

Accounting for a Better World: An ACCA Policy Prospectus for Wales.

ACCA





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Accountancy is a cornerstone profession of society – vital to help economies, organisations and individuals grow and prosper. The profession creates robust, trusted financial and business management, combating corruption, ensuring organisations are managed ethically, driving sustainability, and providing rewarding career opportunities.

Finance professionals are the backbone of the Welsh economy, enabling growth, stability, and innovation across every sector - from agriculture and tourism to manufacturing and tech. Greater recognition of their role is not just overdue—it's essential to building a resilient, prosperous Wales that can compete on the global stage.

The accounting profession makes a significant contribution to the economy. Across the UK, in 2022 it is estimated that the profession contributed £80.7 billion to UK GDP and was responsible for an estimated tax contribution of approximately £10.1 billion to the UK Exchequer.¹

¹ [CCAB-Accountancy-Report-WEB-2.pdf](#)

In 2023, financial and professional services firms employed 63,000 staff in Wales and made an annual gross value (GVA) added contribution of £6.1bn to the economy.²

Founded in 1904, ACCA (Association of Chartered Certified Accountants) is the global professional accountancy body whose purpose is to advance standards in accountancy and finance worldwide and ensure the profession is a force for public good. Our qualifications and learning opportunities develop strategic business leaders, forward-thinking professionals with the financial, business and digital expertise essential for the creation of sustainable organisations and flourishing societies.

Through our globally recognised qualification, our thought-leadership content, and our education resources, we support a diverse membership of over 102,000 members and 70,000 students in the UK. Globally we support over 788,000 members and students across 180 countries.

In Wales, ACCA has a thriving community of over 6,400 members and students, working in all sectors of the economy – supporting businesses and organisations of all sizes.

We understand the challenges facing governments, policymakers and businesses around the world, and work hand-in-hand with them, to play our part in shaping a better future.

² [Enabling growth across the UK 2025: UK-based financial and related professional services | TheCityUK](#)

Our calls to action for the next Welsh Government:

- **Address skills needs, attract new businesses and boost productivity** by expanding apprenticeship and funded short course provision.
- **Boost growth and productivity in the Welsh economy** by investing in infrastructure, business support and maximising the opportunities from the UK government's Industrial Strategy.
- **Improve productivity and transparency in public finance** through multi-year funding, and improved support for finance professionals.
- **Develop a clear routemap of additional action to support businesses**, especially SMEs, to meet Wales' climate ambitions.

Skills and careers support.

Talent: support the development of the profession for the future

Demand for finance professionals continues to be strong. Across the wider economy, spending on training has declined amongst a complex skills landscape where employers struggle to navigate training opportunities and funding. The skills and training landscape needs to respond more nimbly to changing skills demands and incentivising training. Examples of this include:

Digital Skills – Emerging technology is a key enabler for businesses and their accountants, with the potential for significant opportunities from innovation – a key part of which is AI. Focus training incentives for businesses and the workforce, on productivity-boosting outcomes, such as leading adoption of digital innovation, including ethical AI.

Green Skills – Accounting professionals play a vital role in making businesses sustainable, reporting on that sustainability, and assuring those sustainability reports – we firmly believe that accountancy is a ‘green skill’ and fully deserving of funding to build capacity here in Wales to support all sectors of the economy.

- **Expand higher level Apprenticeships** to develop higher level skills, attract new businesses to Wales, boost productivity and put Wales at a competitive advantage compared to England.
- **Simplify guidance and processes for employers** to improve connections between employers, providers and funding, to respond more quickly to employer needs.
- **Streamline the process for approving and funding short courses** to ensure that the most relevant and appropriate training is being provided.
- **Review the career guidance and support landscape in Wales** to identify gaps or weaknesses in provision, and ensure that advice and information is provided to all learners, job seekers and career changers so that they can understand their options and make informed choices.
- **Improve employer engagement on the labour market at regional level**, including engaging professional bodies in national and regional skills groups.

Sustainable Business – Growing our economy.

Creating a thriving economy in a changing world

Supporting sustained, inclusive and sustainable economic growth will be key to growing the Welsh economy. Yet in a fast-changing world, businesses, especially small businesses, need support and encouragement to invest, innovate, expand their workforce and trade globally, as never before. A more certain, long-term approach to support and incentives will be key to encouraging firms to succeed and to boosting the productivity of Welsh businesses.

‘...in a fast-changing world, businesses, especially small businesses, need support and encouragement to invest, innovate, expand their workforce and trade globally, as never before.’



- **Invest in physical and digital infrastructure** to improve connectivity across Wales, to encourage businesses to locate, grow and remain in Wales.
- **Ensure that Wales takes full advantage of the opportunities available through funding**, support and initiatives for the priority sectors identified in the UK government’s Industrial Strategy, including Professional and Business Services (PBS).
- **Ensure that business support is adequately funded** and provides the full range of services required by businesses.
- **Improve Welsh Government engagement with businesses** in all key sectors of the economy through a business forum.
- **Establish a secure funding future for the Development Bank of Wales**, to allow the Bank to support lending alongside private sector lenders and the UK Government backed British Business Bank.
- **Use Wales’ international reputation to boost trade**, exports and inward investment, including using Wales’ soft power assets and diaspora links to boost our international profile and generate business opportunities.
- **Ensure that the interests of the Welsh economy are recognised** within trade discussions conducted by the UK Government and that the Welsh Government explores further opportunities to develop trade relationships at a regional level.

Public Finance and Tax.

Drive efficiency and effectiveness in public finances while avoiding tax complexity and uncertainty

Effective and robust management of our public finances will be needed to underpin modernisation and investment in public services and meeting citizens' expectations while delivering accountability for public spending.

- **Prioritise investment in the public sector in technology, skills and training to improve productivity**, improved service delivery and deliver value for money for public investment.
- **Provide the public sector with greater funding certainty through multi-year budgets**, to provide stability for innovation and transformation in service delivery. Funding should be linked to initiatives to boost productivity and to encourage collaboration and innovation.
- **Build on the principles of simplicity, certainty and stability as the foundations for a sound tax system**, and commit to a programme of tax simplification to encourage innovation, economic growth and support robust tax take by removing barriers to compliance.
- **Reform of the business rates system**, to ensure a better balance of rates across all businesses, and not penalising businesses who invest in their premises.





Sustainability.

Promoting a sustainable and just transition to a new way of doing business that delivers a better world

ACCA is leading the profession worldwide in inspiring, educating and ensuring that professional accountants are essential drivers of a sustainable future for business, society and the planet. Accounting professionals play a vital role in making businesses sustainable, reporting on that sustainability, and assuring those sustainability reports. While Wales is a leader on many aspects of sustainability, with the Well-being of Future Generations (Wales) Act 2015 and net zero targets, there is undoubtedly more to do to meet our climate ambitions.

- Build on the Welsh Government’s Green Growth Pledge and the Development Bank’s Green Business Loan Scheme, by providing additional support measures for business, to help Wales meet its climate ambitions.
- Adopt the ‘Think Small First’ principle to ensure business guidance and regulation is proportionate, practical and achievable for smaller firms.
- Consider how Wales’ public sector finance professionals can play a stronger role in climate reporting of public bodies, to drive system-wide change.



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References and further resources.

ACCA publishes a wealth of research on topics related to accountancy and finance, including the future of the profession, corporate reporting and ethics, sustainability, and AI. You can access our research [here](#). We thank all our members who contribute to our research on ongoing basis, whether participating in our Insight Community, completing our surveys, or participating in our roundtable discussions.

About ACCA.

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Find out more at accaglobal.com

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THINK AHEAD