

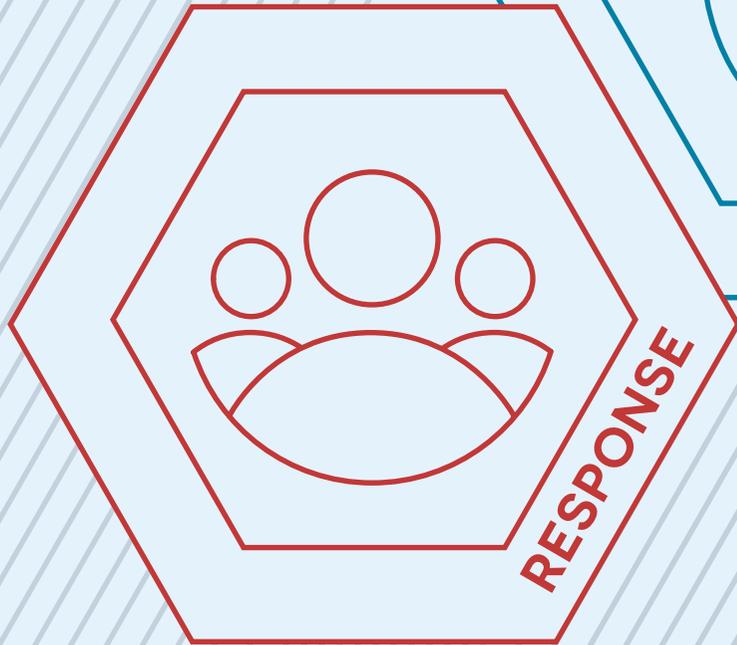


A4S

ACCOUNTING BODIES
NETWORK

**BUILDING
A BETTER
FUTURE**

THE ROLE OF THE
ACCOUNTING
COMMUNITY



Contents

Introduction	3
Response	5
1. Providing access to accurate information.....	6
2. Tailoring assistance to smaller entities	8
3. Transforming to a virtual support system	9
4. Keeping students on track	9
5. Serving as a conduit between government and business	10
Reset	12
1. Towards a sustainable recovery	14
2. Key actions for mobilizing change.....	15
Recovery	18
1. Building a profession fit for the future	19
2. Making the Sustainable Development Goals the centrepiece	19
3. Adopting global integrated reporting frameworks and sustainability accounting standards.....	20
4. Inspiring policy and successful advocacy.....	20
Lessons for the future	22
Accounting Bodies Network COVID-19 Hubs	26

Introduction

The COVID-19 pandemic has placed large demands on accountants. As with other professions, changes have been made to daily roles and they have had to adapt to keep businesses alive and keep the economy afloat. They have seen significant changes in both their professional and personal lives.

This period of unpredictability has been one of the greatest challenges professional accountancy bodies have faced in modern times. With complex business decisions being made and new questions being asked, accountants have been working in previously unimagined environments. Professional accountancy bodies have focused on supporting their members, helping them navigate new challenges while making sure that accountants are equipped to meet the needs of their clients and businesses, as well as maintain standards. Throughout, professional accountants have shown flexibility, perseverance and agility to provide a first response service to the business and financial community.

When business survival was paramount, how did accountancy bodies and institutes help their members respond? How did these organizations support the goal to reset and recover to help local, national and international communities and rebuild for greater resilience? How did they help accountants adapt to working in a virtual environment or lockdown, when a physical presence is typically needed to advise businesses on crucial financial matters? And with new guidance, grants and regulations being rolled out by governments to help businesses survive, how will accounting bodies help accountants interpret all these emerging rules and initiatives?

To understand more about what accountancy bodies have been doing, A4S interviewed 12 members of A4S's Accounting Bodies Network (ABN) to identify lessons learned, share common themes, reflect on experiences and pool knowledge for future crises. There are many similarities between how individual accountancy bodies have acted and reacted during the pandemic. It is clear, though, that just as different countries and organizations have had different experiences, so too have accountancy bodies. One common theme from our research is that accountancy bodies have played a major role in providing timely, clear and effective guidance to enable their members to access finance and support the economy. Our insights have also revealed a profession determined to help its members as they support their own clients and businesses to move towards a more sustainable economy.



**Visit our website
to see all
A4S COVID-19
resources**

Introduction continued

At the time of writing the pandemic is not over. Some countries are still deep in the crisis response stage while others are moving from response to reset, enabling organizations to plan or implement recovery strategies. While the initial period of response is starting to ease in many places, the lessons we learn from this response will inform future decisions and help create a sustainable route ahead.

