



BETTER CONNECTED

Annual General Meeting
Thursday 15 May 2008

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Members are asked to support a number of resolutions this year at the AGM to be held on 15 May 2008. The items of special business are summarised below.

Resolution 4

Members are asked to approve a resolution to more fully align the bye-laws with practice reflected in ACCA's disciplinary regulations. In 2001, the task of determining whether a complaint should be referred to the Disciplinary Committee was given to independent assessors, rather than a separate committee of Council. This was in response to both best practice and new human rights legislation. The initial investigation of a complaint is also carried out by an individual rather than a committee. In 2007, one of ACCA's lead regulators – the Irish Accounting and Auditing Supervisory Authority (IAASA) – asked it to consider whether such delegation of functions was fully consistent with ACCA's bye-laws. Following legal advice, the proposed amendments will align the bye-laws with ACCA's current procedures by making it clear that the functions described above are to be carried out by appropriate individuals rather than committees.

Resolution 5

The proposal to form an ACCA Regulatory Board was outlined in the January 2008 issue of *accounting&business* – the full article is available online at www.accaglobal.com/agm

This development follows a 'root and branch' review of current regulatory governance arrangements, conducted by the ACCA Council. In its review, Council noted that a key trend in the professions at large is towards formal separation of regulatory activities from other professional body activities. Council also noted that ACCA has been at the leading edge of governance best practice in respect to regulation and discipline for many years, having first made its disciplinary hearings open to the public in 1996.

Members are asked to approve the resolution to form a new Regulatory Board, which will achieve a number of important aims:

- bring together all of ACCA's innovations and developments in regulation into one, overall structure
- develop an approach which is coherent and therefore more readily presented to the public
- provide clearer lines of oversight of ACCA's procedures, helping ACCA to gain better recognition and reputation among stakeholders for its approach
- introduce best industry practice through majority lay membership of the Board.

Notice of Meeting of the Association of Chartered Certified Accountants

Notice is hereby given that the one hundred and third Annual General Meeting of the ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS will be held in the Long Room, 29 Lincoln's Inn Fields, London WC2 on Thursday 15 May 2008 at 1:00pm, for the following purposes:

- 1 To receive and adopt the Report of the Council and the Accounts for 2007.
- 2 To receive the report of the ballot for the election of members of the Council.
- 3 To re-appoint as auditors BDO Stoy Hayward LLP, Chartered Accountants and Registered Auditors.

SPECIAL BUSINESS

- 4 On the recommendation of Council, to amend the Association's bye-laws (subject to such amendment thereto as the Lords of the Privy Council may authorise or require) by amending:

(1) bye-law 9(a) as follows:

- (i) after "the committees (consisting of members and/or other persons)", insert "or the individuals"
- (ii) after ", constitution", insert "(where relevant)"
- (iii) after ", quorum", insert "(where relevant)"
- (iv) after "each such committee", insert "or individual"
- (v) after "any such committee", insert "or individual"

(2) bye-law 10(a), by inserting "and/or individuals" after "co-operate with the Council and the committees"

(3) bye-law 10(b) as follows:

- (i) after "relevant committee of Council", insert "or individual"
- (ii) after "investigated by that committee", insert "or individual"

(4) bye-law 28 as follows:

- (i) in the first sentence, after "other persons as it may think fit", insert ", and/or to such individuals as it may think fit."
- (ii) in the second sentence, after "at each such committee", insert "or by each such individual"
- (iii) in the second sentence, after "provide for the committee", insert "or individual"
- (iv) in the second sentence, after "to determine its", insert "or his"
- (v) in the third sentence, after "responsibilities of each such committee", insert "or individual."

- 5 On the recommendation of Council, to amend the Association's bye-laws (subject to such amendment thereto as the Lords of the Privy Council may authorise or require) by substituting the following for bye-law 12 (Appointment of lay observer):

"Appointment of regulatory board

12. The Council shall appoint a regulatory board, which shall have a lay chairman and a majority of lay members. The regulatory board shall be instructed to report to the Council not less than once a year on the operation of the Association's disciplinary and regulatory procedures adopted pursuant to or for the purposes of the Association's bye-laws and regulations and its recognition under statute. The regulatory board shall undertake such other functions as the Council may from time to time specify. The Council shall have power to pay remuneration to and the reasonable expenses of the lay members of the regulatory board."

By order of Council

Michael J Sleight BA, Secretary
29 Lincoln's Inn Fields, London WC2A 3EE
8 March 2008

NOTES

- 1** *Under bye-law 59, no member is entitled to be present or to vote at any general meeting who is in arrears with any subscription or sum payable by him to the Association. Under regulation 4(3)(b) of the Chartered Certified Accountants' Membership Regulations 1996, annual subscriptions are payable on the first day of January in each year.*
- 2** *A member may appoint as his or her proxy any other member who is qualified to vote. A form of proxy is circulated with this Notice. If you wish to appoint a proxy, you must complete the form and return it to the scrutineer either electronically or by post to the address on the form to be received no later than 12:00 GMT on 8 May 2008.*
- 3** *For members unable to attend this year's Annual General Meeting, ACCA is providing a webcast on the Association's website. The live webcast will be available from 12:00 GMT on 15 May 2008. Please log on to www.accaglobal.com/agm As your vote is important to us, please cast your votes by proxy in advance of the meeting, as per Note 2 above.*
- 4** **Resolutions 4 and 5** *By Article 15 of the Royal Charter of 25 November 1974 (as amended), it is provided that the bye-laws of the Association may from time to time be amended or added to by resolution passed by not less than two-thirds of the members entitled to vote and voting thereon in general meeting, subject to the same not being repugnant to the said Charter and to the same being submitted to and approved by the Lords of the Privy Council.*

