

2021

ANNUAL REVIEW



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President's Message

Dr. Chen Yugui
President

When I was elected President in November 2019, I had expectations of spending much time face-to-face with colleagues as we addressed the many matters aimed at continually improving the accountancy profession across Asia Pacific. As I now finish my two-year term, I look back amazed by what actually unfolded in that period. No face-to-face meetings with my CAPA colleagues and an abundance of contact using many virtual platforms. No opportunity for personal contact, but a chance to question what we do, and how we do it, to ensure we are highly effective and efficient. Agility, flexibility and relevance really did become the language of the period.

To be President during the last two years has at times been frustrating, but I can say it has been extremely exciting, satisfying and, of course, memorable. The rapid flight to digital communication platforms has accelerated our strategic objectives of increased engagement and collaboration with our members and stakeholders – in a timeframe I could not have imagined back in November 2019. This is demonstrated with the number of virtual meetings, webinars and involvement in other events highlighted throughout this Annual Review. I take this opportunity to thank all of our members and stakeholders that have made this possible, and also emphasise how important it is that our member representatives are active in supporting 'an engaged culture'.

One reason for this is that our operating model involves a small-sized Secretariat. Unfortunately during 2021, the Secretariat operated with reduced numbers and recruitment was challenging during a pandemic. Nonetheless, it is with great pride to report that this reduction had reasonably limited impact on our activities and outputs – the exception being our ability to support the Audit and Ethics Groups. The goal is to remedy all of this in 2022. Meanwhile, I also take the opportunity to thank our Secretariat for their enormous efforts in 2021 in these difficult circumstances.

In terms of activities and outputs, the Annual Review refers to the many meetings, thought leadership publications and articles, and webinars that comprise the bulk of our activities. I am thrilled with our thought leadership work which includes some really innovative concepts, such as our latest public sector publication. Feedback from members and stakeholders continues to indicate we are producing some first-class materials, and I wish CAPA well in maintaining these high standards.

In that regard, CAPA has kicked-off a project relating to accounting technicians, the mid-tier of the accountancy profession which is so vital for many organisations and economies. CAPA also intends to identify suitable roles to support the rapidly changing environment referred to as non-financial, or sustainability, reporting and assurance. The expectations of investors and other stakeholders in this area means the future for the accountancy profession has never looked more exciting.

My work role as Chief Accountant of the China Securities Regulatory Commission, and my role as a member of the Public Interest Oversight Board, will allow me to stay involved in these developments and I look forward to observing how CAPA responds in these and other areas that will define the future success of the accountancy profession in our region and beyond.

I wish CAPA well in these endeavours, and in closing I thank the CAPA members for having given me the opportunity to lead this organisation, and the Board members and Secretariat for your support and friendship. And I wish the incoming President and Deputy President, Jim Knafo and Prafulla Chhajed much success as you lead the organisation, I am sure, to new heights.



Chief Executive's Foreword

Brian Blood
Chief Executive

Our inaugural purpose statement, issued in 2021, is "To help the accountancy profession in Asia Pacific be the best it can be" and as captured in our vision statement, this requires us to be "an inspirational leader".

I am hopeful our two major thought-leadership publications completed in 2021 meet these expectations.

PAOs: Extending Activities into the Public Sector is the latest culmination of our work over the last decade to support PAOs considering or already operating in this sector. The ongoing focus to professionalise the public sector and improve public financial management, may be applicable to some countries more than others, though the COVID-19 pandemic and ensuing enormous government spend and stimulus has brought it into sharp focus in all countries. An innovative framework has been designed around which PAOs can consider their role and activities that ultimately benefits economies and societies.

The Professional Qualification Guide focuses on a core ingredient for ensuring a high-quality accountancy profession, and is timely as many PAOs and other stakeholders are ensuring their professional qualifications are up-to-date and relevant for the businesses and economies of tomorrow. This includes not only the content of these programs, but importantly how they are delivered. The guide can be equally applied in the context of all types of accountancy qualifications.

The mid-tier of accountants is vital to many economies, and often the real need in developing countries. However, as a key support mechanism for many senior accountants in business or practice, they are found in all countries. Commonly referred to as accounting technicians, they have greater profile and support in some settings than in others. A major project commenced in late 2021 to consider how this cohort can be better recognised and to inspire PAOs in this area. Watch this space!

Establishing and monitoring strategy is important for any organisation, and CAPA is no different. The pandemic has clearly accelerated certain strategies we established, such as collaboration, digitalisation and virtual connection. Staging or participating in virtual events has allowed us to spread our messages more effectively than we may have previously imagined, and this is so important as part of our 'speaking out'. Coupled with increased member communication and shared articles, the work of CAPA is reaching PAOs and stakeholders not just in our region, but also globally.

The CAPA Conference is the flagship event for us, and of course is how the organisation came into being nearly 65 years ago. This year marked a new milestone, as it was staged also on a virtual platform for the first time. Feedback from participants was excellent, as the conference addressed contemporary matters of stakeholder capitalism, the environment, trust and wellbeing. I would like to express my enormous thanks to those at CA Sri Lanka that worked with us to stage this event – you know who you are!

Lastly, my best wishes to Chen Yugui whom I have enjoyed working with for many years – your contribution to the profession in China, to CAPA and beyond has been, and continues to be, outstanding. And to my staff during the year, a huge thank you, as we pushed through with our reduced numbers.

To all members, I hope you find the 2021 Annual Review an inspiring read.



About Us

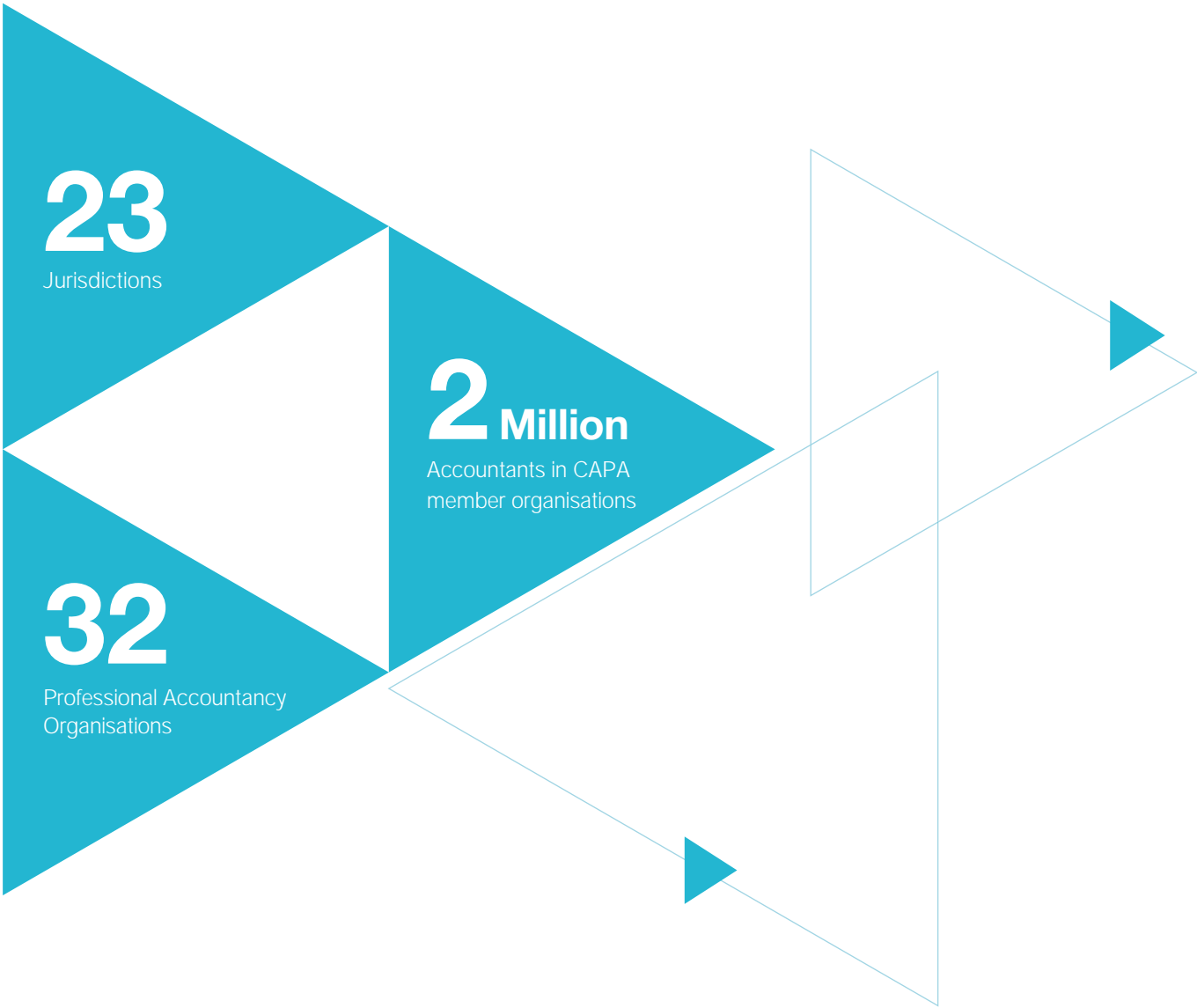
Who We Are and What We Do

The Confederation of Asian and Pacific Accountants (CAPA) is a regional organisation representing 32 national professional accountancy organisations (PAOs) that operate in, or have an interest in, the Asia-Pacific region. Collectively referred to as CAPA's members, these PAOs represent a membership of over 2 million accountants across the world.

CAPA is one of 4 regional organisations recognised by the global accountancy profession, which is represented by the International Federation of Accountants (IFAC). The others represent PAOs in Europe, Africa, and the Americas. CAPA is also termed an 'IFAC Network Partner' - as are all regional organisations and other IFAC approved PAO groupings with strategies that are aligned and contribute to those of IFAC.

Of the 4 regions, Asia Pacific is the largest by geographical spread, as members stretch from Mongolia to New Zealand and from Pakistan to Canada, coming from jurisdictions of greatly varying populations and a wide diversity of cultures.

CAPA has a unique role within the accountancy profession, positioned between IFAC and the national PAOs, which represent the profession in each jurisdiction. Accordingly, CAPA is the relevant platform to better undertake certain initiatives and activities.