The following report covers three areas: how the profession responded, how it is helping to reset and how it will aid recovery. Each section uses examples to illustrate what the accountancy bodies did, but these are by no means an exhaustive list – more details can be found on the [individual body websites](#). The report gives a snapshot of the past ten months and offers insights based on the 12 interviews we conducted.





**BUILDING
A BETTER
FUTURE
RESPONSE**

RESPONSE

For many businesses, the only aim during the response phase was survival. Businesses had little time, or capacity, to think about anything other than getting through the near term, and in many cases, that meant finding the finances to keep their business alive while retaining as many of their employees as possible. Accountants were scrambling to understand the impact of COVID-19 – both for their clients and themselves. Professional accountancy bodies needed to repurpose their existing work and make sure that as many businesses as possible could survive – all while dealing with the consequences of the health and emerging financial crisis on their own organization. They responded quickly to give accountants the tools to navigate new working environments and they worked with governments to advocate for the most effective economic stimulus, while also having to adapt their own businesses. Agility, responsiveness and technologies all emerged as key enablers for this quick response.

1. Providing access to accurate information

Accountancy bodies understood from the outset that they had to prepare their members to cope with the unprecedented disruption to the global economy. Business continuity was a key theme of the information that they shared with members and other stakeholders to help them to deal with the increasingly complex nature of new requirements. In some cases, this complexity was compounded by differing local, regional and national requirements. Many bodies collaborated to share knowledge and resources about areas such as digital disruption, cash management, financial reporting, regulatory requirements and maintaining productivity with an employee base forced to work mainly remotely.

Members of accountancy bodies and institutes turned to these organizations for quick, reliable updates and advice. Bodies responded by providing access to information in a variety of ways – in

some cases using a multipronged approach to deal with different levels of the pandemic at the same time. Methods of providing information included the following:

Online hubs

As soon as it became clear that the global economy was facing extraordinary disruption as a result of the pandemic, professional bodies quickly created online hubs, which pointed members towards relevant information and advice. These hubs were regularly updated, sometimes daily, in response to evolving government policy and initiatives, including furlough schemes. Some also linked work done by other professional accountancy bodies. All hubs included a substantial amount of educational, technical and issue-specific guidance to help members answer questions and address challenges emerging from the outset of the pandemic.

A full list of COVID-19 related web hubs can be found on [page 24](#).

Webinars

A large number of technical and issue-specific webinars related to COVID-19 were organized to help members throughout the pandemic. The online events provided practical guidance – including implications and interpretations – on the new rules and exemptions being introduced. All of the professional bodies hosted and organized COVID-19 webinars. They gave access to expert thinking and advice, and provided focused information on some of the main challenges and issues that members and businesses were facing. Some webinars became regular, even weekly, events. Others became interactive discussions, enabling participants to share experiences or reach out for help. Many are still available to access and watch on the online hubs.

Topics covered included:

- Running your practice during lockdown and working digitally
- Applying for grants, understanding compensation packages and accessing rental concessions
- Health, wellbeing and stress management
- Business resilience and viability
- Understanding job retention schemes and other relevant tax matters
- Financial forecasting in uncertainty
- Accounting and auditing issues arising from the COVID-19 outbreak
- Business insurance, employers' liability and professional indemnity insurance
- Managing costs and forecasting in an uncertain environment

Pre-existing, planned or regular conferences and seminars were also moved online at short notice – a move that required organizations to overcome various logistical issues but that benefitted ultimately from extended outreach. A big advantage of webinars and online events that could be accessed both in real time and on catch up was that, in many cases, more people took part. Continuing professional development also moved online, which involved significant logistical planning.

Member outreach

As well as online hubs and webinars, professional bodies launched other innovative schemes and programmes to help their members.



EXAMPLES

CA ANZ rang hundreds of members to understand their problems and how CA ANZ could help. To support with any mental health challenges, CA ANZ also offered a [counselling service](#), the Employee Assistance Programme, to members and their families.

CPA Australia created a virtual platform, "Member Connect", where members could talk to one another and share lessons, challenges or simply connect during strict lockdowns.

Accountancy Norway created an online tool to help calculate the financial stimulus its clients could apply for.

AICPA, CIMA and IDW all released a number of COVID-19 related podcasts on topical issues for their members.

CIMA, ICAEW, ACCA and CNDCEC provided benevolent funds to support members and their families through the period of hardship.



When the pandemic hit us and we had to shut down the society, it became clear to many small and medium-sized businesses what value it is to have an accountant by their side. The accountant is their closest partner, not only for financial management but also as a supporter and sparring partner.