Summary accounts for the Association of Chartered Certified Accountants

SUMMARY CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	Income £'000	Expenditure £'000	2007 Net £'000	Income £'000	Expenditure £'000	2006 Net £'000
Fees and subscriptions	41,317	—	41,317	37,213	—	37,213
Operating activities						
Qualifications and examinations	40,974	40,660	314	37,498	37,432	66
Customer services	2,616	27,185	(24,569)	1,945	22,990	(21,045)
Corporate development	236	8,732	(8,496)	—	7,705	(7,705)
Regulation and discipline	2,603	7,229	(4,626)	2,433	6,593	(4,160)
Governance	—	3,204	(3,204)	—	3,093	(3,093)
	46,429	87,010	(40,581)	41,876	77,813	(35,937)
	87,746	87,010		79,089	77,813	
Operating surplus			736			1,276
Investment income			1,270			923
Surplus before tax			2,006			2,199
Tax			24			25
Net surplus for the year			1,982			2,174

SUMMARY CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2007

		2007	2006
		£'000	£'000
Notes	ASSETS		
	Non-current assets		
2	Property, plant and equipment	14,077	13,754
3	Available-for-sale investments	22,957	21,059
		37,034	34,813
		-----	-----
	Current assets		
	Receivables, prepayments and inventories	9,314	8,208
	Cash and cash equivalents	8,884	10,326
		18,198	18,534
		-----	-----
	Total assets	55,232	53,347
		=====	=====
	RESERVES AND LIABILITIES		
	Funds and reserves		
4	Accumulated fund	20,342	18,360
4	Fair value reserves	8,523	7,311
		28,865	25,671
		-----	-----
	Liabilities		
	Non-current liabilities	5,140	7,617
	Current liabilities	21,227	20,059
		26,367	27,676
		-----	-----
	Total liabilities	26,367	27,676
		-----	-----
	Total reserves and liabilities	55,232	53,347
		=====	=====

The summary accounts were approved by Council on 8 March 2008 and signed on its behalf by:

G Ball President

M Gold Chairman of Finance Committee

NOTES TO THE SUMMARY ACCOUNTS**1 Basis of preparation**

These summary accounts are taken from the audited 2007 consolidated accounts of ACCA, prepared in accordance with International Financial Reporting Standards (IFRSs). The auditors' opinion on those accounts was unqualified. The accounts of the Certified Accountants Educational Trust ('CAET') and The Chartered Certified Accountants' Benevolent Fund ('the Benevolent Fund') are not consolidated.

The summary accounts may not contain enough information for a full understanding of the financial affairs of ACCA. A booklet containing the full audited consolidated accounts of ACCA (including those of CAET and the Benevolent Fund), together with the Operating and Financial Review and corporate governance information, may be obtained on request from ACCA or viewed on the ACCA website, <http://www.accaglobal.com>

2 Property, plant and equipment	2007	2006
	£'000	£'000
Freehold properties and leasehold improvements	10,284	10,275
Plant and equipment	1,279	978
Computer systems and equipment	2,514	2,501
	<u>14,077</u>	<u>13,754</u>

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

3 Available-for-sale investments

Available-for-sale investments, comprising units in one of Baillie Gifford's managed funds, are fair valued annually at the close of business on 31 December. During the year £446k of additional investments were made in respect of dividends being re-invested.

4 Funds and reserves

	Fair value reserves			Accumulated fund £'000
	Properties £'000	Available-for-sale investments £'000	Total £'000	
At 1 January 2007	3,924	3,387	7,311	18,360
Revaluation – gross	—	1,452	1,452	—
Revaluation – tax	—	(240)	(240)	—
Surplus for year	—	—	—	1,982
At 31 December 2007	<u>3,924</u>	<u>4,599</u>	<u>8,523</u>	<u>20,342</u>

**INDEPENDENT AUDITORS' STATEMENT ON THE SUMMARY ACCOUNTS
TO THE MEMBERS OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS**

We have examined the summary accounts of the Association of Chartered Certified Accountants set out on pages 6 to 8.

Respective responsibilities of Council and auditors

Council is responsible for preparing the summary accounts.

Our responsibility is to report to you our opinion on the consistency of the summary accounts, within the Annual General Meeting booklet, with the full annual accounts prepared in accordance with applicable International Financial Reporting Standards. We also read the other information contained in the Annual Review and consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the summary accounts.

Our report has been prepared pursuant to our engagement letter with Council and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our engagement letter or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the summary accounts are consistent with the full annual accounts of the Association of Chartered Certified Accountants for the year ended 31 December 2007.

BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors, London
8 March 2008

Membership of Council at 31 December 2007

Richard Aitken-Davies

London, United Kingdom
Non-Executive Director and Independent Consultant

Rizwan Akhtar

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

Nasser Said Al-Mugheiry

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

Gillian Ball

Birmingham, United Kingdom
Finance Director – University of Birmingham

Sharon Lee Burd

London, United Kingdom
Director of Finance Services – Metropolitan Police Service

Alexandra Chin

Sabah, Malaysia
In public practice
Proprietor - Alexandra F L Chin

Barry John Cooper

Melbourne, Australia
Professor of Accounting – Deakin University

Anthony Charles Cushing

Peterborough, United Kingdom
In public practice
Partner – Moore Stephens

Clement Nnam Ebinum

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

Peter David Finch

Lincoln, United Kingdom
Non-Executive Director

Christopher Thomas Forster

London, United Kingdom
Head of Risk Management –
Baring Asset Management Limited

Mark Gold

London, United Kingdom
In public practice
Partner – Silver Levene

Anthony Harbinson

Belfast, United Kingdom
Director of Resources – Northern Ireland Office

Sara Frances Harvey

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

Julie Holderness

Sheffield, United Kingdom
In public practice
Partner– Roddis Taylor Robinson

Hemraz Hoolash

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

Lynne Anne Hunt

Witney, United Kingdom
Finance Director – CMi plc

Raphael Jacob Joseph

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

Rajun Jugurnath

Port Louis, Mauritius
Director – National Audit Office

Moyra Jean McIntyre Kedslie

Barrow upon Humber, United Kingdom
MBA Lecturer – Greenwich School of Management

Kevin Lau

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

K C Law

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

Lazaros Stavrou Lazarou

Nicosia, Cyprus
Accountant General – Republic of Cyprus

Leo Lee

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

Vishnu Maharaj

San Fernando, Trinidad & Tobago
In public practice
Senior Partner – Vishnu Maharaj & Co

