



# Annual integrated report

For the year ended 31 March 2024

Think Ahead

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# 1

## About ACCA and this report

About ACCA



About this report



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# 1 About ACCA and this report

## 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 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over **252,500** members and **526,000** future members in **180** countries.

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 ambition is to **lead the accountancy profession for a changed world**. 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.

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## 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 thirteenth annual integrated report prepared in accordance with the International <IR> Framework. As a strong supporter of the global sustainability reporting standards by the International Sustainability Standards Board (ISSB), we've drawn on the standards as guidance in our reporting and we're committed to adopting the ISSB standards in our future annual integrated reports.

### 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. We have also received separate external assurance on the strategic performance results across ACCA's balanced scorecard.

[Read the Financial statements](#) →

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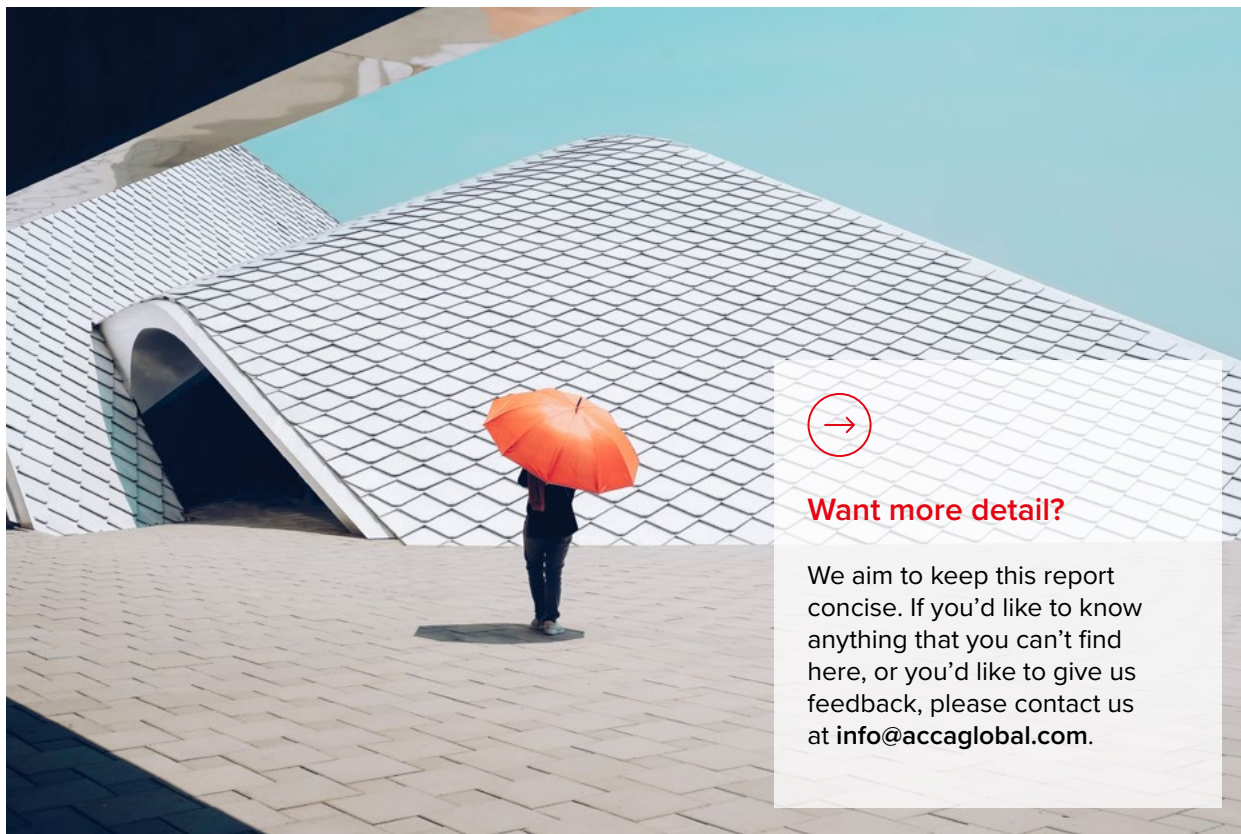
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### Want more detail?

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 [info@accaglobal.com](mailto:info@accaglobal.com).

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## Our 2023-24 highlights

Highlights



Industry awards



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**250,000+**

ACCA members in 180 countries



**12,569**

new members



**+51.5**

employer Net Promoter Score



**99,586**

students recruited in the year



**584,838**

exam entries



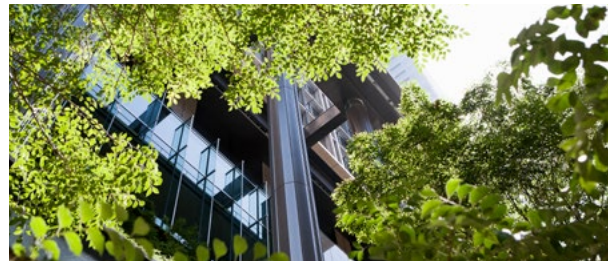
**33,000**

record-breaking attendance at our flagship annual virtual conference, *Accounting for the future*



## Delivering on sustainability

through our *Accounting for a better world initiative*, policy and insights work, qualification and learning developments, and our presence at COP28



## Net zero targets verified

by the Science Based Targets Initiative (SBTi) – making ACCA the first global professional accountancy body to achieve this



## Audit recognition

achieved in South Africa and Ukraine, opening up new pathways to registered auditor status for ACCA members alongside existing audit recognition in the UK, Ireland and Zimbabwe



## ACCA Study Hub

now provides premium study materials and learning resources for students and tutors across the world

**Industry awards**

**Professional body of the year**  
International Accounting Forum and Awards 2023

**Resource of the year**  
for the *Professional accountants – the future* insights series, including *Global talent trends survey 2023*  
GENCFO Digital Finance Function Awards 2023

**Best long-standing association event**  
for *Accounting for the future*  
Association Excellence Awards 2023

**Best online publication**  
for *ACCA Careers*  
National Online Recruitment Awards 2023

**Study resource of the year**  
for *My Exam Performance*  
PQ Magazine Awards 2023

**Best hiring fair**  
for our EU virtual careers fair  
Eventeer Awards 2024

**Communications campaign of the year**  
for *Accounting for a better world*  
International Accounting Forum and Awards 2023

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## Leadership messages

President's message [→](#)

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## President's message

**It's been a year of enormous pride for ACCA members.**

**First, we reached a quarter of a million members in the year of our 120th anniversary. The number is significant in itself. But we also saw members using their influence to make a greater impact in the world.**

I attend events all over the globe – primarily virtual in today's connected world – and at every one I am inspired by members' dedication in building the accountancy profession the world needs and in serving the public good.

That dedication is reinforced by our *Accounting for a better world* agenda. It unites us behind actions and aspirations to advance the cause of sustainable business, and to open up more opportunities for more people to pursue a world-class education and a rewarding profession.

It's also been a year when we raised our gaze to the horizon and developed the new ACCA strategy.

I'm proud and excited by our bold new strategic ambition to lead the accountancy profession for a changed world. And within that ambition, one strategic outcome resonates with me, and that is our desire to redefine the accountant.

As we undertake this important work there's never been a better time to recommend the accountancy profession as a brilliant, rewarding and stimulating career choice. Rapidly evolving technology is already freeing accountants up to deliver greater value – to lead in a world where we need the intuition, insight and experience of professional accountants, so that the human element remains at the heart of decision-making. These are the qualities we promote through all our education, learning and upskilling opportunities for the ACCA community.

And in doing so, we are also committed, as ever, to breaking down barriers to the profession: the global roll-out of the *ACCA Study Hub* is a shining example of this.

My wish is that we all continue to share with great pride that we're professional accountants, be it ACCA or FCCA, or progressing on the path to becoming one – and promote the value the profession offers the world at every opportunity.

Finally, I would like to thank members everywhere in the world for everything you have done and everything I know you will do in the future to promote ACCA and accountancy. Your actions fill me with a deep sense of pride that we are members of the world's greatest professional accountancy body.

**Ronnie Patton FCCA**



## Chief executive's strategic report

ACCA's strategy to 2025 ran from April 2020 through to the end of March 2024 and represented considerable progress for ACCA against an unprecedented global backdrop. While I cannot do justice to everything ACCA and its community has achieved in the last four years, I wanted to share a selection of reflections on this period and how we'll move forward from this point with ambition and purpose.

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## Performance during the strategy to 2025

### Areas of strong performance

- In the past four years our membership has grown by over 25,000 to over a quarter of a million members, a hugely substantial contribution to the overall number of professional accountants worldwide.
- Throughout the strategy to 2025, members and future members' perceptions that ACCA shapes the future of the profession and promotes the highest professional and ethical standards have remained above 80%.
- Our employer net promoter score (NPS) has been consistently high throughout the last four years and is now at +51.5, clearly indicating ACCA's strong position within the global marketplace.

### Strategic performance challenges

- Four years ago, we had around 544,000 future members and today, 526,000. This demonstrates the impact of the pandemic and the economic and geopolitical environment. Last year, however, we welcomed just under 100,000 future members – our strongest recruitment year since 2019-20.
- Fewer students entering exams has been our most significant performance challenge in the last four years, although we've kept delivering a substantial number of exams to very high standards. Exam entries in 2023-24 were 32,000 higher than the previous year, although we're not yet back to our pre-pandemic levels.
- Despite best efforts, we have experienced overall declines in member and future member satisfaction. We're taking this as a clear call to action: we want every single member of our global community to value their relationship with ACCA.

### Leading with our values in response to unprecedented challenge

ACCA's response to the Covid-19 pandemic was to rapidly roll out support for members and future members who were facing unprecedented circumstances. We rolled out online exams with remote invigilation at considerable pace, and rapidly expanded our online webinars, events and conferences. We also accelerated the delivery of Windows 10 and M365 to enable ACCA employees everywhere to keep serving the ACCA community regardless of location, with better digital tools to collaborate and deliver.

So many members of the global ACCA community have faced intense geopolitical and economic challenges in the past four years. In response to the Russian invasion of Ukraine, as one example, we delivered a broad range of support for impacted members and future members, also taking the difficult decision to cease operating on the ground in Russia.

Throughout this and other crises, ACCA has drawn on values-based principles to ensure we always act with maximum integrity. For those facing severe economic challenges, we have also deployed a range of pricing support and in recent years we have significantly raised the salary level for members in need of a reduced subscription rate.

### Reinforcing the relevance of the profession and driving demand for ACCA members

Against a backdrop of extraordinary global volatility, ACCA continued to innovate and champion the profession's value. We have been instrumental in delivering change for public good through our *Accounting for a better world* initiative and related policy activity, insights and learning resources.

The ACCA *Learning* portfolio, ACCA *Careers* resources and regional virtual careers fairs have all played their part in enabling members' and future members' career success. And ACCA's annual *Global talent trends* survey is arguably the most comprehensive study of the profession in relation to the world of work, enabling us to respond to rapidly changing trends and embed ACCA's position as the global first choice for employers.

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### Investing in ACCA's future

Our digital transformation has been a key investment during the strategy to 2025. As with so many other organisations, our progress with this has not been linear. We are now in a strong position to complete this multi-year programme of work. We also delivered a number of major milestones during the strategy to 2025.

- We deployed funds to ensure compliance with local and global legislation and regulatory requirements to protect the security and integrity of our data.
- We introduced a new global marketing platform and new finance capabilities to better serve our members and make it easier for others to do business with ACCA.
- We made significant changes to ACCA as an organisation with more globally distributed teams delivering greater value, a reduction in our property footprint and substantial operational efficiencies.

### Driving student success

In the last four years, we've leveraged the ACCA *Study Hub*, computer based exams (CBE) practice platform and *My Exam Performance* to drive improvements in student exam pass rates. The hard work has paid off: last year we met a challenging strategic target for the percentage of students passing an exam in the year.

### ACCA's impact on the world stage

ACCA has worked constructively and successfully with standard setters and regulators across the world to reinforce the value of the global profession and positively influence decision-making.

We are proud to support the new IFRS sustainability standards, although there's much more to do as we prepare the global profession to truly claim the sustainability space. And in 2023-24, ACCA became the first global professional body to have our net zero targets validated by the Science Based Targets initiative.

All our relationship-building activity – be it with national and regional decision makers, standard setters, employers, educators, and strategic partnerships and alliances – is designed to extend the positive impact and influence ACCA and its members can make. And there are plenty of proof points of the value ACCA and its community can offer to multiple markets: as just one example, last year ACCA achieved audit recognition in South Africa and Ukraine.

**'What has been so compelling about the strategy to 2025 is that everything we delivered during this period has ultimately been done to progress ACCA's purpose in line with our values and serve the ACCA community to the best of our ability. For all these reasons, and many more, I firmly believe that we delivered our vision to 2025, which was to be #1 in developing the accountancy profession the world needs.'**

### Looking ahead to 2024-25

The new ACCA strategy is filled with ambition. And our strategic focus for 2024-25, *Being bold: seizing opportunity for the future* reflects the bold steps we'll be taking in the next year to lead the accountancy profession for a changed world.

