summary report and accounts year ended 31 December 2008

The summary accounts are taken from the audited accounts of The Chartered Certified Accountants' Benevolent Fund (the Benevolent Fund) for the year ended 31 December 2008. The audited accounts, which were signed on behalf of the Board of Management by the Chairman, Dr M J M Kedsle, were approved on 25 February 2009 and are still to be submitted to the Charity Commission for England and Wales. The auditor's opinion on those accounts was unqualified.

The summary accounts may not contain enough information for a full understanding of the Benevolent Fund's affairs. Copies of the full audited accounts may be obtained on request from ACCA, 29 Lincoln's Inn Fields, London WC2A 3EE or from the website address [www.accaglobal.com/fund](http://www.accaglobal.com/fund)

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). Its Board of Management must consist of at least seven members of ACCA, each of at least two years standing.

**Dr M J M Kedsle** President  
25 February 2009

## **Independent auditor's statement on the summary accounts to the members of The Chartered Certified Accountants' Benevolent Fund**

I have examined the summary accounts of The Chartered Certified Accountants' Benevolent Fund.

### **Respective responsibilities of the Board of Management and auditor**

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

My responsibility is to report to you my opinion on the consistency of the summary accounts within the summary report and accounts with the full annual accounts 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 accounts and consider the implication for my report if I become aware of any apparent misstatements or material inconsistencies with the summary accounts.

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 1999/6 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom.

### **Opinion**

In my opinion the summary accounts are consistent with the full annual accounts and the Report of the Board of Management of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 December 2008.

**N J Taylor FCCA ACA** Honorary Auditor  
Chartered Certified Accountant and Registered Auditor, Glasgow  
25 February 2009

## Summary statement of financial activities year ended 31 December 2008

	2008	2007
	£	£
<b>Incoming resources</b>		
<i>Incoming resources from generated funds</i>		
Voluntary income		
Donations from members	52,497	53,756
Gifts in kind - costs reimbursed by ACCA	23,062	25,953
Legacies	33,500	4,245
Credit card royalties	27,105	28,345
Investment income	80,450	76,073
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>216,614</b>	188,372
	<hr/>	<hr/>
<b>Resources expended</b>		
<i>Charitable activities</i>		
Grants payable	36,378	20,662
<i>Governance costs</i>	18,297	22,967
	<hr/>	<hr/>
<b>Total resources expended</b>	<b>54,675</b>	43,629
	<hr/>	<hr/>
<b>Net incoming resources for the year</b>	<b>161,939</b>	144,743
<b>Other recognised gains and losses</b>		
Loss on sale of investments	(12,308)	—
Unrealised losses on investments	(98,479)	(2,923)
	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>51,152</b>	141,820
Fund balances brought forward at 1 January	1,728,888	1,587,068
	<hr/>	<hr/>
<b>Fund balances carried forward at 31 December</b>	<b>1,780,040</b>	1,728,888
	<hr/> <hr/>	<hr/> <hr/>

## Summary balance sheet at 31 December 2008

	2008 £	2007 £
<b>Fixed assets</b>		
Investments at market value	704,235	824,195
		- - - -
<b>Current assets</b>	<b>1,080,780</b>	934,485
<b>Creditors:</b> amounts falling due within one year	<u>4,975</u>	<u>29,792</u>
<b>Net current assets</b>	<b><u>1,075,805</u></b>	<u>904,693</u>
<b>Total assets</b>	<b><u><u>1,780,040</u></u></b>	<u><u>1,728,888</u></u>
<b>Unrestricted funds</b>		
Designated funds	115,090	104,259
General funds	<u>1,664,950</u>	<u>1,624,629</u>
<b>Total funds</b>	<b><u><u>1,780,040</u></u></b>	<u><u>1,728,888</u></u>

The summary accounts were approved by the Board of Management on 25 February 2009 and signed on its behalf by:

**Dr M J M Kedsie** President

ACCA  
29 Lincoln's Inn Fields  
London WC2A 3EE  
United Kingdom  
tel: +44 (0)20 7059 5000  
fax: +44 (0)20 7059 5050  
e-mail: [info@accaglobal.com](mailto:info@accaglobal.com)