

The ACCA logo is a red square with the letters 'ACCA' in white, bold, sans-serif font.

ACCA

An aerial photograph of a two-lane road winding through a forest. A red car is driving on the road. The forest is split into two halves: the left side has bare, white trees, and the right side has dense, green trees.

Integrated
**annual
report**

For the year ended **31 March 2023**

Think Ahead



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01

About ACCA



About ACCA

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

FOUNDED IN

1904

MEMBERS

247,000

FUTURE MEMBERS

526,000

COUNTRIES GLOBALLY

181

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

Our purpose

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

Our values



Inclusion

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



Integrity

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



Innovation

We think ahead. We explore new ideas, creating solutions that ensure our community and the wider profession is ready for today and tomorrow.

member

spotlight



Prudence Muchinouta FCCA, chief financial officer, Community Markets for Conservation

Prudence Muchinouta is the CFO of a social enterprise that supports wildlife conservation in Zambia. She oversees finance, IT, procurement, and HR for the organisation, which empowers small-scale farmers, especially women, through sustainable agricultural practices.

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



Learn more about Prudence's journey in **AB magazine**

02

About this report



About this report

This report is designed to give anyone whose success depends on ACCA – especially our members, future members, education providers and employers – insight into the strategic thinking that drives ACCA forward, encompassing our strategy, governance, performance and prospects in the context of our global environment.

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



Oversight and responsibility

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



External assurance

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



[Read the Financial statements](#)



Want more detail?

We aim to keep this report concise. If you'd like to know anything that you can't find here, or you'd like to give us feedback, please contact us at external.reporting@accaglobal.com.

member

spotlight



Leona Mondsee, FCCA, chief financial officer, Rebank

Leona Mondsee's passion for problem-solving led her to the tech industry, where she's now chief financial officer of Rebank, a start-up that allows users to organise financial applications, accounts and payments in one place.

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

 [Learn more about Leona's journey in AB magazine](#)

03

Our 2022-23 highlights



Our 2022-23 highlights

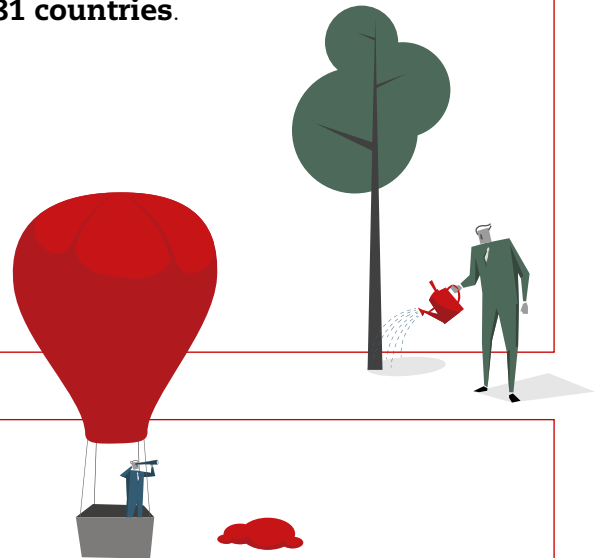
We're a force for public good. We lead the global accountancy profession by creating opportunity. This year we continued to progress ACCA's purpose against a backdrop of continuing turbulence and volatility in the global environment.



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

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

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



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

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

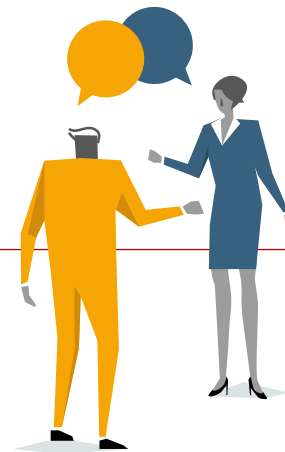
We continued to ensure ACCA is the **#1 global choice for employers** with an employer **Net Promoter Score of +50.9** and **87% of employers satisfied with ACCA.**



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



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



We **worked in partnership** to strengthen the profession:

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

member

spotlight



Sharon Barnes-Simmonds FCCA, chief financial officer, Action Against Hunger Canada

Sharon Barnes-Simmonds left a successful career in the film industry to pursue a more meaningful path as CFO of Action Against Hunger Canada. She's now part of a global network overseeing the funding of humanitarian projects in 55 countries, supporting 28 million people annually.

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

 Learn more about Sharon's journey in **AB magazine**

04



President's message

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

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

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

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

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

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

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

Joseph Owolabi FCCA

05



Chief executive's strategic report

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

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

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

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



Areas of strong performance

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



Strategic performance challenges

- Student recruitment
- Exam entry – and linked to this, the % of students passing an exam in the year
- Member and future member retention
- A decline in certain member perceptions

Chief executive's strategic report (continued)

Delivering employability

In 2022-23 ACCA carried out a significant and extensive range of activity to create the right environment for member and future member success (with a focus on recognition, relevance and brand). Highlights included: launching our new initiative, *Accounting for a better world*; developing global policy positions to ensure ACCA can engage with governments and policy makers on the role the profession can play; super-connecting and building our brand with employers, universities and partners; connecting our community through our strategic alliances and partnerships; and our presence at major events (including the World Congress of Accountants), strengthening our sector-specific support, maximising our careers and learning support, and protecting our license to operate and recognition as a statutory regulator and qualifying body.

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

Despite recruiting over 87,000 students in the year, we fell short of our ambitions – and due to this, along with retention challenges, our overall student file has contracted. Imperatives for 2023-24 will be to articulate how rewarding a career in accountancy and finance can be and seize market opportunity, progress our vision for the future of learning and assessment, build member pride and maintain our position as the #1 global choice for employers.

Driving student progression


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

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

We have, however, seen changing student behaviours on a global scale, with students no longer entering exams at the pace they were pre-pandemic, and not completing the suite of exams as rapidly as they once did. We know that motivating and supporting our students and offering a comprehensive suite of support to our education providers will continue to be important in 2023-24.

Delivering and embedding our transformation

In 2022-23 our greatest challenge in this priority area was the progression of ACCA's continuing digital transformation. A review of our programme of work concluded that the proposed go-live date of October 2023 was no longer achievable, so at the end of the performance year we began the process of seeking a new supplier partner to deliver the next phase of this work.

 [Read the Financial statements](#)

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

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

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

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

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



Helen Brand OBE
Chief executive

member


spotlight



Hussain Al Qadhi ACCA, group financial controller, Cool Inc

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

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

 [Learn more about Hussain's journey in AB magazine](#)

06

Strategy to 2025



ACCA's strategy to 2025 sets out how we will secure a vibrant future for ACCA by fulfilling our purpose, remaining true to our values and realising our vision.



Strategic outcomes

Lead

Our proud connected community delivers change for public good.
 To deliver this strategic outcome, our ambitions focus on two key elements: **business and society** and **community**.

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

Create

Our unique knowledge enables us to shape the future and create long-term value.
 To deliver this strategic outcome, our ambitions focus on two key elements: **knowledge** and **value**.

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

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

Measuring performance

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

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

Strategic outcome	Measure	Rationale
Vision	Number of members	Our members are central to our vision. A growing membership strengthens our ability to deliver what the world needs.
Lead	Brand trust	Our ability to shape and lead the profession is dependent on trust in the ACCA brand.
Business and society	Financial sustainability (surplus/deficit)	By ensuring ACCA's financial sustainability, we'll be able to deliver long-term value to business and society.
Community	NPS	We want to make sure our community sees continued value in an ongoing relationship with ACCA.
Create	Number of future members	The number of future members indicates ACCA's continuing attractiveness and relevance to business and society.
Knowledge	ACCA understands my needs (perception survey)	Understanding the needs of our community enables us to think ahead and create relevant solutions.
Value	Progression	The successful progress of future generations to membership remains key to our long-term sustainability, and the value ACCA members deliver to business and society in the future.