In the year ahead, we'll drive success for the ACCA community by anticipating and responding to the external environment to unlock opportunity across the global marketplace. We'll also make the essential preparations for an exciting, successful and sustainable future. At the heart of this is the delivery of our digital transformation, which has the potential to super-charge our wider ambitions and deliver value to the marketplace with greater speed and impact than ever before.

As we enter the new strategy, we're intentionally elevating and celebrating the bold mindset that has fuelled ACCA's success so far. There's so much we can be confident about as we lead the profession forward together, and I can't wait to see what the ACCA community achieves in the year ahead.



**Helen Brand OBE**  
Chief executive

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## ACCA's strategy and 2023-24 performance

ACCA's strategy to 2025



Strategic performance in 2023-24



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## ACCA's strategy to 2025

ACCA's strategy to 2025 set out how we would 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 focused on two key elements: **business and society** and **community**.

**Create**

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



An underpinning *Deliver* outcome set out the operational capabilities we focused on to deliver the *Lead* and *Create* strategic outcomes. The Executive Board oversaw progress against our *Deliver* capabilities (partners, talent and digital). These were not linked to executive remuneration.

ACCA's Council agreed a new strategy for ACCA, effective from the start of April 2024. This report, therefore, provides information about ACCA's performance and progress in the final year of our strategy to 2025. You can learn more about the **new ACCA strategy** later in this report.

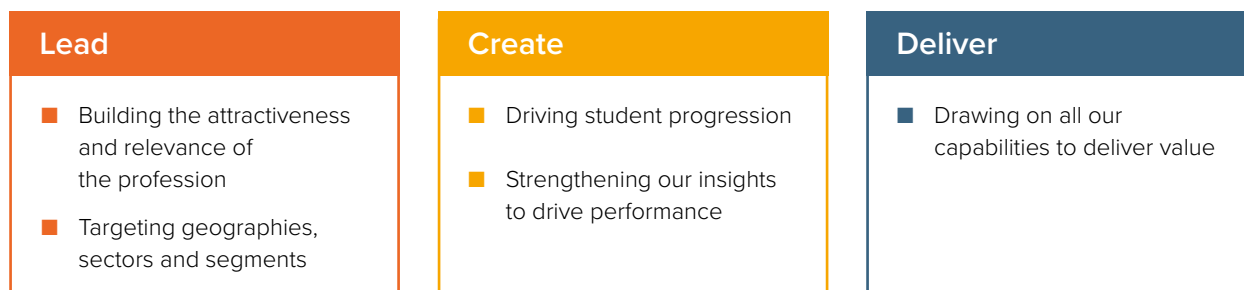
### Measuring performance

We assessed our progress in delivering the strategy to 2025 through a balanced scorecard approach. The strategic performance targets for each measure were set by the Council Board to track our progress in delivering our strategic outcomes. These targets were linked to executive remuneration.

# Strategic performance in 2023-24

## Our strategic focus in 2023-24

In 2023-24 our strategic focus was **Being bold: creating and taking opportunity**. Underpinning this were five key areas of strategic opportunity which we acted on in response to the global context and material matters for our stakeholders.



## Strategic performance across the balanced scorecard

For the 2023-24 performance year, we met our strategic targets for two out of seven 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 highlighting areas of strong performance and challenges.

Outcome	Measure	EOY (target)	EOY (actual)	Result
<b>Vision</b>	Number of members	250,900	252,562	Achieved
<b>Lead:</b> brand trust (four elements to be met)	<b>Inclusion:</b> % agree that ACCA acts with members' / future members' best interests at heart	68.5%	63.7%	Not met
	<b>Integrity:</b> % agree that ACCA promotes the highest professional and ethical standards	80%	85.5%	
	<b>Innovation:</b> % agree that ACCA shapes the accountancy profession	80%	80.4%	
	Member market share	22.1%	22.7%	
<b>Lead:</b> business and society	In-year financial performance (surplus/deficit before tax)	£(1.1)m deficit	£19.0m surplus	Achieved
<b>Community</b>	Net promoter score (NPS)	+32.0	+26.7	Not met
<b>Create</b>	Number of future members	527,000	526,106	Not met
<b>Knowledge</b>	% agree that ACCA understand my needs as a member / future member	62%	57.1%	Not met
<b>Value:</b> progression (three elements to be met)	Number of exam entries	665,600	584,838	Not met
	% of students passing an exam in the year	27.9%	28.4%	
	% affiliate to member conversion in four years	66%	64.9%	

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# Vision

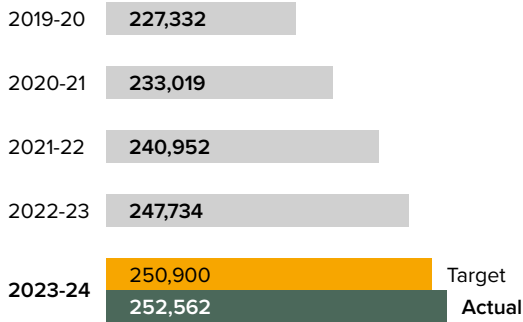
## Strategic measure: Number of members

### Why we use this measure:

Our members are central to our vision. A growing membership strengthens our ability to deliver what the world needs.

### Five-year performance

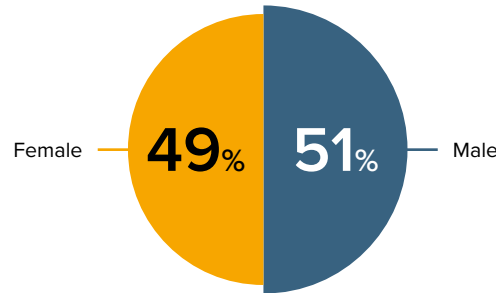
Number of members



In 2023-24 we grew our member numbers to **252,562** in the year, exceeding our ambitions. We've now passed the landmark milestone of a quarter of a million members worldwide.

Our strong performance signals the continuing value of the ACCA designation to our existing members and the commitment of our future members coming through to membership.

The gender profile of our members is:



### How we'll move forward

#### In the year ahead, we'll:

- build member pride, celebrating a quarter of a million members and 120 years of ACCA
- continue to offer relevant insights, upskilling and career opportunities that support members' careers and the value they deliver
- build ACCA's global influence and champion the value of the profession
- deliver our digital transformation to enhance how we serve ACCA members.

Both now and longer-term, we're placing ACCA members at the heart of the **new ACCA strategy**. We'll continue to target member growth as well as member satisfaction with ACCA.

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# Lead

## Strategic measure: Brand trust

### Why we use this measure:

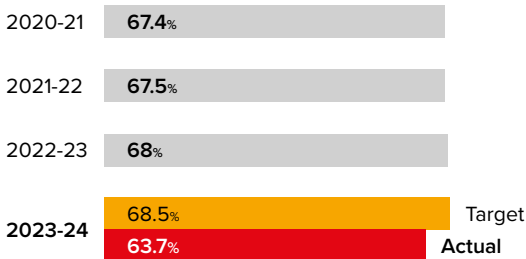
Our ability to shape and lead the profession is dependent on trust in the ACCA brand.

Four elements must be met to achieve this target. While we exceeded our ambitions for the *Integrity* and *Innovation* perceptions and for market share, we did not meet our ambition for the *Inclusion* perceptions. As a result, we did not meet the overall target.

### Inclusion

#### Four-year performance

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

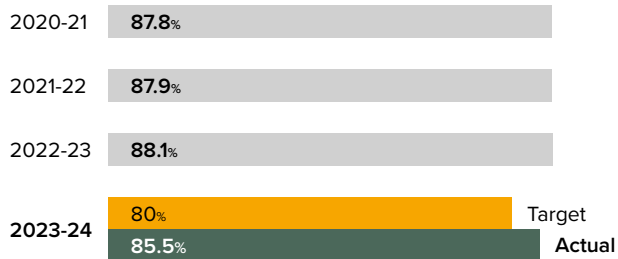


Our overall performance was **63.7%**, falling short of our target. Member perceptions ended the year at **67.2%**, affiliates at **50.7%** and students at **61.1%**.

### Integrity

#### Four-year performance

% agree that ACCA promotes the highest professional and ethical standards

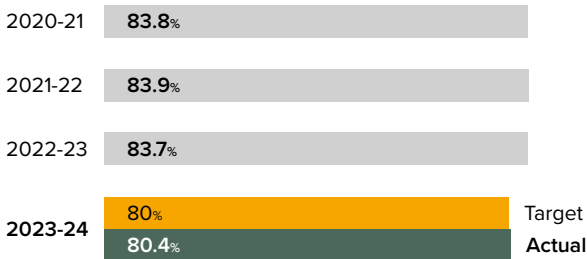


Our overall performance was **85.5%**, exceeding the target. Member perceptions ended the year at **85.3%**, affiliates at **84.3%** and students at **85.8%**. We have maintained a strong overall score of **80%+** throughout the strategy to 2025.

### Innovation

#### Four-year performance

% agree that ACCA shapes the accountancy profession

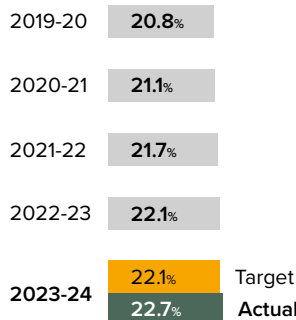


Our overall performance was **80.4%**, exceeding the target. Member perceptions ended the year at **77.6%**, affiliates at **78.4%** and students at **83.6%**. We have maintained a strong overall score of **80%+** throughout the strategy to 2025.

### Market share

#### Five-year performance

Member market share



We measure our member market share against the memberships of AICPA, CIMA, CPA Australia and ICAEW, using the results published in their annual reports. We ended the year at **22.7%**, exceeding our target. Our market share growth reflects ACCA's stronger than expected member growth alongside varied performance by other professional bodies.

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### Perception metrics across the balanced scorecard

We collect relationship data by targeting one-twelfth of our members and future members each month, enabling us to see long-term trends clearly. Our reporting is based on 12 months of rolling data to provide the moving annual total. As this sampling method was introduced in 2020-21, we can only provide four rather than five years of data.

In 2023-24, we experienced declines in member and future member perceptions across all five metrics on the balanced scorecard. A notable exception is employer NPS, which rose in the year by **0.6** points to **+51.5**.

Our analysis indicates the challenging external environment is impacting member and future member satisfaction levels. We also recognise the importance of ensuring members and future members recognise the value of a continuing relationship with ACCA.

### How we'll move forward

In the year ahead, we plan to address member and future member perceptions while maintaining an excellent level of employer satisfaction.

To achieve this, we will:

- build ACCA's global influence and champion the profession through our *Accounting for a better world* initiative
- nurture our strong relationships with employers, ensuring ACCA is their global partner of choice
- build member pride, celebrating a quarter of a million members and 120 years of ACCA
- strengthen our *ACCA Learning* portfolio to create more upskilling opportunities, with a particular focus on sustainability and technology
- continue to strengthen our sector-specific and careers support
- drive uptake of our education support innovations, which drive student exam success
- make enhancements across our customer journeys to deliver the best possible experience to the ACCA community.

In the longer term, the delivery of our digital transformation will enable us to build a deeper understanding of the ACCA community and respond swiftly to their needs.

To drive greater clarity and focus, we'll move to one overall stakeholder satisfaction measure as part of the new ACCA strategy. We'll keep drawing on extensive analysis to respond to the key drivers of satisfaction across every part of the ACCA community.

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The ACCA China team connects members and future members with employers at the ACCA Career Day in Wuhan, China.

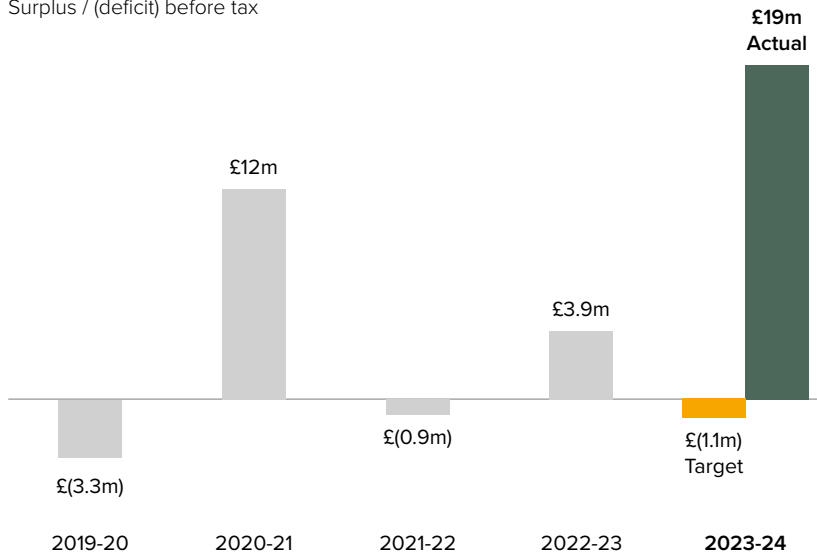
# Lead: Business and society

## Strategic measure: In-year financial performance

**Why we use this measure:** By ensuring ACCA's financial sustainability, we'll be able to deliver long-term value to business and society.