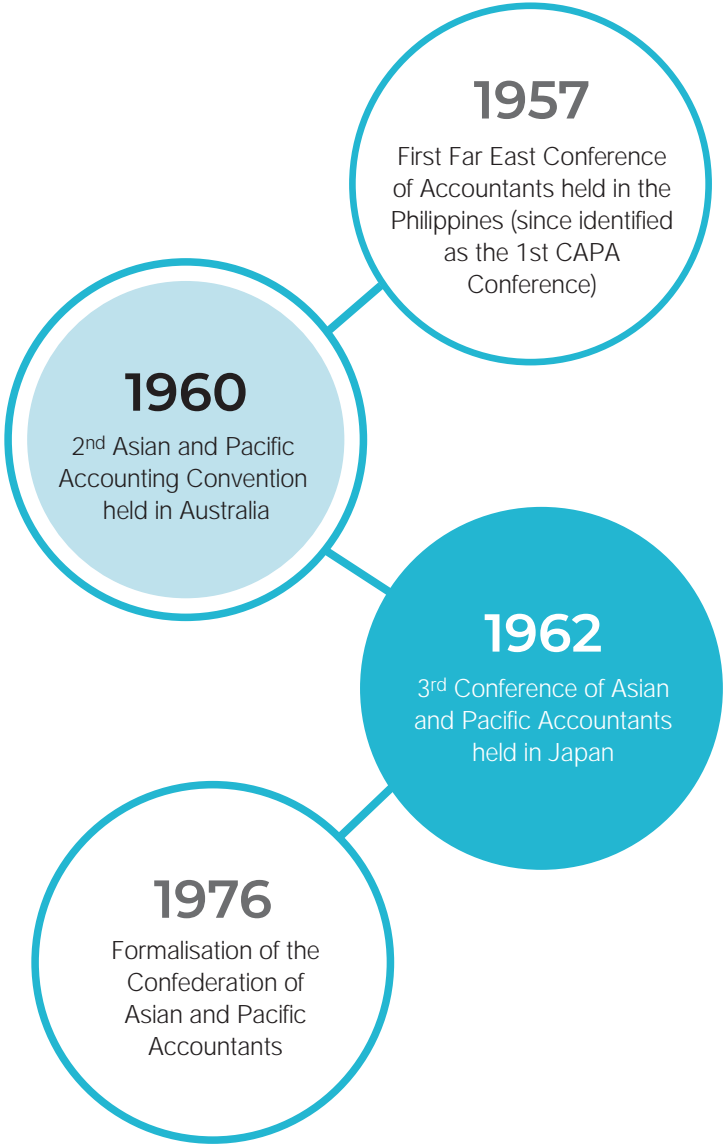
Our History

The idea of CAPA was conceived at the 'First Far East Conference of Accountants' held in 1957 in Manila, Philippines. It was the first accountancy conference of such magnitude held in the region, where twenty-one official representatives from fifteen jurisdictions participated, with total attendance around 600. This conference has since been identified as the first CAPA Conference and it was agreed at the time to stage further conferences. Since then, a CAPA Conference has been held approximately every four years. The 1957 conference also included a proposal to establish a formal federation of accountants.

The second conference, held in 1960 in Canberra and Melbourne, Australia, was named the 'Asian and Pacific Accounting Convention' as more jurisdictions became involved.

At the third conference, held in 1962 in Tokyo and Kyoto, Japan, the grouping was renamed the 'Conference of Asian and Pacific Accountants', the first time the acronym 'CAPA' was used.

In 1976, CAPA adopted a formal charter and established an Executive Committee (now the Board) to carry out activities in line with its newly established mission and objectives. With this, the organisation was formally renamed the 'Confederation of Asian and Pacific Accountants'.



Our Core Values

Our values underpin the organisation’s culture and provide an anchor point and framework to support stakeholders as we all work together and make decisions.

We expect all our stakeholders to share and demonstrate the following values:



Our Value Proposition

The Power of CAPA

CAPA provides a unique regional platform, created by an inclusive community of committed PAOs in Asia Pacific.

Members and other stakeholders gain a trusted partner, capable of collaborating efficiently and effectively to achieve mutual goals.

A Trusted Intermediary

CAPA has a reputation built on credibility, reliability, objectivity and impartiality.

Stakeholders value, and members prosper from, these characteristics.

Members gain one or more of the following benefits:

- **Development Support** through facilitation and sharing of knowledge and experience
- **Increased Status** by leveraging the trusted brand, reputation and influence of CAPA and its members
- **Enhanced Voice** when advocating on national and regional matters
- **Extended Reach** with CAPA linking and convening stakeholders, experts and decision-makers
- **Relationship Network** collaborating with fellow PAOs and other stakeholders on matters of mutual interest

Gains arise from the synergistic benefits of a broad array of cultures, histories and experiences.

Our Strategy - Towards 2025

CAPA’s strategies have served it well in recent years. To maintain the momentum in a very dynamic environment for the profession, CAPA’s *Strategic Plan – Towards 2025* was approved by the Board in late 2018.

The strategy was arrived at through listening to and understanding what our members’ needs are, both now and in the possible future, while ensuring we remain agile and relevant. These characteristics proved invaluable over the last 2 years as all organisations were impacted by the global health pandemic as well as the rapid changes taking place.

The Board’s planned periodic review in 2020 reconfirmed the refreshed vision and mission, and the 3 underpinning core elements or strategic goals as set out in *CAPA’s Strategic Plan – Towards 2025*, as these all remained relevant, whilst acknowledging delivery mechanisms keep evolving.

While the core purpose of CAPA remained unchanged, it was agreed that a ‘Purpose Statement’ be created which would assist to provide greater clarity on why CAPA exists. This led to the adoption of a new ‘Purpose Statement’ which complements the existing vision, mission, strategy, values and value proposition of CAPA. Consequently, **‘Engaging with CAPA – who we are, why we exist, what we do, how we work’** was created this year to encapsulate and link together these statements in one document, to assist in raising the profile of CAPA, and to encourage a deeply engaged culture.

Annual work plans to deliver on priorities are prepared accordingly.

OUR PURPOSE

To help the accountancy profession in Asia Pacific be the best it can be

OUR VISION

To be recognised as an inspirational leader for the accountancy profession in Asia Pacific

OUR MISSION

To enhance the value of the accountancy profession in Asia Pacific

STRATEGIC GOALS

Element 1	Element 2	Element 3
Contributing to the development of Professional Accountancy Organisations	Promoting ethical values and the benefits of high-quality accounting, reporting and assurance	Speaking out as a voice of the accountancy profession



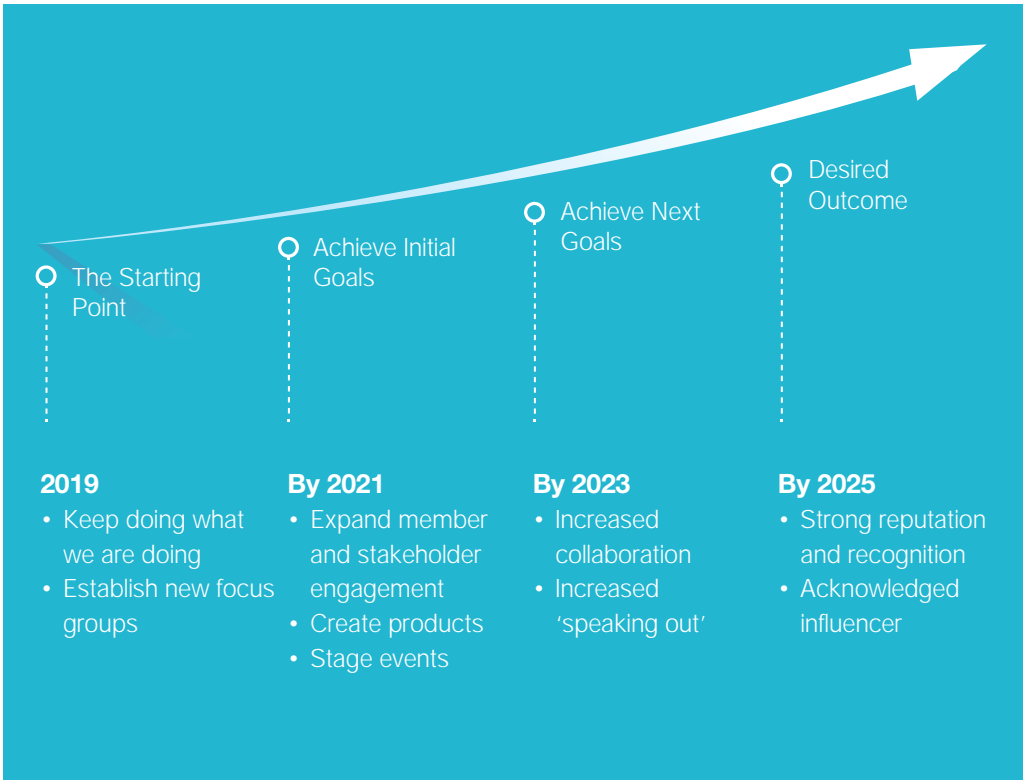
Our Year
At a Glance

Inspiring for the Future

The current landscape could not have been envisaged in late 2018 when CAPA launched its *Strategic Plan – Towards 2025*. Just twelve months later the global COVID-19 pandemic hit, prompting strategic and operational changes during 2020 that some expected would otherwise have taken in excess of five years to come to fruition. This includes rampant digitalisation, working-from-home routines, and virtual meetings. CAPA was not immune to this. Further, CAPA’s personnel resources reduced just prior to and during the pandemic, and replacement recruitment was initially deferred due to the uncertainty, and has since been challenging to implement remotely. Interestingly, the *Strategic Plan* noted that changes needed to be introduced in a measured way, within a realistic timeframe, and dependent on available resources.

So, within this context, how has progress been against the underlying intent of the Strategic Plan? The answer: surprisingly good.

The *Strategic Plan* envisaged increased engagement and collaboration – two aspects that the virtual environment has accelerated significantly. Coupled with new ground-breaking thought leadership, strides have been made toward the vision of being an inspirational leader. The journey ‘Towards 2025’ was depicted in a diagram which is reproduced below, with narratives that suggest we are on track.



CAPA has remained true to itself in recent years, and continued to keep doing what it does well, whilst focusing on increased engagements and collaborations. MoUs were signed with IFAC and the South Asian Federation of Accountants (SAFA). Joint webinars, also involving SAFA and ASEAN Federation of Accountants (AFA), have been organised with IFAC, as they have with some members. CAPA introduced its own webinar program as well, providing a platform for ‘speaking out’ to the leaders of the accountancy profession, often based on CAPA produced thought leadership.

Whilst much more can still be done, especially involving our newly formed Audit and Ethics Groups which have suffered due to CAPA’s internal resource constraints, sufficient evidence exists to suggest successful progress on the initial goals and a solid platform has been established to move forward on the next goals.

To reach the desired outcome, CAPA will need the right resources in place, supported by extremely engaged representatives from our members, and close relationships with our stakeholders. This is one reason why the profile document ‘*Engaging with CAPA – who we are, why we exist, what we do, how we work*’ was created this year, which talks to ‘an engaged culture’ where the outcome should be:

- proactive involvement
- a sense of belonging and identity
- a desire to see CAPA succeed
- excited to be involved
- an advocate for CAPA and its work

This ‘profile document’ concludes with: **“An engaged network of member organisations and member representatives is a collective responsibility to ensure the success of the accountancy profession in Asia Pacific.”**

CAPA has always sought to be agile and innovative - and this must continue. There is so much more to do, plenty of opportunities, and a deep desire to make a difference, as we seek to inspire the profession in Asia Pacific *Towards 2025*.



The 20th CAPA Conference

The 20th CAPA Conference marked another significant milestone in CAPA’s rich history. Commemorating an event that led to the birth of CAPA more than half a century ago, the twentieth instalment of the CAPA Conference was successfully staged from 6 to 8 October 2021.

Last held in South Asia almost two decades ago, this was the first CAPA Conference to be hosted out of Colombo, Sri Lanka in partnership with CAPA member, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). CA Sri Lanka, an invaluable member of CAPA since 1960, hosted an event comprising both the 20th CAPA Conference and the Institute’s flagship national accountancy profession event, the 42nd National Conference of CA Sri Lanka.

