



ACCOUNTING FOR THE FUTURE CONFERENCE 2015

24–26 November

2020 vision: how
the role of finance
professionals will
change over the next
five years

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Sessions include: How to be an employable and successful finance professional in 2020 | What can accountants learn from Formula One? | The future of accountancy practices: adapt and survive | IFRS implementation masterclass: IFRS 9 and IFRS 15 | The world economy in 2020 and the role of accountants | China's next 100 global giants

Tuesday 24 November 2015

Employability and the economy

Day one of the conference focuses on the changes in the global economy and the impact on finance professionals. What will the world look like in 2020? What will the role of finance professionals and the accountancy profession be in that world? And what do individual accountants need to do to maximise their chances of employability and success?

09.00–09.30

Racing to success – can accountants learn from Formula One?

What makes for a winning team? Our special VIP guest Nick Fry sets the scene with an insightful welcome address about winning strategies to achieve an organisation's goals.

Fry will set the scene for the next three days, inspiring us to think ahead by sharing his views about what the accountancy profession can learn from the fast-paced and highly competitive world of motor sport and the automotive industry.

Speaker: Nick Fry, former CEO of the Mercedes AMG Petronas Formula One Team

10.00–10.45

What the world needs – the future of the profession

This presentation is a must for those wondering what the future holds for accounting as a profession. With recent reports about robots taking over key jobs from journalism to accountancy, what does the future hold?

In this session, two of ACCA's thought leaders Faye Chua and Jamie Lyon explore the trends and pressures shaping the next decade and beyond. They'll address fundamental questions such as what skills are needed in the future? What external pressures will there be? How can the profession rise to these many challenges and ensure they become opportunities for success? And how can the profession remain relevant in an increasingly digital age?

This engaging lecture offers new insights about developments such as robotics to artificial intelligence. Something to get us all thinking about value and relevance.

Speakers: Jamie Lyon FCCA, portfolio head, business management, ACCA; Faye Chua, portfolio head, business insights, ACCA

11.00–11.40

Why the profession needs to stand up and take its place as the true innovator of the accounting ecosystem in the 21st century

In this timely and engaging lecture, Paul Druckman calls on the accountancy profession to stand up and take its place in leading the accounting ecosystem into the next stage of its evolution. He questions whether the current system is fit for purpose and calls on the accountancy profession to take a greater role in shaping the future. Druckman sets his arguments in the context of the development of accounting from the father of accounting Luca Pacioli, to the impact of Mervyn King and his work in developing and promoting integrated reporting.

Speaker: Paul Druckman, CEO, IIRC

Tuesday 24 November 2015

12:00–13:00

The world economy in 2020 and the role of accountants

Global economic conditions research from ACCA and IMA has recently pointed to a global economy that remains volatile. Fluctuating oil prices, several expected and unexpected rate cuts by central banks, and stock market unpredictability in many capital markets means that the accountancy profession is not immune from financial aftershocks.

With business confidence also fluctuating, what does this mean for the professional accountant? How can they future proof their organisations or their clients, and retain a confidence in the economic outlook? Can the future be less risky, or does the economic outlook point to more risk?

Speakers: Paul Druckman, CEO, IIRC; Rohit Talwar, futurist, strategic advisor, author and keynote speaker; Rob Mitchell, co-founder, Longitude Research

15:00–15:50

How to be an employable and successful finance professional in 2020

Aimed at finance professionals wishing to advance their careers over the next five years, this session hosted by PwC and ACCA will focus on what individual accountants need to do to be successful in 2020. Our panel of experts will explore how the workplace and the nature of work will change, and the consequences these changes will have for individuals.

- What will success look like?
- What attributes will finance professionals need to demonstrate to be employable, either in full-time jobs, or as freelancers working for a number of different employers?
- How should ambitious finance professionals start preparing themselves to be successful in the working world of 2020?
- What sort of people will succeed? And what sort of people will fail?