Michael Anthony Markham

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

Brian Michael McEnery

Limerick, Ireland
In public practice
Partner – Horwath Bastow Charleton

Hamish McKay

Edinburgh, United Kingdom
Chief Internal Auditor – University of Edinburgh

Brendan Dominic Murtagh

Dublin, Ireland
In public practice
Partner – LHM Casey McGrath

Jason Parker

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

Soon Kwai Choy

Kuala Lumpur, Malaysia
Independent Consultant

Martin Paul Turner

Cwmbran, United Kingdom
Chief Executive – Gwent Healthcare NHS Trust

Anthony Tyen

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

Dean Robert Westcott

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

David Wu

Beijing, China
In public practice
Partner – PricewaterhouseCoopers

Amy Yung

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

Council members' attendance at Council meetings during 2007

The table below shows attendance by current members of Council at Council meetings during 2007. The totals include attendance at both closed and open meetings of Council. There were seven such meetings in 2007; Council members elected in May could attend a maximum of four meetings.

R Aitken-Davies	7/7	R Jugurnath	4/7
R Akhtar	4/4	M J M Kedsle	7/7
N S Al-Mugheiry	6/7	K Lau *	2/4
G Ball	7/7	K C Law	7/7
S L Burd	7/7	L S Lazarou	7/7
A Chin	7/7	L Lee	7/7
B J Cooper	6/7	V Maharaj	7/7
A C Cushing	7/7	M A Markham	6/7
C N Ebinum	5/7	B M McEney	7/7
P D Finch	7/7	H McKay	4/4
C T Forster	4/7	B D Murtagh	7/7
M Gold	6/7	J H Parker	7/7
A Harbinson	4/4	Soon Kwai Choy	7/7
S F Harvey	7/7	M P Turner	6/7
J Holderness	7/7	A Tyen	7/7
H Hoolash	4/4	D R Westcott	7/7
L A Hunt	3/4	D Wu	2/7
R J Joseph	7/7	A Yung	4/4

* K Lau was granted leave of absence from Council from July 2007.

Statement on elections to Council

David Finch, Christopher Forster, Moyra Kedsle and Soon Kwai Choy are retiring from Council and, in accordance with the provisions of bye-law 15(d), are not eligible for re-election.

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

Alexandra Chin
Kevin Lau
Vishnu Maharaj
Jason Parker
Anthony Tyen
Dean Westcott

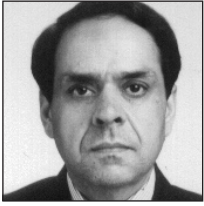
The following members of the Association have been nominated for election to Council in accordance with the provisions of bye-law 16:

Aamer Allauddin
Claude Birch
Francis Chittenden
Pauline Hobson
Irfan Ilyas
Dato' Khalid Ahmad
Richard Lewis
Diarmuid O'Donovan
Coutts Otolo
Laura Perrin
Kamlesh Rajput
Khemraj Reetun
Thomas Rigney
Kaka Singh
Paul Wing
Alex Wong
Belinda Young

There are 23 candidates for the 10 vacancies on Council.

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

Election addresses



AAMER ALLAUDDIN

I trained in a London practice, qualified in 1988, worked in advertising for eighteen years, followed by a three year stint as chief financial officer of a publicly listed manufacturing concern. Currently, I am a regional manager with a leading commercial bank in Pakistan.

I ran for Council last year and, encouraged by the results, have decided to stand again. I wish to thank everyone who voted for me and ask for your support this time as well.

I have been actively involved with ACCA for a number of years. Since 2005, I have been serving on the Members Advisory Committee of *ACCA Pakistan*, and chairing its Corporate Governance sub-committee.

I also served on the International Assembly as member for Asia/Pacific for the term 2005-2007. This gave me the opportunity to interact with members throughout the region and understand their problems.

I believe that my experience places me in an ideal position to address the issues and challenges that face members and students not only in this region but also in other emerging markets for ACCA. I seek your support to help me achieve this as a member of Council.



CLAUDE BIRCH

Claude has been an active member of *ACCA US* for the past sixteen years, serving as treasurer for eight years and president in 2005-2006. He was also an International Assembly member from 2004 through to 2006. He currently heads the Southern California chapter and serves on the *ACCA US* committee. Claude has established and maintains a strong rapport with staff in London.

He currently works as a consultant in Los Angeles and previously served as manager for capital and overhead budgets for over eight years at Paramount Pictures. Prior to immigrating to the US he was an auditor in London for over fourteen years.

Claude graduated from Delhi University with honors and became a member of ACCA in 1989.

Claude's commitment to promoting member engagement and enhancing ACCA's reputation as the leading professional accounting body will be of great benefit to members and students around the world. He will continue to pursue market and statutory recognition of ACCA in the US and raise ACCA's profile in this important market. Claude's years of service on behalf of ACCA attest to his dedication in furthering ACCA's values and objectives.



ALEXANDRA CHIN

Alexandra qualified in 1986 and is presently practising in Sabah, Malaysia.

Alexandra was elected to Council in 2005. She has also served as a member of the Finance and Editorial Committees.

Alexandra served on the International Assembly, representing Malaysia, from 2003 to 2005 and was President of *ACCA Sabah* from 1999 to 2005.