member

spotlight



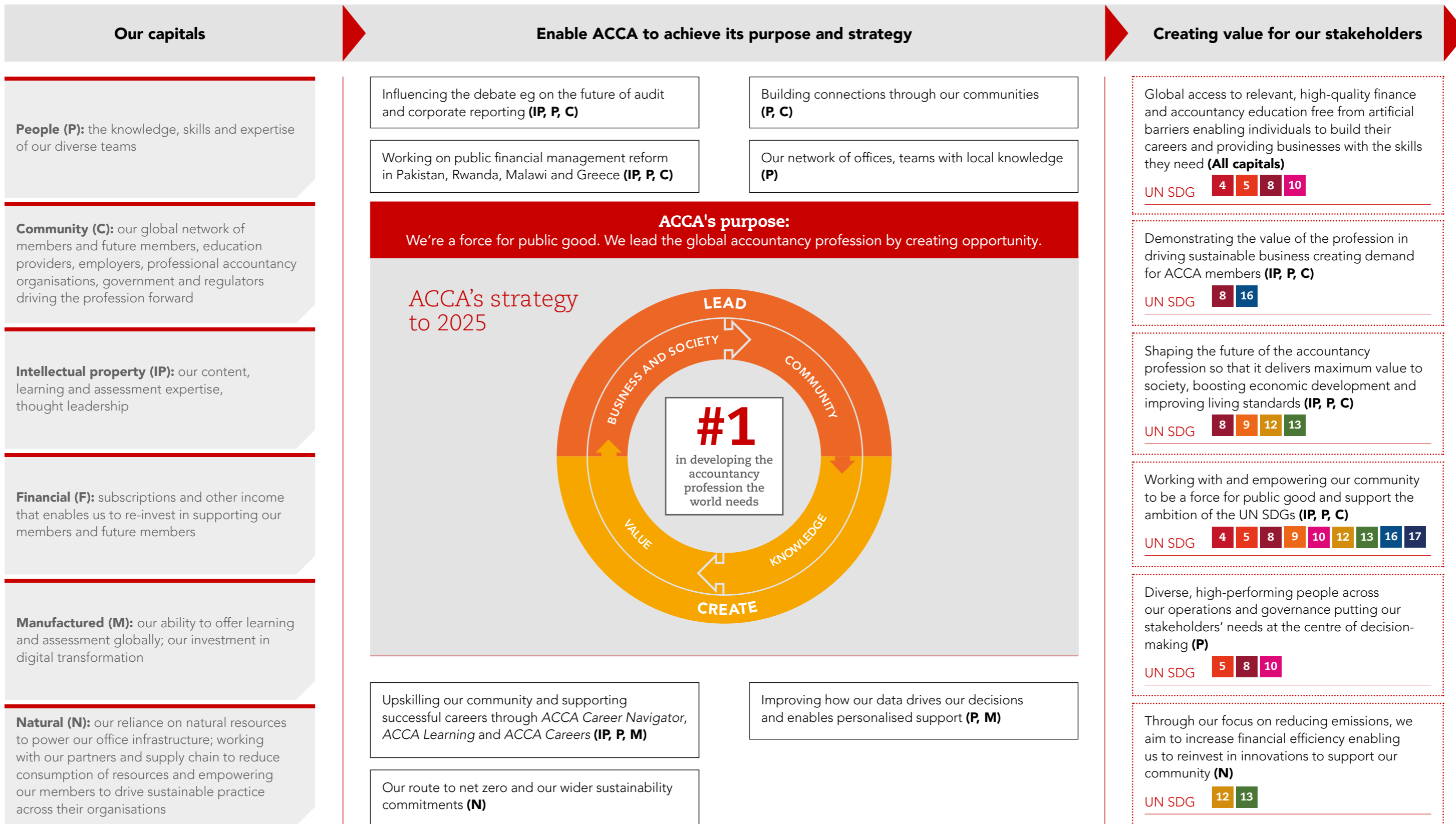
Jason Wang FCCA, executive director and chief financial officer, H&H Group

Jason Wang is a multi award-winning CFO and executive director at H&H Group, a global health and nutrition organisation. His strategic vision and ability to always think ahead has played a big part in H&H Group's global expansion.

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

 [Learn more about Jason's journey in AB magazine](#)

07 Our value creation model to 2025



Our capitals

- People (P):** the knowledge, skills and expertise of our diverse teams
- Community (C):** our global network of members and future members, education providers, employers, professional accountancy organisations, government and regulators driving the profession forward
- Intellectual property (IP):** our content, learning and assessment expertise, thought leadership
- Financial (F):** subscriptions and other income that enables us to re-invest in supporting our members and future members
- Manufactured (M):** our ability to offer learning and assessment globally; our investment in digital transformation
- Natural (N):** our reliance on natural resources to power our office infrastructure; working with our partners and supply chain to reduce consumption of resources and empowering our members to drive sustainable practice across their organisations

Enable ACCA to achieve its purpose and strategy

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

Building connections through our communities **(P, C)**

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

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

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

ACCA's strategy to 2025

#1
in developing the accountancy profession the world needs

LEAD
BUSINESS AND SOCIETY

COMMUNITY

KNOWLEDGE

CREATE
VALUE

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

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

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

Creating value for our stakeholders

- Global access to relevant, high-quality finance and accountancy education free from artificial barriers enabling individuals to build their careers and providing businesses with the skills they need **(All capitals)**
UN SDG **4 5 8 10**
- Demonstrating the value of the profession in driving sustainable business creating demand for ACCA members **(IP, P, C)**
UN SDG **8 16**
- Shaping the future of the accountancy profession so that it delivers maximum value to society, boosting economic development and improving living standards **(IP, P, C)**
UN SDG **8 9 12 13**
- Working with and empowering our community to be a force for public good and support the ambition of the UN SDGs **(IP, P, C)**
UN SDG **4 5 8 9 10 12 13 16 17**
- Diverse, high-performing people across our operations and governance putting our stakeholders' needs at the centre of decision-making **(P)**
UN SDG **5 8 10**
- Through our focus on reducing emissions, we aim to increase financial efficiency enabling us to reinvest in innovations to support our community **(N)**
UN SDG **12 13**

member

spotlight



Elaine Boyd FCCA, director of audit quality and appointments, Audit Scotland

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

A passionate supporter of equality, diversity, and inclusion, Elaine has cerebral palsy, and has been a charity trustee and representative for various related organisations over the past 20 years. Elaine's advocacy work also earned her an Officer of the Order of the British Empire (OBE) for her services to charity and public service in the King's 2023 New Year Honours list.

 [Learn more about Elaine's journey in AB magazine](#)

08



The global context, stakeholder engagement and materiality

The global context, stakeholder engagement and materiality



The global context

A number of key factors are shaping our external environment. In this section of the report, we share ACCA's view of the accelerating global headwinds impacting global business and society and a set of key challenges the profession itself must address.

Major global headwinds

The global economy



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

ACCA and the Institute of Management Accountants' quarterly *Global economic conditions survey* finds confidence now starting to rise, with the economic climate helped by the relaxation of China's zero-Covid policies and energy prices starting to return to normal in Europe. Our analysis indicates a number of specific markets and regions are also tipped for strong growth. Overall, however, we anticipate a level of continuing economic challenge, with inflation easing at differing levels and affordability issues remaining widespread in 2023-24. We recognise the importance of providing upskilling and employability resources to drive individual security in an uncertain world. We also recognise the importance of creating and taking opportunity on behalf of the ACCA community to ensure a successful and sustainable future.

The geopolitical environment



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

Sustainability and climate change



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

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

Key challenges for the profession

Increasing public demand for business and government accountability



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

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

Continuous learning and digitisation of education



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

Attractiveness and relevance of the profession



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

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

Workplace transformation




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

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

Stakeholder engagement and materiality

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

 Learn more at accaglobal.com






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

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

These include:

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

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

 All stakeholders and the profession			
<ul style="list-style-type: none"> ■ The global economy ■ The geopolitical environment ■ Sustainability and climate change ■ Increasing public demand for business and government accountability 		<ul style="list-style-type: none"> ■ Continuous learning and the digitalisation of education ■ Attractiveness and relevance of the profession ■ Workplace transformation 	
 Members	 Future members	 Employers	 Education providers
<ul style="list-style-type: none"> ■ Recognition and integrity of the ACCA brand ■ Value for money and relevant resources ■ Careers and employability support 	<ul style="list-style-type: none"> ■ Well-connected community ■ Support to become members ■ Careers and employability support 	<ul style="list-style-type: none"> ■ Shaping the future of the profession ■ Attracting talent ■ A strong relationship with ACCA ■ Ease of doing business 	<ul style="list-style-type: none"> ■ A strong relationship with ACCA to drive business success ■ Teaching and tutor capability support

The summary at the end of this report highlights how these material issues link to our commitments to the UN Sustainable Development Goals and corporate risks and provides examples of our response in 2022-23.

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

Taking ACCA forward in 2023-24

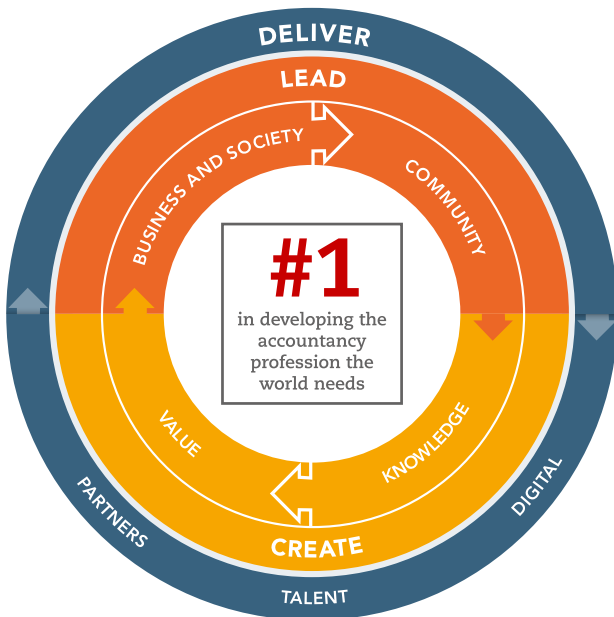
Our strategic focus in 2023-24 is **Being bold: creating and taking opportunity**.

