



THE ACCOUNTANCY PROFESSION IN THE UK AND IRELAND

**A REPORT FOR THE
CONSULTATIVE COMMITTEE
OF ACCOUNTANCY BODIES**



CCAB

JANUARY 2024



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FOREWORD

We are moving into a new era where, if we are to continue to thrive, the activities and outcomes of the economic and financial system will need to align with environmental goals in order to tackle climate change and reverse nature loss. Rewiring our whole economy in this way is an unprecedented challenge but also a huge opportunity. It will require governments, businesses, and the finance sector to apply all their collective creativity to find solutions and new ways of doing business that will enable our societies and economies to prosper within planetary boundaries.

The commitment the UK Government made to create a net zero-aligned financial centre, and to bring financial flows into line with the UN Global Biodiversity Framework goals agreed in Montreal in 2022, was a bold and important one. The challenge and imperative now is to deliver that commitment.

All of business and society will need to be involved in this transformation, and the accountancy profession will have a vital role to play in supporting a new way of working for the private sector. It will also need to deliver against a growing expectation that firms will be more fully transparent and accountable for both their impact on environmental outcomes and their plans to manage climate and nature-related risks and impacts. This will require new approaches to generating and disclosing the information required to facilitate robust and credible business accountability to company owners and shareholders, customers, regulators, and others.

The new requirement for companies and financial institutions in the UK to publish climate transition plans opens a new chapter. It will generate growing demand for accounting standards and assurance to help ensure that the information contained in these plans can be relied upon, is usable, can be compared between companies and does not become a greenwashing exercise. So, the rigour the profession can provide will be

central to ensuring the success of transition plans in driving action, by enabling market and regulatory assessment of companies' performance and management of climate-related risks, opportunities, and impacts. Organisations like CCAB have an important role to play as a convening force to ensure a consistent approach is developed.

And as we move towards the even newer frontier of aligning our economy and financial system not just with climate goals but also with nature-related ones, we will once again be looking to the accountancy profession to be at the heart of the change. It will have an essential role supporting companies to develop consistent, transparent, and decision-useful frameworks for natural capital accounting and nature-related reporting and disclosures, as well as holistic climate and nature-positive transition plans which properly capture the interactions between these two linked agendas.

There is much to be done, and it is encouraging to see the accountancy profession in the UK and Ireland taking a leading role in shaping the work ahead - WWF and others look forward to working closely with you to build the economy of the future.



Tanya Steele CBE, Chief Executive, WWF-UK

The accountancy profession is needed now perhaps more than any time in modern history.

Since our last report in 2018, the world has been through unprecedented change and experienced seismic disruption. The UK officially left the European Union; a global health pandemic shattered lives and changed forever our ways of working; Russia invaded Ukraine, contributing to spiralling inflation and a cost-of-living and doing-business crisis; and now, conflict in the Middle East threatens peace and stability across the region.

Economies and societies are feeling fragile and vulnerable, and our profession has a duty to help them navigate through this volatility, so I'm proud that we have continued to remain a key source of support for the organisations we work in and with.

Across the UK and Ireland, in 2022, our work contributed £97.7 billion (€114.3 billion) to GDP and supported 910,000 jobs, resulting in £11.4 billion (€13.7 billion) in tax revenues.

The breadth and diversity of our work - with everyone from governments, regulators and multinationals to local authorities and SMEs - means these impacts are being felt nationally and locally.

Demand for our knowledge and skills remains strong, in part thanks to our expanding roles in dealing with a range of non-financial information. We continue to evolve our expertise in response to some of the most profound global challenges and opportunities, such as the climate emergency, technological advances, and helping restore trust in institutions. These are issues on which organisations require strategic leadership, and upon which future economic success and stability depends.

Membership of CCAB bodies in the UK and Ireland has grown by 14% over the past five years, and these bodies reported more than half a million students registered globally during 2022. This is testament to the continuing attractiveness and influence of our profession, but to continue evolving and providing that strategic leadership, it is critical we maintain a strong and sustainable pipeline of future talent. CCAB bodies are working hard to ensure this.

I hope this report illustrates for you how fundamental the accountancy profession is to the prosperity of the UK and Ireland. Our case studies in particular feature a range of incredible role models, which I hope will inspire others to recognise how valuable, relevant, and inclusive our profession really is.