Speakers: Dr Rob Yeung, *Accounting and Business* 'careers doctor', organisational psychologist and coach, Talentspace; Michael Rendell, partner, PwC; Hardeep Attwal FCCA, finance director, Caxton FX and chair of ACCA's Financial Services Network Panel in the UK

Chair: Chris Quick, head of ACCA Media. Former editor of *Accounting and Business* magazine, journalist and accountant

16:00–16:05

ACCA stories: fast track to PwC Partner in Africa

Early life was difficult for Taiwo Oyedele, who was brought up in a village in Nigeria with no electricity and few aspirations. But his uncle's advice – to do what fulfilled him – led him to embark on a career in accountancy with the support of ACCA. Today, his positivity extends beyond the profession to his hopes for the African continent. Find out more about Taiwo's views on the profession and his ACCA Qualification.

Speaker: Taiwo Oyedele FCCA, partner, PwC Nigeria

Wednesday 25 November 2015 ▼

Wednesday 25 November 2015

Corporate perspectives

Day two looks at the role of accountants in business, for example in the fight against fraud, and as masters of the finance function. We also explore issues such as business growth and offer tips for finance professionals in business strategy. The day will also include a look at current and future developments in International Financial Reporting Standards.

08:00–08:45

China's next 100 global giants

Fast forward five years and recent ACCA research anticipates that there are 100 emerging Chinese businesses which will form part of the global business landscape. These 100 businesses are not yet popular outside of China but they are expected to enter global markets and operate across a range of sectors and have different growth strategies. Predominantly these businesses have developed a successful business model in China and are adapting this model to markets outside China. This session looks at these emerging Chinese businesses and how they are developing into major competitors in international market.

Speaker: Andrew Atherton, professor of enterprise and deputy vice-chancellor at Lancaster University

09:00–09:30

IFRS – the next five years: an audience with International Accounting Standards Board chairman Hans Hoogervorst

Hoogervorst answers questions from *Accounting and Business* magazine editor Jo Malvern on what is coming next for International Financial Reporting Standards. Ten years after IFRS became mandatory across the European Union, and with the spread of IFRS to many countries across the world, the IASB has much to celebrate. But concerns persist and further changes and challenges lie ahead.

- What's next for preparers of accounts in terms of new standards/projects?
- Where next for IFRS adoption – in particular, what can we expect regarding IFRS adoption in the US?
- How do you respond to the IASB's critics in Europe and elsewhere?
- What about bigger picture financial reporting issues such as assurance over non-GAAP information, developments in integrated reporting, and answering the question increasingly being raised as to whether today's accounting/reporting is fit for purpose? What reforms could take place to make it more relevant to capital markets?

Speaker: Hans Hoogervorst, chairman, IASB

Interviewer: Jo Malvern, editor-in-chief, *Accounting and Business* magazine, ACCA

10:00–11.00

IFRS implementation masterclass: IFRS 9 and IFRS 15

Two big areas of change for accounts preparers are IFRS 9, *Financial Instruments*, and IFRS 15, *Revenue from Contracts with Customers*. In this practical session our experts will take you through the main challenges, changes and things to watch out for.

Speakers: Richard Martin, head of corporate reporting, ACCA; Phil Barden, partner, Deloitte; Peter Ujvari, group accounting policies manager, Delhaize and member of ACCA's Global Forum on Corporate Reporting

Wednesday 25 November 2015

11:00–12.00

Best practices in Enterprise Performance Reporting

KPMG and ACCA are working together on a global programme of research on different aspects of Enterprise Performance Management. This session shares the results of the latest research on performance reporting. The session will consider the challenges in current performance reporting processes and share insights on good practices.

Speakers: Jamie Lyon, portfolio head – business management, ACCA; John O'Mahoney, director, KPMG

12:00–12.45

What sets top finance functions apart?

Finance functions are moving fast as markets dramatically shift. The top performers are agile, embracing automation, shared services and outsourcing. Costs of finance as a percentage of revenue are close to 40% lower than typical businesses. Our panel of experts in this session will be looking at the big trends, at case studies, and discussing the findings of recent PwC and ACCA research reports. The session will also explore the impact of this on career paths and talent.

Speakers: Brian Furniss, partner, PwC; Jamie Lyon, portfolio head – business management; Andrew McCorkell, director in PwC's consulting practice

Chair: Chris Quick, head of ACCA media, ACCA

13:00–13.50

On the frontline: fighting fraud and money laundering – the future role of accountant

Money Laundering, terrorist financing and cybercrime are on the rise in the digital age. These are critical issues for the global economy, a critical issue for businesses of all sizes, for governments, regulators and other professions such as bankers and lawyers. And of course, it is also a critical issue for the accountancy profession which is often on the front line in tackling these crimes and fighting against fraud whether it be through audit, enforcing regulation, or on an individual level. This can put accountants in a risky place in a risky world, putting them in very difficult and worrying personal situations.