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

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

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

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



Lead

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

Create

- Driving student progression
- Strengthening our insights to drive performance

Deliver

- Drawing on all our capabilities to deliver value

member

spotlight



Trevor Yeung FCCA, senior dispute support manager, Deloitte Korea

Trevor Yeung found his passion in forensic accounting. With a background in economics and his ACCA qualification, Trevor navigates complex cross-border disputes and investigations with ease.

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

 [Learn more about Trevor's journey in AB magazine](#)


member spotlight



Teuta Oruçi FCCA, founder of Cleantech360

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

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

 [Learn more about Teuta's journey in AB magazine](#)

09

Strategic performance in 2022-23



Strategic performance in 2022-23

Our strategic focus in 2022-23

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

Delivering employability



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

Driving student progression



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

Delivering and embedding our transformation



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

Strategic performance across the balanced scorecard

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

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

Vision

of members

Five-year performance

	Prior year actuals				Target	Actual
	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23
# of members	219,031	227,332	233,019	240,952	247,100	247,734

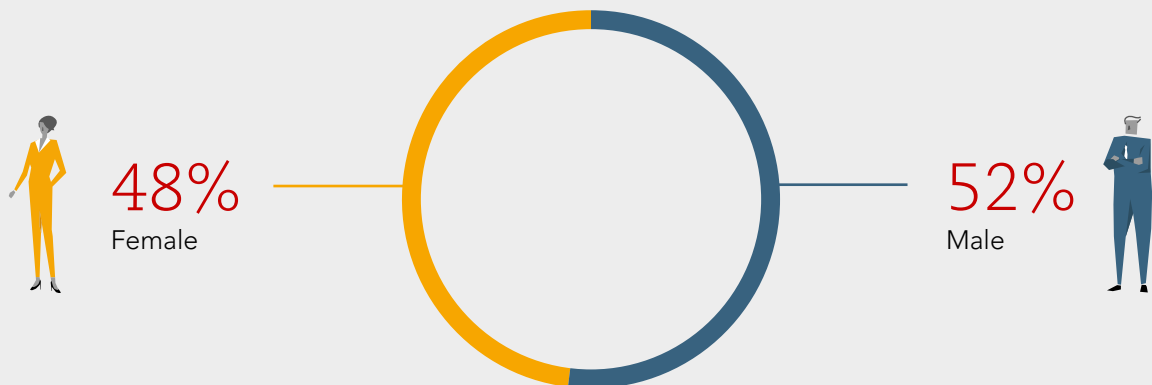
We grew our member numbers by **6,782** to **247,734 members**, reflecting year-on-year growth of **2.8%** – a result that exceeded our ambitions. The strength of our performance in this space signals the continuing value of the ACCA designation and the commitment of those future members coming through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



6,782 members

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

Members gender profile



Lead

Brand trust

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

Perception metrics across the balanced scorecard

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



Inclusion:

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

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

Three-year performance

	Prior year actuals		Target	Actual
	2020-21	2021-22	2022-23	2022-23
% agree that ACCA acts with members' and future members' best interests at heart	67.4%	67.5%	68.5%	68.0%



Innovation:

% that agree that ACCA shapes the accountancy profession

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

Three-year performance

	Prior year actuals		Target	Actual
	2020-21	2021-22	2022-23	2022-23
% agree that ACCA shapes the accountancy profession	83.8%	83.9%	80%	83.7%



Integrity:

% agree that ACCA promotes the highest professional and ethical standards

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

Three-year performance

	Prior year actuals		Target	Actual
	2020-21	2021-22	2022-23	2022-23
% agree that ACCA promotes the highest professional and ethical standards	87.8%	87.9%	80%	88.1%



Market share

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

Five-year performance

	Prior year actuals				Target	Actual
	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23
Member market share	20.4%	20.8%	21.1%	21.7%	21.9%	22.1%

Business and society

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

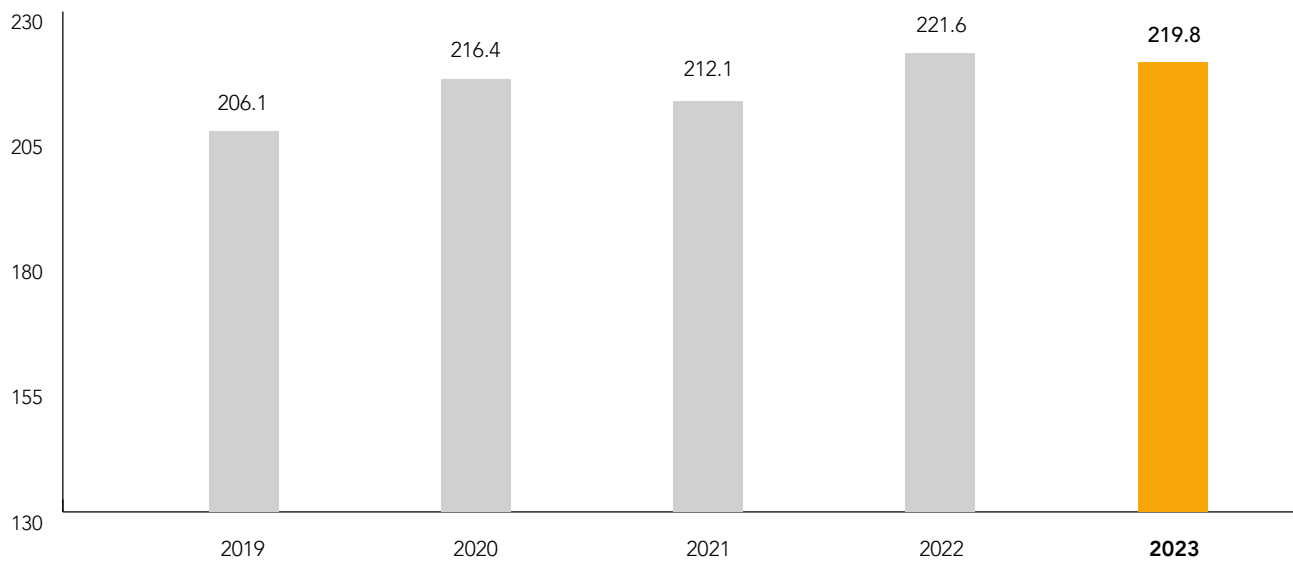
In this section we share more on revenue, operating expenditure, our surplus before tax and our funds and liquid reserves. You can find more detailed financial information in our consolidated financial statements.

[Read the Financial statements](#)

Five-year performance

	Prior year actuals				Target	Actual
	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23
Surplus / (deficit) before tax	£(35.8)m	£(3.3)m	£12.0m	£(0.9)m	£(7.4)m	£3.9m

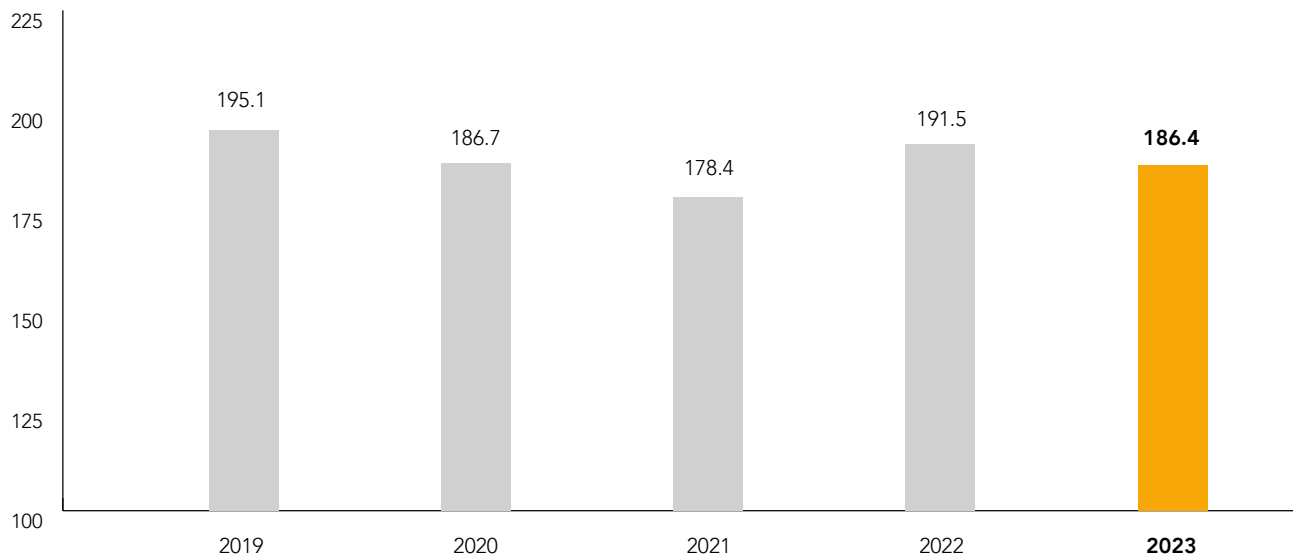
Revenue (£m)



Overall revenue fell by £1.8m (0.8%) to £219.8m in 2022-23. While the headline movement is a slight decrease, revenue by country experienced growth across almost all markets except for China which was £11.5m down year on year.