It has been a privilege to serve as CCAB Chair since July 2022. I look forward to maintaining my commitments during the remainder of my term, working with our member bodies to continue shaping our collective voice and driving forward sustainable growth for the organisations, economies, and communities we serve.



Julia Penny, CCAB Chair

EXECUTIVE SUMMARY

The accountancy profession plays an important role in facilitating the activities of businesses in the economy.

Particularly in times of fiscal uncertainty, the profession provides vital guidance to firms and individuals on financial resilience and how best to operate in a challenging business environment. Research suggests that more than three-quarters of business leaders see chartered accountants as essential to businesses in navigating challenges arising from economic uncertainty and the cost-of-living crisis.¹

This report, written by Oxford Economics in collaboration with the Consultative Committee of Accountancy Bodies (CCAB),

examines the numbers of members and students registered with the professional accountancy bodies of the UK and Ireland, and analyses the profession's direct impact on GDP, jobs, tax revenues, business purchases, and trade for these countries. Additionally, we have included case studies, provided by CCAB, to provide further insight into the activities of the profession and its wider socio-economic and environmental

impact. This analysis follows on from Oxford Economics' 2018 report on the economic impact of the accountancy profession in the UK and Ireland in 2017.²

THE PROFESSION IN THE UK AND IRELAND

611,400

Global membership of professional accounting bodies of the UK and Ireland in 2022.



In 2022, the professional accountancy bodies of the UK and Ireland represented over 611,000 members across the world, an increase of 14% since 2017. Around 357,200 of these members were based in the UK, 44,000 in Ireland, and a further 210,100 internationally.

There were 4,310 audit firms registered in the UK at the end of 2022. The number of firms with over £100 million in income has increased by 50% over the past five years. Seventeen firms earned this level of income in 2022, compared to 11 in 2017.

£97.7 billion

Total estimated GDP contribution of the accountancy profession in the UK and Ireland in 2022.



Globally, these bodies also had approximately 585,800 students registered in 2022. Around one in four of these students was based in the UK and Ireland.

We estimate that the profession contributed a total of £97.7 billion—or €114.3 billion—to the economies of the UK and Ireland in 2022. Furthermore, we estimate that it supported over 910,000 jobs and £11.7 billion (€13.7 billion) in tax revenues.

ACCOUNTANCY'S DIRECT IMPACT IN THE UK

Accountancy is a crucial input for UK businesses, with some £29.3 billion spent on accounting services in 2022, representing 1.3% of all business-to-business purchases. The largest purchaser was the IT sector, which spent almost £6 billion.

Demand for accounting services is not just domestic; the UK exported a total of £4.0 billion in accounting services in 2022. This accounted for 5.7% of professional service exports for the year, or 1% of all service exports. This represented an increase of 0.3 percentage points in the share of total service exports since 2016, despite the changing regulations for the sector as a result of Brexit. Overall, the UK had a trade surplus in accounting services of £1.7 billion.

To meet this demand, we estimate that more than 828,000 workers were employed by the accountancy profession in 2022. An estimated 323,200 of these were employed within the accountancy services sector itself, including 138,900 workers—or 43% of the total—employed in non-accountancy roles. A further 505,000 workers were employed as “in-house” accountants across the rest of the economy.

We estimate that accounting activities and supporting services supported a £80.7 billion contribution to UK GDP in 2022. This represented a nominal increase of 37% since 2017, compared to nominal growth in the UK economy of 20%.³ This was comprised of £33.3 billion from the accountancy services sector itself and £47.4 billion from “in-house” accountants working across other sectors.

The accountancy profession in the UK was responsible for an estimated tax contribution of approximately £10.1 billion to the UK Exchequer in 2022. This was equal to 1.4% of the tax revenue raised in the UK for the year—or equivalent to the average salaries of 278,000 teachers.

£29.3 billion

Expenditure on accounting services by businesses in the UK in 2022.



£80.7 billion

Estimated contribution to UK GDP of the accountancy profession in 2022.



³ Nominal values are based on current prices at the time of measurement, while real values are adjusted for the effects of inflation. Real GDP growth for the UK between 2017 and 2022 was 5%.

ACCOUNTANCY'S DIRECT IMPACT IN IRELAND

€3.4 billion

Expenditure on accounting services by businesses in Ireland in 2022.



Irish businesses purchased **€3.4 billion in external accountancy services in 2022**, equivalent to 0.6% of all business-to-business purchases in the country that year. This was driven by purchases in the IT and finance sectors.