Christine Lundberg Larsen
CEO • Regnskap Norge /
Accounting Norway

2. Tailoring assistance to smaller entities

Many accountancy bodies recognized that it would be the small, medium and micro enterprises (SMEs) that would be disproportionately affected by the pandemic, struggling with survival and cash flow challenges. In response, the bodies provided tailored material and advice specifically for small and medium practices (SMPs) to help their SME clients. Professional bodies also continued to advocate strongly for and support SMEs throughout the crisis, driven by understanding that many members would not only be employed by SMEs but were also SMEs themselves. Accountancy bodies provided expert views on the key challenges that SMEs were facing, such as accessing government support, maintaining cash flow and employment issues.

Organizations reported that individual members and SMPs were going out of their way to help their

SME clients stay afloat, ensuring they had access to relevant support schemes, financial advice and guidance on IT infrastructure. Some members performed these services pro bono in the full knowledge that the SMEs simply did not have the capacity and resources to react to the pandemic and would need the support to survive.

Some professional bodies launched business resilience tools for preparing businesses to reopen after lockdown, helping with planning and prioritization. These focused on how SMEs should think about reallocating priorities, creating a response plan and mapping out scenarios when reopening their businesses. Some bodies identified the challenges and different contexts faced by this important part of the business community by conducting research and surveys to understand fully the issues. The results were fed back to government and members. Other bodies provided virtual shared spaces for SMEs, for members to come together with their peers and share experiences and receive support.



EXAMPLES

SAICA and Chartered Accountants Ireland have volunteering programmes for accountants to give their time working for SMEs in the local community.

IFAC published an SME toolkit, the “[Small Business Continuity Checklist](#)”, which provided a diagnostic tool to help SMEs navigate times of disruption, so they could survive the pandemic and thrive beyond it.

AAT created a COVID-19 hub on their independent website, “[Informi](#)”, that continues to provide guidance specifically tailored for the SME community.

ACCA, working with The Corporate Finance Network, tracked the financial health of UK SMEs and examined the implications of government policies over the course of the pandemic.

CIMA launched [business resilience tools](#) for preparing businesses to reopen after lockdown.

CA ANZ released its business continuity playbook, “[Business continuity through COVID-19 and beyond](#)”, for members in small finance teams. The playbook offers tips and tools for getting through the pandemic and beyond.

3. Transforming to a virtual support system

The accountancy bodies also needed to address their own internal operations. Collectively they employ a large number of people, many or all of whom would be required to work remotely during national lockdowns. They had to adapt, quickly, and learn to use the technology available. As offices closed due to the lockdowns, accountancy bodies tested their IT systems to ensure employees had a smooth transition to working from home and meetings shifted to an online environment.

Virtual ‘town hall’ meetings were held to ensure staff were kept informed of developments – organizations knew that their staff would be anxious about the future, and took steps to address these concerns. Organizations set up flexible working patterns and introduced virtual social events, such as yoga sessions and quizzes. Senior management held virtual

coffee breaks with staff and had ‘open door’ sessions to maintain a connection with colleagues.

To provide support to the professional bodies themselves, IFAC convened accountancy bodies and content together to help keep smaller professional bodies going. It raised awareness of the actions taken by larger bodies, that had been able to pivot quickly and deliver support to their members. This enabled professional body members with fewer resources, that hadn’t been able to react as quickly, to tap into and learn from the experiences of others.

4. Keeping students on track

The pandemic severely disrupted exams for training students because of the various constraints imposed in lockdowns. Online portals were set up in several cases to host course materials, recorded lectures, notes and links to live webinars, helping students continue their learning virtually. Professional bodies communicated more frequently with students to explain the changes being implemented. Some bodies reported they were able to shift swiftly to online exams, along with all the procedures and systems that come with such a switch. Some reported that this was a move that was already in progress and had been accelerated by the pandemic. Many bodies stated that in the future they are looking to move to a hybrid exam model: a mix of exams in person and online. However, the training student experience will always be prioritized.



EXAMPLES

CPA Canada made sure that the Common Final Examination went ahead by renting approximately 10,000 individual hotel rooms across the country for the September 2020 sitting to prioritize safety while maintaining the integrity of the exam.

ICAS moved completely to online exams and is currently reflecting on the success of this and considering exam formats for next year.

HKICPA has made some financial concessions on student (and other) registration fees in response to claims of financial hardship due to the pandemic.

ACCA moved certain exams to [remote invigilation](#), under which exams are taken online and supervised remotely by a live invigilator.

5. Serving as a conduit between government and business

When an already challenging business environment was affected by a new wave of government initiatives, it was crucial that members could rely on their professional bodies to provide accurate, practical guidance and interpretations of the new rules. Professional bodies responded by becoming a conduit for the new government proposals: raising members' awareness of the proposals; providing advice and realistic implementation tips; and ensuring members accessed any support to which they were entitled. In addition, professional bodies engaged with multiple government departments to help inform their plans for supporting business through the pandemic. From their unique insight of member needs and experiences, professional bodies were able to advocate for positive outcomes.