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

Operating expenditure (£m)

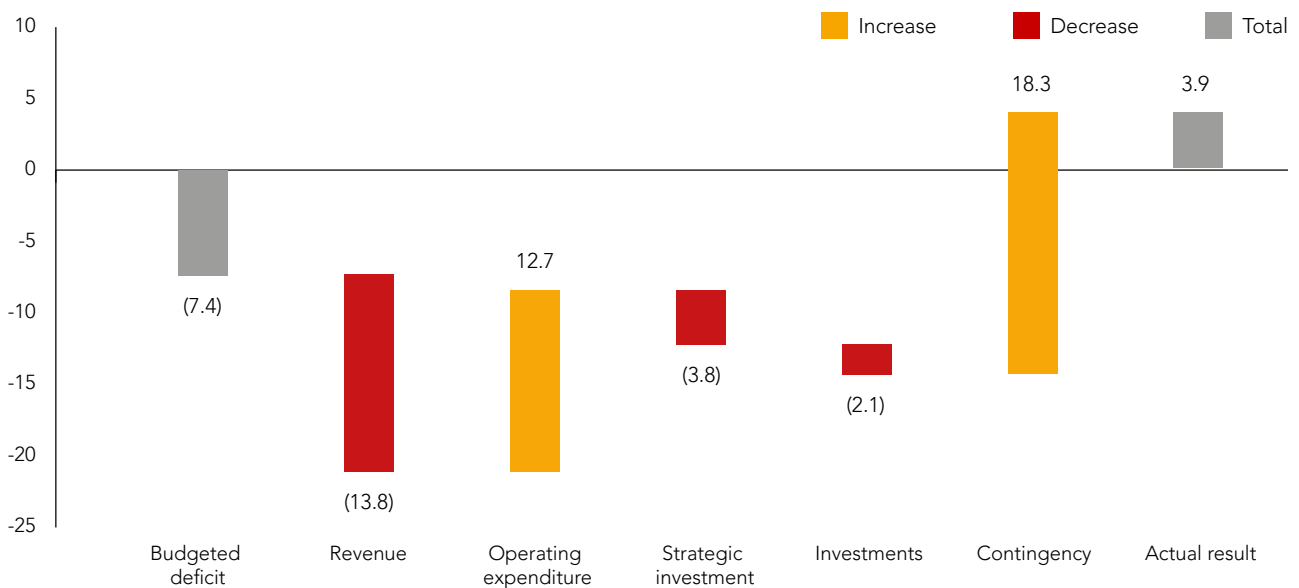


Operating expenditure reduced by £5.1m (2.6%) from the prior year to £186.4m.

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

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

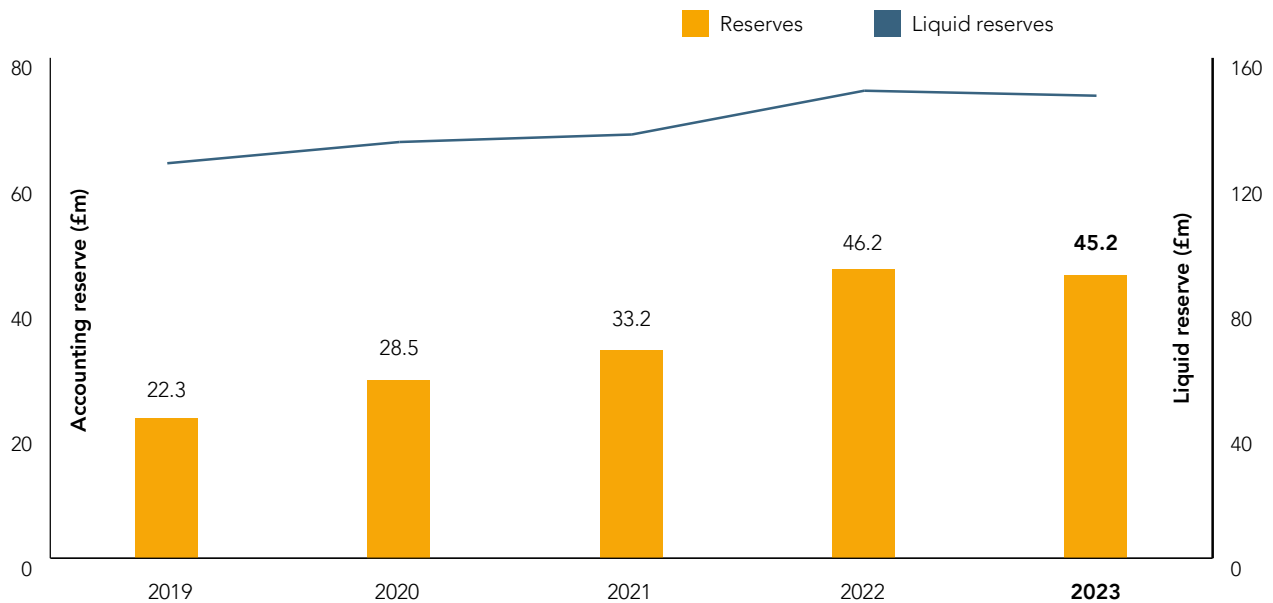
Surplus before tax (£m)



Our pre-tax surplus of £3.9m was £11.3m above our budget deficit of £(7.4)m. It was apparent that revenue was under threat early in the year and despite holding a healthy contingency against this and other risks, it was unclear how it may develop. Various scenarios were considered, and additional cost reduction programmes were initiated to support the contingency against some of the more challenging scenarios. Our change programmes

required additional funding during the year to respond to various operational changes and our investment income and exposure to foreign currency markets also contributed negatively to our budget. As our exam revenue stabilised and then recovered towards the end of 2022-23, the combined effect of the contingency held and the cost savings made, ultimately led to the significant improvement in the strategic measure.

Funds and liquid reserves (£m)



ACCA's Council Board has a long-term target to build and maintain the accumulated fund to 60 days of operating expenditure and this was achieved for March 2023.

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

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

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

Community

Three-year performance

	Prior year actuals		Target	Actual
	2020-21	2021-22	2022-23	2022-23
Net promoter score	+31.4	+31.6	+33.0	+31.9

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

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



Create

Number of future members

Five-year performance

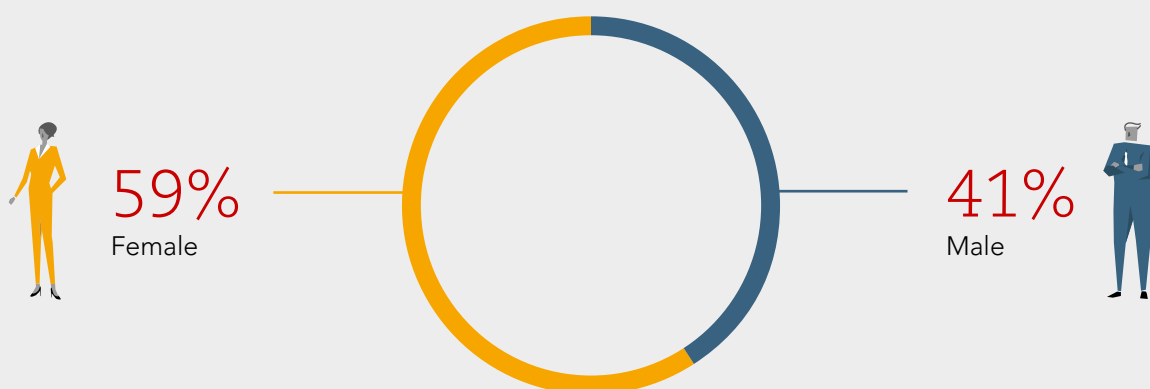
	Prior year actuals				Target	Actual
	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23
# future members	527,331	544,446	536,815	541,930	542,300	526,520

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

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

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

Future members gender profile



* We define future members as both affiliates and students.