In 2022, we estimate that **83,600 workers were employed by the accountancy profession**. This included 22,100 workers in the accounting industry itself and 53,900 in the wider economy. Additionally, 7,700 people were employed by the accounting industry in non-accountancy roles.

In Ireland, the accountancy industry and accounting professionals raised **€1.8 billion in tax revenue in 2022**. Labour taxes made up a significant portion of this, representing €1.6 billion—or 80%—of this total.

In Ireland, the profession **directly contributed an estimated €19.8 billion to GDP in Ireland in 2022**. This represented an increase of 53% since 2017, compared to growth of the Irish economy of 70%.⁴ The accounting industry was responsible for a contribution of €3.0 billion, while professional accountants working across other sectors supported a contribution of €16.8 billion.

€19.8 billion

Estimated contribution to Irish GDP of the accountancy profession in 2022.



THE ACCOUNTANCY PROFESSION IN THE UK AND IRELAND



Membership

Membership of CCAB bodies in the UK and Ireland has grown by **14%** over the past five years.



At the end of 2022:



611,000+
members globally



585,800
registered students



One in four based
in the UK and Ireland



50% were women

Ireland



83,600 individuals were
employed by the accountancy
profession in Ireland.



They directly contributed
€19.8 billion
to GDP in Ireland ...



... and raised
€1.8 billion
in tax revenues.



Irish businesses
purchased
€3.4 billion
in accountancy services
(**0.6%** of all business-to-
business purchases).

UK



More than **828,000**
workers were employed by the
accountancy profession in the UK.



They supported an
£80.7 billion
contribution to UK GDP ...



... and were responsible for an
estimated tax contribution of
£10.1 billion.



UK businesses spent
£29.3 billion
on accounting services
(**1.3%** of all business-to-
business purchases).



The UK exported a total of **£4.0 billion**
in accounting services in 2022.
This accounted for **5.7%** of professional
service exports for the year.

Note: All figures for year end 2022

1. THE STRUCTURE OF THE UK AND IRELAND'S ACCOUNTANCY PROFESSION

1.1 MEMBERSHIP OF PROFESSIONAL ACCOUNTANCY BODIES

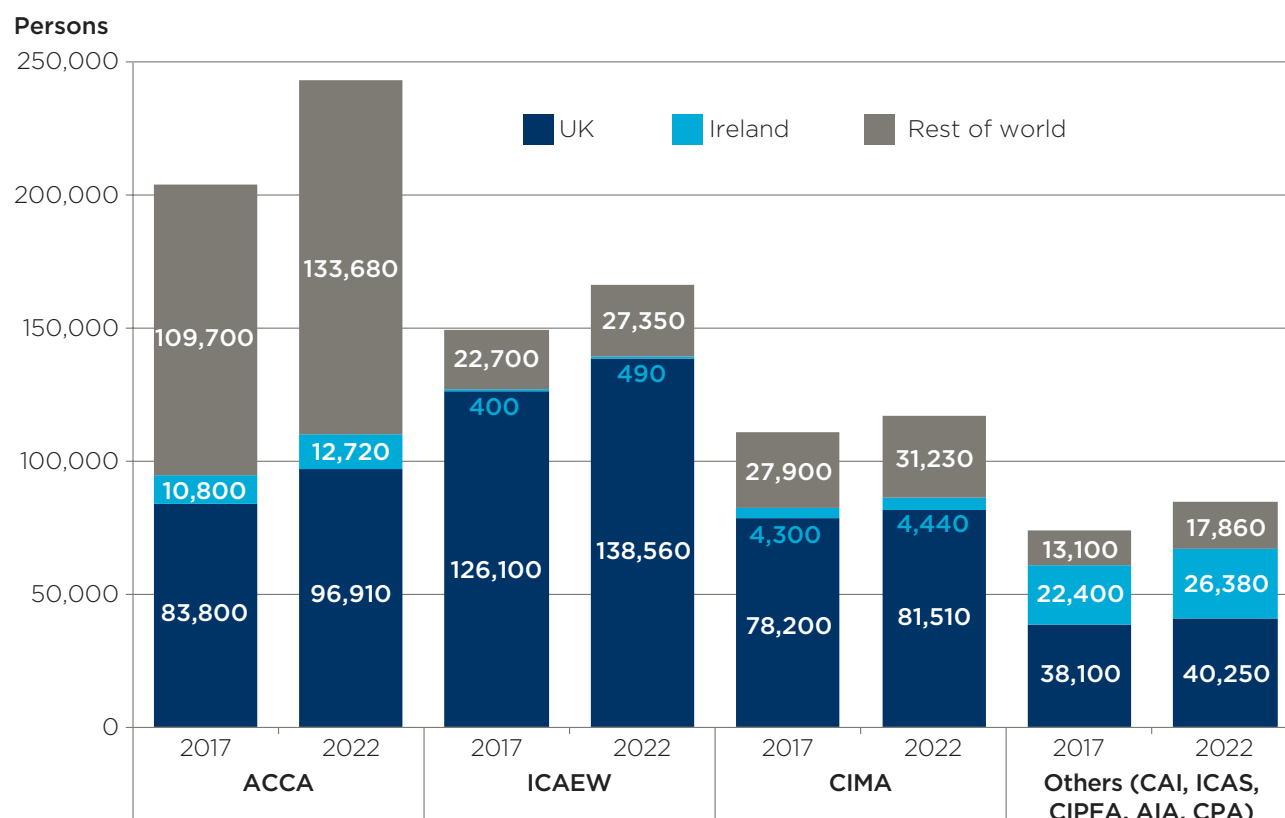
At the end of 2022, there were **357,200** registered members of the eight main professional accounting bodies in the UK and **44,000** in Ireland. Across the rest of the world, these professional institutions had a further 210,100 members. This represented an increase of 14% in the total members since 2017.

