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Dear ACCA members,

Welcome to the Spring issue of ACCA Newsletter.

We are very proud of all our ACCA members and your successes. It is particularly pleasing to see when our members reach prestigious appointments such as being a President of the Federation of European Accountants! You can find an interview with Petr Kříž



FCCA who was appointed President of FEE (Federation of European Accountants) in December 2014. Petr was also one of the first two ACCA members in the Czech Republic.

We are pleased to announce that ACCA Czech Republic reached another milestones— we have now 1 015 ACCA Members! Check a profile of Lucie Králová who is the 1 000th ACCA Member in the Czech Republic!

Congratulations to all new ACCA Members and welcome to the ACCA Membership and our community. A ceremony for all New Members, FCCAs and best students will take place on 25 May 2015 with a very special guest ACCA Deputy President Alexandra Chin.

We would like to remind you completing our on-line survey on Reputation and value of the finance professionals. We are very grateful for your opinion and also your honesty. We will share the full findings with you later in this year.

Katka Benešová

Head of ACCA Czech Republic, Slovakia and Hungary

ACCA's Annual Survey on Ethical dilemmas:

https://www.surveymonkey.com/r/ACCA_Ethics_Survey_2015

Petr Kříž FCCA serves as president of FEE



In December 2014 Ing Petr Kříž FCCA became the President of the Federation of European Accountants FEE. He has been FEE Board member responsible financial reporting area and Banks Working Party Chair since 2006. He is a fellow member of ACCA and a licensed Czech statutory auditor. Petr is PwC audit partner in Prague and focuses mainly on audits of financial institutions, financial instruments, regulation and public policy affairs. In 2001-2004 Petr served as President of the Czech Chamber of Auditors. He is a Board Member of the Charles University in Prague and Scientific Committee member of the Finance and Accounting Faculty of the Prague University of Economics. He holds the ACCA Achievement Award 2008 for his contribution to developing the accountancy and finance profession.

Can you introduce Federation of European Accountants (FEE) and its main objectives?

FEE (Fédération des Experts-comptables Européens) is the leading European organisation of professional accountants. The official note states that FEE is “the voice of the European accountancy profession”. It is an international non-profit organisation based in Brussels that represents 47 institutes of professional accountants and auditors from 36 European countries. The combined membership exceeds 800.000 professional accountants, working in different capacities in public practice, small and large accountancy firms, businesses of all sizes, government and education.

The Federation objectives cover analysing and contributing to professional, regulatory and public policy developments relevant to the profession, communication with Member Bodies and representation of the profession and its interests. We promote cooperation between our Member Bodies and recognise the public interest.

These objectives result in numerous activities which are comprehensively presented on our website.

How can ACCA Members support FEE in its activities?

In line with the famous quote of John F. Kennedy, I praise you for asking this question rather than the question “How can FEE support the activities of ACCA Members?”. Saying that I also highlight below the support I enjoy from ACCA as FEE member body and my organisation. I keep clearly and repeatedly stressing that FEE will be as good as the brains provided to the Federation and its various working parties, policy groups and task forces by its member bodies. Please consider this as my personal plea for these brains to make themselves available for these roles. Concerning the rest of our members, I would offer to follow the FEE activities in our website www.fee.be or download the relevant application on your device and spread this experience among their colleagues. I am sure many members do not follow regularly the international and European developments, however - facing all the globalisation trends - these have inevitably an ever increasing effect on our business and we need to stay on top of this game. I am certainly sure that the number of ACCA Members that will be directly affected by the international developments will significantly rise over the near future.

What does it mean to you personally, being elected as President of FEE?

Once upon a time I consulted – in a bar in the West End of London - a FEE leader, my fellow partner and friend the offer to join the FEE board. The message I received was clear: go for the challenge only if you are ready to become the FEE torch holder once the time arrives. Great advice I never regretted, although it sound like a science fiction that night. Now, after three month in the role it is still great honour and big challenge. But let’s make it clear: I do enjoy my new role

Petr Kríž FCCA - President of FEE

and strive to deliver my best in serving the European profession. It is also great opportunity for my personal development and it exposes me to many new challenges, particularly in the dynamic and quickly changing environment. Maybe the biggest challenge is to ensure we stay on the top of the game, embrace the change triggered by the regulatory environment, technological progress, globalisation factors and pressures from the young generation. That is also the reason why I strive to support all relevant thought leadership initiatives in a profession that has been known for centuries for its traditional conservatism.

What does ACCA Membership mean to you?

I became ACCA member in 1995 as one of the first two Czechs and first three Europeans from the countries that used to be behind the iron curtain. I never regretted that decision since. To the opposite, ACCA made a great progress since that time and it is fascinating to follow all its successes not only in UK, but in Europe and also globally. I am honoured to be the first ACCA member who leads the European accountancy profession and I do enjoy full support from the Association – as I do from the Czech Chamber of Auditors and the PricewaterhouseCoopers network - whenever I need it. In my current role, I must represent and protect the interests of the profession at large, however, in real life the ACCA values and goals are easily reconcilable with this mission. I am also pleased to see the engagement ACCA makes towards FEE and its activities in the last years and the leadership it provides particularly in the area of our small and medium size practices activities and our SMP Forum.