Knowledge

Three-year performance

	Prior year actuals		Target	Actual
	2020-21	2021-22	2022-23	2022-23
% agree that ACCA understands my needs as a member / future member	62.1%	62%	63%	61.8%

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

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



Value

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

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


The external headwinds played their part; we are also seeing changing student behaviours.

While their perceptions of ACCA are rising and they're engaging with the wide range of education support ACCA offers, students are not entering and completing the exams at the pace they were pre-pandemic.

Driving student progression, therefore, remains an imperative for 2023-24.

Exam entries


Five-year performance



	Prior year actuals				Target	Actual
	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23
# of exam entries	782,253	722,740	595,425	624,170	631,000	552,359

% of students passing an exam in the year

Four-year performance




	Prior year actuals			Target	Actual
	2019-20	2020-21	2021-22	2022-23	2022-23
% of students passing in the year	33.6%*	28.1%*	29.9%*	30%	27.2%

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

% of affiliates achieving membership within four years

Five-year performance



	Prior year actuals				Target	Actual
	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23
% of affiliates achieving membership within four years	67.0%	68.2%	67.5%	66.8%	67.5%	67.9%


member spotlight



Kranti Puri ACCA, head of finance, VSO Nepal

Kranti Puri built her career both in Kathmandu and London. Starting out as an intern, she's now head of finance at VSO Nepal, an organisation that aims to create long-lasting change in some of the poorest regions in the world.

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

 [Learn more about Kranti's journey in AB magazine](#)

member

spotlight



Esther Gutierrez ACCA, senior associate, PwC Denmark

Growing up in a developing country and working from a young age to contribute to her family's finances, Esther Gutierrez recognised the practicality and stability of a career in accountancy.

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



Learn more about Esther's journey in **AB magazine**

10


Delivering sustainability



Delivering sustainability


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

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

 Learn more at accaglobal.com

Our approach in 2022-23

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

 Learn more at accaglobal.com

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

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



Establishing a steering group for sustainable development.


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



Progressing our journey to carbon net zero.

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

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


 Learn more at accaglobal.com



Articulating corporate risks.

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

- we remodelled our London office realising benefits in terms of costs (savings of £8m over the next five years) and carbon emissions (with changes equating to a 70% reduction in carbon emissions, and expected energy consumption to reduce by 70%). We also improved the functionality of the space to support wellbeing, flexible working and a digital-first approach.

 Learn more at accaglobal.com

Our approach in 2023-24

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



Rolling out internal training.

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

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

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

Taking the global context and regulatory environment into account, and ACCA's strategic ambitions for the year ahead, we have identified the following two areas of focus for sustainable development in 2023-24:


- driving the adoption of the new IFRS Sustainability Disclosure Standards across the ACCA community and
- progressing ACCA's journey to carbon net zero.

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

ACCA's net zero journey is underway and we will progress this in 2023-24 and beyond to ensure ACCA plays its part in delivering a low-carbon future for the planet.

In additional developments:

- we introduced a new supplier code of conduct in the year and are working with suppliers to embed this

 Learn more at accaglobal.com

- we progressed our diversity and inclusion plan for employees, with more information shared in the Governance, Leadership and People section of this report
- we continued to embed a digital-first approach to work, driving effective, inclusive and flexible working which also reduces our carbon footprint

member spotlight



Annette Boulter FCCA, group finance director, Hidrostal

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

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

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

 [Learn more about Annette's journey in AB magazine](#)

11

Our risks and their management

Our risks and their management

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

We consider risk across three broad types:

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

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

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

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

Ownership and oversight

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

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

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

Risk appetite statement

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

Overarching risk appetite statement

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

Corporate risks and uncertainties

Risk	Key mitigations
Inability to accurately forecast income and costs	<ul style="list-style-type: none"> Monthly review of variances in key income streams. Quarterly forecasting of financial performance to give early warnings of shortfalls. Ongoing financial scenario development based on latest information. Key costs forecasted on driver-based modelling. Exam Forecasting Forum reviews exam volume forecasts in consideration of capacity.
Supporting our students in exam progression and ensuring that affiliates accomplish their journey to full membership	<ul style="list-style-type: none"> Supporting capability building of learning partners and tutors to adapt to qualification changes and address market-specific challenges. Strategic partner approach with key Approved Learning Partners. Monitoring of future member progression rates. Partner support – train the trainer. Enhanced resource offering to improve employability. Introduction of remote practical experience supervision (RPES) to support affiliates.
Failures in our end-to-end exam processes	<ul style="list-style-type: none"> Robust end-to-end processes and controls. Contracts with strategic suppliers to ensure process deliveries within required performance measure and governance framework. Exam Contingency Group monitors and addresses potential and actual disruption to exams. Exams compensation and insurance policies in place. Lessons learned outputs continually reviewed.
Ability to operate across markets is restricted	<ul style="list-style-type: none"> Monthly monitoring and escalation of recognition risks. Leveraging existing forms of recognition and partnerships across our markets, including those with national bodies, regulators and relevant ministerial authorities. Cross-functional support, expertise and collaboration to strengthen the profession, develop and deliver partnerships, and market recognition initiatives for enhancement of global recognition portfolio.
Failure to comply with existing, changing or new regulatory or legislative requirements	<ul style="list-style-type: none"> Internal/external audit process in place to address compliance. In-country legal advisers identify changing and new legislation. Subject matter experts across ACCA provide expert compliance advice. Global compliance management framework is in place that enhances ACCA's ability to maintain its licenses needed to operate globally.
Loss of data or sensitive information	<ul style="list-style-type: none"> Regular reviews against ACCA's industry-standard controls framework to measure IT security status and maturity improvements, and ensure that targeted activities provide value to ACCA's overall cyber security posture. Cyber Security Team contributes to compliance and regulatory governance forums to ensure understanding of compliance position and requirements on ACCA. Utilisation of technical security capabilities to safeguard against malicious activity and cyber-attack.
Failure to comply with educational regulators' requirements	<ul style="list-style-type: none"> Quarterly review to confirm compliance with Ofqual conditions. Customer Service Regulatory Compliance Group established. Annual review and statement of compliance with Ofqual and SQA conditions. Continual improvement of production and delivery systems and/or processes to detect and prevent error.
Digital transformation	<ul style="list-style-type: none"> Rolling external assurance plan in place for each reporting year focused on benefits realisation, change management approach, areas of potential risk of scope creep. Supporting cultural change elements through activities to support digital skills and capabilities Reviews of all architecture directions and solution blueprints to ensure alignment with the roadmap. Benefits tracked and incorporated into five-year plan and reviewed every six months. Digital Maturity Model to support realisation of benefits to both internal and external stakeholders.
Relevance and attractiveness of the accountancy profession	<ul style="list-style-type: none"> Developing a consistent, compelling message around why accountancy presents a strong and viable career. Future of Learning and Assessment Programme looking at the future structure, content and positioning of the ACCA Qualification. ACCA research and insights promoting the attractiveness and relevance of accountancy. Demonstration of our sustainability credentials. Enhanced segmentation of, and research into, prospect groups to better define outreach.

member

spotlight



Chandi Mwenebunu FCCA, group treasurer, Afreximbank

Chandi Mwenebunu is Afreximbank's group treasurer, overseeing funding, financial risks, and cash management. In his ten years with the bank, he's made a significant impact in supporting African trade and free trade initiatives like the African Continental Free Trade Agreement.

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

 [Learn more about Chandi's journey in AB magazine](#)