No one and no country can fight the virus alone and only a well-coordinated effort at all levels can allow tangible progress. Our members and CNDCEC operate at the hidden forefront of this battle, tackling the grave economic consequences of COVID-19 to provide effective professional responses. To achieve this, CNDCEC focused on increasing transparency of governmental legislative measures for recovery, by collaborating and offering technical clarification on the regulation related to the pandemic crisis.



Massimo Miani
President • CNDCEC



EXAMPLES

ICAEW gave extensive input to UK government departments (Treasury and HMRC) to help make the various financial assistance support schemes practical and realistic. It has provided practical and illustrative resources to help members access these schemes.

Accounting Norway engaged with government officials about compensation packages and participated in related focus groups.

Chartered Accountants Ireland engaged with Revenue, HMRC, the Companies Registration Office and relevant government ministers and departments about amending filing deadlines and providing support for business.

IDW has been in consultation with the German government to discuss how the profession could help ensure loan support is received by all entities which meet the criteria. A [technical advice paper](#) on the practical implementation is now available to IDW members.

CPA Canada engaged with the Department of Finance Canada and the Canada Revenue Agency. It relayed questions and concerns from members and actively shared information to help members and other stakeholders understand and implement the government's economic stimulus measures.



COVID-19 pandemic-related threats have forced radical and rapid changes throughout society. As a professional institute, the IDW's response included internal adaptation measures, supporting our membership and advising policy makers on effective support mechanisms for the economy. I believe the IDW and its members' activities will continue to be key in shaping a better and more sustainable future.



Klaus-Peter Naumann
CEO • IDW



The well-being and success of our members is what drives the Institute. Our support this year includes developing an information webpage, offering free professional development courses, liaising with regulators and government departments, and publishing advice and guidance. We are also preparing members, and Hong Kong, for the future with our strategic plan for the next three years.



Margaret W.S. Chan
Chief Executive and Registrar
• HKICPA



Our response to the pandemic was first and foremost prioritized by the needs of our staff, trainee students and members. It was a great reminder that people are at the heart of all we do. At a time of adversity at a very personal level, we adapted quickly, we accelerated our change program, and are recognizing and embracing the future.



Bruce Cartwright
Chief Executive • ICAS



Canada's accounting profession continues to build on the reliance, engagement and trust it has established in addressing the fallout from COVID-19 for members and other stakeholders. The second wave of the pandemic is different in that it carries the same health concerns but comes as economies around the globe are attempting to rebound. These are extraordinary times and Canada's CPAs will augment the trust earned by helping organizations, clients and communities navigate the uncertain times ahead.



Charles-Antoine St-Jean
President and CEO • CPA Canada

**BUILDING
A BETTER
FUTURE
RESET**



RESET

Throughout the pandemic accountants have had to navigate a multispeed economy. Some sectors have thrived while others have had to fight for their survival. Lockdowns and the associated economic shocks have challenged businesses and the accountants that work for them. Accountants have responded by adapting, innovating and applying themselves in a completely different way to anything they have experienced before. Accountants work in every industry, so have had to help businesses which are failing, others that are on the brink of failure and those that have needed to keep up with dramatic increases in demand. Across these different groups, common themes are starting to emerge among those who have managed to navigate the crisis more effectively than their peers. Businesses, supported by their accountants, are taking stock of lessons learned to reset and build resilience into core business processes and decisions. They are not alone in this. There is also a need to integrate resilience into the whole economic system to minimize further business failures when future economic shocks occur.

As we move out of the initial response, professional bodies are making sure they equip their members with the right information and skills to deal with the aftermath. One focus is on the forthcoming reporting season. This season will be extremely challenging for directors and auditors, particularly around complex issues such as assessing going concern, considering fraud and error and accounting for circumstances never foreseen by accounting or auditing standards. Accountancy bodies have the challenge of equipping their members for the “here and now” while at the same time planning and preparing for their next test: building back a sustainable economy. As businesses start to move into this next phase of the pandemic – reset – the underlying message from members of the accountancy profession is that they do not want a quick fix that puts us back on our previous track. They want to reset before we start to rebuild. They believe that reverting back to past habits would not be worth the long-term cost – socially, environmentally or economically.

This fundamental rethink needs to flow throughout the profession. The economic shock of the pandemic could be replicated by other social and environmentally driven economic shocks, such as climate change. We need to adapt financial accounts to be a more holistic, accurate interpretation of the world, and remedy the current omission of nature and climate. Financial priorities need to be rethought with a different lens that considers a multicapitals perspective, especially when analysing performance and making decisions. This rethink has started. Perceptions are changing within the accounting community – accounting for climate is no longer just a ‘nice to have’.