Alexandra is presently the Sabah Branch Chairman of the Malaysian Institute of Accountants and sits on the Public Practice, Taxation and Public Relations Committees of the Institute.

Alexandra acknowledges the opportunities and challenges arising from ACCA's global presence and its significant growth in members and students which represents ACCA's success and future. ACCA must therefore continue to innovate and lead the way.

With the diversity and commitment of its growing membership it is important that the interests of all members are represented. She strongly believes in ACCA's core values. Her active involvement with ACCA has given her good knowledge and experience of ACCA's strategies and activities.

Alexandra is seeking a second term and she humbly seeks your support to be re-elected to Council to continue serving the interests of ACCA's members on a global basis.

**FRANCIS CHITTENDEN**

Francis Chittenden has been a practising accountant whose work experience also encompassed manufacturing industry, distribution, retailing and banking. He has founded or co-founded four businesses, including an accountancy practice that specializes in serving SME clients.

“If elected to Council, I am ambitious to support ACCA’s continued growth as the leading global accountancy body, providing rigorous training and significant career opportunities to members around the world. Having left school at 15, I am keen to support ACCA’s open door policy, recognizing that not everyone can follow a conventional educational path.

“I also believe that it is important for governments to fully appreciate the unique contributions that small businesses make to economies and the need to provide tax and regulatory regimes that encourage enterprise.”

Francis Chittenden is ACCA Professor of Small Business Finance at Manchester Business School. For the past 10 years he has been Chairman of ACCA’s UK Small Business Committee and recently joined the Tax Committee. On behalf of ACCA, he is Vice Chair of the SME / SMP working party of the Fédération des Experts Comptables Européens, the body that represents the accountancy profession in Europe.

**PAULINE HOBSON**

I am Head of Business Transformation at Starbucks Coffee Company (UK & Ireland) and have held roles as Finance Director in the Retail, IT, Service and Manufacturing industries. My ACCA qualification was crucial in giving me the credibility and self confidence to be successful since leaving school at the age of 15.

I qualified with ACCA in 1991 whilst in full time employment. I gained an MBA via the joint ACCA/Oxford Brookes degree. I was a finalist in *The Independent* MBA Student of the Year Award 2005, and was awarded the ACCA Award for Excellence in recognition of outstanding academic performance. I am a member of the Dean’s Advisory Board of Oxford Brookes University Business School.

I am very proud to be an ACCA member, and strongly believe in its values of inclusiveness, choice and opportunity. I believe ACCA has to build on its world class reputation for the highest professional, ethical and governance standards whilst continuing to innovate and grow its influence and global reach.

I would be honoured to be given the opportunity to serve the ACCA and its membership and if elected will be an enthusiastic and committed Council member.

**IRFAN ILYAS**

Irfan Ilyas is in practice with MGI Ilyas Saeed & Co, Pakistan.

Irfan has served on the ACCA International Assembly for the past four years. He is a member of the Members’ Advisory Committee of *ACCA Pakistan* and is actively involved in various activities for many years. He is also Chairman of the Northern Regional Committee of the Institute of Chartered Accountants of Pakistan.

“There is no doubt that ACCA is the qualification that applies seamlessly across borders. This lofty object is achieved only through quality support to members and to keep abreast with continued developments and innovations.

“I trust that ACCA has the potential and must continue to ensure that members’ interests and concerns are duly met, in conjunction with the development of ACCA as a global professional body”.

Irfan’s professional exposure and international experience enables him to make constructive contributions to the global positioning of ACCA, particularly in industrialising and developing nations.

Irfan is very enthusiastic to contribute as a Council member in its initiatives with the continued commitment as he has been doing for ACCA.



DATO' KHALID AHMAD

Khalid brings with him rich corporate and business experience as the Managing Director of a large integrated media group of companies (1991-95); and Executive Chairman of a large diversified group of companies (1996-99). He is currently the Director of Technology Park.

Khalid served as Council member for the Malaysia Institute of Accountant for 4 years, and President of *ACCA Malaysia* Advisory Committee since 2002. He also served as a member of the Malaysian National Unity Advisory Board and the Malaysian Financial Reporting Foundation.

Khalid is proud of ACCA's developments and achievements. He fully subscribes to the ACCA values of offering opportunity for all and emphasis on ethics and professionalism. As President of MAC, he has relentlessly and successfully engaged important regulators, represented ACCA in government think-tanks on education matters, and spoke at various national and international conferences.

Khalid believes that brand and reputation matters and would like to see members playing their part in growing the ACCA brand and walking its values.

Khalid is married with four children – two of them are registered ACCA students!



KEVIN LAU

Kevin Lau has been actively involved in the activities of ACCA for many years. He is currently a Council member of ACCA. Elected to the Council in 2002, Kevin has served on the Remuneration Committee and other Task Forces. Kevin has also been serving in the Executive Committee of *ACCA Hong Kong* since 1995, and was the Chairman of *ACCA Hong Kong* in 2000/2001.

Kevin realises that there are many professional accountancy qualifications worldwide. ACCA has to uphold its standards, in particular its global image, in order to remain as a preferred qualification. Kevin believes that ACCA has to work hard in promoting its image, not only to attract new student members, but also to make existing members proud of their membership.

After graduating from Hong Kong Polytechnic, Kevin worked in Ernst & Young for over 15 years. He is now running his own management consultancy practice and is also a consultant to a medium sized CPA firm in Hong Kong.



RICHARD LEWIS

Richard Lewis, who works in practice with Baker Tilly in Hull, is England's representative on ACCA's International Assembly and he is actively involved in the Practitioners' Network Panel. He is also past President of the Hull Members' Network.

In this ever-changing and demanding world of regulation he believes that ACCA is well placed to continue to enhance its global reputation through consulting stakeholders and influencing and enhancing public debate on the development of regulation and legislation both nationally and internationally.