### Five-year performance

Surplus / (deficit) before tax



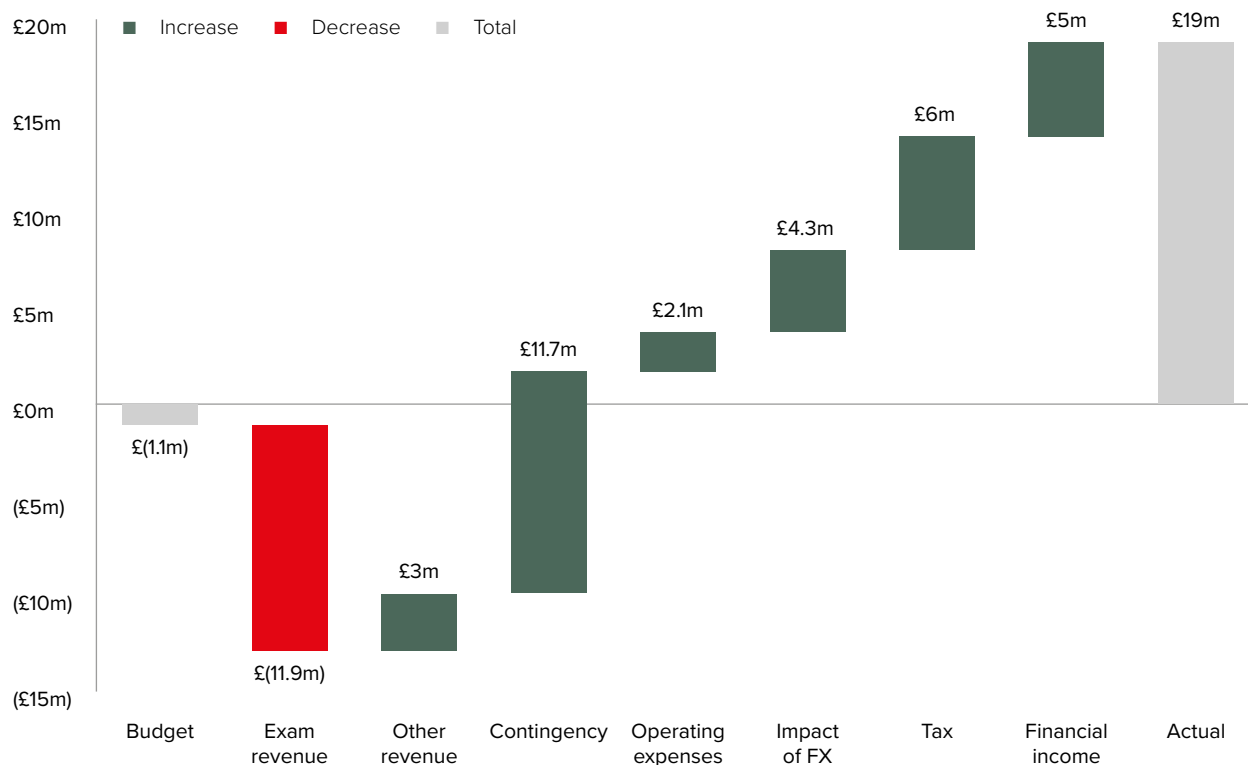
We significantly exceeded our target for in-year financial performance, achieving a £19m surplus before tax against our budgeted deficit of £(1.1)m.

- Our financial performance for the year was driven in part by strong management of our revenue expectations and our operating costs in a volatile operating environment. We benefited significantly in the year from ongoing savings driven by ACCA's multi-year strategic efficiency review, a successful operating challenge, and also underspends in both our departmental and strategic investment budgets.
- We also benefited from a series of uncontrollable one-off factors: movements in relation to foreign exchange, gains in ACCA's financial investment portfolio, and the resolution of an outstanding tax matter, all of which contributed to our overall result.

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## Surplus / (deficit) before tax



Exam revenue continued to grow, with exam entries up 32,000 on the prior year, but this remained behind our budget assumptions. The rate of recovery was challenging to predict, so we set aside a significant amount of contingency to accommodate this. With other revenue lines performing well, due to ACCA's focus on creating and taking opportunity, and operating costs also well controlled, the overall impact was managed within budget.

The relative strengthening of the UK's GBP against many other currencies also supported our year-end position, as did the provision we made for additional indirect tax costs that did not arise due to positive rulings for ACCA in respect of UK and international tax exposures. Finally, our long-term financial investments grew in value during the year. All of these factors contributed to our strong year-end position.

You can find more detailed information in our consolidated financial statements.

Read the [Financial statements](#) →

### How we'll move forward

As part of the **new ACCA strategy**, we'll include in-year financial performance as one of our three sustainability measures on the new balanced scorecard. Our targeted operating surplus/deficit will indicate whether ACCA has generated the income expected and managed efficiencies within the budgets set.

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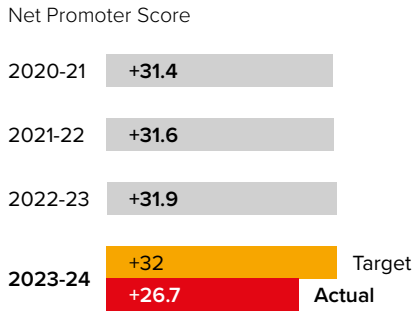
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# Lead: Community

## Strategic measure: Net promoter score (NPS)

**Why we use this measure:** We want to make sure our community sees continued value in an ongoing relationship with ACCA. NPS is widely used across multiple industries as an effective way to measure the likelihood of recommending an organisation.

### Four-year performance



We ended the year with an overall NPS of **+26.7**, falling short of our target. Member NPS was **+29.9**, with affiliates at **+10.3** and students at **+11.2**. As set out earlier in this report, we'll take action to respond to declining member and future member perceptions in the year ahead.

Employer NPS rose to **+51.5**, a year-on-year improvement of **0.6** points, with overall employer satisfaction remaining over **80%** throughout the strategy to 2025.

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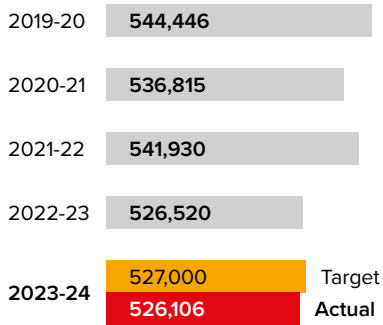
# Create

## Strategic measure: Number of future members

**Why we use this measure:** The number of future members<sup>1</sup> indicates ACCA's continuing attractiveness and relevance to business and society.

### Five-year performance

Number of future members



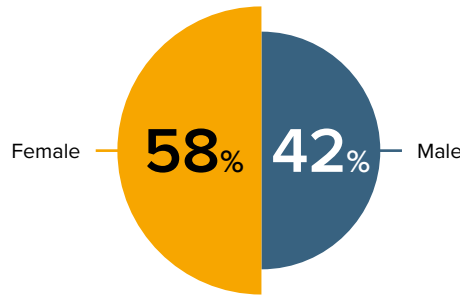
Our end of year result was **526,106** future members, falling short of our target. Student recruitment and future member retention are the primary contributors to this overall measure, alongside progression to membership, which was stronger than planned.

In 2023-24, we attracted 99,586 new students to ACCA. While this fell short of our ambition, it represents our strongest recruitment year since 2019-20.

**99,586**

In 2023-24, we attracted **99,586** new students to ACCA

The gender profile of future members is:



### How we'll move forward In the year ahead, we'll:

- draw on our strong relationships with employers and education partners to attract new entrants to ACCA
- continue to communicate just how rewarding a career in professional accountancy can be
- engage students and tutors with our education support innovations (including the *ACCA Study Hub*, CBE practice platform and *My exam performance*) to drive student success and retention.

We recognise there are profession-wide concerns about attracting new entrants to the profession. In the **new ACCA strategy** we'll continue to target future member growth as a strategic measure, so we have a clear gauge of the attractiveness and relevance of the ACCA brand.

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<sup>1</sup> ACCA defines future members as students and affiliates (who have completed their exams but not yet met all the requirements for ACCA membership).

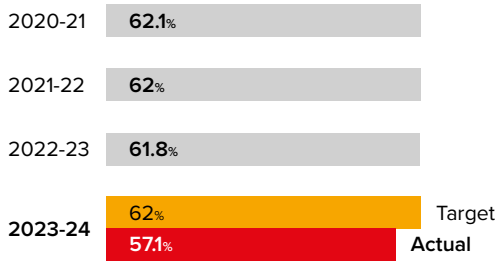
# Create: Knowledge

Strategic measure: % agree that ACCA understands my needs as a member / future member

Why we use this measure: Understanding the needs of our community enables us to think ahead and create relevant solutions.

## Four-year performance

% agree that ACCA understands my needs as a member / future member



We ended the year with **57.1%**, falling short of our target. Member perceptions ended the year at **56.3%**, affiliates at **44.4%** and students at **59.2%**. As set out earlier in this report, we will take action to respond to declining member and future member perceptions in the year ahead.

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# Create: Value

## Strategic measure: Progression

### Why we use this measure:

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.

For *Create: Value*, there are three progression elements to be met to achieve the overall target. Although we exceeded our ambitions for the percentage of students passing an exam in the year, we did not meet our ambitions for exam entry and affiliate to member conversion within four years. As a result, we did not meet the overall target.

### Exam entries

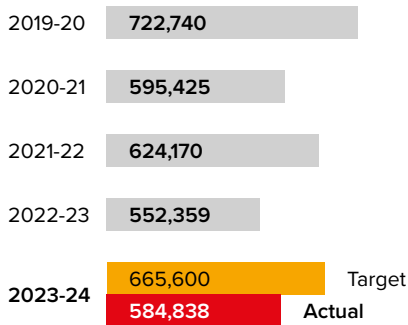
Despite achieving **584,838** exam entries globally, we ended the year **80,762** behind target. However, this represents **32,479** more exam entries than in 2022-23.

### Percentage of students passing in a year

**28.4%** of students passed an exam in the year, **0.5%** ahead of our ambition.

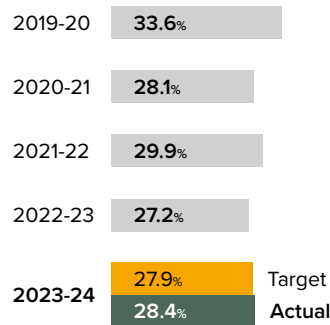
### Five-year performance

Exam entries



### Five-year performance

% of students passing in a year<sup>2</sup>

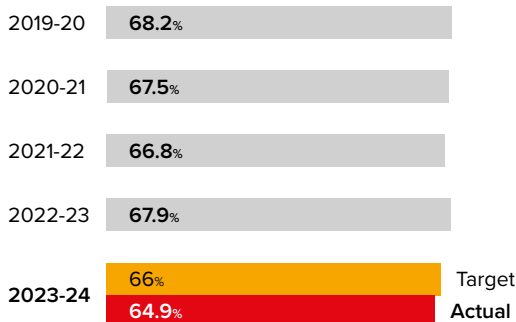


### Percentage of affiliates achieving membership within four years

We ended the year at **64.9%**, **1.1%** behind our ambition.

### Five-year performance

% of affiliates achieving membership within four years



<sup>2</sup> In 2022-23 the Council Board agreed a change to how we calculate performance for the % 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.

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## How we'll move forward

In the year ahead we will continue to build uptake of our recent education support innovations, in particular the *ACCA Study Hub*, the CBE practice platform and *My Exam Performance*, as we now have the proof points ([see the materiality section](#)) that using these products leads to a greater likelihood of student exam success.

In the longer term, we're innovating in learning and assessment to ensure the future ACCA Qualification is ideally shaped to meet the demands of a changed world.

In the [new ACCA strategy](#), we are introducing a new strategic measure focused on the number of learners acquiring new skills through ACCA. A highly relevant portfolio of learning products will be key to enabling ACCA's learning community to acquire the relevant skills to progress their careers and enhance their employability.

As ever, we want to give every ACCA student the opportunity to enjoy exam success and achieve their ambitions. Over time, this new measurement approach will also bring into focus how members are upskilling and how employers and others are benefiting from ACCA's learning products.