Set against a somewhat challenging backdrop presented by the COVID-19 pandemic and a rapidly changing landscape, the opportunity arose for the 20th CAPA Conference to signal the nascent of a new era for CAPA. For the first time in CAPA’s history, the regional conference was staged in blended format - allowing for both in-person and virtual participation, as enabled by technology. Video recordings of the technical sessions were also available to registered delegates post-event, thus further increasing accessibility.

Staying true to its legacy, the conference once again provided a regional platform for the like-minded to convene. The event was a melting pot of top minds in the fraternity, allowing for the exchange of insights and ideas on areas of which the accountancy profession’s expertise can have the most impact and relevance.

To reach forward and extend beyond its existing legacy, the 20th CAPA Conference was aptly themed **‘Heritage: Many Businesses, One Planet’** reflecting the importance of taking a holistic perspective on how the accountancy profession can play its part today for a better tomorrow, and on what it can and must do. Accordingly, the emphasis was strongly geared towards environmental, social and governance matters.

The 8 sessions held over two full days focused on contemporary topics that covered what the accountancy profession needs to be aware of, what it can and must do; and on what appropriate reforms must take place. It also focused on how the profession can build or rebuild trust, harness the positives of technology and forge a sustainable future, while ensuring that personal care and wellbeing of those around us are taken care of.

Both CAPA and CA Sri Lanka also took a deliberate stand to uphold the principles of **diversity, equality** and **inclusion** to ensure that the leading-edge conversations and discussions that took place supported the core values that both organisations held closely. Proudly, our distinguished speakers and panelists hailed from across different geographical backgrounds, gender and experience. There were representatives from small and medium, to large accountancy networks; from academia to entrepreneurs; from standard setting boards and regulators, to corporate figures, as well as the leaders of the accountancy profession.

The key highlights of the 20th CAPA Conference

1st

hybrid CAPA
Conference

30

countries

50

speakers, from
across 5 continents

2,000

delegates

8

contemporary
technical sessions

Post-event
video
on-demand



Sigiriya/Lion's Rock, a Unesco World Heritage site in Sri Lanka.

A lasting legacy

The vision for the formation of CAPA was first cast more than half a century ago. The first Conference, which was a pioneering event at that time, was staged against a backdrop of appetite for regional professional cooperation post-World War II. The conference’s objectives included providing a forum to debate contemporary and emerging issues, especially matters of public interest and those impacting the accountancy profession.

Continuing the legacy, the conference has now been held 20 times, in 13 countries, initially more regularly, and now approximately once every four years. It is therefore oftentimes referred to as the ‘regional accountancy Olympics’.

1st Conference	Manila, Philippines	1957
2nd Conference	Canberra & Melbourne, Australia	1960
3rd Conference	Tokyo & Kyoto, Japan	1962
4th Conference	New Delhi, India	1965
5th Conference	Wellington, New Zealand	1968
6th Conference	Kuala Lumpur, Malaysia	1970
7th Conference	Bangkok, Thailand	1973
8th Conference	Hong Kong	1976
9th Conference	Manila, Philippines	1979
10th Conference	New Delhi, India	1983
11th Conference	Melbourne, Australia	1986
12th Conference	Seoul, Korea	1989
13th Conference	Vancouver, Canada	1993
14th Conference	Kuala Lumpur, Malaysia	1996
15th Conference	Manila, Philippines	2000
16th Conference	Dhaka, Bangladesh	2004
17th Conference	Osaka, Japan	2007
18th Conference	Brisbane, Australia	2011
19th Conference	Seoul, Korea	2015
20th Conference	Colombo, Sri Lanka & virtual	2021

The interest, deliberations and conversations that took place over the few days was testament to the commitment and cohesive community spirit of the accountancy profession and its stakeholders - to collaborate to maintain the posterity and sustainability of a long-standing profession. A heritage we can all be proud of.



Key Activities and Strategic Initiatives

Given the uncertainties surrounding the COVID-19 pandemic, CAPA's meetings and activities for 2021 focused on leveraging the use of digital technology and virtual platforms, mirroring the precedent set in 2020.

CAPA's planned work program continued to align to its vision and mission. Innovative measures were required to deliver on planned areas as well as to seize various opportunities presented by these new normal times.

The five value creating activities and initiatives of the year we are most proud of were:

1. Increased member engagement

- Held 18 virtual meetings, 24 meetings in 2020, with both years being significantly higher than when all meetings were only held in-person. Whilst an element of this reflects the necessarily shorter duration of some meetings, it also reflects the desire and benefits of more regular engagement.
- Organised 2 Members Forums alongside the Members Meetings



2. Provided opportunities for members and stakeholders to convene

- Convened the 20th CAPA Conference
- Staged 2 CAPA-led webinars for two streams of focus: Accounting Technicians and Improving PFM
- Organised 2 webinars in collaboration with CAPA members: the Institute of Chartered Accountants in England and Wales and CPA Canada
- Partnered to host 2 webinars in conjunction with IFAC: one focused on PAO digital readiness and another, also in conjunction with the IAASB¹ on the proposed standard for Audits of Less Complex Entities

3. Supported member and key stakeholder virtual events

- Accepted the opportunity to officially contribute and participate as a keynote speaker, panelist, session presenter and/or facilitator, in 5 virtual events which were aligned to CAPA's areas of strategic focus, organised by:
 - o The Japanese Institute of Certified Public Accountants, the Korean Institute of Certified Public Accountants and the Institute of Singapore Chartered Accountants
 - o Philippines Professional Regulatory Board of Accountancy and Philippines Institute of Certified Public Accountants
 - o The Institute of Chartered Accountants of Nepal
 - o South Asian Federation of Accountants
 - o Vietnam Association of Certified Public Accountants

4. Launched thought leadership publications

- Ground-breaking public sector focused guidance: **'Professional Accountancy Organisations - Extending Activities into the Public Sector'**
- Third supporting case study: **'PAOs Engaging with the Public Sector - Case Study 3: Canada'**
- Fifth Guide in the PAO development Series: **'The Maturity Model™ in Action - Professional Qualification'**

5. Published thought leadership articles

- 4 articles initially published on the IFAC Knowledge Gateway, titled:
 - o **'The Accountancy Profession in the New Normal'**
 - o **'An Opportunity to Make a Difference in the Public Sector for PAOs'**
 - o **'The Accountancy Profession: This Way Forward'**
 - o **'Supporting the Public Sector: How PAOs are Making a Difference'**

¹ The International Auditing and Assurance Standards Board

Our Top 3 Priorities in 2022

As We Continue the Journey

As anticipated at the end of 2020, 2021 was not without its challenges as the accountancy profession at large needed to continue to create and deliver value within a much-altered and evolving business and economic landscape. Although vaccination progress in some jurisdictions where CAPA members are based remains encouraging, the emergence of new virus variants coupled with other geopolitical crises have led to a continued cautious outlook.

Nevertheless, there is general consensus that the accountancy profession has remained positive and is thriving under the ‘new normal’ environment.

For the upcoming year, CAPA intends to further deliver on what it does best, by continuing with established strategies and ensuring our work plan brings us forward into a new era, by:

- 1. **Delivering webinars** either as CAPA-led ‘series’ or in collaboration with strategic partners, based on CAPA’s strategic focus areas, through the use of technology. This includes disseminating the thought leadership publications issued during 2021 with a view to influencing change and improvements.
- 2. **Actively engaging with members and stakeholders** to collaborate and raise the profile of CAPA to ‘speak out as a voice of the accountancy profession’ in Asia Pacific
- 3. **Producing insights and thought leadership materials** to further the development of PAOs. Outputs are anticipated in the areas of ethics and the public sector, and a key project will consider opportunities PAOs may have in further professionalising accounting technicians and demonstrating their value in the accountancy supply chain.

CAPA intends to remain relevant and create further value by staying open, agile and being proactive as we continue to build strength and resilience for the future. We intend to do so by staying true to our core values and purpose, and by continually working with and listening to CAPA members and other key players in the wider profession.

Operational Achievements

Good governance is a hallmark of any successful organisation. In CAPA’s own words “[it] creates a high-performing organisation, and reaps the benefits of stakeholder confidence”².

Several operational highlights from the year that contributed to on-going strengthening of the organisation included:

Risk Management

The risk register was significantly revised during 2020 in response to current strategies and the new operating environment. This has remained applicable throughout 2021 and continues to be reviewed annually. Similarly, the Governance and Policy Manual remains robust, and management and the Board are confident CAPA’s risks are being well managed.

Compliance Program

Every six months, the Governance & Audit Committee oversights compliance with all legislative and other reporting requirements. CAPA continues to ensure compliance with all relevant legislation within the jurisdictions where it is incorporated and operates. This includes seeking confirmation from the external Company Secretary regarding filing requirements handled by them.

Digitalisation

All CAPA meetings were delivered digitally from a virtual platform. For the first time in its history, CAPA also organised and hosted 2 CAPA-led webinars as well as held the CAPA leadership elections, with live polls, entirely virtually.

Continuing on its digital journey, CAPA refreshed its communication style and introduced its first electronic digital mailer ‘News Alert for Members’ in March. This was followed by a refreshed quarterly ‘CAPA Newsletter’ which debuted in June.

Financial Sustainability

The Board, assisted by the Governance & Audit Committee, closely monitors financial performance. CAPA achieved a better-than-budget financial result in 2021 since it proved difficult to undertake the anticipated recruitment to reinstate the ‘normal’ staffing compliment. Investment in staff is expected in 2022, and meanwhile the prudent management of finances has allowed membership fees to be held at the same level for three years in a row. Analysis was also undertaken during the year to allow the Board to take a decision to utilise reserves and operate at a deficit in the near term if opportunities arise that clearly add value to members.

Corporate Social Responsibility

The need to continue to support non-profit social causes, many arising from COVID-19 and other catastrophes around the world, remains as great as ever. While the ability and quantum that can be provided by a member fee type organisation such as CAPA will remain very modest comparatively to larger organisations, the heart of the matter remains central to the values of CAPA. A donation is made by CAPA each year, and for 2021, the decision was taken to contribute to the flood relief efforts in Malaysia following severe flooding and displacement of people in suburbs very close to the CAPA office.

² The Maturity Model™ in Action – Governance, CAPA, 2018, pp 9-10.



OUR TOP Accomplishments

The year 2021 proved to be another interesting year.

The prolonged impact of the COVID-19 pandemic, with its resurgence in some places, meant no face-to-face meetings could be organised. Importantly, a number of ongoing initiatives came to fruition.

CAPA continued to keep its vision sharply in focus, with a view to delivering to our planned objectives for the year, although the approach needed to be innovative and flexible at times. Continuing to leverage on the strength of our collaborative network of members and stakeholders, we pushed ahead to play our regional role with an aim to further add value to the profession.

We reflect on some of the key accomplishments that we are most proud of, as aligned to the three different elements of our mission.

Element 1:

Contributing to the Development of PAOs

Recognising the vital role that accountants play in establishing confidence in all economies, CAPA continues to work with key stakeholders in the accountancy profession and the development partner community to assist PAOs in their development and to promote the value of professional accountants across the region.

CAPA's unique position as the regional organisation for Asia Pacific ensures that CAPA is well placed to assume this role and to undertake certain related activities in this space, as overviewed by CAPA's Member Development Committee (MDC).