Richard is proud to be a member of ACCA in what he considers to be an interesting and challenging period of change, involving not only ACCA's growth, but also its future global positioning and influence. He believes ACCA's global influence is essential where the contribution and ethical standing of professional qualified accountants is crucial to the reputation of the profession.

If elected, "I believe that I have the enthusiasm, commitment and drive to contribute to Council as it continues to move forward on ACCA strategic objectives on the worldwide accountancy stage."

**VISHNU MAHARAJ**

Thanks to you, I have been able to serve on Council for the past six years. I feel there is still a lot to do and to which I can make a meaningful contribution. During my time on Council, I have served on Governance, Finance and a number of technical committees. I also chaired a number of Council's Strategic Planning workshops. I represented ACCA twice in Hong Kong and also in Malaysia. Prior to joining Council, I served on ACCA's International Assembly.

Nationally, I was President of the Institute of Chartered Accountants of Trinidad and Tobago for three terms. My early career was in multinational businesses and thereafter in public practice.

My business and professional experience and my service on Council and the International Assembly places me in good stead to serve ACCA and its stakeholders.

I support ACCA's global thrust, which offers opportunities for many who could not otherwise become professionals. I also believe that diversity should be included at the highest level in the governance of a global ACCA.

I will do my best to represent your interests.

**DIARMUID O'DONOVAN**

Diarmuid is married with three young children. He is founder and Managing Director of cpdwise. He lives and works in Sligo, Ireland.

With over 10 years' involvement with ACCA representative bodies, including six years serving on the International Assembly, if elected, his experience will ensure he is a significant contributor to Council and ACCA.

While on the International Assembly, Diarmuid has built strong relationships with ACCA members from many countries. These relationships have opened his eyes to the different and often extremely pressured environments ACCA members live and work in and the wide variety of stresses faced by members. If elected, Diarmuid will strive to ensure that the concerns of all members from both traditional and emerging markets are heard.

He believes promoting innovation, thought leadership, creativity, entrepreneurship and transparency will ensure ACCA continued success.

During his career, Diarmuid has worked in Ireland and the UK. He has shown an entrepreneurial spirit by establishing his own business, cpdwise. He has been NED of a number of companies and was business development manager for a firm of environmental consultants working internationally.

**COUTTS A OTOLO**

Coutts A Otololo is the Chief Executive Officer of Ernst & Young in Eastern Africa. He also serves as an active member of Ernst & Young's Africa Executive Board and has also been a member of the firm's Global Practice Council. He obtained his ACCA qualification in 1980.

Coutts is a highly motivated and self driven professional. He is credited with the positioning of the profession, and of the visible presence of ACCA, in some of the emerging economies in Africa.

He has served on the Council of the Institute of Certified Public Accountants of Kenya. He was also appointed by the Kenyan government to serve on a special multi-disciplinary committee charged with the review and overhaul of the law relating to Companies, Investments and Partnerships in Kenya.

Coutts has worked closely with the regional management of ACCA in promoting its goals, both at senior member and student levels. He is committed to ensuring that ACCA continues to promote and inculcate amongst its members and affiliates the highest ethical and professional standards, particularly in the emerging economies, and believes that a position on Council will serve to achieve this objective.



JASON PARKER

I am a partner at Parker Randall LLP and president of Parker Randall International, a worldwide organisation of independent professional accounting firms ranked 34th in the world in 2007.

I joined Council in 2005 and served on Audit, UK Small Business, Auditing Committees, North London and Southern Members' Networks.

I have truly enjoyed being on Council and serving the membership and students by contributing to the development of internationally recognised reputable mobile qualification.

I am very keen to continue to assist, particularly our members in public practice, in the UK and internationally by utilising my national and international experience as a fellow practitioner and engaging in debates within the Council chamber and other regulatory environment in order to minimise regulatory burden imposed on public practitioners by the local government and regulators.

I am also enthusiastic to continue to contribute to enhance ACCA's global competitiveness, quality of its qualifications and members, restrict the use of "Accountants" title to qualified accountants and improve public confidence in our profession.

Therefore, I would be extremely honoured to be re-elected to Council in order for me to continue to contribute on your behalf.



LAURA PERRIN

ACCA has been part of my life since I first started working as a trainer of ACCA courses for an international training company, as a freelancer and subsequently for KPMG. I am currently a Director of KPMG Romania in charge of Learning and Development.

Being one of the first members in Romania, and having worked in several countries in the region, I have witnessed the impact that ACCA has had worldwide and especially in Central and Eastern Europe. I know what it takes to introduce a qualification to a "new" market and to build a noticeable presence from scratch.

ACCA's comprehensive and innovative syllabus, its quality and international vision for the profession have been the main drivers of growth. All these have gained the passionate commitment of ACCA students and members who, like me, have acted as ambassadors in supporting the rapid expansion.

I would be delighted to become a Council member and promote ACCA from the inside. I plan to bring my own ideas and those of my colleagues into shaping ACCA's future strategy and creating new solutions to keep ACCA at the very top of our profession.



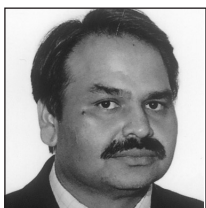
KAMLESH RAJPUT

I am founder and Managing Director of Sterling Finance (UK) Limited, a financial management and accountancy practice, with two branches in Manchester and Midlands. At present I am President of the Manchester Members' Network which I joined in 2002. I am also an external examiner for ACCA courses at Salford University.

I have worked in the banking and business finance sector for 24 years covering the US, UK, Germany and Middle East. As Group Finance Executive, I have served as a member of the Board for an international company. I believe in discipline, quality and integrity.

My career started as an Honorary Lecturer and since then I have kept close interest in education, teaching and training. I frequently visit colleges and universities (in the greater Manchester area) to promote ACCA courses. I regard my ACCA qualification with highest esteem and pride. I wish to contribute and add value to our ACCA in meeting future challenges.

