

CEO's review

After an eventful year, I can report with pleasure that the Institute is well placed to continue fulfilling its charter to serve members, engage meaningfully with regulators and the community and contribute to excellence in standards of accounting.

As our many successful initiatives demonstrate, our voice is being heard. This is particularly true in areas in which we have actively sought to influence the regulatory environment to maximise the contribution the accountancy profession can make to building robust Australian businesses and by contributing to the efficiency and integrity of the public sector. We will maintain this momentum by allocating additional resources to these efforts in the year ahead – a year in which conditions are likely to remain volatile.

Why do we find ourselves in such a strong position? A prime reason has been our continued focus on maintaining standards and building on good existing relationships with government. The Institute has contributed in a constructive way to public policy development in the year under review by engaging actively with policy makers through, inter alia, written submissions and appearances before parliamentary committees.

I am delighted that the excellent work of our representatives in lobbying and providing thought leadership on tax, audit, accounting and financial planning has delivered real benefits for members and is helping to ensure a prosperous future for our profession.

Our thought leadership initiatives have been supported by a broad variety of papers for commercial and professional disciplines on areas of particular interest. A good example was the recent paper, *The Benefits of Assuring Carbon Emissions Disclosures*, which outlined the case for a global assurance standard on this issue and the benefits of having these disclosures assured by an independent expert.

Serving the national interest

While we remain responsive to the concerns of members, we understand that as a peak body in a vital services sector we have a responsibility to put forward proposals that are in the national interest as well as our own. To that end the areas on which we maintain special focus are taxation, superannuation, corporate governance and ethics, regulatory and workplace reform.

In our pre-budget submission to the federal government, for instance, we placed business tax reform high on the agenda. As an initial step we have asked that certain tax measures already in train by the previous government be dealt with as a priority, to underpin a competitive tax system which is vital to attract venture capital and long-term investment.

We continue to develop the Chartered Accountants Program to ensure its relevance to today's business needs. This postgraduate diploma continues to attract the highest quality students and helps prepare them to be tomorrow's business advisors and leaders. Enrolments in the Chartered Accountants Program go some way to alleviating the accounting skills shortage which continues to challenge Australian business.

After years of considering the best means of broadening the entry pathway to the Chartered Accountants Program, the Institute has recently introduced pathways for non-accounting graduates to be eligible for the Chartered Accountants Program. The Graduate Certificate of Chartered Accounting Foundations (GCCAF) is a one-year online Graduate Certificate, presently offered by Deakin University. We also offer an entrance exam for non-accounting graduates with industry experience to enter the Program. This signifies a new era of accounting, where diversity in the profession, both in the role and the people it attracts, is being encouraged and nurtured.



Spreading the word

Meanwhile other programs like our 'Achiever Work Experience' and 'Meet the Business Leader' are helping broaden young people's knowledge of our profession and further boosting its image. The coming year will see us maintaining the momentum of these endeavours, which are more appropriate than ever in an era of unprecedented skills shortages.

A key issue for our profession at universities and high schools remains a general lack of understanding about accountancy. In some areas it is still perceived to be a 'brown cardigan and calculator' profession rather than a dynamic one with exciting possibilities. Indeed we are determined to change those perceptions and are working hard to do so.

For example, an online campaign on the social networking site Facebook was introduced to engage students in a deeper conversation on their career opportunities and the value of the Chartered Accountant designation. Similarly, the online Student Challenge, which attracted more than 11,000 visitors, was designed to introduce students to practical accounting at a critical time in their career decision process.

CEO's review (continued)

New premises

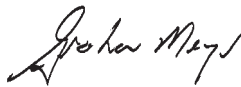
Our staff have been settling in well in our new buildings in Sydney, Brisbane and Canberra. These offices, along with the existing space in Melbourne, Perth, Adelaide and Hobart, provide excellent, hi-tech conference and meeting room facilities for members.

Community links

Finally, I would like to thank wholeheartedly everyone who has worked so willingly in our business and community involvement programs and who have cheerfully given their time to help make a difference. Our Business Leader Awards, which recognise excellence in the business community, our sponsorship of the Transparency Awards, and our workplace giving program 'Everybody Counts' have been unqualified successes. I commend these efforts once again and seek ongoing support for them.

The Institute is in the process of setting clearer targets and indicators against which we can measure and report our performance, including in the environmental area, to ensure we are able to deliver the best practice standards that we advocate.

I look forward to another interesting and challenging year, in which the Institute can build on strong foundations to aggregate further its relevance and importance to the Australian economy and to provide leadership in many areas that will impact the future wellbeing of the accounting profession, both locally and globally.



Graham Meyer
Chief Executive Officer