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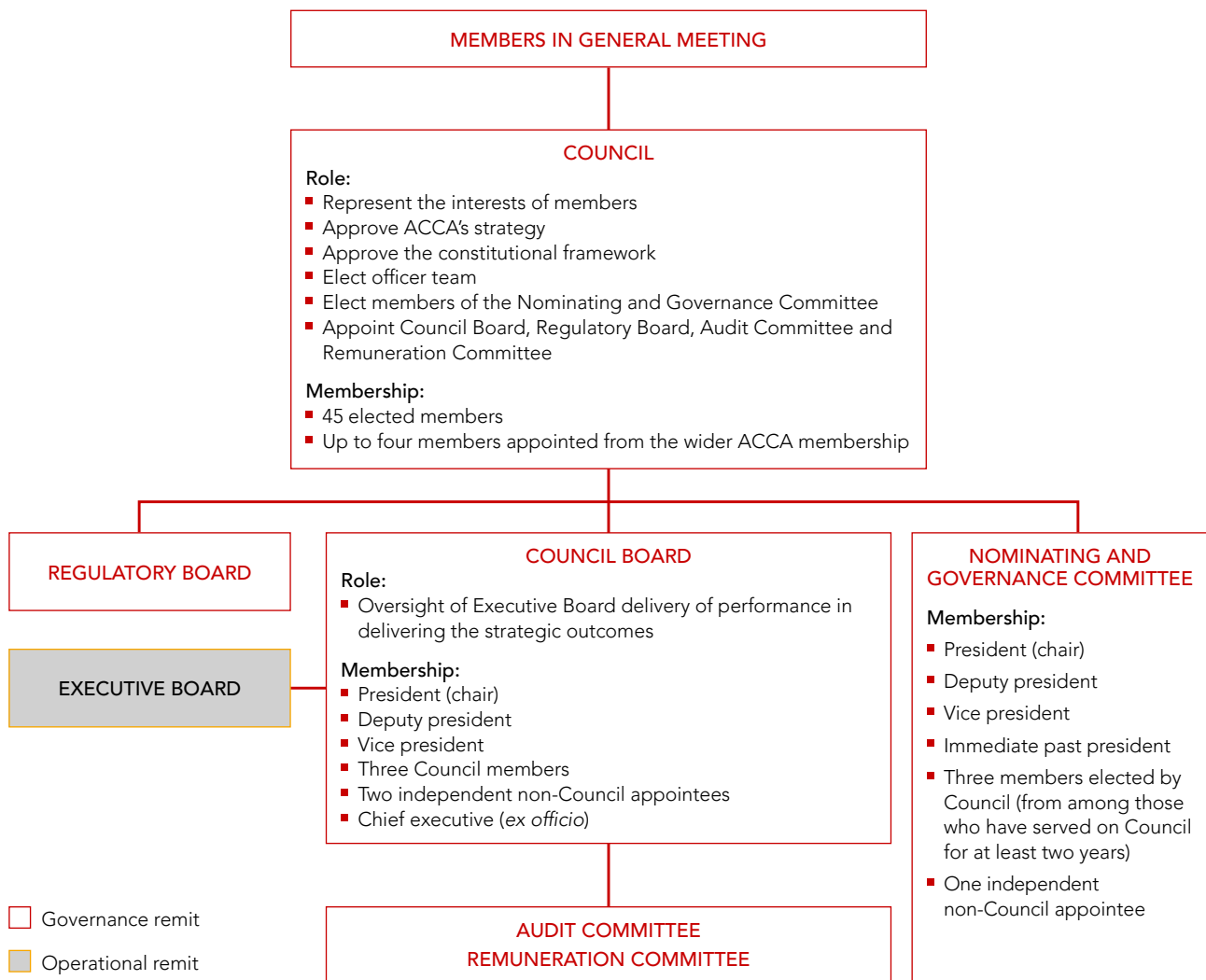
Governance, leadership and people



Governance, leadership and people

Our governance and leadership is formed of our Council, our Council Board and our Executive Board. Working together, they are responsible for developing and leading the execution of ACCA's strategic vision, on behalf of our members.

ACCA's governance model



Reforms in 2022-23

In November 2022, we completed the implementation of a programme of governance reforms which increased the size of Council over three years from 36 to 45 members, equally phased as three additional seats per year. To ensure geographical diversity of representation, we have implemented a mechanism of 'caps and collars', with:

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

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

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

Council – responsibilities and composition


Council's responsibilities are to:

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

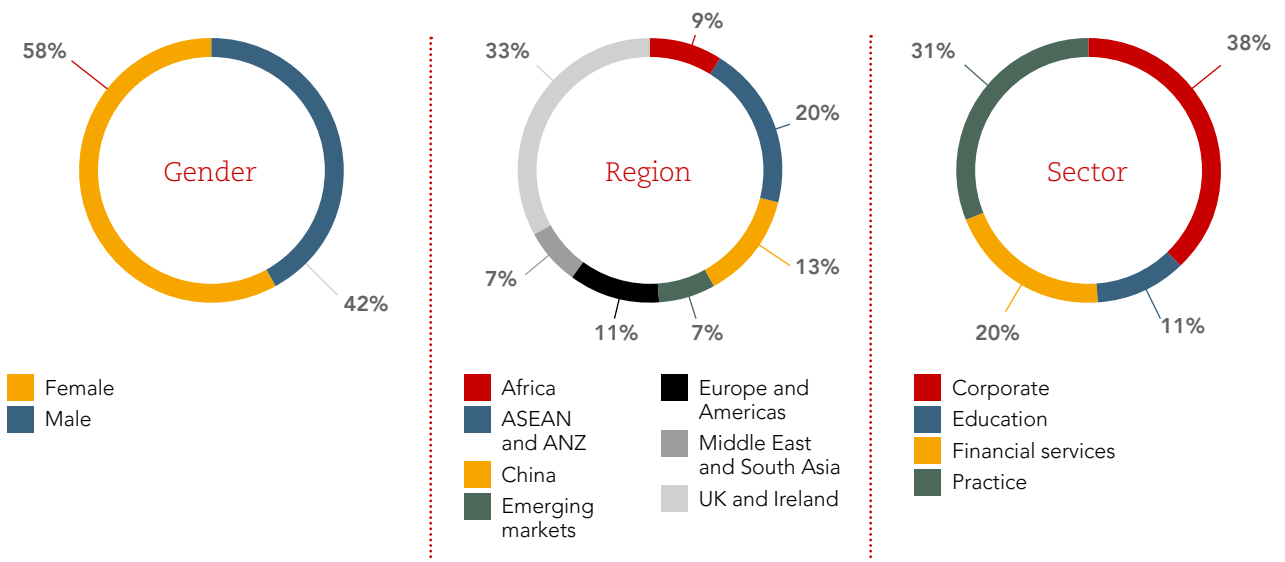
Council 2022-23

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

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

 Learn more at accaglobal.com

Council demographics



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

Council Board responsibilities and composition

The Council Board's responsibilities are to:

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

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

Council Board 2022-23



Joseph Owolabi FCCA
Chair (president)



Ronnie Patton FCCA
Deputy president



Ayla Majid FCCA
Vice president



Melanie Proffitt FCCA
Council member



Brendan Sheehan FCCA
Council member



Alice Yip FCCA
Council member



Anand Aithal
Non-Council member



Daryl Fielding
Non-Council member



Helen Brand OBE
Chief executive (ex officio)

International Assembly

In addition to these formal governance bodies, ACCA also has a global representational body of members, the International Assembly, which meets virtually at least once a year and contributes to the formulation and development of Council's strategy by ensuring that it reflects and is relevant to the challenges facing the organisation and its members globally.

member

spotlight



Fatma Al-Maawali FCCA, project manager, Oman Ministry of Finance

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

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




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




 [Learn more about Fatma's journey in AB magazine](#)

Executive Board responsibilities and composition

ACCA's Executive Board, led by the chief executive, is responsible for the delivery of ACCA's agreed strategy and leading ACCA's operations. The team consists of the chief executive and five executive directors. They are supported by a wider global leadership group of directors and other senior employees with significant operational and strategic responsibilities.

ACCA's Executive Board are:

	Helen Brand Chief executive
	Julie Hotchkiss Executive director – people and transformation
	Maggie McGhee Executive director – strategy and governance


	Alan Hatfield Executive director – content, quality and innovation
	Raymond Jack Executive director – finance and operations
	Lucia Real Martin Executive director – relationships

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

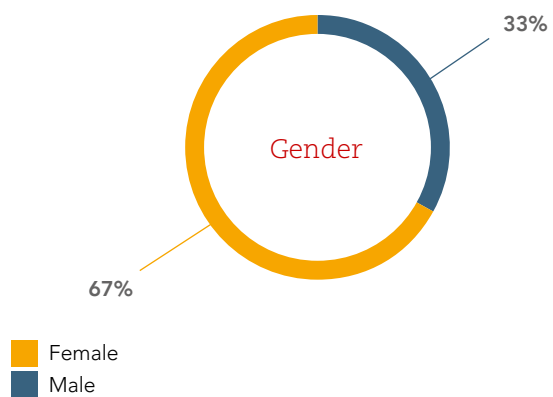
In 2022-23, the Markets directorate was renamed Relationships and organised into three regions (Africa; Asia-Pacific; and Europe, Eurasia, Middle East and Americas), three priority countries (China, UK and India), and Partnerships and Recognition.