I am married with two children and can communicate in English, Gujarati, Hindi, Urdu and Punjabi. In 1997, I received the Gold Award for Highest Achievement at Dale Carnegie Training in Human Relations.

**KHEMRAJ REETUN**

"I am proud to be an ACCA member as this has given me the opportunity to serve the ACCA community and the accountancy profession".

Khemraj qualified in 1990 and holds an MBA. He is Assistant Director of the Mauritius National Audit Office.

Khemraj has been Chairman of the Mauritius Institute of Professional Accountants and a Board member of the Financial Reporting Council since 2005.

He is an executive committee member of *ACCA Mauritius*, from 1999 to date, and was elected Branch President in 2004. He also represented the ECSAFA region on the International Assembly for four years, 2003 – 2006.

Khemraj remains committed to contributing to enhance ACCA's global presence and qualification, promoting quality CPD for ACCA members, regulating the accountancy profession, improving accountability and good governance and adding value to students and affiliates.

Today there are challenges to change public sector accounting, to have international accounting standards for Small and Medium Enterprises and to make financial services a significant pillar for economic development. With ACCA's global network and significant membership, Khemraj believes that the accountancy profession will make the above changes happen.

**THOMAS RIGNEY**

Tom needs your vote.

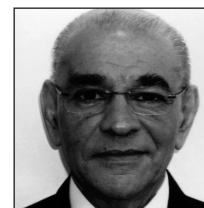
Tom ran for Council last year and was very pleased with the large volume of votes received. He wishes to thank each person and encouraged by this support asks you for your vote.

If elected Tom would like to enhance the contribution ACCA makes in support of its members world wide. He is committed to work enthusiastically to simplify the regulatory and procedural frameworks.

Tom is Head of the School of Business at Cork Institute of Technology, with over 3,500 Accounting and Business students. He has established global links and has an in-depth knowledge of issues facing ACCA members in developed and developing countries, enabling him to make a significant contribution to ACCA's future strategic global agenda.

Tom has served on many committees and has been proactive in various ACCA initiatives. He is co-founder of the Irish Accounting and Finance Association and Director of the Network of Researchers in Entrepreneurship. He has held various appointments including: Senate of the Open University, Chairman Heads of Schools and visiting Lecturer overseas.

Thanks for your support.

**KAKA SINGH**

Kaka Singh became Chairman of RSM Chio Lim (RSM International) in 2000, when he retired as a senior partner in Deloitte & Touche, Singapore. Kaka has an MBA from the Cass Business School, City University, London. He also serves as Audit Committee Chairman of three listed companies in Singapore.

Kaka is heavily involved in *ACCA Singapore*, including being President in 2005-06, and as Inspector in the ACCA-ICPAS joint examination scheme. He served the Singapore Institute (ICPAS) in various capacities including being past Chairman of the Accounting Standards and Audit Practice Committees. He is well versed in the reputation, prestige and marketability of members and in technical and ethical matters that are of interest to members.

Kaka spent a few years of his education overseas, worked in a number of international postings (New York, London and Kuala Lumpur - with the Big Four firms), is able to embrace different values and value systems and, at the same time, has a deep-rooted feeling towards ACCA and is able to relate to and mentor everyday members.



ANTHONY TYEN

Anthony Tyen, admitted as member in 1980, joined the Council in 2005. Prior to 2005, for over 8 years, Anthony was a Council member with the Chinese Institute based in Beijing, where he lived in the 90's.

Anthony believes that, with globalisation and the advent of knowledge economy, ACCA, being a truly global accountancy body, faces the formidable task of reaffirming its values and commitments in moving its members and students up the value chain.

Besides his ACCA qualification, Anthony also holds an MBA and Ph.D. in accountancy. In his earlier days, Anthony worked with Price Waterhouse, KMG (before KPMG) and JP Morgan. He was briefly a China partner with Grant Thornton in the 90's. His diversity of background in the profession, academia and business will help him contribute to ACCA in its challenges ahead.

Anthony is determined to continue to serve ACCA with dedication, integrity and vision. The next term will give him more time to broaden the role he wants to play on your behalf. Anthony is offering himself again for election for the second term, and sincerely seeks the vote of each ACCA member to support his endeavour.



DEAN WESTCOTT

Dean Westcott was admitted to membership in 1992 and was elected to Council in 2005. He is currently employed in the National Health Service as a Primary Care Trust Finance Director, based in Essex, having previously held various positions in a number of healthcare organisations.

Dean has served on a number of Council committees including *ACCA UK*, Finance, Staff, International Assembly and is Chair of ACCA's Public Sector Technical Committee. He is immediate past Chair of the ACCA Health Network Panel and a member of a number of ACCA's technical committees.

He believes that ACCA is well placed to build upon the growth and achievements of recent years and to meet the challenges that face the profession globally.

Through his ACCA membership, Dean has been actively involved in the profession and has represented ACCA on a range of issues in the UK and internationally.

A strong advocate of ACCA's philosophy of opportunities for all and lifelong learning, Dean would welcome the opportunity to continue his service on Council, to represent the interests of members and contribute to the further strategic development, reputation and growth of ACCA as the leading global accountancy body.



PAUL WING

Following membership in 1975, Paul immigrated to Toronto from London in 1979. He was President of *ACCA Canada*, and an International Assembly member for three years. During this time he has seen local membership grow significantly, and a goal become reality. He views the Mutual Recognition Agreement with CGA in Canada as the fulfillment of a vision that will benefit all ACCA members. Paul was one of the first to complete the CGA conversion examination under the MRA in 2007.

Paul's career has been in information technology governance, internal control, risk management, security and privacy predominantly within financial services, and most recently in healthcare. He is currently an executive consultant associated with IBM. Paul previously had the privilege of working collaboratively internationally at ISO and the OECD in security and electronic commerce, for over 15 years.