From the start of this crisis, chartered accountants have demonstrated that they are a profession of enablers, solving problems in every sector and every region of the economy. As the world looks for a green and fair recovery we must continue to show this leadership in turning that ambition into a reality.

Michael Izza
Chief Executive • ICAEW

1. Towards a sustainable recovery

The COVID-19 crisis has highlighted how intertwined financial performance and sustainability are. To protect the economy against future shocks, sustainability needs to be at the core of any recovery. The ABN is keen to demonstrate to its members and to policy makers that sustainability should be a substantial element of any reset programme. Many governments are recognizing the usefulness of the United Nation's Sustainable Development Goals (SDGs) as a framework to help them on the way to recovering sustainably. This framework can help ensure that shortcuts are not taken at the expense of sustainability, which is particularly relevant when many businesses are understandably focused on the financial recovery.

Recognizing their role in delivering a resilient future for the accountancy profession, accountancy bodies have set up a series of initiatives to contribute to this sustainable reset process, while recognizing the need to maintain standards, quality and trust in all that accountants do. These initiatives include open letters signed by CEOs arguing for a fairer and greener recovery, government lobbying activities, educating the public and responding to ongoing government consultations. At the same time, the bodies are working to bridge the gap between what the profession was before the pandemic and what it needs to be now to be part of the recovery. This reimagining of the profession is happening, with accountancy bodies taking the opportunity to change what they do to ensure their members' mindsets and skill sets are ready for that future.



EXAMPLES

ACCA, CIMA, ICAEW and ICAS have become signatories to the "[Green Finance Charter](#)". This charter, launched in June 2020, commits chartered and professional bodies in the UK and internationally to integrate green finance and sustainability into their core curricula, new qualifications and the continued professional development of their members. It is a significant commitment to improving members' and future members' skills and capabilities on sustainability.

CPA Canada's consultation initiative, "[Foresight: Reimagining the Profession](#)", prompted the organization to design a new engagement platform so it could better connect with members, stakeholders and global leaders from all sectors of the economy – and enhance its response to pandemic-related economic issues.

ICAS established the Guthrie Group which is mandated to place equality, diversity and inclusion at the forefront of everything ICAS does.

ICAEW wrote a letter early on in the response phase calling for a sustainable recovery and has recently announced their commitment to going carbon neutral in 2020 and reducing emissions by 40% by 2030.

IFAC and ACCA have committed to influence and inform, following on from Climate Week, on the path to [COP26](#).

Chartered Accountants Ireland launched "[Sustainability for Accountants](#)" as part of Ireland's Climate Finance Week, along with an online Sustainability Hub.

2. Key actions for mobilizing change

The professional bodies were asked what key actions the accountancy community should take to support increased resilience and a sustainable recovery. It is clear that professional bodies will need to support their members to take up the opportunities that new economic policies will bring once the emergency is over. Evolving areas including innovation, sustainability, digitalization and nonfinancial reporting are examples of where the accountancy profession can contribute. There are three main actions for change:

Influence and engage

Accountancy bodies are highlighting the need to reset to put the economy on a sustainable trajectory at a member, government and regulatory level. They recognize their ability to influence actors from across the financial ecosystem, a trait demonstrated through their engagement during the response phase. During this second phase, accountancy bodies have pointed to the SDGs as a tool for transition and have created messaging about the need to account for our climate and focus on sustainability. This has detailed not only the necessity but also what opportunities might arise from this, as well as showing how we can minimize risk, maximize reward and create a just transition for all sections of society. Most bodies we spoke to are focusing their efforts on engaging with the major players in the sustainability reporting landscape to standardize and harmonize.



EXAMPLES

IDW published a position paper, “[Sustainable finance as part of the sustainable transformation](#)” (title translated from German), building on its sustainability initiatives. It has also responded to Germany’s Sustainability Strategy for 2021, which stipulates that the COVID-19 pandemic has underlined the need for action.

ICAS published its policy paper, “[The Future of Taxation in the UK](#)”, which sets out a series of recommendations for the future of UK taxation. One recommendation relates to environmental tax in response to changing societal and environmental conditions.

CPA Australia published its Policy Bulletin “[Post-COVID-19 Economic Recovery](#)”, which urged that climate change policy be considered a core principle in post-COVID-19 economic recovery policy, and that the pro-growth post-pandemic rebuild should not come at the expense of wider ESG considerations.



Now is the time to mainstream social and environmental impact management so that our economies and societies become more resilient to future shocks and can embed health, equity, community and sustainability into business models. Professional accountants are ready to play their role in mobilizing the ingenuity of business to meet these challenges.