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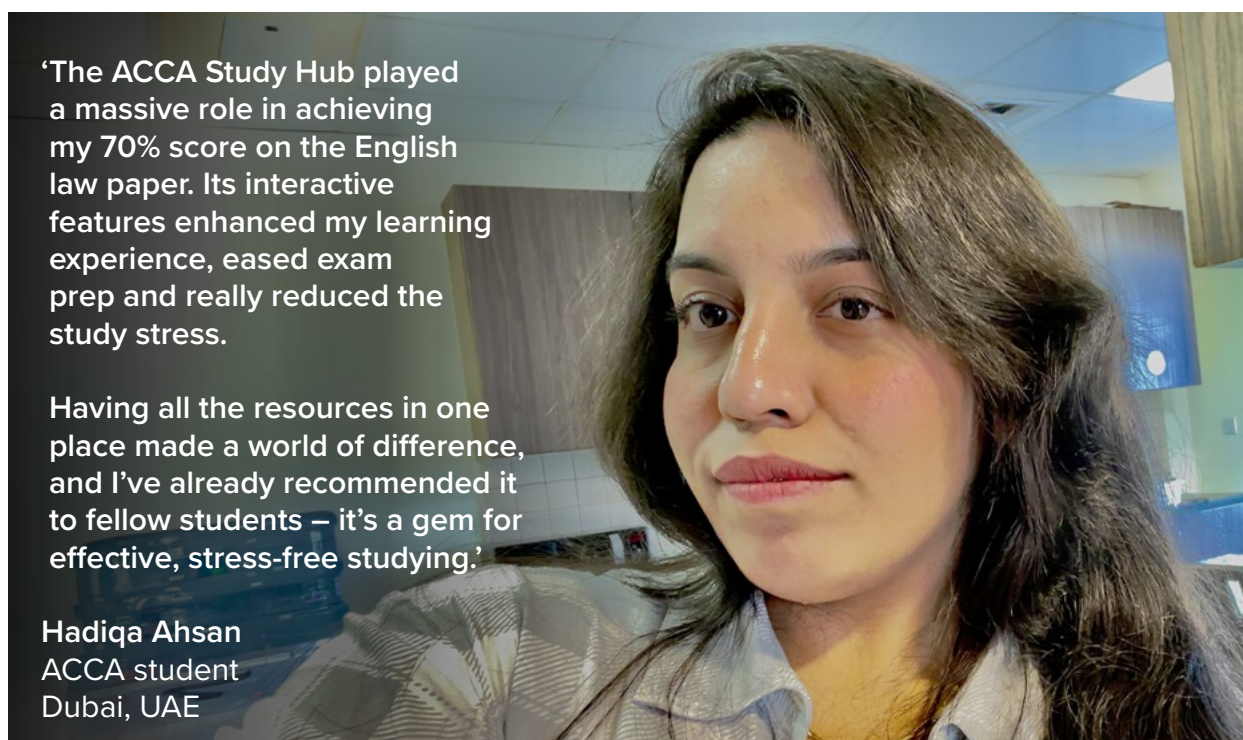
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# 5

## Value creation model

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# 5 Our value creation model to 2025

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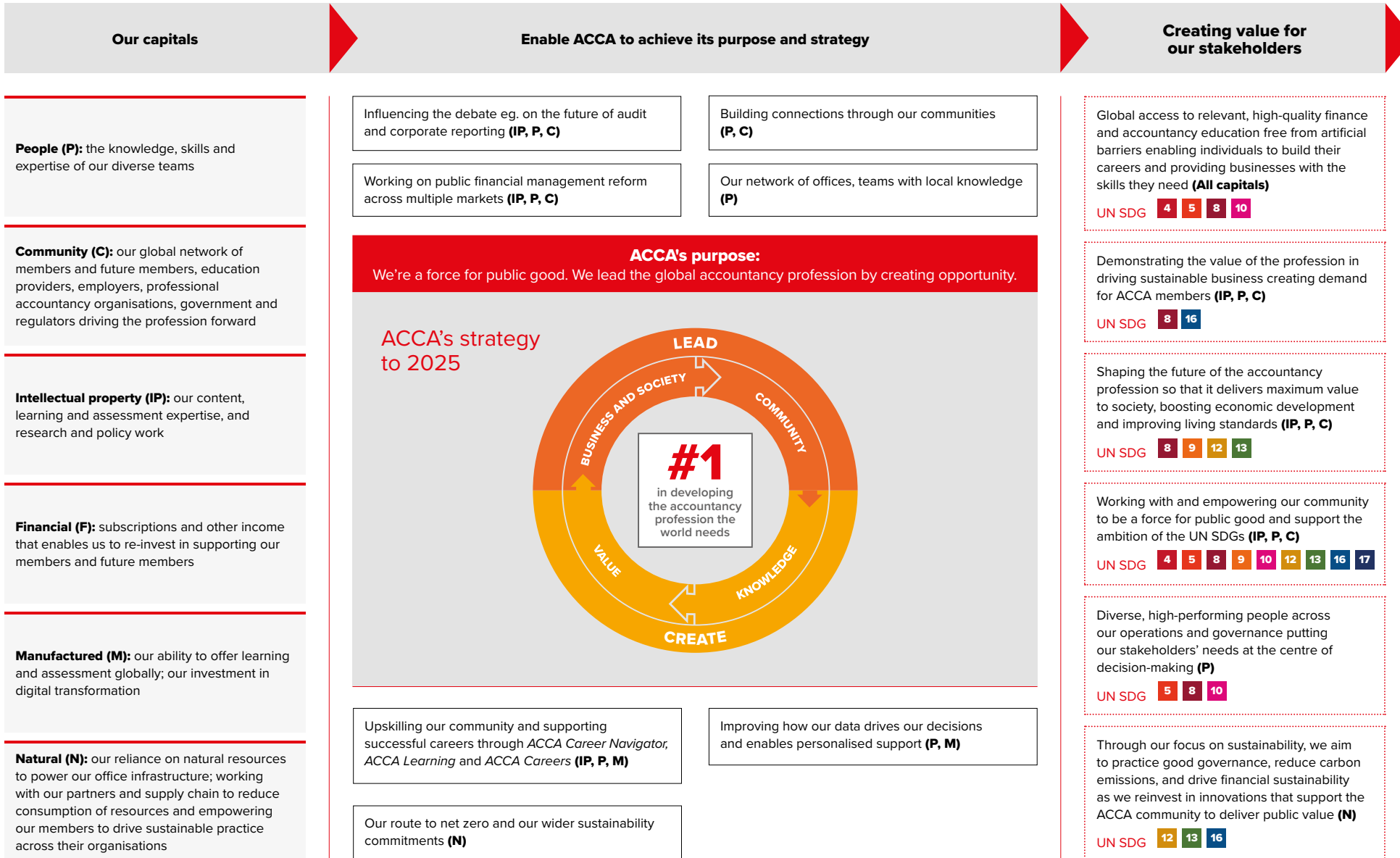
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# 6

## The global context, stakeholder engagement and materiality

The global context



Stakeholder engagement and materiality



How we're addressing material matters by stakeholder group



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# 6 The global context, stakeholder engagement and materiality

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## The global context

Through extensive analysis of the external environment, ACCA has identified five overarching drivers of change that have the potential to transform our world and reshape the profession. All of these interact with each other and will continue to do so, creating significant impact on how the future may unfold.

### 1 Economy: continuing volatility across the global economy

The global economy continues to face systemic challenges including rising income inequality, unemployment, disruption from technology, trade tensions and global supply chain challenges. In the longer term, much will depend on the capacity of policy makers to generate sustainable growth, leverage technology, build green infrastructure and lower the cost of international trade. They will also need to manage demographic change and national debt levels. Organisations will also need to respond to this range of economic challenges, with professional accountants playing a key role.

### 2 Geopolitics: geopolitical tension and the potential for fragmentation

A series of geopolitical crises in recent years have created significant uncertainty and volatility, increasing the risk of accelerating geopolitical fragmentation and creating tensions between global and national interests. While the unstable environment is likely to increase the appeal of the accountancy profession, the increasing divergence in approaches and practices across borders are creating a highly complex regulatory environment for professional accountants and challenges to the global nature of the profession.

### 3 Environment: sustainability and climate change

The global response to the environmental crisis is transforming the economic, social, financial, technological, governance and political landscape. The ramifications from the climate crisis and increasing eco-system fragility are becoming clear. This, and wider sustainability concerns, is driving societal demands for a better and fairer world. Organisations, increasingly, must demonstrate their impact on the world and approach to net zero. As corporate reporting frameworks and legislative requirements change, professional accountants have a clear role to play in supporting organisations to create, measure and report on the sustainable value they deliver.

### 4 Society: shifting societal expectations and the stakeholder economy

Stakeholders are demanding greater accountability, transparency and inclusion than ever. Organisations are expected to provide social value and treat their employees, customers and other stakeholders well, as well as providing financial returns. New entrants to the workplace have clear views on wellbeing, ethical leadership and inclusion. These expectations, combined with digital working, are driving business model changes. Organisations that thrive in the future will be those that act in the best interests of the communities they serve.

### 5 Technology: rapid technological transformation and emergence of AI

Rapid technological developments are transforming global connectivity and the pace of data and information gathering. We are seeing organisations connect with their stakeholders in new ways, integrate their processes around customer journeys, and transform their operations for a 'digital first' economy. Innovation and transformation is also taking place in the education and learning space. In the future, we expect organisations to rapidly enhance their business intelligence and carry out routine work rapidly at a fraction of the previous cost. We also anticipate increased regulation: a key challenge, in which professional accountants can play a key role, will be to ensure technology is adopted ethically.

# Stakeholder engagement and materiality

ACCA relies on and creates value for a wide network of stakeholders, and our success depends on the input and involvement of our stakeholders. We continually engage with our stakeholders as we seek to learn from them and meet their needs. We also draw on insights and analytics to understand the impact of the products and services we offer and inform how we can deliver greater value.

Our materiality assessment draws on a substantial set of inputs throughout the year. These include:

- thought leadership from leading institutions to inform our economic and geopolitical trends analysis
- ACCA insights reports, many of which are based on surveys, round table discussions and interviews with the ACCA community
- surveys with members, future members, employers and education providers
- input from teams across the world who are focused on engaging with our stakeholders.

Through this we've identified material matters affecting all stakeholders and the profession. We have also identified the key material issues for members, future members, employers and education providers.

## All stakeholders and the profession

- **Economy:** continuing volatility across the global economy
- **Geopolitics:** geopolitical tension and the potential for fragmentation
- **Environment:** sustainability and climate change
- **Society:** shifting societal expectations and the stakeholder economy
- **Technology:** rapid technological transformation and emergence of AI

### Members

- Value for money and relevant resources
- Recognition and integrity of the ACCA brand
- Careers and employability support

### Future members

- Value for money and relevant resources
- Support to become members
- Careers and employability support
- A well-connected community

### Employers

- Attracting talent
- Shaping the future of the profession
- A strong relationship with ACCA

### Education providers

- Student recruitment and progression
- A strong relationship with ACCA to drive business success
- Teaching and tutor capability

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## All our stakeholders and the profession

ACCA's commitments to the UN SDGs

Link to ACCA's corporate risks

1 About ACCA and this report

## Continuing volatility across the global economy

8 10



2 Our 2023-24 highlights

- Introducing the first in a new series of annual *Global economic outlook* reports.
- Monitoring the economic environment on a quarterly basis through the ACCA/IMA *Global economic conditions* survey.
- Raising the salary threshold for reduced subscriptions for members in employment but on low salaries to £15,000, increasing the number of members who can benefit.
- Providing subscription support for the ACCA community in markets severely impacted by economic turbulence.

3 Leadership messages

## Geopolitical tension and the potential for fragmentation

4 8 16



4 ACCA's strategy and 2023-24 performance

5 Value creation model

- Championing the adoption of global standards through our policy and insights work.
- Applying a set of values-based principles that guide our support for the ACCA community in response to geopolitical tension or conflict.

6 The global context, stakeholders and materiality

## Sustainability and climate change

9 12 13



7 Delivering on sustainability

- Learn more in the [Delivering on sustainability section](#) of this report.

## Shifting societal expectations and the stakeholder economy

8 16 17



8 Risks and their management

9 Governance, leadership and people

- Concluding a multi-year transformation of our governance arrangements during the strategy to 2025. Learn more in our [previous annual reports](#).
- Making progress in relation to *Delivering on sustainability*.
- Publishing *Global talent trends 2024*, one of the largest studies across the accountancy profession – evaluating the world of work and key threats and opportunities.
- Learning about the expectations of new generations entering the workplace through our online *NextGen* research panel.
- Focusing on a robust approach to [governance, leadership and people](#).

10 The new ACCA strategy, measures and targets

## Rapid technological transformation and emergence of AI

4 8



- Publishing relevant insights including our *Quick guide to AI*, *Digital Horizons* and *Building the foundations for trusted AI*.
- Supporting members to upskill through a range of online learning resources and events including a refreshed AI essentials CPD pack and a new online course, *Accounting and finance in a digital age*.
- Hosting a number of AI-related sessions at our annual virtual conference, *Accounting for the Future*.
- Driving forward our innovations in learning and assessment.
- Establishing an internal steering group to drive integrated thinking, decision-making and action in relation to AI.



# How we're addressing material matters by stakeholder group

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## Members

ACCA's commitments to the UN SDGs

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## Value for money and relevant resources

4 10



2 Our 2023-24 highlights

- Championing the role of the profession and the value ACCA members deliver through our *Accounting for a better world* initiative.
- Strengthening the *ACCA Learning* portfolio which includes free, discounted and paid-for learning.
- Refreshing ACCA's AI, sustainability and professional skills 'essential CPD packs', which bundle free CPD resources for members.
- Supporting members to deliver value across all sectors through our range of sector-specific support.
- Hosting events throughout the year, including our annual virtual conference, *Accounting for the future*.
- Sharing information through regular e-zines and *AB magazine*.

