

## 2024 Initiatives and Activities

### 1. Introduction

The purpose of this paper is to provide a status update on work completed during 2024.

### 2. Commentary

The Strategic Plan 2024-2028 set out 4 key priorities – a summary of the Plan as extracted from the 2024 Annual Review is included as **Attachment A**.

The key initiatives and activities taken against each in the year to date are noted below, together with some overall comments:

#### Priority 1 – Deepen engagement and collaborate with members and stakeholders

- ✓ February > participated in **IFAC PAODAG** meeting (virtual)
- ✓ April > Board meeting in Singapore alongside **IFAC** and **Forum of Firm (FoF)** events. This was the first time CAPA has engaged closely with FoF. It also allowed for building relationships with **ISCA Singapore**. **IFAC CE** addressed the Board.
- ✓ May > Attended and addressed the Pacific Association of Supreme Audit Institutions (**PASAI**) at a meeting in the Pacific. This proved to be a unique engagement, since at the request of CAPA, invites were extended to **CAPA's four pacific island members**, and PASAI fully sponsored their attendance
- ✓ June > Board meeting in Kuala Lumpur alongside, and to support, **MIA** and its flagship Conference. This also allowed for a joint strategic meeting with **AFA and its member representatives** – the first of its kind. Engagement with **IFAC President**. CAPA supported the **IFAC-MIA-World Bank Islamic Finance** seminar.
- ✓ September > staged webinar on [ISA for Less Complex Entities](#) in conjunction with **IFAC** and **IAASB**
- ✓ September > CE presented at **ISIA Solomon Islands** National Congress (first ever) and met with ISIA public sector committee. Also met with other **Pacific members** attending the event
- ✓ October > participated in **IFAC PAODAG** meeting and shared/discussed draft thought leadership
- ✓ October > met with current and previous Affiliates in London – **AAT, ACCA, ICAEW and CIPFA**
- ✓ November > played key role in **IFAC Network Partners** meeting and the newly established **Community of Practice for Accounting Technicians**
- ✓ November > attended **IFAC Council and Board** meetings hosted by our Affiliate, **DIPAC (France)**
- ✓ November > Meeting to reconnect with the **Asian Development Bank** in their office in Manila
- ✓ November > presented at **PAFA** workshop to introduce and explain the CAPA Maturity Model
- ✓ November > Collaborated with **PICPA** in staging Members Meeting in Philippines, and together with **AFA** in staging the 2024 CAPA Conference
- ✓ During the year we:
  - Explored the benefits of joining the **IFRS** partnership framework
  - Increasingly engaged directly with members and stakeholders as the Executive Directors implemented projects and activities

*Contact with IFAC and its leadership has been notably higher this year; some stakeholder relationships were rekindled; and some were progressed in a meaningful way for the first time, notably with various standard setters. The additional resources are making this possible, and all things being equal, we should be able to achieve more in terms of collaboration as we move forward.*

**Priority 2 – Broaden the areas of focus and operate with agility**

- ✓ GAC, ARACC, MDC and PSAG were established and meetings progressed, with ARACC and MDC creating a list of current and possible initiatives
- ✓ Focus, initiatives and activities have expanded into sustainability (in its many forms), planned activities involve artificial intelligence, and discussions have been opened up around anti-corruption and economic crime.
- ✓ ARACC provided input into planned IFAC webinars, and the webinar held to date on **ISA for LCEs** proved very successful, attracting over 150 leaders from across the CAPA membership
- ✓ There has been increased focus on being agile, and some good examples are:
  - Hybrid ARACC meeting in Singapore – some members were able to be in-person
  - Separate working sessions held with MDC members to progress a project
  - Committee members involving other relevant colleagues in meetings
  - Approach to PASAI and Solomon Island involvement – ensuring achieving multiple objectives
  - Approach to attending IFAC PAODAG – ensuring attendance used to further our own project
  - Hybrid Members and Board meetings in Davao City; co-badged CAPA Conference.

