Minutes

Meeting: Practitioners' Network Panel

Location: voco St John's Hotel, Solihull

Date: 5 June 2024 – 14:00 to 15:30

PRESENT

Greg Houston (Acting Chair), Adrian Harris, Riaz Kala, Theresa Campbell, Situl Raithatha, Sarmad Khan, Bethan Evans, David Nicholls, Graham Parker, Rachael Ball, Barry Gill, Sach Yadav and Glenn Collins (Head of Technical & Strategic Engagement, ACCA UK)

APOLOGIES

Carl Reader (Chair), Eriona Bajrakurtaj (Vice Chair), Ben Steele, Peter Jarman, Anthony Brice, Alex Black, Steve Collings, Gavin Spencer, James Slatter, Aidan Tucker, Nick Le Huray, Alastair Barlow and Orvil Plummer.

IN ATTENDANCE

Trusha Lakhani (ACCA Council), Laurent Lemaitre (SMP Specialist, ACCA UK), Tim Sutcliffe (Business Development Manager, ACCA UK), Stephen Connelly (Sectors and Communities Manager, ACCA UK).

ACCA UPDATES

Updates regarding the updates to the PII updates were highlighted:

PII regulations - [Professional Indemnity Insurance Regulations | ACCA Global](#)

In a significant change, ACCA has **removed the £50,000 limit on financial penalties** in the Complaints and Disciplinary Regulations. More information regarding this change is included below:

Orders and Sanctions - [Rulebook-Commentary-2024.pdf (accaglobal.com)](#)

UK Talent Trends was discussed regarding lack of resource and lack of trainees coming through.

- There was a discussion regarding a talent shortage in the next decade and how ACCA future proofs against this. What can the profession do to encourage people into the profession and then develop professionals for future work? Around the world there is a rise in outsourcing globally and this is projected to rise further. Technology will play a significant role for things such as AI training.
- ACCA's Policy & Insights team is holding sessions that breakdown ACCA's Talent Trends report followed by discussion with Accountancy Hub which is supporting people

who are completing their chartered qualifications. There will be a follow up session later in the year looking at recruitment and retention as well as a longer webinar about the UK talent trends report – specifically focused on practice. This will enable ACCA to dig deeper into the talent trends.

The panel discussed the resources available from the Government Flexible AI Upskilling Fund pilot. The deadline for applications is 18 August and they will fund 50% of any recognised training course for your staff to learn about AI and the application in accounting and finance roles. It is useful fund, but practitioners should review the fine print in relation to the fund.

SUPPORT FOR PRACTITIONERS

The panel considers the current suite of ACCA webinars to be useful. Sustainability and AI are a few of the more general topics that are beneficial if more technical support is accessed elsewhere.

The panel suggested that future webinars could cover:

- "Compliance for your practice" – particularly for new practitioners and those coming into practice from industry.
- "Using and leveraging AI in practice" - the world is moving to a digital age and some practices are just scratching the surface of AI.
- "Working on your practice rather than in it" - how does a practitioner grow their practice. How does a practitioner adopt a more business mindset in how to think like a businessperson rather than an accountant.
- How to build a fuller picture for practitioners as ACCA already has the part regarding exiting practice – ensuring there is a joined-up approach for practitioners at different points. How can the panel provide insights into their journey to provide some opportunities for advocacy or mentoring for new practitioners.
- The associated companies' webinar and HMRC webinar have been well received. More technical webinars would be helpful.

With the webinars, ACCA tries to identify areas that raise standards and reduce risk such as AML. If the panel area seeing different topics or areas that are causing some challenges in their areas, please flag these topics to ACCA.

ACCA webinars are usually available on demand via [ACCA's CPD Resource Finder](#). ACCA's annual *Accounting for the Future* virtual conference was identified as being a productive use of time to work through various webinars rather than creating a backlog at the end of the year. *Accounting for the Future* will be run in late November 2024 – more information will become available later in the year.

Podcasts were identified as another form of media to provide practitioners with updated information. The current limited edition *Bean Counter to Boss* podcast series is aimed at those starting a practice. There is on-going work to identify topics that practitioners would

like to know more about in podcast form. The panel was encouraged to lend support by being guests on podcasts and to talk about their own career.

The panel advised that it would be beneficial for new practitioners to understand the expectations of them. ACCA's hub on [Creating Tomorrow's Practice Today](#) identifies the resources available to new practitioners and can be built upon over time.

ACCA is striving to get the right balance between collaboration and commerciality with its partners and the content they provide. The Panel suggested that members could have a roundtable to talk about the resources they use and how it benefits them. This would allow members to discuss tech/resources without it becoming a commercial pitch from a provider. This could then be recorded and used as part of a podcast/blog to allow members to share their experiences.

ACCA CONSULTATIONS

Practitioners are encouraged to contact advisory@accaglobal.com or ukpolicy@accaglobal.com with any issues around HMRC or Companies House. ACCA will take forward individual cases with the relevant organisations and will also ensure that more widespread issues are flagged where appropriate.

ACCA will be hosting a global conference in July on the topic of AI alongside a joint report with Sage on the same subject. There will be a practitioners AI session later in the year. Sign up will be communicated via the usual ACCA channels.

Appendix

PII regulations - [Professional Indemnity Insurance Regulations | ACCA Global](#)

Orders and Sanctions - [Rulebook-Commentary-2024.pdf (accaglobal.com)](#)

UK Talent Trends - https://www.accaglobal.com/wales/en/professional-insights/pro-accountants-the-future/uk-talent-trends-2024.html

Free technical webinars

➜ Associated companies: Understanding the principles and avoiding the pitfalls – available on demand - presented by Ros Martin

➜ Protecting yourself and your client during an HRMC enquiry – available on demand - presented by Phil Berwick of Berwick Tax Ltd

➜ An introduction to Trusts – 27 June – presented by Vanessa Clark and Sati Virdee of Azets

You can [register for any or all of these webinars](#).

Webinar series: Deconstructing Advisory - Why it's simpler than you think.

In partnership with Shane Lukas of [AVN Inspiring Accountants](#), this free 12-part webinar series will help practitioners to understand and develop an advisory offering. The series launched in May and will run till October with two webinars each month. Free resources developed by AVN Inspiring Accountants accompany each webinar and you can [register for the whole series](#) which will also be available on demand.

Bean Counter to Boss podcast series.

In this limited edition podcast series, ACCA members Amy Hancock of Hancock & Hasting and James Goulsbra of Garrett Adam Accountants talk about starting their respective practices. From picking a name for your practice to regularly reviewing the different types of software your growing practice needs, there are lots of tips to help those setting up a practice. The podcast launched in April and the 10th and final episode will be published in early June. Find the links to each episode [here](#). This podcast series complements our hub [Creating Tomorrow's Practice Today](#).

Link Ups

If you would be interested in hosting a Link Up in your area, [sign up on our website](#) at [https://www.accaglobal.com/uk/en/member/member-networks/uk-networks/ACCALinkUp/host-an-acca-link-up.html](#).