Paul co-authored a book on identity fraud, published by a local accounting body. He presents CPD lectures, contributes technical articles, and is a regular speaker to business and public audiences.

As a member of Council, Paul would work to ensure that associations with other bodies continue to benefit ACCA members worldwide, and to strengthen ACCA globally through partnerships.

**ALEX WONG**

Alex graduated from Hong Kong Polytechnic University in 1981. Having established his own audit firm in 1989, Alex is currently working as a certified public accountant in Hong Kong as well as an independent non-executive director of a listed company.

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

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

**BELINDA YOUNG**

Belinda Young qualified in 1986.

She is currently a Director of Centrecourt Group of Companies and runs an accounting firm especially for SME clients. Her passion is to assist these SME businesses to greater heights and achievements.

Since becoming a Fellow, she has served on several non-profit organisations as Honorary Treasurer, ACCA's sub-committee for dinner talks and chairing the ACCA Centenary Charity Golf Committee in 2003. She is the current Honorary Secretary for the *ACCA Singapore* Branch.

She participates regularly at ACCA functions and attends the annual conference. All these activities have helped her to foster better relations with the members and understand their needs so as to maximise their potential.

Belinda is very proud to be a member of ACCA. As an International Assembly member for four years, she feels that she should continue to serve and contribute more to ACCA's growth, reputation, membership values and globalisation initiatives. There is so much more to do and to give back to an organisation which has provided opportunities and which changed a major part of her life.

Invitation for nominations for election to serve on the International Assembly

1. The International Assembly plays an important role in the formulation and development of Council's strategy. Since its establishment in 1997, the Assembly has become one of ACCA's success stories and has given members the opportunity to become more involved in ACCA affairs. The terms of reference of the Assembly are detailed in the Code of Practice for International Assembly members which is reproduced at page 24.
2. Until 2005, the membership of the International Assembly consisted of six representatives of Council (the President, Deputy President and Vice President and three members elected by Council), together with 50 other members representing 39 countries and regions. In November 2005, however, Council agreed to reconstitute the Assembly to better reflect ACCA's current geographical spread and its development imperatives. As a result of the decisions taken by Council, the Assembly now consists of 54 members (excluding the Council representatives) representing 42 countries and regions.
3. In 2007, Council agreed further changes to the constitution of the International Assembly in order to establish formal links between members' networks and the International Assembly, with the overall aim of improving communications between networks internationally and between networks and Council. These changes mean that:
 - the President/Chairman of an existing members' network is automatically the International Assembly representative for that country
 - where a country has two seats on the Assembly, the President/Chairman and his or her Deputy (or other Officer where no Deputy is in place) will serve on the Assemblyand
 - the term of office for International Assembly members should remain at two years.

The above changes do not apply to the UK, which will continue to have five directly nominated/elected representatives on the Assembly.

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

Barbados	Caribbean & the Americas (a)	Cyprus
Czech Republic	Ethiopia	Greece
Malawi	Malta	Nigeria
Romania	South Africa	Trinidad & Tobago
United Arab Emirates	United Kingdom (Scotland) (b)	Vietnam
6. Candidates wishing to represent each of the above countries and regions should be ACCA members in good standing resident there. Each nomination should be supported by ten nominators (who should also be members in good standing resident in the specific country or region). A nomination form is provided on pages 25 and 26.
7. Each candidate should indicate (by signing the form) their willingness to be nominated and their willingness to accept the Code of Practice for International Assembly Members. They should also prepare a statement of around 180 words for potential distribution with the ballot paper to members in the country or region they wish to represent. This statement, together with a head and shoulders photograph, should be submitted with the nomination form. ACCA reserves the right to edit any statements in excess of 180 words; the statement should not include reference to e-mail addresses or internet websites.
8. Completed nomination forms should be received by the Secretary by **no later than 16 June 2008**. If there are more nominees for a country or region than there are available seats, members resident there will be invited to participate in a vote to elect the successful candidate(s). Voting will take place during July and August, the count will be undertaken by Electoral Reform Services and the results will be announced on **4 September 2008**. The next meeting of the Assembly will take place in London **from 19 to 21 November 2008**.

NOTES

- (a) **Caribbean & the Americas covers:** Anguilla, Antigua & Barbuda, Argentina, Bahamas, Belize, Bermuda, Brazil, Cayman Islands, Chile, Costa Rica, Cuba, Curaçao, Dominica, Grenada, Guadeloupe, Guatemala, Haiti, Mexico, Montserrat, Netherlands Antilles, Panama, Paraguay, Peru, St Kitts & Nevis, St Lucia, St Vincent, Turks & Caicos, Venezuela, Virgin Islands.
- (b) The **United Kingdom** has five representatives on the Assembly, including one each from England, Northern Ireland, Scotland and Wales and one from any part of the UK. The representative from Scotland is due to stand down on this occasion and nominations are now invited from members resident in Scotland.

Code of Practice for International Assembly members

Introduction

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

Terms of reference

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

The functions of the Assembly

3. The functions of the Assembly are to:
 - (a) assist ACCA to position itself as a genuinely global organisation in a way which is not feasible for other bodies with similar aspirations
 - (b) help to enhance ACCA's profile and credibility internationally and give it a more effective lobby in the world-wide profession
 - (c) make it possible for ACCA to capitalise on the diversity and commitment of its growing membership
 - (d) give members an effective voice in ACCA affairs, enabling them to contribute to central strategies and policies
 - (e) advise Council about the shape of future communication needs and the support which Council should provide for members
 - (f) help to ensure that Council's strategy reflects and is relevant to the challenges facing the organisation

Responsibilities of Assembly members

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

Nomination for the 2008 election to the International Assembly

To represent [insert jurisdiction/region]

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

Nominee's details (please complete in CAPITALS)

Name

Address

ACCA membership number

Fax

E-mail

The following ACCA members nominate [insert name]

for election to the International Assembly

Name 1

Name 4

Signed

Signed

ACCA memb no

ACCA memb no

Name 2

Name 5

Signed

Signed

ACCA memb no

ACCA memb no

Name 3

Name 6

Signed

Signed

ACCA memb no

ACCA memb no

Name 7

Signed

ACCA memb no

Name 9

Signed

ACCA memb no

Name 8

Signed

ACCA memb no

Name 10

Signed

ACCA memb no

[Insert name] _____ assents

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

[insert jurisdiction/region] _____ and confirms that

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

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

Note: This form may be photocopied or faxed in order to obtain ten signatures. All copies must, however, be submitted together, to reach the Secretary by 16 June 2008. (In some countries, it may be advisable to use courier services to send nominations to London.)