3 Leadership messages

4 ACCA's strategy and 2023-24 performance

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## Recognition and integrity of the ACCA brand

16 17



6 The global context, stakeholders and materiality

- Championing the role of the profession and strengthening ACCA's presence through our *Accounting for a better world* initiative.
- Ensuring our regulatory and disciplinary arrangements are robust, relevant and proportionate: learn more in [ACCA's regulatory report](#).
- Continuing our strategic alliance with Chartered Accountants Australia and New Zealand (CA ANZ), which creates public value by benefiting the wider profession.
- Developing the profession in partnership with others and driving public financial management reform across multiple markets.
- Holding mutual recognition agreements with prestigious accountancy bodies across the world.
- Achieving audit recognition in 2023-24 in both South Africa and Ukraine.
- Learn more in [Material issues impacting all stakeholders](#).

7 Delivering on sustainability

8 Risks and their management

9 Governance, leadership and people

## Careers and employability support

4 8 10



10 The new ACCA strategy, measures and targets

- Offering a range of employability support including *ACCA Career Navigator*, *ACCA Learning*, *ACCA Careers* and virtual careers fairs across the world.
- Additional activity is in [value for money and relevant resources](#) and [Material issues impacting all stakeholders](#).



# How we're addressing material matters by stakeholder group

Jump to:

## Future members

ACCA's commitments to the UN SDGs

Link to ACCA's corporate risks

## Value for money and relevant resources

4 8  
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- Rolling out the *ACCA Study Hub* globally, a major step forward in providing access to a quality finance and accountancy education.
- Analysing the impact of our resources to ensure their value: pass rates for students using the CBE practice platform for the September 2023 exams were 13% higher than the global average, and 6% higher for those using the *ACCA Study Hub*. Pass rates for students using both resources were 15% above the global average.
- Refreshing the *Student Accountant* app, introducing new features to support students with their qualification journey, careers and wellbeing.

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## Support to become members

4 8



- Delivering an extensive range of digital education and learning provision for students
- Streamlining how future members record their practical experience for membership while also ensuring the ongoing rigour of the ACCA Qualification.
- Connecting affiliates with ACCA members through our remote practical experience supervisor programme.

## Careers and employability support

8



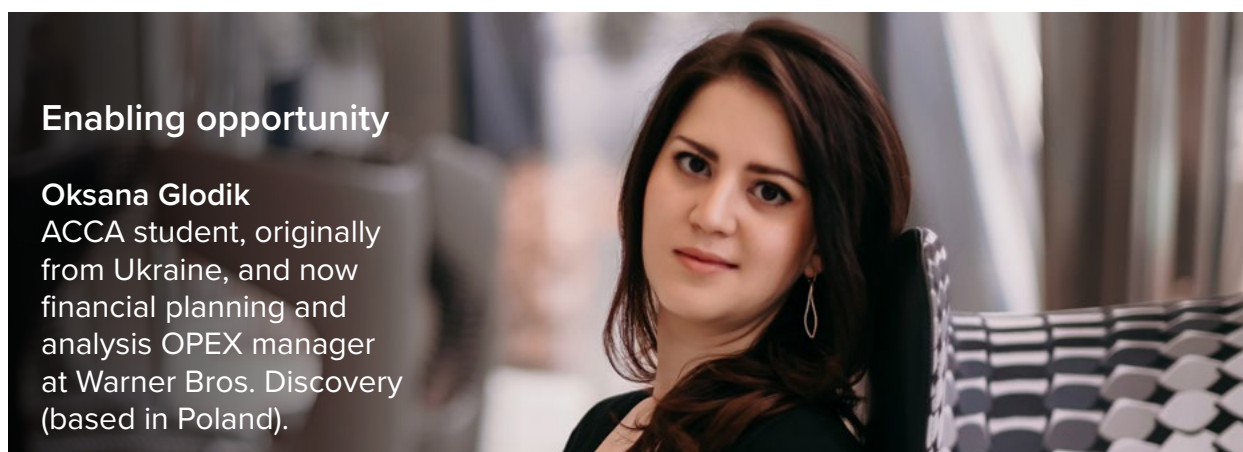
- Offering a wide range of careers support, including connecting future members with employers through our programme of virtual careers fairs and introducing a new international employers' hall at these events to create opportunities for global careers.

## A well-connected community

4 8



- Connecting affiliates with ACCA members through our remote practical experience supervisor programme.
- Carrying out a range of in-market initiatives to connect future members, education providers and employers.



### Enabling opportunity

**Oksana Glodik**  
ACCA student, originally from Ukraine, and now financial planning and analysis OPEX manager at Warner Bros. Discovery (based in Poland).

# How we're addressing material matters by stakeholder group

Jump to:

## Employers

ACCA's commitments to the UN SDGs

Link to ACCA's corporate risks

### Attracting talent

4 8  
10 17



- Publishing *Global talent trends 2024*, one of the largest studies across the accountancy profession – evaluating the world of work and key threats and opportunities.
- Introducing an international employers' hall at our virtual careers fairs to connect employers with international talent.
- Launching *Stay one step ahead with ACCA* campaign to support employers with hiring and retaining talent, sourcing the right skills for their businesses, growing finance capabilities and sourcing international talent.

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### Shaping the future of the profession

9 16



- Championing the role of the profession in building sustainable economies and organisations and providing relevant insights through our *Accounting for a better world* initiative and related policy and insights activity.
- Updating the ACCA Qualification and investing in innovations in learning and assessment to ensure ACCA delivers highly relevant knowledge and skills both now and in the future.

5 Value creation model

6 The global context, stakeholders and materiality

7 Delivering on sustainability

### A strong relationship with ACCA

17



- Engaging employers through round table discussions and input into ACCA's published insights.
- Making organisational changes during the strategy to 2025 to enable our global relationships teams to strengthen ACCA's partnerships with employers and the support we offer them.

8 Risks and their management

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**'I would recommend ACCA Careers for employers looking to source the best and brightest accountancy talent.'**

**Tim Craye FCCA**

Originally from France, now based in the UK. Tim is the founder of 01 Accounting Services, an accounting firm with offices in France, the UK, Ireland, Malta and New Zealand.

# How we're addressing material matters by stakeholder group

Jump to:

## Educational providers

ACCA's commitments to the UN SDGs

Link to ACCA's corporate risks

### Student recruitment and progression

4 8 17



- Attracting 99,586 new students to ACCA in the year through our partnerships with education providers and employers, and our *Be You. Anywhere* digital campaign.
- Responding to a specific *Strategic Professional* progression challenge in Africa by collaborating with education providers on a test and learn initiative called *ACCA Study Hub+* which will inform our future innovations in learning and assessment.

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### A strong relationship with ACCA

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- Making organisational changes during the strategy to 2025 to enable our Relationships teams across the world to strengthen our partnerships with education providers. Learn more about our organisational changes in [previous annual reports](#).

### Teaching support and tutor capability

4 17



- Guiding tutors on embedding ACCA resources (eg. CBE mock exams) into their learning programmes.
- Hosting our virtual *Annual tutor conference* in April, attended by 1,223 people from 70 countries.
- Offering a range of tutor support including digital *Train the trainer* and *Train the marker* sessions.
- Supporting tutors through ACCA's *Education Hub* and the *ACCA Study Hub*.



Prize-winning ACCA students from Sunway TES. A top Malaysian education provider and valued ACCA partner for 25 years, Sunway TES have supported over 10,000 ACCA students through their studies.

# 7

## Delivering on sustainability

ACCA's approach to sustainability



Key highlights



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# 7 Delivering on sustainability

## ACCA's approach to 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 during the strategy to 2025 has been through our strategic balanced scorecard.

In 2020 we developed a set of commitments to the UN's Sustainable Development Goals (SDGs), which articulate 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](https://accaglobal.com) 

We know we can make the most significant contribution to sustainability by supporting and empowering the ACCA community. We've embedded sustainability in the ACCA Qualification and we offer a broad range of related technical guidance, continuous learning and insights. ACCA's *Accounting for a better world* initiative is focused on sustainable development and practices.

ACCA has also been working with governments, policy makers and businesses to drive positive change and create a better and fairer future. Our global policy positions focus on *developing skilled workforces* and *building sustainable economies*.

ACCA's sustainability steering group provides a central point of oversight for activity, driving alignment, supporting the progress of key initiatives and informing ACCA's approach to reporting. Maggie McGhee, ACCA's executive director – strategy and governance, chairs the steering group and key updates and recommendations are presented to the Executive Board.



### Developments in 2023-24

Examples of ACCA's sustainability activities can be found throughout this report. We also took steps in the year to progress our corporate approach to sustainable development. Our key areas of focus were to:

- engage with the ACCA community and key stakeholders through our *Accounting for a better world* initiative
- drive the adoption of the new IFRS Sustainability Disclosure Standards across the ACCA community
- progress ACCA's journey to carbon net zero.

We also placed a focus on being a fair and inclusive organisation: you can learn more in **Governance, leadership and people**.

During the year, we also began to transition ACCA's market investments into sustainable funds, starting by moving 15% of our holdings into appropriate products currently in the investment marketplace.

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# Key highlights

## Engaging with the ACCA community and key stakeholders through our *Accounting for a better world* initiative

In 2023-24 our award-winning *Accounting for a better world* initiative and related spotlights continued to reflect the vital role the profession can play in the transition to a fairer, greener and more sustainable world.

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

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### Spotlight one: Sustainability for a better world

- publishing *Green finance skills: the guide* to encourage professional accountants to drive the migration to sustainable economies and businesses.
- co-hosting a global webinar with the CFA Institute.
- celebrating Earth Day with a focus on encouraging our community to play their part in delivering the UN SDGs.



### Spotlight two: Social responsibility for a better world

- publishing two new insights reports, *Chief value officer: the important evolution of the CFO* and *Accounting for society's values*.
- hosting a global webinar on these issues.



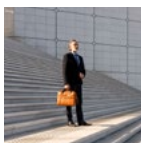
### Spotlight three: Ethics for a better world

- filming a series of interviews on ethical topics with subject matter experts from multiple locations (Washington DC, Mumbai, London, Singapore and Benin City, Nigeria) to align with Ethics Day, reaching 2.7m views on YouTube.
- publishing two insights reports, *Public trust in tax* and *Ethics considerations in the sustainability reporting era*.
- playing a key role in the UN World Investment Forum in October.



### Spotlight four: Climate action for a better world

- taking part in COP28 in the United Arab Emirates to amplify the profession's role in sustainable development.
- hosting our flagship annual virtual conference, *Accounting for the Future*. The event was themed *Climate, Talent and Tech: managing multiple priorities* and the most popular session (with over 12,000 delegates) was *The accountant's role in putting people, profit and planet on a par*.
- publishing a highly practical insights report, *Sustainability reporting – the guide to preparation* accompanied by self-serve workshops, each supported by an introductory video.
- hosting our fourth Africa Members' Convention themed *Empowering finance professionals for sustainable development in Africa*, attended by 700+ members and industry professionals including the Deputy Auditor General of South Africa and the Chief Executive of the South Africa Independent Regulatory Board for Auditors (IRBA).



### Spotlight five: Careers and talent for a better world

- launching ACCA's *Global talent trends 2024*, with almost 10,000 respondents from 157 countries taking part. This report included a range of actionable insights for employers in particular, including the importance of a strong diversity and inclusion culture in attracting and retaining talent. The accompanying videos on the report reached 700,000 views.



### Spotlight six: Inclusion for a better world

- taking part in International Women's Day (IWD) by calling on governments, policy makers and employers to make a reality of the 2024 UN IWD theme *Invest in women: accelerate progress*.
- publishing insights on *Gender responsive budgeting*.
- sharing inspiring stories from our female members on our IWD microsite, with 700,000 views of the accompanying video and 380,000 visits to the microsite.