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

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

 Learn more at accaglobal.com

Executive Board demographics



Executive Board reward plan

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

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

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

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

 [Read the Financial statements](#)

Executive Board remuneration

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

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

	Number of employees (2022-23)	Number of employees (2021-22)
£370,000 – £399,999	1	1
£250,000 – £279,999	1	1
£220,000 – £249,999	4	4

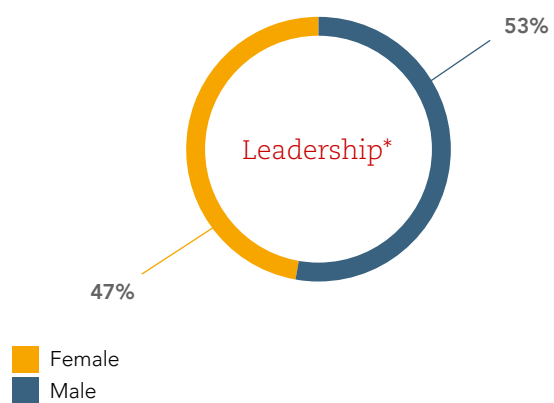
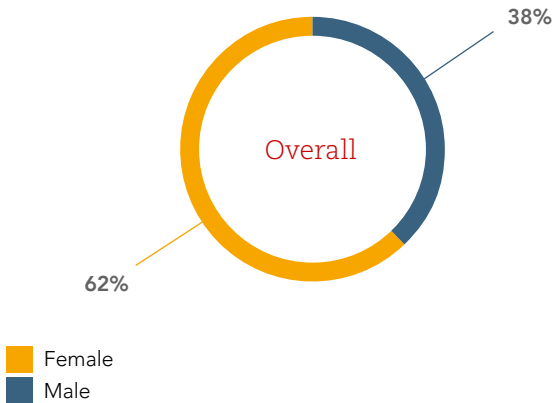
People

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

Number of employees

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

Employee gender diversity

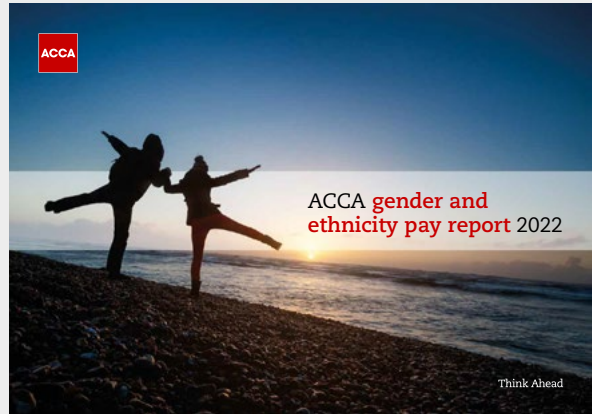


* the Executive Board and their direct reports

UK gender and ethnicity pay gap reporting

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

[Learn more at accaglobal.com](https://accaglobal.com)



The ACCA mean gender pay gap for 2022-23 is

4.64%

The ACCA median gender pay gap for 2022-23 is

2.05%

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

Diversity and inclusion

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

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



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



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



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



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



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



Employee engagement

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



April 2022

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



October 2022

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

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

Employee performance, development and wellbeing

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

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

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

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

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

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

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

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

Organisational changes in 2022-23

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

Responding to geopolitical conflict

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

Modern Slavery Act statement

ACCA is committed to acting ethically and with integrity in all our business dealings and relationships. You can read our Modern Slavery Act statement on our website.



Learn more at accaglobal.com

member

spotlight



Astor Law FCCA, head of global internal audit, HSBC

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

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















Learn more about Astor's journey in **AB magazine**

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Responding to material issues



This summary provides examples of how ACCA has responded to the material issues affecting our stakeholders in 2022-23.

Material issue	Examples of our response in 2022-23	Link to corporate risk	Linked UN SDG commitment
 Impacting all stakeholders and the profession			
 <p>The global economy</p>	<ul style="list-style-type: none"> Monitoring and sharing insights on the economic climate through the quarterly ACCA/IMA <i>Global economic conditions survey</i> – the largest regular economic survey of accountants around the world. Raising the salary threshold for reduced subscriptions for members in employment but on low salaries to (GBP) £14,000, increasing the number of members who can benefit. Providing subscription support for the ACCA community in markets severely impacted by economic turbulence. 	<p>Inability to accurately forecast income and costs</p>	 
 <p>Geopolitical environment</p>	<ul style="list-style-type: none"> Developing a dedicated hub for members and future members in Ukraine, and wider advice for the ACCA community on dealing with sanctions. Offering subscription support for the ACCA community in specific markets severely affected by geopolitical conflict. Offering advice and support for displaced and migrating members on ACCA's Ukraine hub. Developing a set of geopolitical principles to guide our decision-making during tension and conflict. 	<p>The ability to operate within markets is restricted</p> <p>Failure to comply with existing, changing or new regulatory or legislative requirements</p>	  
 <p>Sustainability and climate change</p>	<ul style="list-style-type: none"> Championing the role of the profession in building sustainable economies and organisations through our <i>Accounting for a better world</i> initiative. Providing input into the International Sustainability Standards Board's global sustainability standards Taking part in COP27 to demonstrate the profession's commitment to the sustainability agenda. Becoming founding partners of the IFRS Foundation's Partnership Framework for Capacity Building which aims to support preparers, investors and other capital market stakeholders in preparing for the new IFRS Sustainability Disclosure Standards. Publishing sustainability related insights and toolkits for employers and members including <i>Companies' readiness to adopt IFRS S2 climate-related disclosures</i> (with the University of Glasgow Adam Smith Business School), <i>How SMEs can create a more sustainable world</i> (with our strategic alliance partner, CA ANZ), and <i>Green budgeting: a toolkit for public sector finance professionals</i>. Hosting global live events (such as <i>IFRS sustainability standards: are you ready?</i>). Launching a new <i>Climate finance</i> course (with CFA Institute). Enabling the ACCA community to make a difference by sharing the positive impact members are making. Delivering ACCA's strategy in a way that supports our commitments to the UN SDGs – covered in the Delivering Sustainability section of this report. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Failure to comply with existing, changing or new regulatory or legislative requirements</p> <p>Digital transformation</p>	  










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Material issue	Examples of our response in 2022-23	Link to corporate risk	Linked UN SDG commitment
 <p>Increasing public demand for business and government accountability</p>	<ul style="list-style-type: none"> ■ Developing global policy positions (<i>developing a skilled workforce and building sustainable economies</i>) to provide a focus for ACCA's work with governments and policy makers. ■ Gold sponsor of the 21st World Congress of Accountants, which was themed <i>Building Trust: Enabling Sustainability</i>. ■ Driving a focus on the professionalisation of the public sector as governments take on a bigger role in building sustainable economies, including a global guide for professionalisation in public sector finance produced with IFAC. ■ Engaging with consultations in the UK to represent the views of the ACCA community on the future of audit. ■ Ensuring our regulatory and disciplinary arrangements are robust, relevant and proportionate to our global membership – with more information in ACCA's regulatory report on accaglobal.com. ■ Working in partnership with international and local stakeholders on this agenda, including partnering with the United Arab Emirates government to strengthen the audit profession and partnering with the Vietnam government to support the implementation of International Financial Reporting Standards. ■ Delivering ACCA's strategy in a way that supports our commitments to the UN SDGs – covered in the Delivering Sustainability section of this report. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Failure to comply with existing, changing or new regulatory or legislative requirements</p>	  
 <p>Continuous learning and the digitisation of education</p>	<ul style="list-style-type: none"> ■ Publishing relevant insights including <i>EdTech: supercharging careers in accountancy</i> in partnership with EdX, which explores how the fast-evolving use of technology is shaping accountancy education and the careers it supports. ■ Supporting members to upskill by offering a broad range of online learning resources and events, and continually strengthening the ACCA Learning portfolio. ■ Offering a range of digital education support including the pilot <i>ACCA Study Hub</i> and <i>My Exam Performance</i>. ■ Continuing to invest in our future vision for learning and assessment which encompasses the ACCA Qualification, continuous learning innovations and access to quality digital education. 	<p>Digital transformation</p> <p>Supporting our students in exam progression and ensuring that affiliates accomplish their journey to full membership</p> <p>Failure in our end-to-end exam processes</p>	 









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Material issue	Examples of our response in 2022-23	Link to corporate risk	Linked UN SDG commitment
 <p>Attractiveness and relevance of the profession</p>	<ul style="list-style-type: none"> ■ Championing the role of the profession and strengthening ACCA's brand power through our <i>Accounting for a better world</i> initiative and related brand themes. ■ Evolving the ACCA Qualification to ensure its continuing attractiveness and relevance – including introducing professional skills marks to the <i>Strategic Professional</i> Options exams to allow students to demonstrate technical expertise alongside a set of key skills required of a professional accountant (communication, analysis and evaluation, commercial acumen and professional scepticism). ■ Continuing to invest in our future vision for learning and assessment to ensure ACCA delivers the knowledge and skills that meet the needs of business and society and are highly attractive to employers and new entrants. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Failure to comply with educational regulators' requirements</p>	  
 <p>Workplace transformation</p>	<ul style="list-style-type: none"> ■ Publishing the first edition of our new annual research piece <i>Global talent trends 2023</i>, – one of the largest ever studies across the accountancy profession – evaluating the world of work and key threats and opportunities. ■ Launching a pilot online <i>Next Gen Voice</i> community to learn from Gen Z and attract them to the profession. ■ Making organisational changes to transform how we work, deliver to the marketplace and create value for stakeholders. 	<p>Digital transformation</p> <p>Attractiveness and relevance of the profession</p>	   