This debate looks at where we are now, and how the fight against fraud and money laundering will develop between now and 2020.

Speakers: Anthony Harbinson FCCA, director of justice delivery, Northern Ireland Department of Justice; Japheth Katto, corporate governance and financial services regulation consultant and ACCA council member

14:00–14:30

Small business CFOs: ready for growth?

This lecture presents the findings of a new report from ACCA which has collated evidence from across the world of the key role the finance function performs in fast-growing SMEs, extending far beyond its traditionally perceived auxiliary role to one of a strategic business partner that drives growth as well as enabling it.

Mirkovic will unveil the findings of her conversations with a range of SMEs worldwide that had experienced over 70% growth during a period of three consecutive years. Issues explored will include strategic internal decisions to enter new markets; acquiring technical expertise that enables the development of new products; and responses to external stimuli such as consumer demand.

Speaker: Rosana Mirkovic, head of SME policy, ACCA



Wednesday 25 November 2015

15:00–15:20

An accountant's guide to strategy

Dr Tony Grundy visits a range of businesses including Arsenal Football Club, the 2012 Paralympic Games and Metrobank to highlight key learnings and lessons about strategy tailored for finance professionals.

Speaker: Dr Tony Grundy, independent consultant and trainer and lecturer, Henley Business School

15:30–16:15

Why is sales and operations planning so hard? An overview for finance professionals

We explore how organisations can optimise the decision process within sales operations and planning by applying advanced analytics for significant benefits and return on investment.

Most organisations manage the sales and operational planning (S&OP) process using a collection of manual activities supported by disconnected spreadsheets, supply chain management and enterprise resource planning software. The result is error-prone processes and long planning cycles that consume too much staff time without providing an integrated view of supply and demand and the impact on financial outcomes.

Today S&OP has captured much attention as a result of the globalisation of the supply chain and the dual requirements of meeting customer demand and providing optimal operational efficiency. Now your organisation can optimise the decision process within sales operations & planning by applying advanced and prescriptive analytics for significant benefits and return on investment.

These models give demand planners the ability to drive to a consensus demand plan, the supply chain planners the capability to drive to optimised supply and production plans, and financial planners the ability to immediately review the financial impact of operational decisions.

Speaker: David Morton, FPM lead, IBM

16:00–16:15

ACCA stories: managing the Rugby World Cup

When Steve Brown left school, he wanted to be a rock star and started a band. But when the records didn't sell, he set his sights on a career in finance, and started training as an accountant while working at the NHS. After building his career in healthcare finance he grabbed an opportunity to enter the sports world, becoming CFO of England's Rugby Football Union in 2011, and this year stepping up to run one of the world's largest sports tournaments.

Speaker: Steve Brown FCCA, managing director of England Rugby 2015

Thursday 26 November 2015 ▼

Thursday 26 November 2015

Practice and the public sector

Day three will have two strands. Sessions aimed at accountants in practice will look at changing business models for SMPs, and explore the impact of internationalisation on tax. For public sector accountants, sessions will focus on change and the pursuit of success.

09:30–10:30

The future for accountancy practices: adapt and survive

The environment in which small and medium-sized (SMP) accountancy practices operate has transformed beyond recognition, in every part of the world. Deregulation and rising audit thresholds, for example, have shifted the demand for traditional accountancy services, and IT innovation has transformed the way in which services are delivered.

During the session, we will share the findings of a major international survey of SMPs' business models and how they are changing and in what ways they are likely to continue to adapt in the future. We will hear first-hand from practitioners who have themselves adapted their business models to ensure client growth in a challenging environment and we would like to hear from you with any questions or experiences you would like to share.

Speakers: Rosana Mirkovic, head of SME policy, ACCA; Rosanna Choi FCCA, partner, CWCC, Hong Kong; Mark Gold FCCA, partner, Silver Levene

11:00–11:50

Tax debate: how international can tax be?