CPA Canada values international relationships and supporting the global profession. I have been involved as a staff member, and more recently as a volunteer, in representing CPA Canada. I am currently a Board Director and Chair of the Member Development Committee (MDC). Being able to support the vital work of CAPA, even if only in a small way, is important to me.

As a Director, I work to support the organization and its Chief Executive in setting the path that will ensure maximum value for all members and stakeholders. As Chair of the MDC, it is my responsibility to ensure we are considering the emerging issues facing the profession in Asia-Pacific, a large region with PAOs of every size and maturity level.

Involvement with organizations such as CAPA is a way to give back to our profession. CAPA is unique and I enjoy the friendships and the sense of family that exists. We help, support, and respect each other.

Nancy Foran
President & Founder, ESG Partners
Chair of CAPA MDC

Organised Thought-Provoking Interactive Sessions

Following the 2 virtual Member Forums in 2020 which elicited very positive feedback from members, CAPA continued to organise 2 more forums in 2021:

July: The State of the Profession

Themed similarly to the member forum at the end of 2020, this forum discussed observations from a survey of members in June that sought to understand the current situation facing CAPA members and the accountancy profession across the region due to the rapidly changing environment. The objective was to provide valuable information to all members, and to also allow CAPA to consider any further changes to its operations or areas of focus.

The survey findings were summarised and provided ahead of the forum, allowing the forum to explore the trends and messages arising. The overall views were captured in a subsequent insights article³ for PAO development and was published on the IFAC Knowledge Gateway in September.

“Really insightful survey and session.”

Stephen Shields
ACCA and CAPA MDC Member

“The survey touches on all of the key themes we have seen.”

Andrew Conway
IPA Australia and former CAPA MDC Chair

The forum received positive feedback from members reiterating CAPA's role as a regional convener to bring together the collective views of our members.

December: The State of Play in Sustainability Reporting and Assurance

As the focus of the profession intensified around sustainability, and all matters associated with non-financial reporting, particularly environment, social and governance matters, not surprisingly the second forum for the year put this centre stage.

Kevin Dancey, IFAC CEO and David Madon, IFAC Director presented on the latest developments and where to from here. On 3 November 2021, the IFRS Foundation Trustees announced the creation of a new standard-setting board — the International Sustainability Standards Board (ISSB). The timing of this forum was therefore most appropriate, and members were provided with selected questions that were then the subject of a 'live poll' during the forum. These questions examined matters associated to the expected reporting and assurance frameworks, providing valuable input for the global profession to consider and 'speak out' on as subsequent developments unfold.

“Accountants need to be leading in this (Sustainability, ESG, Climate Change) space... Accountants can be key change agents if all work together and show leadership by bringing the right people together (including from other professions) to achieve this - or others will take this space. Probably the biggest challenge ahead.”

Adelle Evans
CA ANZ

“There is a significant role for the profession in sustainability and climate change, and to articulate the unique proposition the profession can bring forward...”

Gigi Dawe
CPA Canada and CAPA Ethics Group Member

This topic will receive much attention in 2022 and beyond, and CAPA intends to play its role.

³ The Accountancy Profession: This Way Forward, IFAC Knowledge Gateway, 9 September 2021.
<https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/discussion/accountancy-profession-way-forward>

Provided a Regional Platform to Explore Opportunities for PAO Development

Accounting Technicians

Continuing its focus on Accounting Technicians (ATs) or the mid-stream accountancy cohort, CAPA organised a webinar, the first under the **CAPA Accounting Technicians Webinar Series**, titled **'Accounting Technicians: Where to, from here?'**

The webinar sought to determine the next part of the journey for ATs, as based on earlier findings from both of CAPA's AT focused publications⁴ in 2018 and 2020, a clear message resounded – a strong AT cohort can be beneficial to the economy, government, businesses and individuals, and is in the public interest.

Key viewpoints from the webinar included the call for CAPA to take the lead and convene interested parties, at least for the short to medium term and including organisations external to the Asia Pacific region, and to re-establish a 'taskforce' to provide guidance, lead initiatives and assist to produce outputs. Five themes emerged as possible areas of focus for the next step:

1. Defining an AT and the AT program
2. Recognising the role and benefits of the AT
3. Positioning the AT qualification
4. Understanding what the future looks
5. Understanding and working with stakeholders

The overarching goal is to support the "recognition of ATs", although the exact meaning of what this entails would need to be further explored and defined.

Accordingly, a relevant project was designed, and a relevant group was formed, to explore these matters. This was kicked-off in late 2021 and will form a significant piece of work for CAPA during 2022.

The work of CAPA is absolutely critical to build and support the work of our profession in the region. As Chief Executive of a PAO, I bring the perspective of a Chief Executive to the CAPA discussions, taking a whole-of-organistaion perspective. This is particularly pertinent to the work of the Member Development Committee as we seek to learn from each other to ensure we are actively adding value to our profession.

I believe as PAOs we have an obligation to actively contribute and support these endeavours to ensure the vitality and sustainability of the profession.

As we emerge from the pandemic, it is critical that we focus on reimagining the role our profession plays in society and look to encourage a growth mindset, to reimagine accounting education and strong promotion of ethics and transparency from the private and public sectors. This will provide the profession with solid frameworks to enhance confidence and ensure the trusted adviser status is maintained and developed. This also extends to the very important role Accounting Technicians play as part of the accounting ecosystem and I would like to see the profession continue a very inclusive approach to support the development and refinement of the value that Accounting Technicians provide.

We have a very strong focus of acting in the public interest. For us, our involvement in CAPA is purely about servicing the public interest.

Andrew Conway
Chief Executive Officer,
Institute of Public Accountants
Member of CAPA MDC

Development of Thought Leadership to Support the Capacity Building of PAOs

Maturity Model™ Guide – Professional Qualification

The detailed support material for the next selected "key success area" in CAPA's Maturity Model™ for the development of PAOs, namely **'Professional Qualification'**, developed in collaboration with the Institute of Chartered Accountants in England and Wales (ICAEW), was recently released.

This fifth publication in the series, also labelled the **Maturity Model™ in Action**, sets out practical guidance on how to improve an existing accountancy professional qualification (PQ) or to implement a new one that, at a minimum, demonstrates the attributes of good practice. The principles are widely applicable, including for professional accountant and accounting technician qualifications.

The Guide is endorsed by IFAC which recommends it to existing and aspiring PAOs around the world seeking to develop and strengthen their PQ.



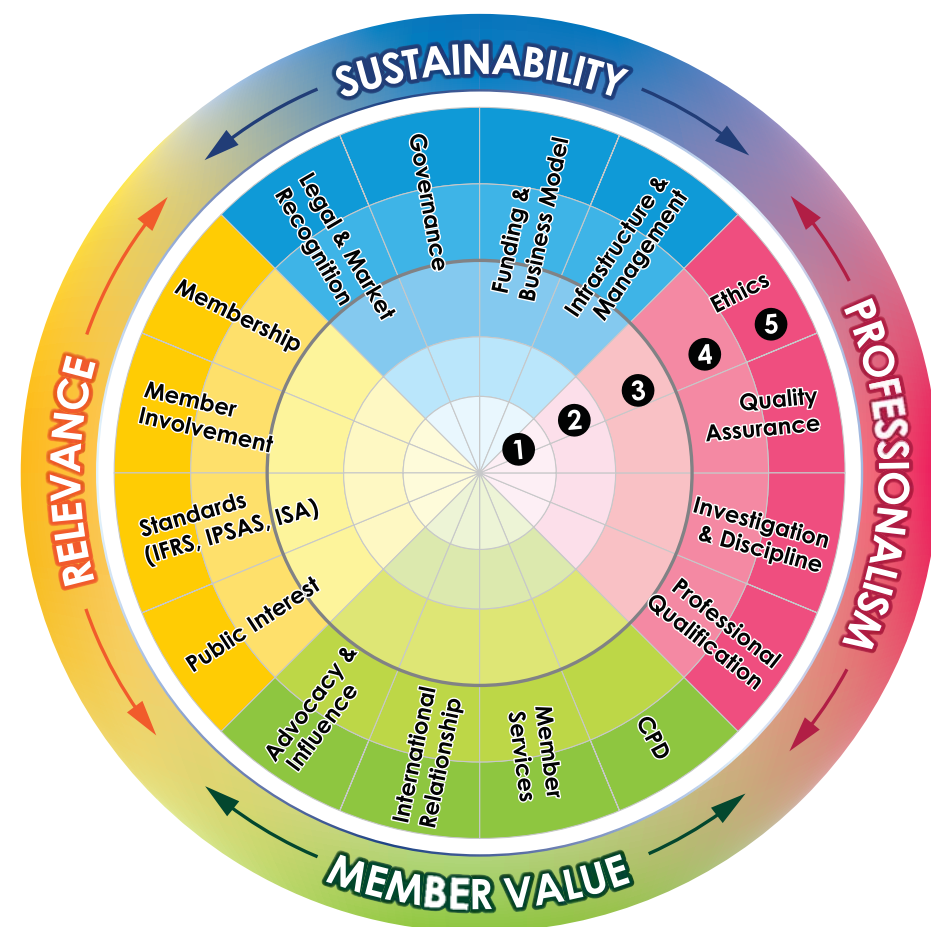
⁴ Accounting Technicians – Exploring Opportunities for the Profession, CAPA, 2018; and Accounting Technicians - 2020 Update: Recent Developments, CAPA, 2020

Maturity Model™ in Action – PAO development Guidance Series

CAPA's Maturity Model™ is a support tool that allows PAOs to take a systematic approach to their organisational development, helping them make decisions and carry out their commitment to excellence, easily tracking their progress along the way. It was designed to assist in the development of PAOs irrespective of their current stage of advancement. Launched in 2014, it provides a roadmap for organisational growth based on the measurement and improvement of practices and processes.

The Maturity Model™ comprises 16 key success areas (KSAs) across four broad characteristics of sustainability, relevance, professionalism and member value. Each of these KSAs is considered important; however, the emphasis may vary based on the nature, focus and stage of development of an organisation.

Detailed materials are being developed to support specific KSAs, and these materials represent the 'Guidance Series'. CAPA has published 5 publications for the series, with another in production.



2016

Continuing Professional Development



2017

Investigation & Discipline



2017

Quality Assurance for Audit



2018

Governance



2021

Professional Qualification



The digital copies of these publications are available on CAPA's website.

Supporting Capacity Building of the Profession in an Emerging Market

The CAPA Maturity Model™ was used as a framework to feed into the development of a strategy for a soon-to-be established national PAO in Ethiopia. The project, funded by the World Bank, is a collaboration between CAPA member - ACCA, and the Ethiopian regulator - AABE (Accounting and Auditing Board of Ethiopia), to support the development of the national accountancy profession, including the establishment of a PAO.

CAPA was invited to introduce the Maturity Model™ and how to use it.

Element 2:

Promoting Ethical Values and the Benefits of High-Quality Accounting, Reporting and Assurance

The demand for and interest from regulators, governments, businesses and investors in initiatives which reinforce integrity and enhance trust in organisations and reporting, continues on an upward trend. High-quality and reliable information is essential for all sectors of the economy – whether private or public. The latter is especially pertinent in recent light of the magnitude and speed of public sector spending due to the impact of the global pandemic and other catastrophic crises.