Petr, do you still have any free time left for your family and hobbies, being very busy as Partner of PwC and now also President of FEE? I am used to a pretty busy lifestyle for years, but never gave up my free time. It is difficult to meet preset timing events but once I can fill in the gaps in my diary, much can be done. This month I will be defending the Czech basketball champion title of 50+ veterans from last year, last month I climbed and skied down five 3000m peaks in the Alps and I just spent a long weekend with family and friends cycling and inlining in Germany. ■

We wish you all the best in your new role as FEE President and continuous success!

Petr's main goals for his 2 years mandate:

During his term of office, Petr would like to focus on three main priorities:

Corporate reporting

It is not only financial reporting but there is currently a lively discussion about how to make sure that information provided by companies provides a 3D picture of their activities. The role of historical financial statements is diminishing in current economy.

Non-financial information—corporate governance, research and development, impact on the environment where the organisation operates, and some strategic outlook—is important here. All these things should be somehow packed together and provided in a useful form for investors but also for other stakeholders.

Audit

The 28 member states of the EU need to implement the EU on statutory audit. Fee is looking for a more uniform EU market for audit services. That is why the FEE is now trying to encourage member states to at least look at the provisions that could have cross-border effects and try to align them.

There are some suggestions that small companies below a certain size threshold should not be required to audit. Petr does not think it is right that mid-sized and bigger companies would be subject to statutory audit while smaller companies would not as small companies can be relatively big for the Czech economy and it would make sense to have review. As for smaller companies, it should be up to each member state to decide whether they require an audit or review.

Public finance

Petr's third priority is public finance—looking at the public sector side. It starts from tax collection and continues into public sector accounting and clear transparency in spending.



Lucie Králová - 1 000th ACCA Member in the Czech Republic



Lucie Králová ACCA
CFO subsidiaries of Veolia

“ACCA has been a part of my life, the professional and the private one, for more than 3 years. I feel honored to have been accepted in such a prestigious professional body, as ACCA indisputably is. I am very proud that I got through all the exams and I obtained the final “pass” record but I feel also a little sentimental because the ACCA membership brings the end of my study period during which I had a great occasion to meet a lot of interesting people in the preparatory courses and in the PWC Academy whose staff always took care about us with high standards. I feel excited and I am looking forward to the new experience that the ACCA membership is going to bring into my life. Last but not least, I enjoy the perspective of a couple of free weekends in May :-)”

How do you apply knowledge and skills gained during your ACCA studies in your current job?

I was appointed a CFO during my ACCA studies. I must admit that from the first moment I appreciated the knowledge I gained during my studies. From the very basic points how to structure the project evaluation to the practical things like how the project management should be structured or IFRS or to the philosophical things like ethics in everyday business life.

Where do you see the value of ACCA Members for employers?

ACCA is a well-recognized professional body, as such it represents a guarantee for a certain level of capability and knowledge of its members. My employer has appreciated the professional knowledge I had got during my studies. Employers can rely on the quality of knowledge approved by the passed exams and they can be sure the time spent on trainings is well used. Employers can count on the fact that the knowledge will be also updated regularly.

How and why did you registered to study for ACCA Qualification?

My registration was a result of an annual appraisal interview with my boss at that time. I have been always lucky and my bosses have known how to motivate me. I must admit that ACCA was partly a motivation, but from a big part a serious challenge. I passed my first computer-based exam in the spring 2011.

Congratulations, Lucie to becoming 1000th ACCA Member in the Czech Republic!

Please Help—ACCA Survey 2015: Ethical and Moral dilemmas

Do not forget to participate at our annual Survey on Ethical and Moral dilemmas.

We are proud to announce already third year of this survey among ACCA members in the Czech Republic, Slovakia and this time also Hungary.

We need as many of you as possible to respond in order to be able to analyze the trends. This survey is being well covered in the media and therefore helps to build the value of ACCA Membership for all Members based in the Czech Republic.

https://www.surveymonkey.com/r/ACCA_Ethics_Survey_2015

EVENTS CALENDAR, RESOURCES

Our main activities in the Czech Republic include ACCA club evenings, conference speeches, business breakfasts for companies, presentations to new ACCA students, events at universities and social events for member society. We organise an ACCA Club evening for members every month.

Thank you for joining us!

2015 Events - Outlook

ACCA Czech Republic wants to continuously support you in your career development in the year 2015.

As a part of our support, we are preparing several events that might be of your interest:



- 21 May:** Corporate relations
- 8 June:** Employee engagement—BRNO
- 11 June:** Quo Vadis of the Czech healthcare system

Management series

- 17 June:** Managing shareholder value and management motivation
- 16 September:** Fast close
- 2 December:** Preparing company for sale

and many more!

ACCA Research & Insights reports

Check ACCA's Research & Insights section on www.accaglobal.com to stay updated about the latest developments in the finance and accounting profession!

ACCA publishes many relevant reports from all areas of business. Get inspired by the case studies and/or find out what the best practice is!

Some reports you can be interested in:

- **Finance transformation roles: pathways to CFO:** [download HERE](#)
- **Corporate Governance: Balancing rules and flexibility:** [download HERE](#)

And many more in [Research & Insights](#) section of ACCA website!

Check regularly <http://www.accaglobal.com/crsh/en/research-insights.html>

Support for CFOs

ACCA has developed a dedicated online portal to support existing and aspiring chief financial officers (CFOs) develop their financial leadership and performance.

For more information and reports, visit roleofcfo.com

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