Tax, trade and transparency are high on the news and political agendas. Concerns about tax avoidance and evasion and of income not being paid due to global tax planning, have resulted in the OECD and the G20 working to finalise a global plan to stop companies from artificially shifting their profits across borders to avoid taxes.

The OECD's Base Erosion and Profit Shifting (BEPS) strategy has kicked into life, with the first set of BEPS measures, including 15 actions, several of which cover transfer pricing, being released by OECD in September 2014. And since the G8 meeting in 2013, over 90 countries have agreed to share their tax information automatically by the end of 2018. But is this enough progress? Are tax policymakers perpetually playing catch-up with the law?

For this debate, global tax experts will discuss:

- What should a good tax system look like?
- Just why does certainty, simplicity and stability matter for tax systems?
- What else can we expect to see from the BEPS project?
- Have the past five years been decisive in terms of tax policy and what do the next five years hold?
- Do we need a global tax authority/body?
- What role do accountants and finance professionals play in ensuring certainty, simplicity and stability?"

Speakers: Chas Roy-Chowdhury FCCA, portfolio head – business reporting, ACCA; Christopher Sanger, global head of tax policy, EY; Andrew Packman, partner PwC; Tom Duffy, chair of ACCA's global forum for taxation and partner, Affecton; John Sherman, director, HMRC

Chair: Chris Quick, head of ACCA Media, ACCA

Thursday 26 November 2015

12:00–13:00

Africa: a public sector success story

The Uganda Water and Sewerage Corporation is an example of a sub-Saharan government agency with excellent financial controls and reporting standards, underpinning service delivery and exemplary management. In this session we hear from the finance professional behind this success story – Alfred Okot Okidi FCCA, with filmed highlights of a presentation he gave at a recent ACCA event in Zimbabwe.

Speaker: Alfred Okot Okidi FCCA, deputy managing director, Uganda National Water and Sewerage Corporation

13:00–13:45

Culture change on the London Underground: an FD's story of finance in a transforming organisation

In this insightful presentation, Pollins shares his story of the transformation of the London Underground's finance function. He covers issues such as culture, talent and performance management. He also talks about the role of the finance function in partnering and communicating with the rest of the organisation and maximising the value of the insights it creates. But he also underlines the vital importance of financial rigour and accountability.

Speaker: Andrew Pollins FCCA, finance director, Rail and Underground, London Transport

14:00–15:00

Ethics in business – Robin Cosgrove Prize

This film is a must for anyone who wants to know what young people think of the future of finance and where ethics has a role. The recording of the ACCA-sponsored event, held in Washington DC at the International Monetary Fund on 5 September 2015, shows the 5th Ethics in Finance Robin Cosgrove Prize being presented to Ross Murdoch, who is a young lawyer working for the Financial Conduct Authority in London.

Murdoch wrote a paper about behavioural ethics and the next generation in finance. The ceremony features remarks by Mme Christine Lagarde, managing director of the IMF, who reminded the audience that the purpose of the prize is to highlight the importance of ethics and integrity in the financial sector. Mme Lagarde says: 'A more ethical financial system is also going to be a more stable financial system.'

The film includes a panel discussion and the presentation of the awards for the prize.

Speaker: Christine Lagarde, managing director, IMF



Thursday 26 November 2015**15:00–16:00****The knowledge economy: how to account for the invisible**

Intangible assets, particularly forms of intellectual property, are created when companies innovate; these assets are of an ever increasing value to businesses and the economy. Studies suggesting that up to 80% of a listed company's share price is no longer supported by the presence of tangible assets on the balance sheets, how do we account for this? How can firms capitalise on opportunities for innovation when they can't measure their return to owners and investors?

This session draws on insights from a new pilot study which address these issues, of the back of an SME pilot study in Malaysia and the UK, authors Martin Brassell FRSA and Dr Benjamin Reid explore the rising phenomenon of intangible assets and suggest that that conventional management reporting systems are not ideally suited to knowledge-centred business models, nor to the information needs of sophisticated investors.

Speakers: Martin Brassell FRSA, co-founder and chief executive, Inngot; Dr Benjamin Reid, principal researcher in International Innovation, Nesta

16:00–16:05**ACCA stories: ACCA's first Malaysian president**

ACCA president Datuk Alexandra Chin FCCA talks about her journey from accountancy student to global ambassador

Speaker: Datuk Alexandra Chin FCCA, president, ACCA