Helen Brand OBE
Chief Executive • ACCA

Inform and enable

Accountancy bodies have been looking at their and their members' place within the whole agenda of business resilience and sustainable recovery. That place is linked to both the accountancy profession's relevance in the future and the ability to deliver as effective business and strategic partners in their organizations. The bodies are aware that their members can advise their clients on how to shift their business models fundamentally and are therefore taking steps to ensure their members are prepared and ready to take on this role. To enable them to do this, the accountancy bodies have been equipping their members with the tools, good practice and guidance they need. First, by raising their awareness of important issues and second, through education.



As we come through the immediate threat of the pandemic, we face the challenge of rebuilding the economy. Just as the skills of our members have been crucial for business throughout 2020, they will be needed more than ever in kick-starting the recovery and ensuring that business bounces back strongly and sustainably. We pledge to do all we can to support our members, member firms and students to make that vital contribution.



Barry Dempsey

Chief Executive

• Chartered Accountants Ireland



EXAMPLES

SAICA has published the “[2020 SAICA SDG Report](#)”, an annual survey (now in its third year) of SDG reporting and impact.

An ACCA survey “[Mainstreaming impact: Scaling a sustainable recovery](#)” identifies barriers and opportunities for improving businesses' management of social and environmental impacts through engaging finance teams and professional accountants, and describes the challenges that COVID-19 has heightened.

Throughout 2020, IFAC focused its global-level advocacy work on a sustainable recovery, including participating in the Business 20 (B20) as a Network Partner and publishing “[Moving Forward, Together: G20 Call to Action 2020](#)”. Its thought leadership agenda also reflects the key themes and issues of building back better.

Adjust to working in tomorrow's world

COVID-19 has demonstrated how interconnected the world is. It has forced each of us into a new, virtual world in both our personal and professional lives which has brought a different sense of connection. This virtual world has and will continue to impact the profession. Online cloud accounting that can do the basic accounting work has already led the profession to expand its advisory roles. COVID-19 required the profession to act as financial first responders, adapting to new government guidance to keep their clients' businesses alive.

With climate change potentially presenting businesses with far bigger existential risks, how will this change the profession? One role already emerging for accountants is identifying climate related and other emerging risks. A second, as governments and businesses set new and ambitious emissions targets, such as net zero, is measuring, monitoring and managing the key indicators linked with these commitments.

As we move into an uncertain future, members of the accounting community must continue to support one another, share lessons learned and apply their experience to overcome new challenges.



EXAMPLES

CA ANZ recognized that although risks are becoming increasingly global, interconnected and multitiered, nonfinancial risk management is currently underdeveloped. CA ANZ has produced the [“Guide to non-financial risks in 2020”](#) to help members navigate this nonfinancial risk landscape.

CPA Australia, in [“Green swans: Why climate change is unlike any other financial risk”](#), urged deeper familiarity with scenario and sensitivity analysis in key assessments, such as impairment, as part of larger ‘system-wide’ action.

AAT raised the importance of cloud accountancy and working digitally, with many members now needing to work from home. Furthermore, licensed members that typically recruited customers from the local area were made aware that they would benefit from a wider customer base if they moved to digital ways of working.

ACCA held a three-day virtual conference, [“Accounting for the future”](#), with expert sessions on the theme of rethinking business for a sustainable recovery.



There will come a time where we will have to start thinking about how we grow the economy and begin to pay back that debt. It's an opportunity for long-term reform on a sustainable future. Future generations will be paying the cost of this support and so deserve to have a fairer, cleaner and more resilient economy in return.



Ainslie van Onselen
Chief Executive • CA ANZ



**BUILDING
A BETTER
FUTURE**

RECOVERY

RECOVERY

COVID-19 highlighted the need for a resilient economy in which societal and environmental performance is valued as highly as financial performance. The dominant theme throughout our interviews was that the accountancy profession wishes to seize this opportunity to reset and build back more sustainably, creating a sustainable legacy out of a crisis. This desire to support the transition to a more sustainable economy was made clear in February 2020 when ABN members came together to write a [call to action in response to climate change](#). Solving this global and systemic problem is not a task for any one person, organization or sector. It is clear the accountancy community wants to play its part to ensure the future is sustainable. As the global economic recovery begins, and businesses emerge from the trials of the last ten months, there is recognition that now is the time for real action.

1. Building a profession fit for the future

The role of the accountant is changing and the profession needs to adapt accordingly. COVID-19 has positioned accountants as key advisors that can support businesses through the most trying of times. Each accountancy body we interviewed recognized its role in making sure its members are equipped for the future. COVID-19 has highlighted that accountants are an integral part of every business and have a vital role in the national and therefore global economy. Accountancy bodies are taking steps to ensure that members are not entrenched in outdated thinking and can deliver on future demands, as well as supporting systemic change across the whole economy. This will put businesses in a stronger operating position for the future.