Regardless of the situation, strong financial management is an expected norm and the accountancy profession has a key role to play. Ethics underpins this role and supports the delivery of high-quality information that is fit-for-purpose. In turn, reliable information is of critical importance to the efficient functioning of markets and the effectiveness of public policy initiatives.

CAPA therefore aims to achieve its strategic goals under this element by:

- continuing its strong advocacy for good public financial management (PFM) – with initiatives oversighted by the Public Sector Financial Management Committee (PSFMC); and
- through initiatives oversighted by the Audit and Ethics working groups.

During 2021, in light of reduced staff numbers, the focus was largely on public sector related initiatives.

My first involvement with CAPA was in South Korea over 10 years ago. I thoroughly enjoyed the interaction with colleagues in the region. There is a genuine warmth in the relationships, allied to a willingness to learn and adopt good practice from other countries.

I was delighted to become a member of CAPA's Public Sector Financial Management Committee (PSFMC). Over the years, I have been able to contribute to initiatives that make a difference, including change on a large scale when aimed at improving a country's public financial management.

As Chair of the PSFMC, it was hugely satisfying to launch a truly excellent publication during 2021 which makes a compelling case for PAOs to embrace the public sector. Rich with information, it has benefited from the experience, ideas and contributions from a great group of volunteer members. We now have a wealth of material that can be used to support individual PAOs to explore the benefits and opportunities of putting more focus on the public sector.

Alan Edwards
Chair, CIPFA Development
Chair of CAPA PSFMC

Development of Public Sector Thought Leadership

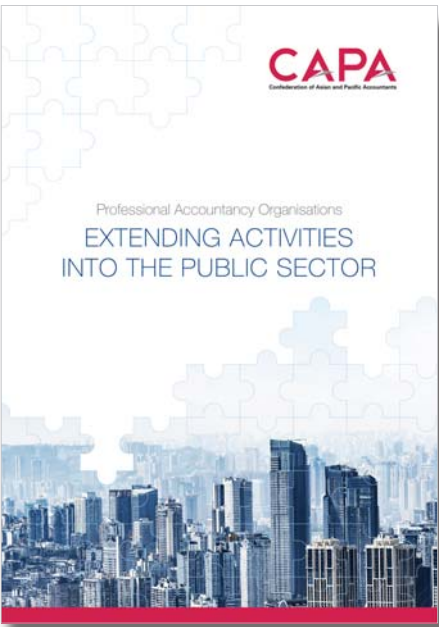
A New, Pivotal Public Sector Related Publication

Following 3 pioneering thought leadership publications focused on the public sector (see page 33), CAPA added a fourth to its library in June this year: ***'Professional Accountancy Organisations – Extending Activities into the Public Sector'***.

Building on best practice of the many PAOs that carry out public sector activities, the publication helps PAOs to consider their own strategic direction and the extent to which they can build-in new activities or extend existing activities in this sector.

At the CAPA-led webinar to launch the publication in July, commentators from key stakeholders, the standard-setter IPSASB⁵ and development partner World Bank, noted the power of the publication in providing a suite of examples demonstrating how PAOs have already instigated activities to support governments and the public sector, for example by:

- developing their public sector accounting standards
- building their finance personnel capacity and capabilities using the PAO's established skills, knowledge and expertise
- providing strong, independent and objective advocacy advice and policy improvements
- creating effective partnerships to understand stakeholders and forming relationships with their key officials



“Excellent and timely”

Ian Carruthers,
Chair, IPSASB

“Impressive ideas”

Patrick Kabuya,
Senior Governance Specialist, World Bank

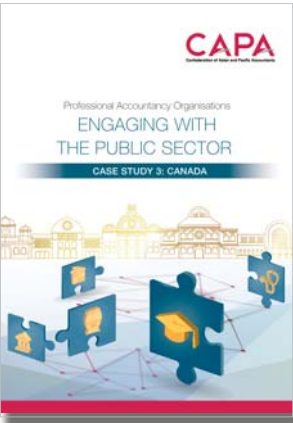
⁵ The International Public Sector Accounting Standards Board®

PAOs Engaging with the Public Sector – Case Study 3: Canada

In 2019, CAPA published a thought leadership piece titled *‘Professional Accountancy Organisations – Engaging with the Public Sector’* which aimed to identify the current extent and nature of the accountancy profession’s engagement with the public sector, and to encourage PAOs to consider increasing their level of engagement. This main publication provides suggestions to PAOs and other stakeholders on how they might respond to the 7 key messages identified, and the actions they can take to further engage with the public sector.

Later in 2019, CAPA released *‘Case Study 1: India’* to support the earlier main publication. This was the first in CAPA’s Public Sector Case Study Series which aims to demonstrate how certain PAOs have engaged with the public sector, to highlight the benefits arising, and to share their experiences. This case study focused on the roles played by the PAOs in India to assist the Indian Railways to adopt accrual accounting as the basis for its financial statements, as well to improve the information for performance reporting and decision-making.

In 2020, CAPA followed-up with *‘Case Study 2: Malaysia’*, produced in collaboration with the Malaysian Institute of Accountants (MIA). This second case study focuses on how MIA engaged with the government to assist in introducing accrual accounting into the public sector and to strengthen the accounting cohort working in the public sector.



This year, CAPA launched *‘Case Study 3: Canada’*, a collective effort between CAPA and CAPA member, the Chartered Professional Accountants of Canada (CPA Canada). The case study illustrates how the national PAO developed 2 public sector certification programs: the Public Sector Certificate and the Senior Executive Advanced Finance and Accounting Program. These programs contribute towards ‘creating a supply’ of well trained, highly competent finance personnel to enable various levels of governments in Canada to deliver on their public sector financial management agenda.

This case study and other CAPA PFM publications are available for download on the CAPA website.

“CPA Canada is delighted to collaborate with CAPA on this case study. We strongly believe in the power of partnerships that serve to further strengthen the global accountancy profession. We hope by sharing our experience, lessons learned and know-how, other PAOs can benefit and get a leg-up.”

Gord Beal
Vice-President Research, Guidance and Support, CPA Canada

Public Sector Publications

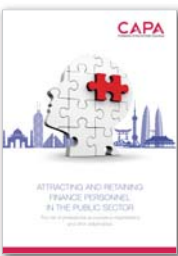
2019: Professional Accountancy Organisations – Engaging with the Public Sector



Underpinned by a survey undertaken by CAPA covering 30 PAOs across 24 jurisdictions, the publication explores how increased engagement between PAOs and the public sector may provide widespread benefits and highlights the unique contributions PAOs can make to both the demand for, and the supply of, highly trained personnel in the public sector.

A decision was thereafter taken to support this main publication by way of issuing a series of case studies to provide examples of how PAOs can address the findings highlighted in the survey. To date, 3 case studies have been issued featuring examples from India, Malaysia and Canada.

2016: Attracting and Retaining Finance Personnel in the Public Sector

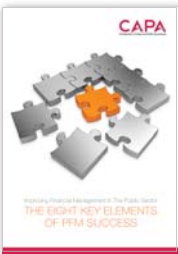


Having the right people with the right financial skills will be crucial if a jurisdiction is to have effective PFM. However, attracting and retaining finance personnel in the public sector is a challenge in many jurisdictions as they struggle to compete with the high salaries and rewards, and the structured career paths offered by the private sector. This issue can result in the public sector being bereft of financial expertise and skills. The publication suggests a multi-faceted stakeholder approach (refer to Diagram 1 on the right) to address the challenge, including the unique role a PAO can play, including recommendations on how to have successful interactions with key stakeholders.



Diagram 1: Key Stakeholders of Attracting and Retaining Finance Personnel in the Public Sector

2014: Improving Financial Management in the Public Sector – The Eight Key Elements of PFM Success



Governments are responsible to their citizens and taxpayers for implementing effective systems of PFM and for utilising those systems to safeguard, and ultimately enhance, a country’s economic sovereignty. In considering this matter, CAPA determined that eight key elements (refer to Diagram 2 on the right) are necessary to create a comprehensive and coherent system of PFM. The profession is committed to protecting the public interest and encouraging accountability and transparency from governments around the world. It is therefore essential that a dialogue exist between the PAOs and governments. This publication is specifically aimed at assisting dialogue between PAOs and the public sector to identify improvement opportunities.



Diagram 2: Eight Key Elements of PFM Success

Collaborating to stage high-quality webinars

Good governance in the public sector

In May, CAPA collaborated with CAPA member, ICAEW, on a webinar examining ‘Good governance in the public sector and the role of accountants as non-executive directors (NEDs) – an international perspective’.

The webinar provided an international perspective on the important role NEDs play in the public sector and was based on the ICAEW’s NED webinar series in the UK. CAPA’s purpose to co-stage the webinar was to:

- provide the leadership of CAPA members with ideas for promoting ongoing developments in this area in their jurisdictions
- raise awareness of the non-executive role in the public sector and how it adds to the success of the sector and individual organisations
- understand why good governance is necessary, and the skills and experience accountants can bring to these roles

The webinar was supported by CAPA’s PSFMC. The panel of experienced NEDs in Asia Pacific consisted of CAPA Board and PSFMC member – Gill Cox, CAPA Chief Executive – Brian Blood, CAPA PSFMC member – V. Kanagasabapathy, and ICAEW member based in Malaysia, Nora Tahir. The session was moderated by PSFMC member Alison Ring, ICAEW’s Director for Public Sector.

Audits of Less Complex Entities (LCEs)

In November, CAPA partnered with IFAC, the International Audit and Assurance Standards Board (IAASB) and the South Asian Federation of Accountants (SAFA) in holding a roundtable to promote a greater awareness and understanding of the public consultation on the proposed standard for audits of Less Complex Entities (LCEs) and to provide an opportunity for members to provide their views to the consultation. The proposed separate standard for audits of financial statements of LCEs responds to the call to have a set of high-quality requirements tailored to the needs of LCEs and aims to provide a globally consistent approach.

25 years at the UK Ministry of Tax provides a somewhat different background to most involved with CAPA. It does mean though that I share a mutual passion about contributing to the advancement, professionalisation and continuous improvement of the international public sector.

I want to share best practices and learn lessons from others. For example, we were able to collaborate with CAPA on an ICAEW project to increase the number of accountants acting as non-executive directors (NEDs) in the public sector. It became very apparent that this objective and opportunity is shared across Asia Pacific.

Being involved with CAPA is a great opportunity to nurture international relationships and network with other accountants. Together we can make a difference!

Alison Ring

Director Public Sector and Taxation,
ICAEW
Member of CAPA PSFMC

Element 3:

Speaking Out as a Voice of the Accountancy Profession

In the last twelve months, there has been wide consensus and a global call for a more comprehensive solution for corporate reporting, involving both financial and non-financial information. It has been widely agreed that this is a significant moment in time where it is a ‘tipping point’ that could usher in progress towards this common goal being expressed by various stakeholders and users of corporate information. The accountancy profession sits at the axis of this development.

Further, the profession’s reputation has come under the spotlight regularly in the last two decades. Debates have sparked off around the world, both within and outside the profession on what the accountancy profession should look like in the future. This includes official government reviews in respect to corporate collapses, the role of oversight bodies, and the provision of audit services.