The largest of these organisations in the UK was the Institute of Chartered Accountants in England

and Wales (ICAEW), with approximately 138,600 members.⁵ This was followed by the Association of Certified Chartered Accountants (ACCA) and the Chartered Institute of Management Accountants (CIMA) with 96,900 and 81,500 members respectively. In Ireland, Chartered Accountants Ireland had the greatest number of members at 21,900. Globally, ACCA was the largest body, with a total of 243,400 professional accountants.

By the end of 2022, 38% of the members of these accounting bodies across the world were women. The share of female professionals in these organisations has increased by 4 percentage points since 2010.

Fig. 1: Global membership of UK and Irish accounting organisations, 2022



Source: FRC, IAASA, Oxford Economics

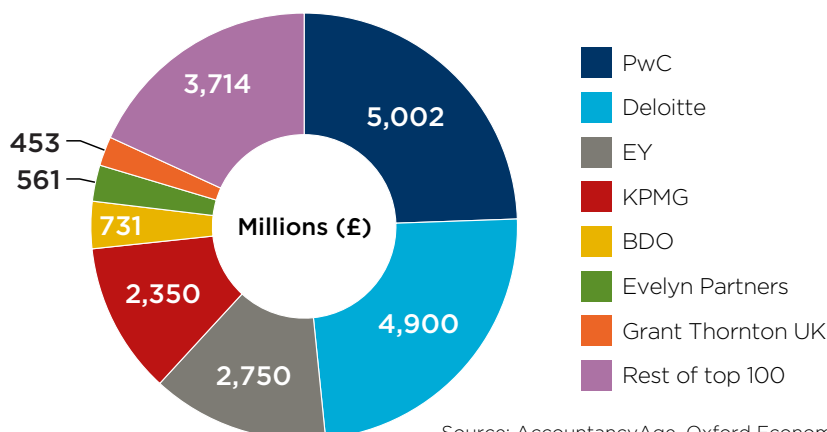
⁵ It is acknowledged that there are many accountancy bodies in addition to those covered by the FRC and IAASA reports, upon which the membership sections of Chapter 1 and Chapter 2 of this report are based. While these bodies influence the structure of the industry/profession, they are excluded from our analysis. The rest of the report covers all accounting activity in the UK and Irish economies, regardless of its representative accountancy body.

1.2 THE UK'S ACCOUNTING FIRMS

There were 4,310 audit firms registered in the UK at the end of 2022, according to the Financial Reporting Council (FRC). The reported income of the top 100 firms summed to £19.7 billion in 2022, and approximately £15 billion of this was reported by PwC, Deloitte, EY, and KPMG.⁶

PwC reclaimed its position as the top audit firm in the UK in terms of fee income, which reached just over £5 billion in 2022, after being surpassed by Deloitte in 2021. This represented an increase of 6.5% on its 2021 total, when adjusted for inflation. Still, PwC was closely followed by Deloitte with an income of £4.9 billion, while EY and KPMG placed third and fourth respectively with total fee incomes of £2.8 billion and £2.4 billion respectively. The fee incomes of the largest UK firms are shown in Fig. 2.