Name

Signed

Date

Notice of Meeting of the Chartered Certified Accountants' Benevolent Fund

Notice is hereby given that the eighty-eighth Annual General Meeting of members will be held at 29 Lincoln's Inn Fields, London on 15 May 2008, following the Annual General Meeting of the Association of Chartered Certified Accountants (ACCA), to conduct the following business:

- 1 To approve the minutes of the 2007 Annual General Meeting.
- 2 To receive the Report of the Board of Management and the Accounts for the year ended 31 December 2007.
- 3 To elect members of the Board of Management, which should consist of at least seven members.

Candidates for election are:

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

- 4 To reappoint Nicholas Taylor as honorary auditor.
- 5 To consider and, if thought fit, approve the following change to the Fund's rules, which have already been agreed to by the Board of Management:

(a) That rule 1 be amended in order that the Fund can be registered as a charity in Scotland with OSCR (Office of the Scottish Charity Regulator). It is recommended that the following wording is inserted as part of rule 1.

"Throughout this constitution 'charitable' means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005.

For the avoidance of doubt, the system of law governing the constitution of the charity is the law of England and Wales."

Under Rule 22, any proposal to change the Fund's rules in any way must be submitted by the Board of Management to a General Meeting and must be adopted by that meeting by at least a two thirds majority of members entitled to vote.

Hugh McCash Honorary Secretary
29 Lincoln's Inn Fields London WC2A 3EE
26 February 2008

Summary accounts for the Chartered Certified Accountants' Benevolent Fund

SUMMARY REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

Summary Report

The summary accounts are taken from the audited accounts of The Chartered Certified Accountants' Benevolent Fund (the Benevolent Fund) for the year ended 31 December 2007. The audited accounts, which were signed on behalf of the Board of Management by the Chairman, Dr M J M Kedslie, were approved on 26 February 2008 and are still to be submitted to the Charity Commission for England and Wales. The auditor's opinion on those accounts was unqualified.

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

The Benevolent Fund was established by Trust Deed in 1918 for the purpose of assisting persons in need who are, or have been, members of ACCA or related organisations and their families and dependants. It is a registered charity, number 222595. Its Board of Management must consist of at least seven members of ACCA, each of at least two years standing.

Dr M J M Kedslie President
26 February 2008

INDEPENDENT AUDITOR'S STATEMENT ON THE SUMMARY ACCOUNTS TO THE MEMBERS OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

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

Respective responsibilities of the Board of Management and auditor

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

My responsibility is to report to you my opinion on the consistency of the summary accounts within the summary report and accounts with the full annual accounts and Board of Management report prepared in accordance with the recommendations of the charity Statement of Recommended Practice (SORP 2005). I also read the other information contained in the summary report and accounts and consider the implication for my report if I become aware of any apparent misstatements or material inconsistencies with the summary accounts.

My report has been prepared pursuant to my engagement letter with the Board of Management of the Fund and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of my engagement letter or has been expressly authorised to do so by my prior written consent. Save as above, I do not accept responsibility for this report to any other person or for any other purpose and I hereby expressly disclaim any and all such liability.

Basis of opinion

I conducted my work in accordance with Bulletin 1999/6 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom

Opinion

In my opinion the summary accounts are consistent with the full annual accounts and the Report of the Board of Management of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 December 2007.

N J Taylor FCCA ACA Honorary Auditor

Chartered Certified Accountant and Registered Auditor, Glasgow

26 February 2008

SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2007

	2007	2006
	£	£
Fixed assets		
Investments at market value	824,195	796,203

Current assets	934,485	799,178
Creditors: amounts falling due within one year	29,792	8,313
	-----	-----
Net current assets	904,693	790,865
	-----	-----
Total assets	1,728,888	1,587,068
	=====	=====
Unrestricted funds		
Designated funds	104,259	110,060
General funds	1,624,629	1,477,008
	-----	-----
Total Funds	1,728,888	1,587,068
	=====	=====

The summary accounts were approved by the Board of Management on 26 February 2008 and signed on its behalf by:

Dr M J M Kedsie President

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Voluntary income		
Donations from members	53,756	44,809
Gifts in kind - costs reimbursed by ACCA	25,953	28,085
Legacies	4,245	7,833
Credit card royalties	28,345	31,926
Investment income	76,073	75,194
	<u>188,372</u>	<u>187,847</u>
Total incoming resources		
Resources expended		
<i>Charitable activities</i>		
Grants payable	20,662	49,332
<i>Governance costs</i>	22,967	24,133
	<u>43,629</u>	<u>73,465</u>
Total resources expended		
Net incoming resources for the year	144,743	114,382
Other recognised gains and losses		
Unrealised (losses)/gains on investments	(2,923)	18,062
	<u>141,820</u>	<u>132,444</u>
Net movement in funds		
Fund balances brought forward at 1 January	1,587,068	1,454,624
Fund balances carried forward at 31 December	<u><u>1,728,888</u></u>	<u><u>1,587,068</u></u>



ACCA © March 2008

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