IFAC speaks on behalf of the accountancy profession globally. Representing the profession in the most dynamic, diverse and rapidly growing regional bloc in the world, namely Asia Pacific, CAPA has a role to both ensure the voice of the profession in this region is heard against this backdrop of changes, and to share emerging messages.

The *Strategic Plan – Towards 2025* placed greater emphasis on this area, creating ‘Element 3’. Various strategic initiatives were identified and 2021 saw CAPA continue current initiatives and introduce some new ones. Activities in future years will build on the various platforms established in order that CAPA does indeed raise its profile higher and be seen to ‘speak out (louder) as the voice of Asia Pacific’.

Sharing and Influencing

CAPA has always called for stronger ties and collaboration between the regional bodies representing the accountancy profession. This year CAPA was invited to stage a 2-hour session at the 2nd ASEAN CPA Conference. CAPA Chief Executive and Executive Director – Stakeholders and Strategy, presented and facilitated discussions on the topic **‘How the Accountancy Profession is Evolving – A Perspective from the Regional Organization representing Professional Accountancy Organizations in Asia Pacific’**.

The 2nd ASEAN CPA Conference with the theme, “Forging Alliances. Strengthening Links.” brought together about 1,000 CPAs from the ASEAN Region for learning, networking and fellowship. The technical sessions at the conference gave the participants an overview of the ASEAN accounting, regulatory and reporting functions, the ASEAN business landscape, the role of CPAs in the development of their respective jurisdictions, and the opportunities that are available for accounting professionals in the region. These sessions also presented and explained emerging trends and drivers of change in the accounting profession.

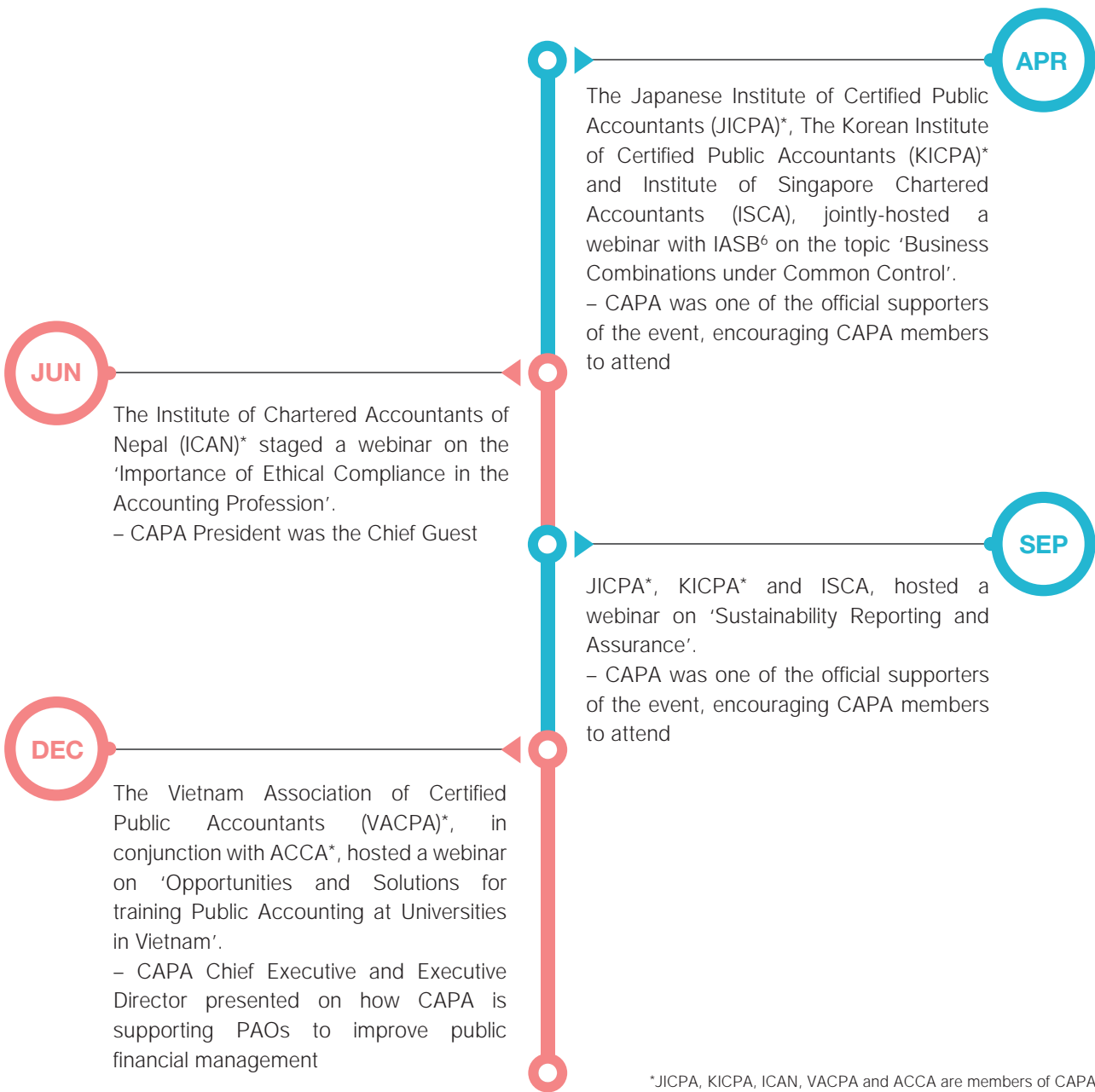
The conference was hosted by the Professional Regulatory Board of Accountancy in cooperation with CAPA member - the Philippine Institute of Certified Public Accountants (PICPA).

Collaborating to Strengthen the ‘Voice of the Profession’

Partnering with Member PAOs in the Region

With digitalisation journeys progressing well in many jurisdictions that CAPA members are based, in some cases accelerated by the effects of COVID-19, opportunities for CAPA to engage and collaborate virtually with CAPA members have increased.

Besides some collaboration initiatives mentioned earlier in this Annual Review, we have had the opportunity to assist or contribute towards other member events this year as follows:



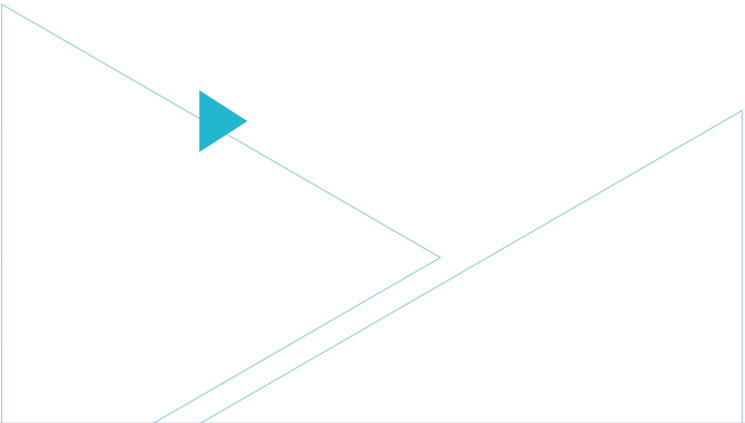
⁶ International Accounting Standards Board

Engaging with Regional and International Partners

In the spirit of fostering partnerships and building stronger relationships, CAPA engages with key stakeholders of the profession on both the regional and international levels. Such interactions allow CAPA to share ideas and explore capacity building opportunities for PAO development.

This year, CAPA participated in activities organised by the following stakeholders:

- CAPA continued to attend the various meetings organised by IFAC throughout the year such as the Board and Council meetings, the Chief Executives Forum, the MOSAIC Steering Committee and the PAO Development and Advisory Group meetings. Participation in such meetings allows CAPA to contribute to important conversations concerning the profession at the wider global level.
- In February, CAPA Chief Executive participated as a panelist at the conference ‘Developing the Accountancy Profession in the Digital Era: Role of Regional Bodies’ jointly organised by the South Asian Federation of Accountants (SAFA) and CAPA member, the Institute of Cost and Management Accountants of Bangladesh. Other representatives on the panel included the representatives from the Pan African Federation of Accountants (PAFA), the European Federation of Accountants and Auditors for SMEs (EFAA) and the ASEAN Federation of Accountants (AFA) regional bodies. The session was moderated by Kevin Dancey, IFAC CEO.
- CAPA President, facilitated by colleagues from CAPA member, the China Institute of Certified Public Accountants, paid visits to:
 - o the office of the Asian Organization of Supreme Audit Institutions (ASOSAI), one of the Regional Groups of the International Organization of Supreme Audit Institutions (INTOSAI) in early March. The parties discussed potential opportunities for cooperation; and
 - o the President of the Asian Infrastructure Investment Bank (AIIB), the relatively new multilateral development bank which commenced operations in very late 2015. The opening of dialogue was to ensure the AIIB was aware of CAPA and the role it can and does play in capacity building and developing the ‘soft’ financial infrastructure.



*The American Institute of Certified Public Accountants and ACCA are members of CAPA. The former is one of 2 PAOs forming the Association.

- CAPA President was invited to provide his perspectives from an Asia-Pacific context on PAO relevance and sustainability, and how PAOs are adapting to the new environment, at the IFAC Chief Executive Forum held in March. The session titled 'PAO Transformation and Evolution' aimed at focusing on the themes that emerged from IFAC's COVID-19 Survey. One of 3 introductory session panelists, CAPA President was joined by the CEO of Association of International Certified Professional Accountants (the Association)* and the Chief Executive of ACCA*.
- In partnership with IFAC, CAPA co-hosted the 'IFAC PAO Digital Readiness Assessment Tool – Q & A Webinar' with an Asia-Pacific focus, together with SAFA and AFA in April. The interactive webinar aimed to support PAOs in the Asia-Pacific region assess their digital readiness.
- CAPA accepted an invitation from the Malaysian Institute of Accountants (MIA) to be a 'Supporting International Partner' of the MIA International Accountants Conference 2021 held over 3-days in June.
- Also in June, CAPA Chief Executive was invited to participate in the Annual General Meeting of PAFA, the regional organisation representing PAOs in Africa. Participating in meetings of an organisation similar in nature and function to CAPA allows us to share ideas and learn from one another to help advance the profession in our respective regions.

Throughout 2021, my role has involved managing IFAC's relationships and engagement with our current and potential members and stakeholders in the Asia-Pacific region, as well as our Network Partner program, of which CAPA is a network partner.

It is important I keep these parties informed of developments and initiatives within the profession, and I work with CAPA and other organizations to integrate the regional voice into the global conversation. I place a great emphasis in supporting CAPA, along with other regional partners, to assist, drive and deliver the global agenda impacting the profession. IFAC's strength and influence is enhanced by collaborating and working effectively with our partners.

IFAC relies on regional touchpoints to engage key stakeholders and to get the views of the region when it comes to global engagement on matters of advocacy and sustainability. In an environment of virtual engagement, there are now even greater opportunities to partner with CAPA on the various IFAC initiatives that have a global and regional impact.

Adrian Lim
Senior Manager, IFAC














Our Network and People

Our Membership

As at 31 December 2021

CAPA has 3 categories of membership – Member, Associate and Affiliate – reflecting the different types of accountancy-related organisations that operate either directly or indirectly within the region.