Fig. 2: Fee incomes of the largest accounting practices in the UK 2021-22



Source: AccountancyAge, Oxford Economics

Since 2017, the fee income of the top 100 UK accountancy firms has grown by 25%, when adjusted for inflation.

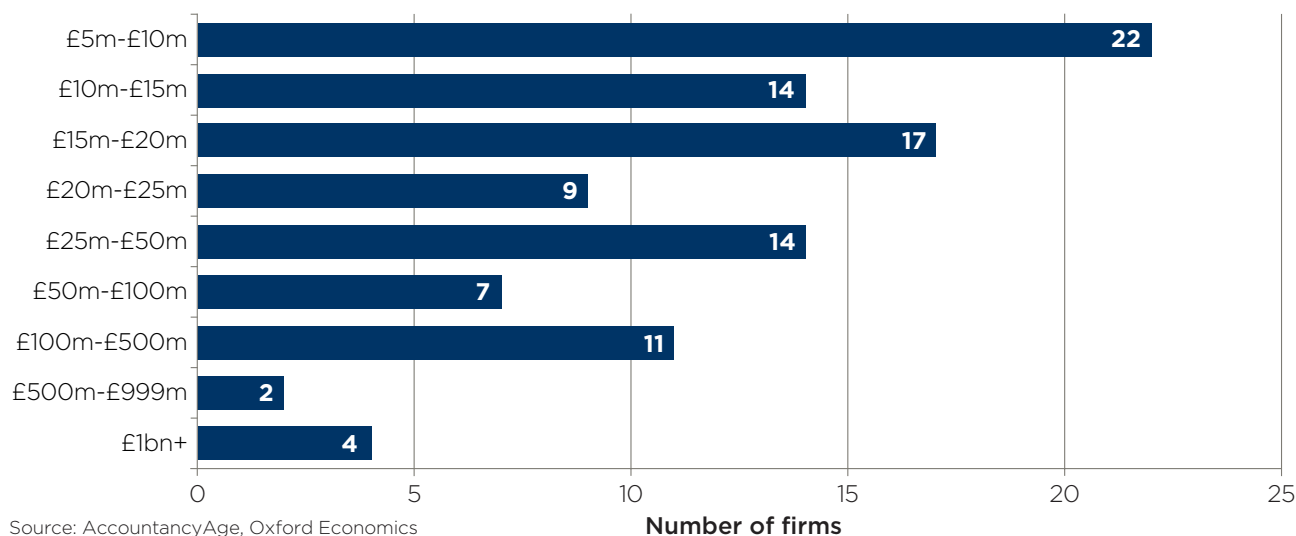
The number of firms with over £100 million in income has increased by 50% over the past five years. Seventeen firms earned this level of income in 2022, compared to 11 in 2017. However, as in 2017,

only the top four firms earned fee incomes of over £1 billion in 2022 (see Fig. 3).

4,310

The number of accountancy firms registered in the UK in 2022.

Fig. 3: Distribution of top 100 accountancy firms by fee income bracket, 2021-22



Source: AccountancyAge, Oxford Economics

⁶ These data are drawn from Accountancy Age's Top 50+50 rankings for 2022. This ranking collates the income reported by all firms based on total UK fee income for the last financial year. BDO were not originally included in the 2022 list, but their income was shared later. We have included BDO in our analysis but have removed the 100th firm from the 50+50 list.

CASE STUDY: MICHELLE WESTBURY FCCA, FOUNDER, WEST & BERRY

Michelle Westbury FCCA came to the UK from New Zealand at the age of 19 for a working holiday. She worked in a series of jobs, including at a sea life centre and a travel agency, before setting up her Brighton-based firm, West & Berry, in 2019.

Her firm specialises in the charity and not-for-profit sector, which is a strong point of differentiation. "It's been a real success factor for the business", she says. "Everyone knows we're the firm to go to for those services." It also fits in with her own interests, as she is a trustee of two local charities, which, she says, "is a privilege and a joy".

Of the eight people at West & Berry, six are women. More than 50% of the firm's clients are women-led businesses or charities and the firm's female focus has given it an advantage when pitching for audits of women-only spaces. "Having the capacity to provide a 100% female audit team has, for example, given us the opportunity to work with some amazing domestic abuse charities," Michelle says.