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Material issue	Examples of our response in 2022-23	Link to corporate risk	Linked UN SDG commitment
 Members			
<p>Recognition and integrity of the ACCA brand</p>	<ul style="list-style-type: none"> ■ Championing the role of the profession and strengthening ACCA's brand power through our <i>Accounting for a better world</i> initiative and related brand themes. ■ Ensuring our regulatory and disciplinary arrangements are robust, relevant and proportionate to our global membership – with more information in ACCA's regulatory report on accglobal.com. ■ Continuing our strategic alliance with CA ANZ, which is designed to create public value by benefiting the wider profession. In the year we published joint research, offered joint education and member support to benefit our respective members and future members, carried out communications and events activity, with CA ANZ involved in our <i>Accounting for the future</i> and <i>Virtual public sector</i> conferences. We also highlighted the positive impact of our strategic alliance at the World Congress of Accountants. ■ Developing the profession in partnership with others, including developing a <i>Professional Accreditation Programme in Public Finance Management (PFM)</i> for Pakistan, sponsored by the World Bank, and working with the national accountancy body in Thailand (TFAC) to support its internationalisation agenda. ■ Continuing to offer mutual recognition agreements (MRAs) with prestigious accountancy bodies across the world including a new MRA with the national accountancy body in Sri Lanka (ICASL). ■ Additional activity shared in <i>Material issues for all stakeholders</i>. 	<p>Ability to operate across markets is restricted</p> <p>Failure to comply with existing, changing, or new regulatory or legislative requirements</p> <p>Loss of data or sensitive information</p> <p>Failure to comply with educational regulators' requirements</p> <p>Digital transformation</p> <p>Relevance and attractiveness of the profession</p>	 
<p>Value for money and relevant resources</p>	<ul style="list-style-type: none"> ■ Supporting our members to upskill and deliver value across all sectors through our sector-specific support, which includes our public sector hub, our virtual public sector conference, our practice connect hub, and our members' hub for the financial services, banking and insurance sector. ■ Continually strengthening the <i>ACCA Learning</i> portfolio which includes free, discounted and paid-for learning. ■ Hosting live events throughout the year for members including our flagship annual virtual conference, <i>Accounting for the future</i> which was attended by 32,000 delegates. ■ Sharing information with members through regular ezines and AB magazine. 	<p>Digital transformation</p> <p>Relevance and attractiveness of the accountancy profession</p>	 
<p>Careers and employability support</p>	<ul style="list-style-type: none"> ■ Offering a range of employability support – <i>ACCA Career Navigator</i>, <i>ACCA Learning</i>, <i>ACCA Careers</i> – and holding virtual careers fairs for markets and regions across the world. ■ Placing a brand focus on your career, publishing an AB magazine skills special edition and developing a <i>Your career hub</i> featuring access to career support and information. ■ Additional activity shared in <i>Value for money and relevant sources</i> and in <i>Material issues impacting all stakeholders</i>. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Ability to operate across markets is restricted</p>	  







CONTINUED



Material issue	Examples of our response in 2022-23	Link to corporate risk	Linked UN SDG commitment
Future members			
Well-connected community	<ul style="list-style-type: none"> Connecting future members with employers through our programme of virtual careers fairs. Connecting affiliates with volunteer ACCA members through our <i>remote practical experience supervisor programme</i>, where the member engages with the affiliate and their employer to review their work and sign off performance objectives. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Ability to operate across markets is restricted</p>	
Support to become members	<ul style="list-style-type: none"> Delivering a broad range of digital education and learning provision including the <i>ACCA Study Hub</i> pilot, arranging mock events which draw from the <i>ACCA Study Hub</i> and utilise ACCA's <i>CBE Practice Platform</i>, hosting global and local live events, supplemented by on demand video content, as well as maximising the use of social media platforms to motivate and inform students. Rolling out <i>My Exam Performance</i> – online exam feedback to inform and motivate students to progress in the exams. Piloting <i>InSession Plus</i> to give an immersive exam preparation journey for students in the lead up to exam week. Ensuring as many students as possible were able to enter exams including through our online exams with remote invigilation. 	<p>Failures in our end-to-end exam processes</p> <p>Supporting our students in exam progression and ensuring that our affiliates accomplish their journey to full membership</p> <p>Digital transformation</p>	
Careers and employability support	<ul style="list-style-type: none"> Offering a range of employability support – <i>ACCA Career Navigator</i>, <i>ACCA Learning</i>, <i>ACCA Careers</i> – and holding virtual careers fairs for markets and regions across the world. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Digital transformation</p>	
Employers			
Shaping the future of the profession	<ul style="list-style-type: none"> Championing the role of the profession in building sustainable economies and organisations through our <i>Accounting for a better world</i> initiative and related brand themes, and insights. 89% of employers agree ACCA is shaping the global accountancy profession, and a high proportion of employers we surveyed (84%) engage with ACCA's insights, with users (86%) agreeing these reflect the issues they face. Continuing to invest in our future vision for learning and assessment to ensure ACCA delivers the knowledge and skills that meet the needs of business and society and are highly attractive to employers and new entrants. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Ability to operate across markets is restricted</p>	






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Material issue	Examples of our response in 2022-23	Link to corporate risk	Linked UN SDG commitment
Attracting talent	<ul style="list-style-type: none"> ■ We published the first edition of our new annual research piece <i>Global talent trends 2023</i>, one of the largest ever studies across the accountancy profession - evaluating the world of work and key threats and opportunities. ■ 83% of employers confirm they plan to recruit in the year, with 90% agreeing we provide relevant skills for their organisation and 80% agreeing ACCA's global community opens doors to new opportunities. This is reflected through their engagement with the ACCA <i>Careers</i> jobs board and our virtual careers fairs in which 843 employers actively participated attracting some 17,580 attendees, 42,956 job views and 8,625 job applications. ■ Launching a pilot online <i>Next Gen Voice</i> community to learn from Gen Z and attract them to the profession. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Ability to operate across markets is restricted</p> <p>Supporting our students in exam progression and ensuring that our affiliates accomplish their journey to full membership</p>	  
A strong relationship with ACCA	<ul style="list-style-type: none"> ■ Engaging through round table discussions and seeking their input into ACCA's published insights. ■ The organisation changes we made at the start of the year have enabled our relationships teams across the world to strengthen and grow ACCA's partnerships with employers, sharing and gaining insights on the topics that matter to them. 90% agree our business development managers show how ACCA can support their business. 	<p>Relevance and attractiveness of the accountancy profession</p>	
Ease of doing business	<ul style="list-style-type: none"> ■ Providing a self-service portal which provides reporting, customer information and billing options – and enables employers to self-serve on exam entry and fee sponsorship on behalf of their employees. ■ Increasing the number of dedicated account managers who are focused on supporting employers and improving their experience in transacting with ACCA. ■ 85% of employers rate ACCA positively for ease of doing business, and 83% of employers confirm we are providing a customer service that meets their needs. 	<p>Digital transformation</p>	 

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Material issue	Examples of our response in 2022-23	Link to corporate risk	Linked UN SDG commitment
 Education providers			
<p>A strong relationship with ACCA to drive business success</p>	<ul style="list-style-type: none"> ■ The organisation changes we have made have enabled our Relationships teams across the world to strengthen and grow ACCA's partnerships with education providers. Overall satisfaction of their relationship with ACCA is 83%. 	<p>Relevance and attractiveness of the accountancy profession</p> <p>Failure to comply with educational regulators' requirements</p> <p>Failure in our end-to-end exam processes</p> <p>Supporting our students in exam progression and ensuring that our affiliates accomplish their journey to full membership</p>	 
<p>Teaching and tutor capability support</p>	<ul style="list-style-type: none"> ■ Increased guidance for tutors on how to embed ACCA student support initiatives (such as <i>CBE Practice Platform</i> mock exams) into their own programmes. ■ Hosting a global university conference which attracted 861 attendees and featured 57 speakers from across the world. ■ Hosting a broad range of tutor support including digital <i>train the trainer</i> and <i>train the marker</i> sessions, and support through the <i>Education Hub</i> and, for those in pilot markets, the <i>ACCA Study Hub</i>. 	<p>Digital transformation</p> <p>Relevance and attractiveness of the accountancy profession</p>	 

member

spotlight



Jack Eckworth FCCA, finance director, Off-Piste Wines

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

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

 [Learn more about Jack's journey in AB magazine](#)



ACCA
The Adelphi
1-11 John Adam Street
London
WC2N 6AU

info@accaglobal.com
accaglobal.com

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Think Ahead