Members		
Australia  CPA Australia www.cpaaustralia.com.au	Canada  Chartered Professional Accountants of Canada (CPA Canada) www.cpacanada.ca	Korea, Republic of  The Korean Institute of Certified Public Accountants (KICPA) www.kicpa.or.kr
	China, People's Republic of  The Chinese Institute of Certified Public Accountants (CICPA) www.cicpa.org.cn	Mongolia  Mongolian Institute of Certified Public Accountants (MonICPA) www.monicpa.mn
	Fiji  Fiji Institute of Accountants (FIA) www.fia.org.fj	Nepal  The Institute of Chartered Accountants of Nepal (ICAN) www.ican.org.np
	India  The Institute of Chartered Accountants of India (ICAI) www.icai.org	Pakistan  The Institute of Chartered Accountants of Pakistan (ICAP) www.icap.org.pk
Australia and New Zealand  Chartered Accountants Australia and New Zealand (CA ANZ) www.charteredaccountantsanz.com	Japan  The Japanese Institute of Certified Public Accountants (JICPA) https://jicpa.or.jp/english/	Papua New Guinea  Certified Practising Accountants Papua New Guinea (CPA PNG) www.cpapng.org.pg
Bangladesh  The Institute of Chartered Accountants of Bangladesh (ICAB) www.icab.org.bd		Philippines  Philippine Institute of Certified Public Accountants (PICPA) www.picpa.com.ph
ICMAB THE INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF BANGLADESH The Institute of Cost and Management Accountants of Bangladesh (ICMAB) www.icmab.org.bd		

Associates	Philippines  Philippine Institute of Certified Public Accountants (PICPA) www.picpa.com.ph	Sri Lanka  Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) www.aatsl.lk	United States of America  American Institute of Certified Public Accountants (AICPA) www.aicpa.org
	Samoa  Samoa Institute of Accountants (SIA) www.sia.org.ws	 The Institute of Certified Management Accountants of Sri Lanka (CMA SL) www.cma-srilanka.org	Vietnam  Vietnam Association of Certified Public Accountants (VACPA) www.vacpa.org.vn
	Affiliates	 The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) www.casrilanka.com	D.P.R. Korea  Pyongyang Office of Auditors of the D.P.R. of Korea (POA)
		Afghanistan  CPA Afghanistan www.cpaafghanistan.af	Solomon Islands  Institute of Solomon Islands Accountants (ISIA) www.isia.org.sb
		France  Délégation Internationale pour l'audit et la Comptabilité www.dipacint.com <i>Representing:</i> Compagnie Nationale des Commissaires aux Comptes CNCC www.cncc.fr Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC) www.experts-comptables.com	
United Kingdom	 Association of Accounting Technicians (AAT) www.aat.org.uk	 The Chartered Institute of Public Finance and Accountancy (CIPFA) www.cipfa.org	 ICAEW (The Institute of Chartered Accountants in England and Wales) www.icaew.com

Our Volunteers

Volunteers from our member organisations are central to the effective delivery of our strategic objectives. Including our president, directors, member representatives, working committees, groups and task force contributors, over 70 volunteers are directly involved. The commitment and dedication of their time and effort supports the work of CAPA.

“ The commitment and dedication of over 70 volunteers supports the work of CAPA ”

CAPA Working Committees

CAPA has 2 working committees, each with a specific objective, as follows:

- Member Development Committee (MDC) – to contribute to the development of PAOs by identifying and sharing relevant knowledge, facilitating relationships and activities with key stakeholders, and assisting in the production of thought leadership materials or events.
- Public Sector Financial Management Committee (PSFMC) – to develop high-quality financial management in the public sector through identification, development and dissemination of relevant knowledge and guidance, including the promotion of high-quality financial and performance management reporting and assurance involving relevant international standards on accounting and auditing.

Participation in the 2 working committees is open to all members. Consistent with their terms of reference, the working committees are tasked to provide input and recommendations to the Board regarding strategies and activities that are consistent with CAPA’s vision and mission in the respective areas of focus.

The working committees endeavour to hold at least one outreach meeting annually, at which a range of other activities may be held. The committees also usually meet aligned with each of the 2 Members Meetings.

No outreach and other in-person meetings were scheduled for the MDC and PSFMC for 2021 due to the ongoing COVID-19 pandemic. These were effectively replaced with virtual meetings to allow both committees to continue working on agreed initiatives to progress relevant objectives. The committees each held 2 virtual meetings during the course of the year.

Member Development Committee Members



- | | | |
|--------------------------------------|--|--------------------------------------|
| 1. Nancy Foran (Chair), CPA Canada | 6. Rob Alder, AAT, United Kingdom | 9. Shehzad A. Malik, ICMAP, Pakistan |
| 2. Andrew Conway, IPA, Australia | 7. Stephen Shields, ACCA, United Kingdom | 10. Tishan Subasinghe, CA Sri Lanka |
| 3. Ashish Thatte, ICAI-CMA, India | 8. Mark Campbell, ICAEW, United Kingdom | |
| 4. Mamoru Honda, JICPA, Japan | | |
| 5. Enkhtes Ganbat, MonICPA, Mongolia | | |

Public Sector Financial Management Committee Members



- | | | |
|--|---|--|
| 1. Alan Edwards (Chair), CIPFA, United Kingdom | 5. Alexander Metcalfe, ACCA, United Kingdom | 8. Babu Kallivayalil, ICAI, India (appointed in June 2021) |
| 2. Abu Sayed Md. Shaykhul Islam, ICMAB, Bangladesh | 6. Alison Ring, ICAEW, United Kingdom | 9. Veluppillai Kanagasabapathy, CA Sri Lanka |
| 3. Gill Cox, CA ANZ, Australia & New Zealand | 7. Baatarkhuu Batbayar, MonICPA, Mongolia | 10. Narendra Bhattarai, ICAN, Nepal |
| 4. Zia ul-Mustafa Awan, ICMAP, Pakistan | | |

*Atul Gupta, ICAI, India (resigned in March 2021)

CAPA Working Groups

In late 2019, CAPA formed working groups to focus on 2 core matters requiring the attention of the accountancy profession, namely audit and ethics. These groups, which are open to participation by all members, comprise of subject matter specialists, practitioners and/or academics. The Groups work closely with the CAPA Secretariat and contribute towards identifying, organising, creating and/or undertaking relevant initiatives and activities.

Based on the Board approved terms of reference, membership is limited to 10 for each group (maximum one per member organisation) with limited spaces available for other attendees on a meeting-by-meeting basis. The groups meet primarily by electronic means.

Due to a reduction in personnel in the CAPA Secretariat, the activities of the groups were unfortunately put on hold during 2021.

Audit Group Members



- | | | |
|------------------------------------|---|--|
| 1. Claire Grayston, CPA Australia | 6. Jae Ho Hwang, KICPA, Korea | Photo not available:
Abdul Wasey Khan, ICMAP, Pakistan

*Temporary substitute for Taryn Abate |
| 2. Sabbir Ahmed, ICAB, Bangladesh | 7. Chun Wee Chiew, ACCA, United Kingdom | |
| 3. Andrea Lee*, CPA Canada | 8. Katharine Bagshaw, ICAEW, United Kingdom | |
| 4. Duan Shu, CICPA, China | 9. Hiram Hasty, AICPA, United States of America | |
| 5. Dr. Debashis Mitra, ICAI, India | | |

Ethics Group Members



- | | | |
|--|---|---|
| 1. Kristen Wydell, CA ANZ, Australia & New Zealand | 5. Batkhuyag Myagmar, MonICPA, Mongolia | 8. Zarif Ludin, ACCA, United Kingdom |
| 2. Gigi Dawe, CPA Canada | 6. Rana M. Usman Khan, ICAP, Pakistan | 9. Ellen Gorla, AICPA, United States of America |
| 3. Yuan Xiaoye, CICPA, China | 7. Ernest Betham, SIA, Samoa | |
| 4. Seon-Yeong Oh, KICPA, Korea | | |

Photo not available:
Claire Bannon, CPA, Australia

Our Governance and Management

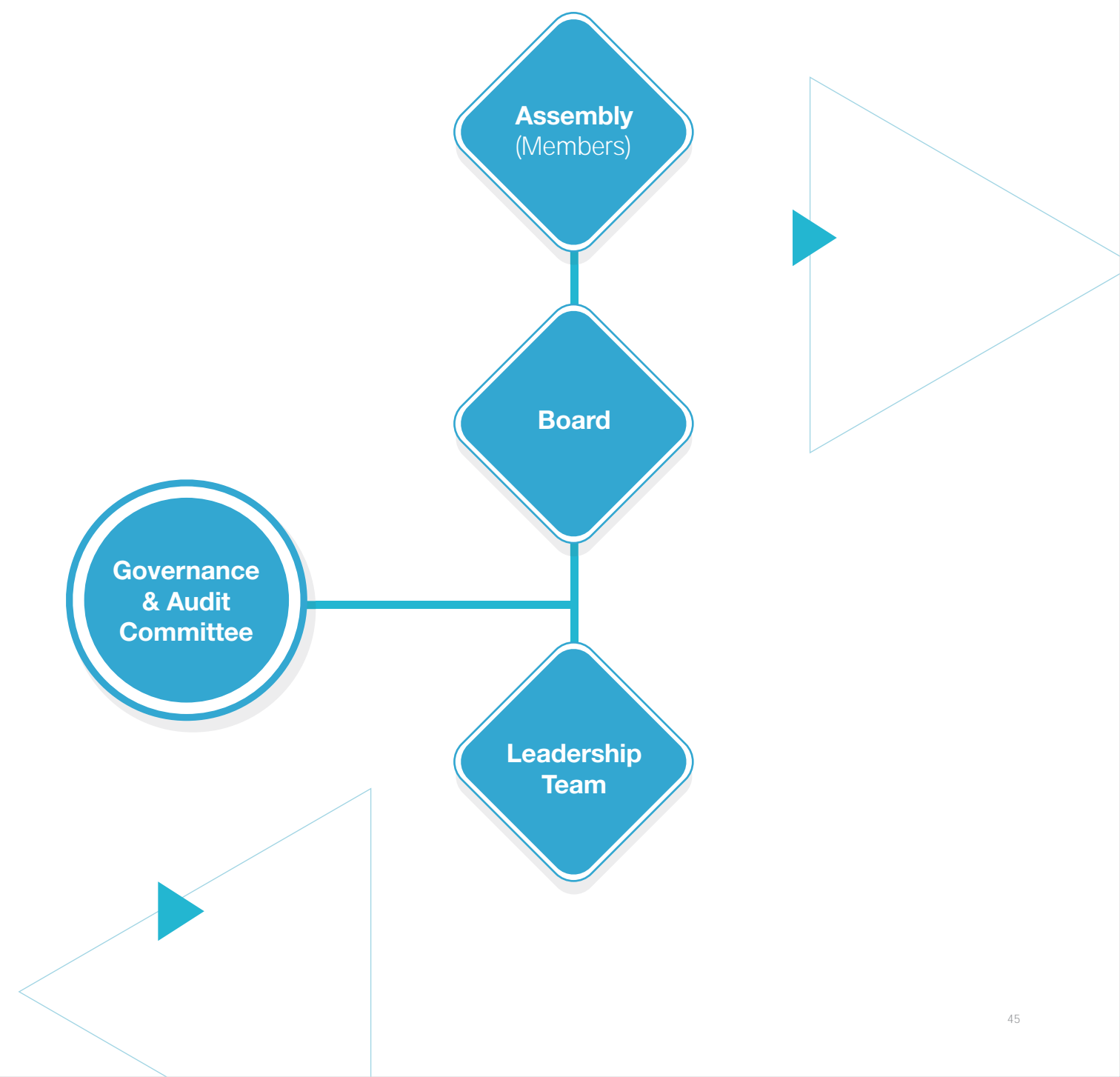
Governance Structure

Assembly

The ultimate governing body is the Assembly, representing the Members of CAPA. Only the Members (not Associates or Affiliates) may vote at general meetings, which includes changes to the Articles of Association (main governing document) and election of the Board.