She adds: "I started the firm in my forties, so one challenge that I didn't consider was the menopause. I'm fortunate my symptoms are very mild, but it's still a challenge. Having a supportive team, and the ability to work from home as well as the office, has helped me navigate the menopause so far."

Being an older entrepreneur meant she had more confidence in starting her own business, especially with her years-long relationships with local businesses and networks.

"Another advantage of starting later in life is you already know how to do most things - from actually running a business, to recruitment, compliance, systems and controls, and training", she says. "Anything you are not sure of you can outsource. In my case, that's IT security."

Above all Michelle is passionate about supporting women in accountancy and business. She says her aim is to be "one of the many women who lead in an authentic way with empathy".



CASE STUDY: HARDEV VIRDEE CIPFA, GROUP CHIEF FINANCE OFFICER (CFO), BARTS HEALTH NHS TRUST, LONDON



Hardev Virdee is the Group Chief Finance Officer (CFO) for Barts Health NHS Trust in London, one of the largest NHS Trusts in England and one of Britain's leading healthcare providers.

Hardev took on this position in November 2019, following a role as CFO at Central and North West London NHS Foundation Trust.

Hardev studied Economics at the University of Manchester, and during this time, it became clear to him that he wanted to work in finance. After leaving university, he spent time working in the private sector, in banking, while looking to get onto a finance graduate training scheme.

He applied for various schemes in both the public and private sector, and was offered a place on the NHS graduate training scheme. At the same time, the bank he was working for offered him a lucrative training scheme package, so he had to think really carefully about what was the best fit for him in terms of values, what he wanted to get out of a career, and what he wanted to achieve in the long term. This led him to pursue a career in the NHS.

The idea of public service and making a difference was very important for him. He grew up in a very deprived area of the West Midlands where he could see the impact of differences in health and social economics, and the levels of inequality that existed. He felt that he wanted to make a difference in

helping to address the health inequalities that people faced. He has found that throughout his career, many other people working in the public sector have the same values —trying to make a difference and improving the quality of life for others.

The first highlight of his career was passing the CIPFA qualification, as he worked very intensely and found that it opened the door for the rest of his career. Another significant moment was when he gained his first board role as a finance director at Hounslow PCT in 2009, at a relatively young age. Another highlight was being nominated as NHS Finance Director of the Year in 2022. Getting this recognition from colleagues and peers was important for him.

Joining Barts Health NHS Trust was another significant, but challenging moment for him. He leads the finance function of one of the largest healthcare organisations in the UK and Europe, and the COVID-19 pandemic started shortly after he joined. However, he has found seeing how the NHS works to meet challenges very rewarding.

Hardev plays an active role within CIPFA, sitting on a number of panels and groups. He sees the support it provides to its members, and has found the ethics work done by CIPFA to be particularly helpful and supportive in dealing with more complex issues.

He finds CIPFA's publications very useful for guidance, and as an organisation it provides helpful information, thought leadership and knowledge sharing from others within the public sector. Additionally, it provides training and development, from student learning through to professional development.

CASE STUDY: SINEAD DONOVAN, PRESIDENT OF CHARTERED ACCOUNTANTS IRELAND AND CHAIR OF GRANT THORNTON, IRELAND

Set on a career in accountancy from an early age, Sinead Donovan entered professional training from school, qualifying as an accountant by the age of 22.

Her unconventional path into the profession has shaped her ambitions for her Presidency of Chartered Accountants Ireland, the country's longest established professional accountancy body. When Sinead took office in May 2023, she set out to attract the next generation of accountants at a time when there are a wide range of routes into the profession, but also significant skills shortages. Her overarching priority has been to showcase the breadth of opportunity a chartered accountancy qualification offers young people, and to dispel the perception that it revolves around spreadsheets and numbers.

Sinead successfully became the first female partner of Grant Thornton Ireland in 2005, and in 2013 she co-founded the Financial Accounting and Advisory Services (FAAS) offering within Grant Thornton, looking after the needs of clients operating within multi-jurisdictional regulatory environments. Under Sinead, the FAAS practice designs and implements solutions to address the complexities that organisations face when they expand into new markets or undertake functional financial transformations.

A decade ago, Grant Thornton Ireland employed just over 600 people, but today, employs nearly 3,000 staff and is the fifth largest audit firm in the country. It is also the fastest growing professional services firm in Ireland. This growth has come from domestic and international businesses and has diversified from the traditional offerings of audit, tax, and advisory to specialist offerings, such as forensics, cyber security, tech, and people transformation.