**Drawing on our global nature to act in partnership for a better world**

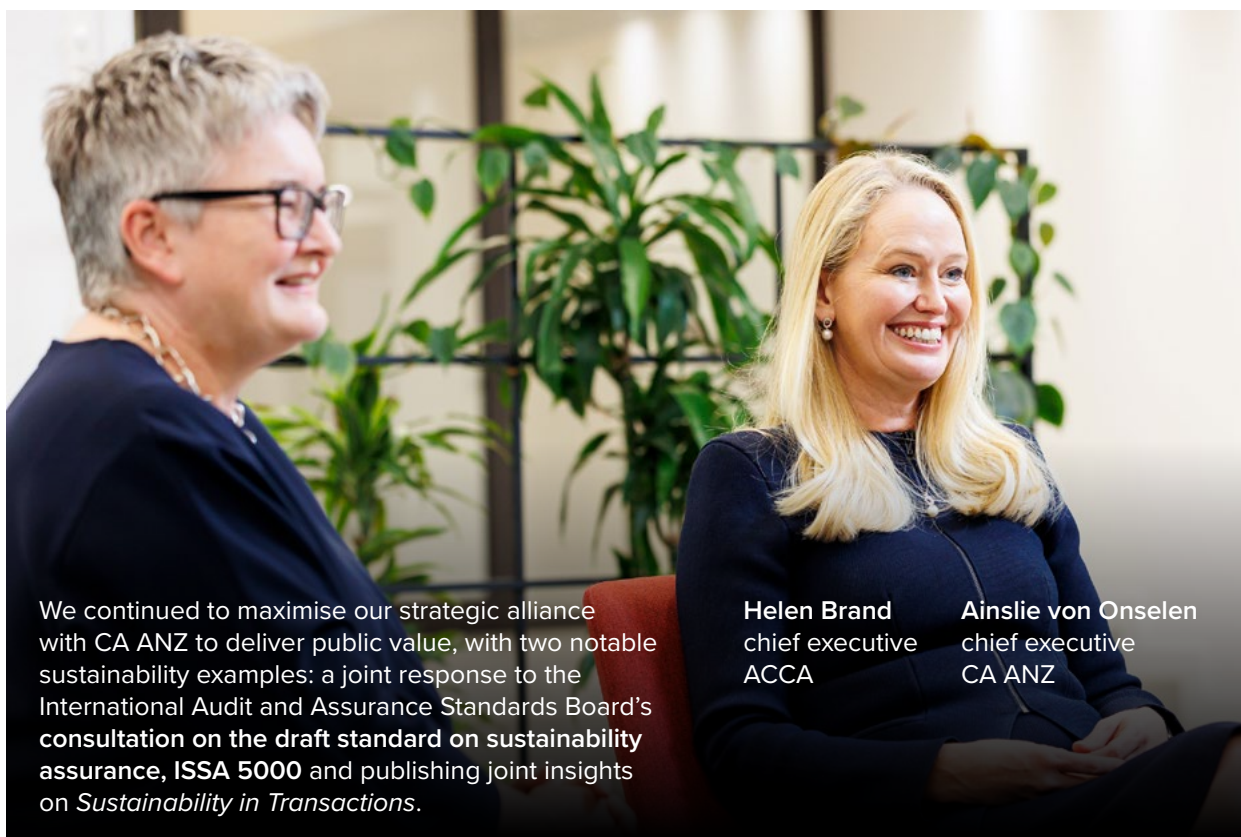
We recognise how important it is to draw on partnerships to accelerate the transition to a more sustainable world. Here are some key examples of activity in 2023-24.

- Following the launch of the new IFRS S1 and S2 global sustainability disclosure standards in June, we partnered with the ISSB to publish explainer videos for the two new standards, IFRS S1 and S2.
- We provided seed funding for the International Public Sector Accounting Standards Boards (IPSAS) to undertake the research and scoping of a new programme of work on public sector sustainability reporting.
- We worked in partnership with the Pan African Federation of Accountants (PAFA) to survey members on their readiness to drive the adoption of the new standards.
- We signed a Memorandum of Understanding with the Securities and Exchange Commission of Pakistan to reflect our joint commitment to promoting sustainability practices, ethical standards and related learning initiatives for investors.

- We joined forces with the Turkish government, standards setters and regulators to drive the adoption of the new standards.
- At COP28 we joined forces with the International Organization of Securities Commissions, the International Federation of Accountants, the ISSB and the London Stock Exchange to call for action to ensure sustainability reporting can help provide better information for those driving climate action across the business world.
- Also at COP28, we launched new insights on *The role of the CFO and finance function in the climate transition* with the International Federation of Accountants (IFAC) and PwC.
- Amongst other groups, we're a proactive member of the IFRS Partnership framework for capacity building, the Green Finance Education Charter and the *Race to Zero* campaign.

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We continued to maximise our strategic alliance with CA ANZ to deliver public value, with two notable sustainability examples: a joint response to the International Audit and Assurance Standards Board's **consultation on the draft standard on sustainability assurance, ISSA 5000** and publishing joint insights on *Sustainability in Transactions*.

**Helen Brand**  
chief executive  
ACCA

**Ainslie von Onselen**  
chief executive  
CA ANZ





**Driving the adoption of the new IFRS Sustainability Disclosure Standards across the ACCA community**

*Our Accounting for a better world* initiative is our key vehicle to drive the adoption of the new IFRS Sustainability Disclosure Standards across the ACCA community. We also carried out specific activities in the year to upskill the ACCA community.

- We added sustainability content to the Applied Skills level of the **ACCA Qualification** during 2023-24 to support the existing content at the Strategic Professional level. We also updated ACCA's practical experience requirement to cover sustainable value creation.
- We updated the **Certificate in Sustainability for Finance** to incorporate the new sustainability disclosure standards (as well as introducing a version in Arabic).
- We introduced a **sustainability essentials CPD pack** which bundles a range of free resources for members. Over 13,000 users have engaged with this.
- We rolled out workshops across multiple markets to prepare members and others for the new global sustainability standards and the EU Corporate Sustainability Reporting Directive.

**Progressing ACCA's journey to carbon net zero**

ACCA is committed to becoming carbon net zero, targeting a 50% reduction in carbon emissions by 2030 and net zero by 2045. In 2023-24, we became the first global professional accountancy body to have our net zero targets verified by the Science Based Targets initiative.

Since 2019, ACCA has achieved a 37% reduction in carbon emissions. In 2023, however, our emissions rose by 8.4% compared to 2022, primarily due to face-to-face events and commuting. In response, we held a series of net zero workshops to identify how we can drive reductions in the short to medium term.

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## How we'll move forward

In 2024-25 we have two areas of focus:

- 1 To equip all our stakeholders to fully understand their role in delivering business change and complying with emerging standards and regulations.
- 2 To develop our carbon net zero action plan and embed it across ACCA.

### Specific activities:

- driving action through our *Accounting for a better world* initiative and related policy and insights activity
- launching a new modular sustainability qualification, with four certificates leading on to the diploma which will meet emerging regulatory requirements – firstly for the EU's Corporate Sustainability Reporting Directive and, later, additional jurisdictions worldwide
- updating the ACCA Qualification with new content from September 2024
- offering new resources including Chinese and Spanish language versions of ACCA's Certificate in Sustainability for Finance
- developing and validating our net zero strategic plan, focusing on four key objectives.

We'll measure specific aspects of ACCA's progress in relation to sustainability through the **new ACCA strategy**, including specific sustainability measures and targets related to our people, planet and prosperity. For net zero, our plan is to introduce a directional (%) target in 2025-26.

Finally, we will continue to increase the proportion of ACCA's market investments into holdings that clearly demonstrate our commitment to sustainable development.

## Decarbonise the global supply chain

**Purchasing makes up 35% of ACCA emissions.** Removing carbon emissions from the supply chain is critical to delivering net zero. A focus on supply chain will be needed through to 2045.

## Reshape our approach to events

**Events account for 43% of base year emissions.** To meet our net zero targets change is required to how ACCA initiates and operates events globally.

## Reshape our approach to travel

**Travel emissions have decreased significantly since the pandemic,** however our approach to travel needs to evolve to ensure we can meet strategic objectives whilst delivering net zero.

## Decarbonise our operations

**Scope one and two emissions concern our indirect energy use, primarily generated from operations.** Removing scope one and two emissions is fundamental to delivering net zero.

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# 8

## Risks and their management

Our approach to risk management →

Corporate risks and uncertainties →

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**Risk management plays an integral part in helping ensure that ACCA delivers its strategic ambitions.**

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 strategy and ensure 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 decision-making is risk-aware, balanced and transparent.

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

There are nine risks on our corporate risk register. These are principal risks that are intrinsic to the achievement of our strategy and operations. In 2023-24 our corporate risks have remained stable and robustly managed to reflect changes in our operating environment. Our strategic risks are reviewed monthly, with directorate and functional level risks reviewed quarterly and biannually respectively. We undertake a combination of qualitative and quantitative risk assessments to ensure our risks are effectively analysed and managed.

## Risk culture

In 2023-24, we launched a new ERM e-learning module for ACCA employees to enhance their understanding of ACCA's risk management approach and key risk concepts. A greater level of awareness across the organisation ensures that decision makers are more responsive to the risks and related opportunities that can support the delivery of our strategy.

## Ownership and oversight

Our corporate risk register records the top cross-cutting risks and uncertainties 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 an Executive Board member, with the entire board reviewing all risks monthly to reflect any market, legislative and/or operational developments and update mitigation and risk profiles. ACCA's risk team also supports a bottom-up risk management process through regular reviews and quality assurance monitoring to ensure all underlying risks that contribute to corporate-level risks are managed.

ACCA's 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 aligned to our strategic outcomes. Our risk appetite statement serves as a guide for decision-making across the organisation, ensuring we have a consistent approach and take measured risks that are balanced against the rewards. We have an open appetite for taking well-managed risk where innovation and transformation can deliver change for public good, build long-term value and create opportunities for improvements in our ability to achieve our strategy. We hold a risk-averse appetite to risks that call into question the ethics of the profession, the value accountancy creates, or our own ethics as an organisation.






We continue to monitor the alignment between our risks and our commitments to the UN SDGs as part of our risk process. This ensures we can robustly identify and manage any emerging risks that threaten our ability to meet our stated commitments. You can read more in the **Delivering on sustainability** section of this report.















## How we'll move forward

We'll review and update our risk appetite statement and ERM framework in line with the **new ACCA strategy**. We will also keep building risk maturity across ACCA, recognising that strong organisation-wide risk competency supports the delivery of our strategy.

# Corporate risks and uncertainties

Jump to:

Risk	Key mitigations	Link to ACCA's UN SDG commitments	
 <p><b>1 Inability to accurately forecast income and costs</b></p>	<ul style="list-style-type: none"> <li>Monthly review of variances in key income streams</li> <li>Quarterly forecasting of financial performance to give early warnings of shortfalls</li> <li>Ongoing financial scenario development based on latest information</li> <li>Key costs forecasted on driver-based modelling</li> <li>Exam forecasting forum reviews exam volume forecasts in consideration of capacity</li> <li>Maintenance of appropriate contingency within overall budget to help manage unforeseen financial shocks</li> </ul>	None	<p>1 About ACCA and this report</p> <p>2 Our 2023-24 highlights</p> <p>3 Leadership messages</p> <p>4 ACCA's strategy and 2023-24 performance</p>
 <p><b>2 Supporting our students in exam progression and ensuring that affiliates accomplish their journey to full membership</b></p>	<ul style="list-style-type: none"> <li>Supporting capability building of learning partners and tutors to adapt to qualification changes and address market-specific challenges</li> <li>Strategic partner approach with key Approved Learning Partners</li> <li>Monitoring of future member progression rates</li> <li>Partner support – <i>Train the trainer</i> sessions</li> <li>Enhanced resource offering to improve employability</li> <li>Introduction of remote practical experience supervision (RPES) to support affiliates</li> </ul>	<div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #c00000; color: white; padding: 2px 5px;">4</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">5</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">8</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">10</div> </div>	<p>5 Value creation model</p> <p>6 The global context, stakeholders and materiality</p> <p>7 Delivering on sustainability</p>
 <p><b>3 Failures in our end-to-end exam processes</b></p>	<ul style="list-style-type: none"> <li>Robust end-to-end processes and controls</li> <li>Contracts with strategic suppliers to ensure process deliveries within required performance measure and governance framework</li> <li>Exam Contingency Group monitors and addresses potential and actual disruption to exams</li> <li>Exams compensation and insurance policies in place</li> <li>Lessons learned outputs continually reviewed</li> </ul>	<div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #c00000; color: white; padding: 2px 5px;">4</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">5</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">8</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">10</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">17</div> </div>	<p><b>8 Risks and their management</b></p> <p>9 Governance, leadership and people</p>
 <p><b>4 Ability to operate across markets is restricted</b></p>	<ul style="list-style-type: none"> <li>Monthly monitoring and escalation of recognition risks</li> <li>Leveraging existing forms of recognition and partnerships across our markets, including those with national bodies, regulators and relevant ministerial authorities</li> <li>Cross-functional support, expertise and collaboration to strengthen the profession, develop and deliver partnerships, and market recognition initiatives for enhancement of global recognition portfolio</li> </ul>	<div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #c00000; color: white; padding: 2px 5px;">8</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">16</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">17</div> </div>	<p>10 The new ACCA strategy, measures and targets</p>
 <p><b>5 Failure to comply with existing, changing or new regulatory or legislative requirements</b></p>	<ul style="list-style-type: none"> <li>Internal/external audit process in place to address compliance</li> <li>In-country legal advisers identify changing and new legislation</li> <li>Subject matter experts across ACCA provide expert compliance advice</li> <li>Global compliance management framework is in place that enhances ACCA's ability to maintain its licenses needed to operate globally</li> </ul>	<div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="background-color: #c00000; color: white; padding: 2px 5px;">4</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">5</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">8</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">10</div> <div style="background-color: #c00000; color: white; padding: 2px 5px;">17</div> </div>	