*During the year, we have been increasingly driven by ensuring a clear purpose in everything we do, especially when involving travel. We have introduced some new approaches and been adaptable to the circumstances. Our focus has included some traditional areas of the profession which still require strengthening, whilst also focusing on some very contemporary matters. Accordingly, we maintain flexible work programs and continually assess prioritization. The approach has delivered some successes, and benefits are being gained by being less rigid and formal in how we operate.*

**Priority 3 – Capitalise on existing thought leadership (and carefully consider any new initiatives)**

- ✓ Significant effort has been applied during the year in the development of a leading-edge guide for considering **PAO success and sustainability**. Wide consultation has been undertaken, including with the IFAC PAODAG. The publication has been well received and now requires final revisions prior to publication. It will complement the existing CAPA Maturity Model.
- ✓ CAPA partnered with GAA and AICPA to survey members on matters associated with **the supply of accountants and the attractiveness of the profession**. A report was issued, and given its availability of the survey, a decision was taken to extend it to AFA and Southeast Asia PAOs. CAPA is currently analysing the responses and considering a suitable output for sharing
- ✓ A **NOCLAR** related project, which was first initiated a few years ago, has been re-visited and implemented. The timing will allow input to IESBA for their post-implementation review of the NOCLAR requirements, and consideration will be taken as to the nature of other outputs
- ✓ CAPA continues to be a key player in shaping and contributing to the work of the **AT CoP**

*The ongoing approach to developing innovative thought leadership, aimed at PAOs, appears to set us apart from others. We continue to be careful in choosing what to do (avoiding duplication; knowing our audience) in order to have impact. Pleasingly, during the year, the CAPA Maturity Model has been given significant profile, demonstrating that much of what we have produced in the past, remains current today.*

**Priority 4 – Raise the profile of CAPA - develop and communicate messages**

- ✓ With the new IFAC leadership, CAPA has taken the opportunity to advocate for ongoing consideration of accounting technicians, and a greater focus on the public sector
- ✓ CAPA has also taken the opportunity to advocate for a smarter operating model in terms of how IFAC and CAPA may work together. This appears to have had an impact, given considerations now being given to ‘decentralisation’
- ✓ Article published on the IFAC Gateway on ‘Addressing the decline in the accounting talent pipeline.’ The article received a very positive response, and in data provided at a recent PAODAG meeting, it was noted that it received the highest number of ‘hits’ for such an article.
- ✓ Meetings and webinars are held. Monthly member news alerts and quarterly newsletters are issued, and social media presence has grown. LinkedIn followers grew from 649 (2023) to 1,180.

*This has often proved to be a more challenging area for us, and undoubtedly, we can always do more. However, positive impacts are evident in the areas where we have chosen to focus and advocate. It is pleasing to know our AT work culminated in IFAC establishing a dedicated Community of Practice in 2024. There is still a way to go for this to be successful, but we can be pleased with our own efforts.*

**3. Action**

For noting.

Attachment A

THREE PRINCIPLES  
CENTRAL TO OUR  
STRATEGIC APPROACH

Member and Stakeholder  
Engagement

We recognise that our strategy's success relies on engaging and involving diverse stakeholders. We will continually seek input from our member organisations, regulators and policymakers to inform our strategic priorities and initiatives. By understanding their needs, expectations and aspirations, we ensure that our strategies align with the broader interests of the profession and the region. We value constructive feedback and foster an inclusive environment where stakeholders can contribute to shaping our strategic direction.

Collaboration

We believe that collective wisdom and shared experiences lead to better outcomes. By fostering collaboration with our member organisations, the global and other regional organisations, industry experts and other stakeholders, we harness the power of diverse perspectives, able to seize opportunities and drive innovation in a timely manner. We actively promote a culture of cooperation, open dialogue and knowledge sharing to strengthen the collective capacity of our community.

Agility

We acknowledge that the business landscape is evolving at an unprecedented pace, requiring organisations to be nimble and responsive. Our strategy is designed to embrace agility by adapting quickly to changing environments, emerging trends and disruptive forces. We will monitor market dynamics, technological advancements and regulatory developments to ensure our initiatives remain relevant and effective. We prioritise flexibility, adaptability and the ability to pivot swiftly in our approach to address evolving needs and emerging trends.

INITIATIVES AND  
ACTIVITIES ALIGN TO  
FOUR KEY PRIORITIES

PRIORITY 1

Deepen engagement  
and collaboration with  
members and  
stakeholders

PRIORITY 2

Broaden the areas of  
focus and operate with  
agility

PRIORITY 3

Capitalise on existing  
thought leadership

PRIORITY 4

Raise the profile of CAPA  
> develop and  
communicate key  
messages

WHAT DOES  
SUCCESS LOOK  
LIKE?

Recognised by  
key stakeholders

Respected by IFAC

Satisfied members

Deep, valued  
relationships

Regular  
collaboration

Regular activities

In demand for  
outreach

Motivated  
Secretariat

Increased  
resources