Board

A Board of up to 12 Members is elected every four years. Representatives from the organisations of these Members are appointed as Directors. The Directors elect the President and Deputy President from amongst themselves every two years. Once elected, the President becomes an ex-officio member of the Board and a representative from the President's member organisation may be added as a Director.



Board of Directors



1. Dr. Chen Yugui, President

2. Jim Knafo, Deputy President, United States of America

3. Priya Terumalay, Australia

4. Nasir Uddin Ahmed, Bangladesh
5. Nancy Foran, Canada

6. Dr. Shu Huihao, China

7. Prafulla Chhajed, India

8. Satsuki Miyahara, Japan
9. Yong-Sok Jhun, Korea

10. Dr. Suvod Kumar Karn, Nepal

11. Gill Cox, New Zealand

12. Jafar Husain, Pakistan

13. Sanjaya Bandara, Sri Lanka

Governance & Audit Committee

The Board is assisted by a Governance & Audit Committee (GAC). Members of the committee are selected from within the Board, with the exception of the Chair.

Governance & Audit Committee Members



1. Marydith C. Miguel, (Chair, non-Board member), PICPA, Philippines

2. Priya Terumalay, CPA Australia

3. Satsuki Miyahara, JICPA, Japan

Leadership Team

A Leadership Team, comprising the President, Deputy President and Chief Executive are delegated the authority to take certain decisions involving continuing operations.

Roles and responsibilities are set out in the Board and GAC charters, as well as a Leadership Team policy document.

Newly Elected Leadership

At the Board meeting on 24 November 2021, CAPA held an e-election to select a new President and Deputy President for the next two year term. The then Deputy President, Jim Knafo, from the American Institute of Certified Public Accountants, was unanimously elected as President. Prafulla Chhajed, from the Institute of Chartered Accountants of India was elected as Deputy President.

Meetings

The Assembly meets every four years, at which a new Board is elected. An Assembly was held in November 2019, and the next one will be held in 2023.

General meetings during each year include the Annual General Meeting (AGM), at which the organisation’s financial statements are adopted, and an Extraordinary General Meeting (EGM) at which member financial contributions are approved for the following year.

Prior to the pandemic, the Board met twice a year, usually aligned with a Members Meeting where all CAPA member organisations participate, providing an opportunity for building relationships and sharing of knowledge.

The Board meetings, involving Directors only, focus on discharging the legal, compliance and operating requirements of the organisation. Decisions are taken after consulting on matters at the Members Meetings or on advice from the GAC.

All Board, General and Members Meetings for 2021 were staged as virtual meetings due to the risks and impacts of the COVID-19 pandemic.

Virtual meetings were held as follows:

Board Meetings	March, May, September (2 times), October, November
Members Meetings	July, December
General Meetings	July (AGM), December (EGM)
Other Meetings	April (Affiliates and Pacific Members)

Secretariat

The Secretariat is responsible for implementing the strategies approved by the Board.

The position of Chief Executive is held by Brian Blood, an experienced accountant and previous partner of global accounting firms, as well as a former President and Chair of CPA Australia (a founding member of CAPA). During the year, Brian was offered and accepted an extension of contract by the Board to 30 June 2025.

CAPA has a permanent office in Malaysia where the Secretariat is based. Other team members of the Secretariat include:

1. Elaine Hong – Executive Director, Stakeholders and Strategy (to October)

2. Sumita Shah – Executive Director (from October)

3. Mei Leng Khoo – Manager, Governance and Operations

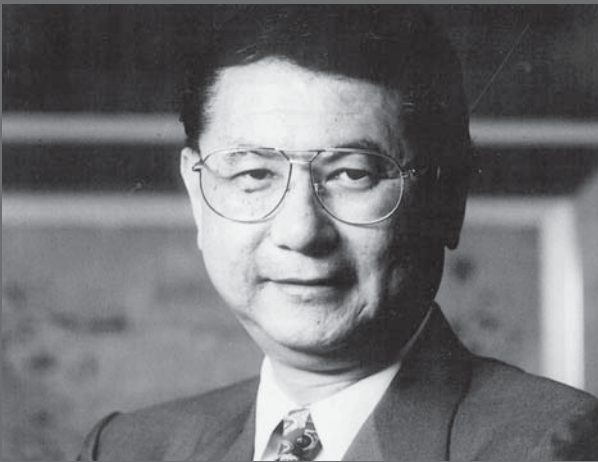
Winnie Lee – Senior Executive, Events and Communications, commenced maternity leave in late 2020 and during 2021 decided not to return to employment.

A Manager, Events & Communications, Imm Ai Yap, was appointed in February 2022. CAPA is actively pursuing further resources for its Secretariat.

Our Presidents

Gordon M. Macwhinnie*, Hong Kong, September 1976	Li Yong, China, People's Republic of, April 2002
Eduardo M. Villanueva*, Philippines, October 1979	Robin H. Harding, Canada, October 2003
Niladri K. Bose*, India, November 1983	Shozo Yamazaki, Japan, November 2005
John O. Miller, Australia, May 1985	Kamlesh S. Vikamsey, India, October 2007
Hiroshi Kawakita*, Japan, November 1986	In-Ki Joo, Korea, Republic of, October 2009
Rex A. Anderson*, New Zealand, May 1988	Keith Wedlock, New Zealand, October 2011
Taesik Suh, Korea, Republic of, September 1989	Sujeewa Mudalige, Sri Lanka, November 2013
William Mercer, Canada, October 1991	Jackie Poirier, Canada, October 2015
Douglas C. Oxley*, Hong Kong, September 1993	Manoj Fadnis, India, November 2017
Soon Kwai Choy, Malaysia, April 1995	Chen Yugui, China, People's Republic of, November 2019
Robert J. C. Jeffery, Australia, October 1996	Jim Knafo, United States of America, November 2021
Carlos R. Alindada*, Philippines, October 1998	*deceased
Ranel T. Wijesinha, Sri Lanka, November 2000	

In Memory of Carlos R. Alindada



Carlos R. Alindada served as CAPA President from October 1998 to November 2000. He was a highly distinguished member of the accountancy profession in the Philippines and served as the Philippines Institute of Certified Public Accountants (PICPA) National President in 1989. He also served as a council member of IFAC, was the first chairman of the Philippines Financial Reporting Standards Council, and also chairman of its predecessor, the Accounting Standards Council. Carlos was involved with CAPA from 1997 to 2000.

Carlos' presidency tenure at CAPA coincided with one of the most difficult periods for the accountancy profession in the region, following the Asian Financial Crisis commencing in mid-1997.

Remembered for his wit, clarity of thought, strong convincing power, and courage to express honest dissent⁷, he was not one to shy away from addressing challenges. Not uncharacteristic therefore, in his CAPA presidential election message, Carlos referenced specific cultural challenges facing CAPA members. His underlying sentiments remain relevant and pertinent to this day:

"In the Asian and Pacific countries where we practice, there is a predominant static view of the accountant as one who provides answers but does not question. An accountant is one who is confined within a cloistered environment, not one who is willing to explore and be exposed to challenges of the changing times. Is this the image we wish to keep?"

- CAPA's 60th Anniversary commemorative book **'CAPA – Sixty Years and Counting'**, 2017, p.38

Carlos was the chairman and managing partner of SGV & Co from 1996 to 1999, a leading accountancy firm in the Philippines and at the time a member firm of Arthur Andersen. More affectionately known as "Charlie", he joined SGV in 1954, and was interviewed and hired by the iconic founder of SGV, Washington Z. SyCip. Carlos recalled that he started with a salary of Philippine Peso 150 a month and was constantly pushed to his limits. He remembered spending a Christmas Eve on top of fuel tanks doing inventory work⁸.

Amongst the prestigious awards he received were from the Professional Regulation Commission in 1998 for the Outstanding Professional of the Year, and the PICPA Hall of Fame in 1996.

Carlos passed away on 7 September 2021 at the age of 84. CAPA conveys our deepest sympathy to Carlos' family. We will always be grateful for his contributions, the good work, and the foundations that he laid during his service with us.

⁷ SGV & Co. (2021, September 8), In memoriam: Carlos "Charlie" R. Alindada, former SGC Chairman and Managing Partner, <https://www.sgv.ph/alumni/news/In-memoriam-Carlos-Charlie-R.Alindada-former-SGV-Chairman-and-Managing-Partner>

⁸ Dalisay, Jose Y., Wash, Only a Bookkeeper - A Biography of Washington Z. SyCip. (2009), pp 66-67.

A pair of hands is shown holding a small green seedling with several leaves and a thin stem. The seedling is held against a bright blue sky with soft, white clouds. The hands are positioned at the bottom of the frame, with the fingers gently gripping the base of the plant. The overall scene conveys a sense of growth, care, and environmental stewardship.

2022 Events and Activities

Future Meetings and Events

CAPA establishes an annual work program aligned to its vision and mission. Prior to the COVID-19 pandemic, this typically includes 4 organised meetings across the region each year.

It is anticipated that CAPA will recommence some in-person meetings as the uncertainties surrounding the global pandemic reduce and the ease of international travel increases. Meanwhile, we will continue to stage meetings and activities utilising digital technology and virtual platforms. In due course, we expect that a combination of in-person and virtual meetings will be part of our 'new normal'.

CAPA plans to continue to stage a series of webinars, which started from 2021. The webinar program is envisaged to cover 5 streams, namely: **PAO development and the Maturity Model™, Accounting Technicians, Improving PFM, Audit and Ethics.**

Full details of finalised arrangements for all meetings are maintained on the CAPA website.



World Congress of Accountants 2022

CAPA supports the World Congress of Accountants (WCOA) whenever one is being held. The WCOA, popularly known as the "Olympics of the Accountancy Profession" is one of the most globally recognisable events for professional accountants under the aegis of IFAC. The event is expected to attract a conglomeration of 6,000 delegates from over 130 IFAC member countries to foster and exchange views of accounting and finance professionals, visionaries and leaders from around the world.

WCOA 2022, to be held at Jio World Centre from 18-21 November 2022 in Mumbai, India, will be hosted by the Institute of Chartered Accountants of India (ICAI). "Building Trust Enabling Sustainability".

A joint statement issued by Prafulla Chhajed* and Atul Gupta*, the Chair and Vice-Chair of the Executive Committee for WCOA 2022 respectively, noted "Amongst the fastest world economies, India is a land of immense growth and opportunities and the congress in Mumbai will be an incredible networking and learning platform for accountants across the globe. We are working to conceptualize a platform celebrating ideas for (the) future. The Conference will provide opportunity for professional enrichment in contemporary and emerging areas (and) would have depth and breadth in technical content"

For more information, please visit the website at www.wcoa2022mumbai.org

Confederation of Asian and Pacific Accountants

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