Risk	Key mitigations	Link to ACCA's UN SDG commitments	Jump to:
 <p><b>6 Loss of data or sensitive information</b></p>	<ul style="list-style-type: none"> <li>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 approach</li> <li>Cyber security team contributes to compliance and regulatory governance forums to ensure understanding of compliance position and the requirements on ACCA</li> <li>Utilisation of technical security capabilities to safeguard against malicious activity and cyber-attack</li> </ul>	 	<ol style="list-style-type: none"> <li>About ACCA and this report</li> <li>Our 2023-24 highlights</li> <li>Leadership messages</li> </ol>
 <p><b>7 Failure to comply with educational regulators' requirements</b></p>	<ul style="list-style-type: none"> <li>Quarterly review to confirm compliance with the UK's Office of Qualifications and Examinations Regulation (Ofqual) conditions</li> <li>Customer service regulatory compliance group established</li> <li>Annual review and statement of compliance with Ofqual and Scottish Qualifications Authority (SQA) conditions</li> <li>Continual improvement of production and delivery systems and/or processes to detect and prevent error</li> </ul>	 	<ol style="list-style-type: none"> <li>ACCA's strategy and 2023-24 performance</li> <li>Value creation model</li> </ol>
 <p><b>8 Digital transformation</b></p>	<ul style="list-style-type: none"> <li>Rolling external assurance plan in place for each reporting year focused on benefits realisation, change management approach, and maintaining a focus on key requirements</li> <li>Supporting cultural change elements through activities to support digital skills and capabilities</li> <li>Reviews of all architecture directions and solution blueprints to ensure alignment with the roadmap</li> <li>Internal governance structure in place, comprising the Executive Board and other key stakeholder groups such as Programme Direction meeting, Programme Review group and Design Leadership groups that help the programme keep pace and ensure alignment with project goals</li> <li>Performance reporting enhanced by dashboard coverage utilising applications such as Azure DevOps</li> <li>Digital maturity model to support realisation of benefits to both internal and external stakeholders</li> </ul>	  	<ol style="list-style-type: none"> <li>The global context, stakeholders and materiality</li> <li>Delivering on sustainability</li> </ol>
 <p><b>9 Relevance and attractiveness of the accountancy profession</b></p>	<ul style="list-style-type: none"> <li>Developing a consistent, compelling message around why accountancy presents a strong and viable career</li> <li>Innovation in learning and assessment programme looking at the future structure, content and positioning of the ACCA Qualification</li> <li>ACCA's policy and insights work to promote the attractiveness and relevance of accountancy</li> <li>Demonstration of our sustainability credentials</li> <li>Enhanced segmentation of, and research into, prospect groups to better define outreach</li> </ul>	  	<p><b>8 Risks and their management</b></p> <ol style="list-style-type: none"> <li>Governance, leadership and people</li> <li>The new ACCA strategy, measures and targets</li> </ol>

# 9

## Governance, leadership and people

Council



Council Board



Executive Board



People



Diversity and inclusion



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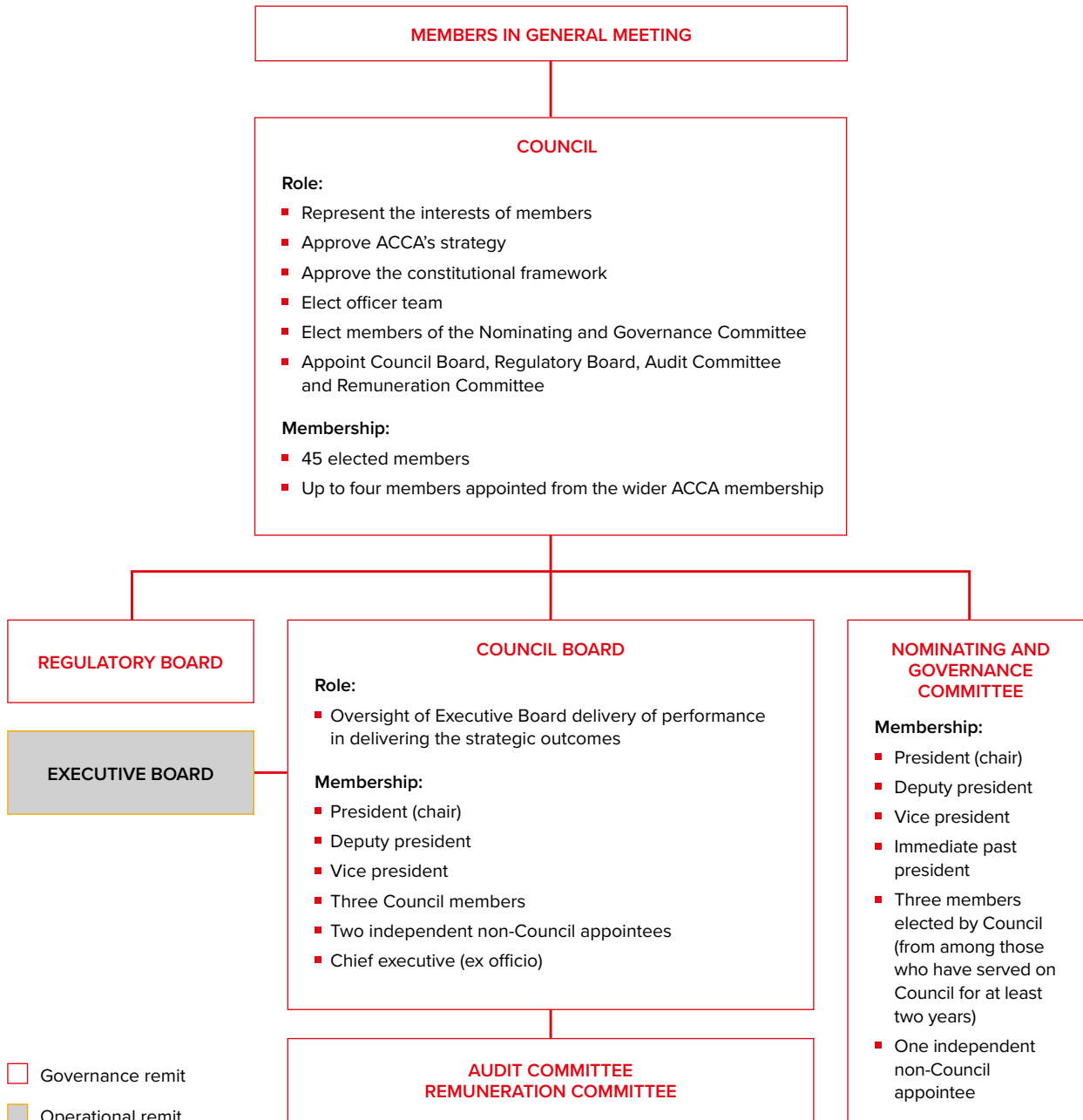
8 Risks and their management

**9 Governance, leadership and people**

10 The new ACCA strategy, measures and targets

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

## ACCA's governance and leadership structure





# 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.

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**Our Council is currently made up of 45 members – a diverse group of practitioners, academics, chief executives, chief risk officers, managing directors and finance managers, who come from 17 countries.**

## Council 2023-24

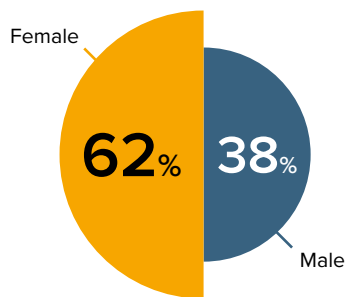
Amos Ng	Gillian McCreddie	Michelle Hourican
Anastasia Chalkidou	Grainne Murphy	Natalie Chan
Ayla Majid (deputy president)	Helen Morgan	Nauman Asif Mian
Babajide Ibrionke	Ian Ng	Oluwaseyi Oshibolu
Carol-Ann Boothe	James Lizars	Oxana Losevskaya
Cathal Cusack	Jennifer Yuen Chun Tan	Philip Maher
Cristina Gutu	Joe O'Regan	Rabia Shaukat
Dani (Ladan) Saghafi	Joseph Owolabi (past president)	Ronnie Patton (president)
Datuk Zaiton Mohd Hassan	Liz Blackburn	Sharon Critchlow
Den Surfraz	Lock Peng Kuan	Shujuan (Jane) Yang
Dinesh Jangid	Marta Rejman	Siobhan Pandya
Dinusha Weerawardane	Matthew Wong	Susan Allan
Ernest Wong	Md Arif Al Islam	Trusha Lakhani
Fen Nee Lim	Melanie Proffitt (vice president)	Victoria Ajayi
Gary Kent	Merina Abu Tahir	Winnie Ki

Council held four meetings during the reporting year.

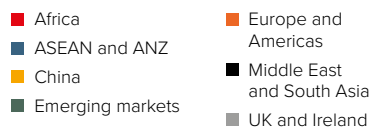
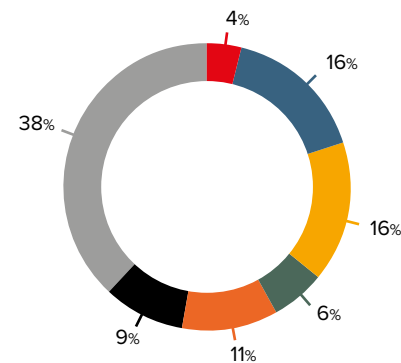
Profiles of all Council members are on [accaglobal.com](https://accaglobal.com) →

### Council demographics

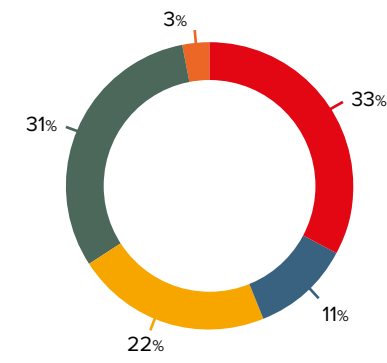
#### Gender



#### Region



#### Sector



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# Council Board responsibilities and composition

The Council Board's responsibilities are to:

- oversee the Executive Board's performance in delivering the 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 strategy
- be accountable, and report, to Council regarding performance in delivering the 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 2023-24

 <b>Chair (president)</b> Ronnie Patton FCCA	 <b>Council member</b> Susan Allan FCCA	 <b>Non-Council member</b> Anand Aithal
 <b>Deputy president</b> Ayla Majid FCCA	 <b>Council member</b> Natalie Chan FCCA	 <b>Non-Council member</b> Daryl Fielding
 <b>Vice president</b> Melanie Proffitt FCCA	 <b>Council member</b> Siobhan Pandya FCCA	 <b>Chief executive (ex officio)</b> Helen Brand OBE

**International Assembly**  
 In addition to our formal governance bodies, ACCA also has a global representational body of members, the International Assembly, which meets virtually at least twice 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.







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# 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.

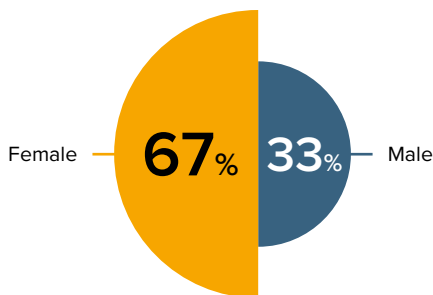
## Executive Board

 <p><b>Helen Brand OBE</b> Chief executive</p>	 <p><b>Raymond Jack</b> Executive director – finance and operations</p>
 <p><b>Alan Hatfield</b> Executive director – content, quality and innovation</p>	 <p><b>Maggie McGhee</b> Executive director – strategy and governance</p>
 <p><b>Julie Hotchkiss</b> Executive director – people and transformation</p>	 <p><b>Lucia Real Martin</b> Executive director – relationships</p>

Profiles of the Executive Board members are on [accaglobal.com](https://accaglobal.com) →

## Executive Board demographics

### Gender



### Locations



Five of the team members are based in the **UK** and **one** is based in **Australia**.

## Executive Board reward plan

The Remuneration Committee uses the corporate strategic measures and targets agreed by the Council Board to determine the reward plan for the Executive Board each 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. More information about the reward plan and governance which underpins it, as well as details of the Executive Board's remuneration, can be found in ACCA's financial statements within the Corporate Governance Statement.

Read the **Financial statements** →

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# People

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.

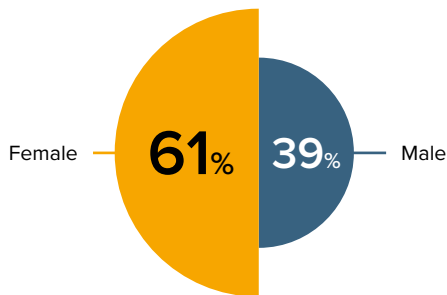
ACCA's employee culture is key to the delivery of the strategy to 2025. Our employee behaviour framework details our desired behaviours, which are closely aligned to ACCA's purpose and values.

### Global number of employees

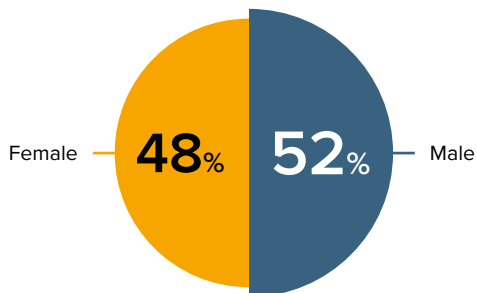
ACCA relies on a diverse global workforce to deliver its strategy. As of 31 March 2024, ACCA had 1,332 employees – 9 fewer overall than at 31 March 2023.