2. Making the Sustainable Development Goals the centrepiece

Professional bodies' existing work programmes to support the SDGs will now benefit from greater understanding and accelerated progress, as businesses and individuals take stock of their priorities. The SDGs have been described as a valuable tool and key centrepiece of a fair transition to a sustainable economy and society. They provide a strong framework for an integrated approach that shows that sustainability is broader than just people, planet and profit. The SDGs ensure there is a focus on resilient, sustainable cities and communities that are more equitable and diverse. Many bodies have taken stock of the clear roadmap the SDGs provide for the journey ahead and have integrated the SDGs into core internal strategies and aims.

3. Adopting global integrated reporting frameworks and sustainability accounting standards

Over the past year, the investor community has been calling on companies to reflect climate and other environmental and social risks in financial reporting, a move [supported by members of the ABN](#). In addition, there has been significant momentum seeking global adoption of sustainability reporting in a robust, consistent, comparable way. In response to this growing demand from investors, regulators and other stakeholders, the main sustainability standard-setting organizations have come together to explore opportunities for collaboration and convergence and the IFRS Foundation is exploring the potential to create a [Sustainability Standards Board](#) to sit alongside the IASB. The accounting and audit community have an important role to play in responding to these developments.

4. Inspiring policy and successful advocacy

A sustainable transition can only be achieved by advocating for organizations and governments to improve their decision making by considering how those decisions both depend on and impact society and nature. Throughout the response many accountancy bodies engaged with their respective governments as they worked to find the most appropriate financial stimulus solutions, as well as advocating for sustainability to be at the core of a global economic recovery. As credible advocates this continues into the reset phase and affords accountancy bodies the opportunity to influence, educate and support policy reform, including engaging with the accountancy profession and their collective membership.



The recovery from the impact that the pandemic has had – and is having – on lives and livelihoods, has to be structured in a way that rapidly builds a genuinely resilient, sustainable and decarbonized future. The actions we take – or fail to take – now will most certainly define our future, and that of generations to come.



HRH The Prince of Wales
A4S Summit 2020



The COVID-19 pandemic has highlighted the need to be socially conscious. Now, more than ever, organizations need to implement a strategy and action plan in support of the SDGs. SAICA, in a post-pandemic world, will continue focusing on repositioning key advocacy and sustainability agendas to ensure the future relevance of the accountancy profession. We want to create responsible, ethical leaders who contribute to sustainable economies, now and into the future.



Freeman Nomvalo
CEO • SIACA



As we seek to reset and rebuild, membership organizations will play a pivotal role by disseminating best practice guidance, leveraging the power of our members and, crucially, by equipping them with the right skills to plan for a different future. What better way to do this than through leading by example, ensuring our own organizational actions help build the foundations for a sustainable future.



Mark Farrar
CEO • AAT



This is a crucial moment. How governments and organizations approach recovery from the economic impact of COVID-19 will have far-reaching consequences for mitigating backsliding on SDGs and for long-term resilience. Our profession has an important opportunity to help organizations implement and demonstrate a commitment to sustainable business practices that consider stakeholder and environmental impact and drive long-term value creation.



Barry Melancon, CPA, CGMA
CEO • AICPA



A pro-growth, post-pandemic rebuild cannot come at the expense of effective climate change action. Sound climate change policy, establishing effective pathways to global net-zero emissions and addressing the dangers of accelerating biodiversity loss must be a priority for all levels of government.



Andrew Hunter
CEO • CPA Australia



**LESSONS
FOR THE
FUTURE**

LESSONS FOR THE FUTURE

The ABN members have learned lessons from how they responded to the pandemic on behalf of the accountancy profession and the wider business community. There is a strong desire to take stock and learn these crucial lessons, so they can possibly be applied to future crises.

The accountant is more than just the accountant

COVID-19 raised the profile of accountants. Small businesses realized their importance as they turned to their accountants to help support their financial survival and gain access to vital mental and emotional support. Accountants' critical role meant that businesses started talking to their accountants more regularly about a broader range of issues, and so realized the full breadth of valuable advice they could offer. This advisory role can also extend to sustainability, for example, helping to equip businesses of all sizes with the information and skills needed to respond to the climate crisis.

Change is possible

The professional bodies learned that they and their members can change quickly. Both groups have been able to pivot to a more flexible, agile way of working while maintaining effectiveness, as technology and the move online enabled business to continue.