### Global employee gender diversity

Overall



Leadership (the Executive Board and directors who report to them)



### Employee performance and development

Our approach to performance and development ensures people's activities 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. Performance is reviewed formally at the end of the year, with regular one-to-ones with managers throughout the year to track progress and discuss any support or development needed. We encourage 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.

We use Workday Learning to give our people access to a wide variety of learning resources to support their development. This includes access to the LinkedIn library, offering over 16,000 online courses. We also encourage employees to become mentors or mentees to support their learning goals. ACCA also funds essential CPD activities and the development of high-priority specialist skills.

In 2023-24, 21 people across ACCA completed a diverse leadership development programme to strengthen our talent pipeline.



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## Diversity and inclusion

ACCA has an inclusion and diversity roadmap to guide activities throughout the year, with three community groups focusing on specific elements that are central to the employee experience:

- the importance of identity
- support and allyship
- building networks and making connections.

**EMBRACE** 

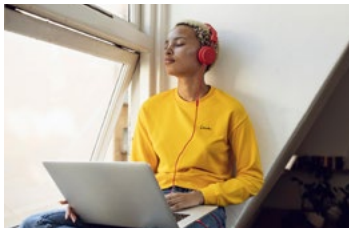
**IMPACT** 

**THRIVE** 

Our three community groups – *Embrace (LGBTQIA+)*, *Impact (Ethnicity)* and *Thrive (Wellbeing)* engage ACCA employees on the issues that matter to them, with the roadmap providing opportunities for people to explore various aspects of inclusion, belonging, diversity and wellbeing in more detail.

Our inclusion and diversity steering group, chaired by Julie Hotchkiss, executive director – people and transformation, oversees all these activities and monitors ACCA’s 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 our inclusion and diversity index.

### Highlights in 2023-24



#### 80+ diversity and inclusion interventions

We included online events with external speakers on a range of topics including neurodiversity and imposter syndrome.



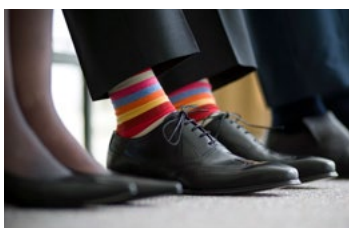
#### An online interview with ACCA’s president

Joseph Owolabi, ACCA’s youngest and first black president, shared his career journey and commitment to inspiring young people.



#### A new diversity and wellbeing calendar

ACCA community events and activities are now featured alongside events with external providers including AXA, Nudge and Inclusive Employers.



#### Increased inclusion and diversity perceptions

Our 2023-24 position is now six points higher than at the start of our strategy to 2025.

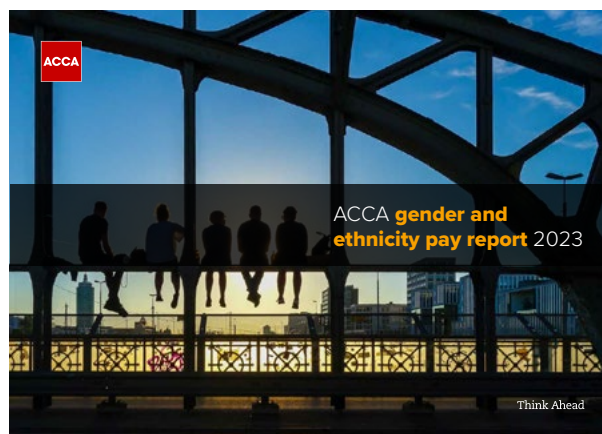
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### UK gender and ethnicity pay gap reporting

Each year we submit gender pay information for our UK-based employees to the UK government. We also publish information on the results, including ethnicity pay gap data, on our website.

In the UK, the gender pay gap measures the difference in average pay between men and women, regardless of role, grade, length of service and any other differentiating factors. In line with the requirements, we analyse data from a 'snapshot date' of 5 April to determine our mean and median pay gap results.



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### Gender pay gap

The ACCA mean gender pay gap is:

# 9.32%

- the ACCA mean gender pay gap is **9.32%**, widening from 4.64% last year
- the ACCA median gender pay gap is **7.42%**, widening from 2.05% last year

While the increases are disappointing, our results remain below the UK national averages of 10.7% mean and 7.7% median.

### Ethnicity pay gap

The ACCA mean ethnicity pay gap is:

# -4.39%

- the ACCA mean ethnicity pay gap is **-4.39%**, improving from 3.68% last year
- the ACCA median ethnicity pay gap is **-14.71%**, improving from 3.46% last year.

While these improvements are encouraging, they have the potential for more significant year-on-year volatility than our gender pay gap analysis.

This data is drawn from our UK employees, a relatively small proportion of our overall global workforce. 81% of our UK-based employees shared declarations of their ethnicity in 2023-24, up from 79% the previous year.

### How we'll move forward

We'll keep encouraging all our people to share their ethnicity, and we'll take specific actions to address our UK gender pay gap, which will also benefit employees globally. More information on these results and the steps we'll take are in ACCA's UK gender and ethnicity pay gap report.

### Employee engagement and wellbeing

In 2023-24 we surveyed ACCA's global employee network twice in the year to measure engagement, track perceptions of ACCA's inclusion and diversity, assess the progress of our culture change journey and identify challenges and issues we need to address.

In October 2022, our overall engagement score was **72 points**.

By October 2023, our overall engagement score had risen to **75 points**, reaching Glint's global benchmark.

ACCA deploys an employee satisfaction survey, *Our Voice*, to gain an in-depth view of the employee experience at ACCA. Our provider is Glint, owned by LinkedIn.

Glint is a leader in its field, enabling organisations (from 100 to 250,000 employees in 150+ countries) to understand employee perceptions and identify actions to increase engagement and attract, develop and retain the best talent.

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# 74%

 April 2023

74% of employees said they were happy working at ACCA and would recommend ACCA as a great place to work (based on **82%** response rate).



# 75%

 October 2023

75% of employees said they were happy working at ACCA and would recommend ACCA as a great place to work (based on **80%** response rate).

In the year perceptions rose across several aspects of the employee experience including views that senior leaders lead by example, excitement about ACCA's future, confidence in how decisions are made, that people can learn and grow at ACCA and that the survey feedback is acted on.

### 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](https://accaglobal.com) 



## Highlights in 2023-24

In 2023-24 we continued to offer a comprehensive wellbeing package, providing a range of interventions and resources to support employees' mental, physical, financial and workplace wellbeing.



### 59 mental health first aiders

We increased the number of mental health first aiders to provide peer-to-peer support and guidance.



### 12 menopause champions

We launched a new global menopause policy and introduced a trained network of champions to offer support and build awareness.



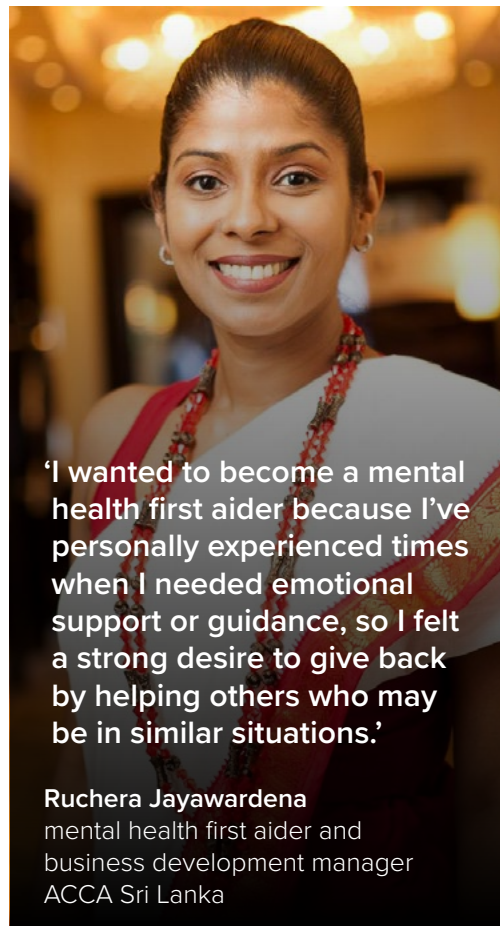
### 75% employees are positive about work-life balance

We exceeded Glint's global benchmark for perceptions of work-life balance.

### How we'll move forward

- We'll focus on perception challenges in relation to systems and processes, continuous improvement and barriers to execution through organisational and team plans.
- We'll place a fresh emphasis on fostering cultural awareness and communicating and collaborating effectively across cultures to ensure everyone feels seen, heard and valued.
- We recognise that a fair, inclusive and dynamic working environment will empower ACCA's talent to build sustainable value and deliver the strategy with impact. In the new ACCA strategy, we'll include employee satisfaction on our new balanced scorecard to ensure we're creating the best conditions for success.

You can learn more about the [new ACCA strategy](#) in this report, and more on our wider approach to sustainability in the [Delivering on sustainability](#) section.



'I wanted to become a mental health first aider because I've personally experienced times when I needed emotional support or guidance, so I felt a strong desire to give back by helping others who may be in similar situations.'

**Ruchera Jayawardena**  
mental health first aider and  
business development manager  
ACCA Sri Lanka

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# 10

## The new ACCA strategy, measures and targets

The ACCA strategy →

Our strategic focus in 2024-25 →



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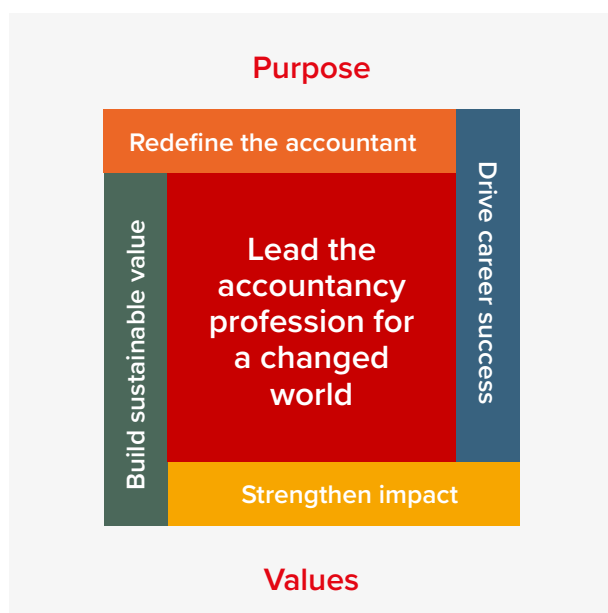
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We recognise that in recent years the world has been redefined by major events: including geopolitical, economic, climate and technology disruption. Taking this into account, ACCA introduced a new strategy in April 2024.

All our strategic analysis indicates that the world has fundamentally changed, and it will be imperative for the profession to adapt and transform as we look ahead. This is clearly reflected in the new ACCA strategy.

## The ACCA strategy



### Strategic ambition

Our strategic ambition is to

**Lead the accountancy profession for a changed world.**

### Strategic outcomes and capabilities

#### ■ Redefine the accountant

This reflects what ACCA has always stood for: thinking ahead and pushing boundaries as we draw on our global perspective to shape the future for the accountancy profession.

#### ■ Drive career success

The ACCA community is equipped with the flexible skills and connections to remain the first choice globally for employers across all sectors.

#### ■ Strengthen impact

ACCA has a thriving, diverse and inclusive global community, with members at its heart. We're uniquely placed within the profession to partner and drive action for a better tomorrow.

#### ■ Build sustainable value

We're focused on the strategic capabilities we will build to deliver sustainable value to the ACCA community as it leads the global profession forward.

The new strategy has no end date: it's a clear, long-term direction which will be underpinned by an iterative approach to planning across three-year cycles. This will enable ACCA to flex rapidly in the face of disruption and swiftly seize new opportunities as they emerge.

The ACCA strategy is set out in full at [accaglobal.com](https://accaglobal.com)

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

## Our strategic focus in 2024-25

Our strategic focus for 2024-25 is

### Being bold: seizing opportunity for the future.

In the year ahead we'll drive success for the ACCA community by anticipating and responding to the external environment as we unlock opportunity across the global marketplace. We'll also make the essential preparations for a successful and sustainable future. At the heart of this is the delivery of our digital transformation which has the potential to super-charge our wider ambitions and deliver value to the marketplace with far greater speed and impact.

### Strategic measures and targets for 2024-25

We'll assess progress against the ACCA strategy through eight measures, adopting a balanced scorecard approach. The Council Board has agreed stretching and ambitious targets for 2024-25.

Strategic outcome or capability	Measure	2024-25 target
Strategic ambition	Number of members	255,100
Redefine the accountant	Number of future members	524,100
Drive career success	Number of learners acquiring new skills through ACCA	157,500
Strengthen impact	Market share	22.8%
	Overall satisfaction with ACCA	70%
Build sustainable value	Sustainability: employee satisfaction	75 points
	Sustainability: in-year financial performance	£5.9m deficit (before tax)
	Sustainability: path to net zero	Plan development and validation

### How we'll move forward

With our new strategy in place, and our corporate plan for 2024-25, our next step is to develop our first iterative three-year strategic plan. This will inform the Council Board's strategic target and budget setting in 2025-26 and beyond.

As we progress through the strategy, we will regularly review our desired capabilities and measures of success to ensure they remain highly relevant.

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Think Ahead