Climate change is still a priority

The ABN members remain fully committed to progress with their activities and advocacy for sustainability. While some professional bodies were focused on short term financial survival and human and social impacts in the earlier months of the pandemic, many reported that they had not abandoned their influential work programmes and advocacy around climate change. Encouragingly – and a reflection of the ABN's commitment – even those that initially focused on other priorities have reignited their climate change work, many with a view to supporting action ahead of the COP26 climate conference in 2021. It is clear among the ABN members that sustainability and climate change have to be an integrated part of the response.

Engagement and collaboration

Engagement is critical to success. Whether it is engaging with governments to help disseminate their stimulus packages or influencing future ones, engaging with members to understand their needs and meet their expectations, or engaging with other key actors and campaigns, greater collaboration, networking and sharing will help deliver success.

Local context is important

There was an unevenness to the spread of the virus and the extent to which governments locked down their economies, so knowledge of the local context was very important to how the bodies responded. Although there were many similarities, there were also differences, such as access to technology and the degree to which people were encouraged to work remotely. Even within a single region, businesses would have been at different stages in their digital transformation, something that would have also impacted accountancy practices.

Ask, respond, review, revise

Members needed information. Urgently. But it was vital to provide information and guidance that matched the critical needs of members at the right time. To ensure these needs and expectations were met, it was important to ask – and keep asking – members about their challenges and issues so the response could be effective and relevant. Also, professional bodies had to be proactive in the crisis and generate information for members quickly that could be updated once more details emerged or as technical thinking developed. It may be better to respond immediately – almost pre-emptively – than delay, waiting for perfection.

Virtual working life can be successful and productive

At a basic level, the lockdowns have shown that there is often little need to travel, and that people can work from home and still deliver the work required. However, personal interaction remains important and this pandemic has pushed wellbeing and mental health higher up the agenda. Despite the relative isolation of a virtual working existence, increased engagement with members has been possible, with more participants taking part in virtual events than their in person counterparts. Teams produced high quality guidance, organized events and provided support, demonstrating the value and strength of the people working for professional bodies.

There is momentum for a sustainable recovery

Finance professionals are individuals who can make a difference. Their skill set and knowledge of organizational governance, strategy, risk management and performance through metrics and targets are vital for a sustainable recovery. Accountants implement and manage the processes, systems, data, management information and reporting that support the transition to sustainable business. They also support sustainable decision making through their business analysis and assurance of data.



Achieving a sustainable future is the growth story of our time and can fuel our post-pandemic recovery in a way that pays dividends for decades to come. But we will only realize these dividends if we act now. This is why, after all, I established A4S.



HRH The Prince of Wales
A4S Summit 2020

Accounting Bodies Network COVID-19 Hubs

AAT

<https://www.aatcomment.org.uk/category/trends/coronavirus>

ACCA

<https://www.accaglobal.com/gb/en/cam/coronavirus.html>

Accountancy Norway

<https://www.regnskapnorge.no/for-medlemmer/koronaviruset--hvordan-handtere-situasjonen>

AICPA

<https://future.aicpa.org/resources/toolkit/aicpa-coronavirus-resource-center>

CA ANZ

<https://www.charteredaccountantsanz.com/news-and-analysis/news/covid19-updates>

Chartered Accountants Ireland

<https://www.charteredaccountants.ie/knowledge-centre/covid-19-hub>

CIMA

<https://www.cimaglobal.com/Members/Update-on-Coronavirus>

CPA Australia

<https://www.cpaaustralia.com.au/coronavirus-covid-19-impact-resources-support>

CPA Canada

<https://www.cpacanada.ca/en/members-area/covid-19-resources>

HKICPA

<https://www.hkicpa.org.hk/en/News/COVID-19-CPA-Information-Centre>

ICAEW

<https://www.icaew.com/coronavirus>

ICAS

<https://www.icas.com/professional-resources/coronavirus>

IDW

<https://www.idw.de/idw/im-fokus/coronavirus>

IFAC

<https://www.ifac.org/knowledge-gateway/discussion/covid-19-resources-ifacs-network>

JICPA

<https://jicpa.or.jp/english/covid-19-updates.html>

SAICA

<https://www.accountancysa.org.za/covid-19>

Acknowledgements

A4S Accounting Bodies Network – Build Back Better working group

Adam Williamson, Association of
Accounting Technicians (AAT)

Anne Adrain, Institute of Chartered
Accountants of Scotland (ICAS)

Jimmy Greer, Association of
Chartered Certified Accountants
(ACCA)

Karen McWilliams, Chartered
Accountants Australia and New
Zealand (CA ANZ)

Richard Spencer, Institute of
Chartered Accountants in England
and Wales (ICAEW)

Susan Rossney, Chartered
Accountants Ireland

A4S Team

Anna Reid, KPMG

Annabel Clark

Brad Sparks

Jamie Stewart

Jessica Fries

Katherine Turnbull

Lucy Nicholls

Rachel Jackson