Grant Thornton services some of the world's largest international companies, which have a global or European base in Ireland. This continuous flow of foreign direct investment (FDI) has ensured Ireland remains a competitive offering to multinational companies, and the accountancy profession there plays a key role on both sides of the Atlantic driving and servicing that investment for Ireland's economy. In her role as President of Chartered Accountants Ireland, Sinead also ensures that the Institute has a strong voice in demonstrating how the profession can continue to support FDI and be a strong resource for companies.





2. EMPLOYMENT AND SKILLS CONTRIBUTIONS

Professional accountancy is seen as a respected occupation that attracts skilled individuals.

A recent survey by ACCA showed that professionals in the UK see the top three benefits of the occupation as the long-term career prospects, the opportunity to gain a professionally recognised qualification, and the financial reward.⁷

The accountancy profession plays an important role in supporting employment in both the UK and Irish economies, and sustained an estimated 911,800 jobs across the UK and Ireland in 2022.

We estimate that, compared to 2017, the profession supported 2% more workers in the UK, and 37% more in Ireland. On average, whole-economy employment increased by 2% and 16% in each country over the same period.

In this section we consider employment in the accounting services industry itself, as well as the employment of “in-house” accountants and bookkeepers working across the rest of the economy.

2.1 THE ACCOUNTANCY PROFESSION’S CONTRIBUTION TO EMPLOYMENT IN THE UK

We estimate the accountancy profession supported 689,300 jobs in 2022 across the UK in accounting, bookkeeping, and audit roles. This total includes professionals in the accountancy firms, as well as “in-house” accountants working in other sectors.⁸

Additionally, we estimate the accounting industry supported a further 138,900 jobs in non-accountancy roles. These were positions held by individuals working

We also examine how the profession is ensuring a global pipeline of future skills availability, and upskilling its existing members to keep pace with change.

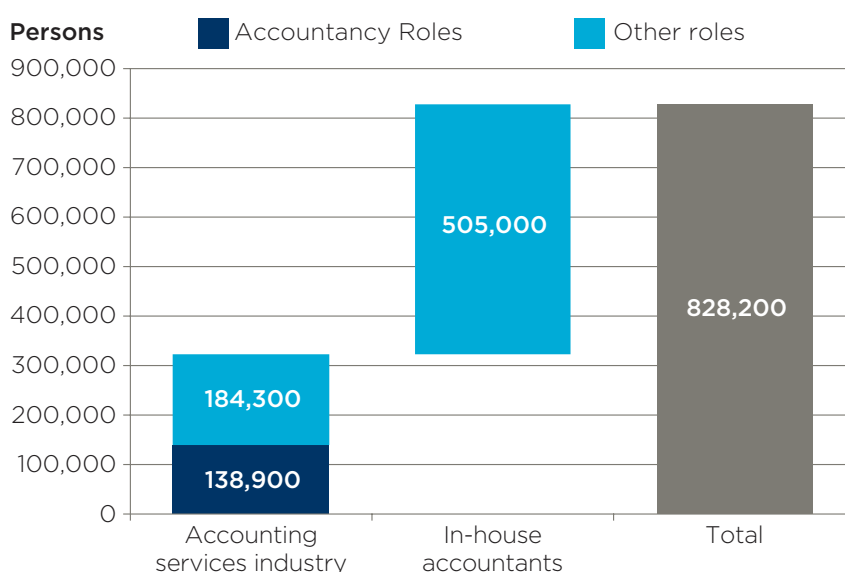
in the accounting sector, in occupations not directly related to accounting. Examples include employees in legal, IT, and administration positions.

Overall, we estimate 828,200 jobs were supported by the accountancy profession in 2022. This is equivalent to 2.5%—or one in every 40—of all jobs in the UK, and represents an increase of 1.9% from the 812,500 jobs supported in 2017.

911,800

Estimate of the total number of workers employed by the accountancy professions of the UK and Ireland in 2022.

Fig. 4: Employment within the UK accountancy profession, 2022



Source: ONS, Oxford Economics

⁷ ACCA, “[UK Talent Trends in Finance 2023](#)”, 2023

⁸ By using a combination of ONS datasets, we were able to identify the number of non-accountants in the accounting services sector and distribute the number of accounting professionals across the economy.

2.2 UK EMPLOYMENT BY SECTOR

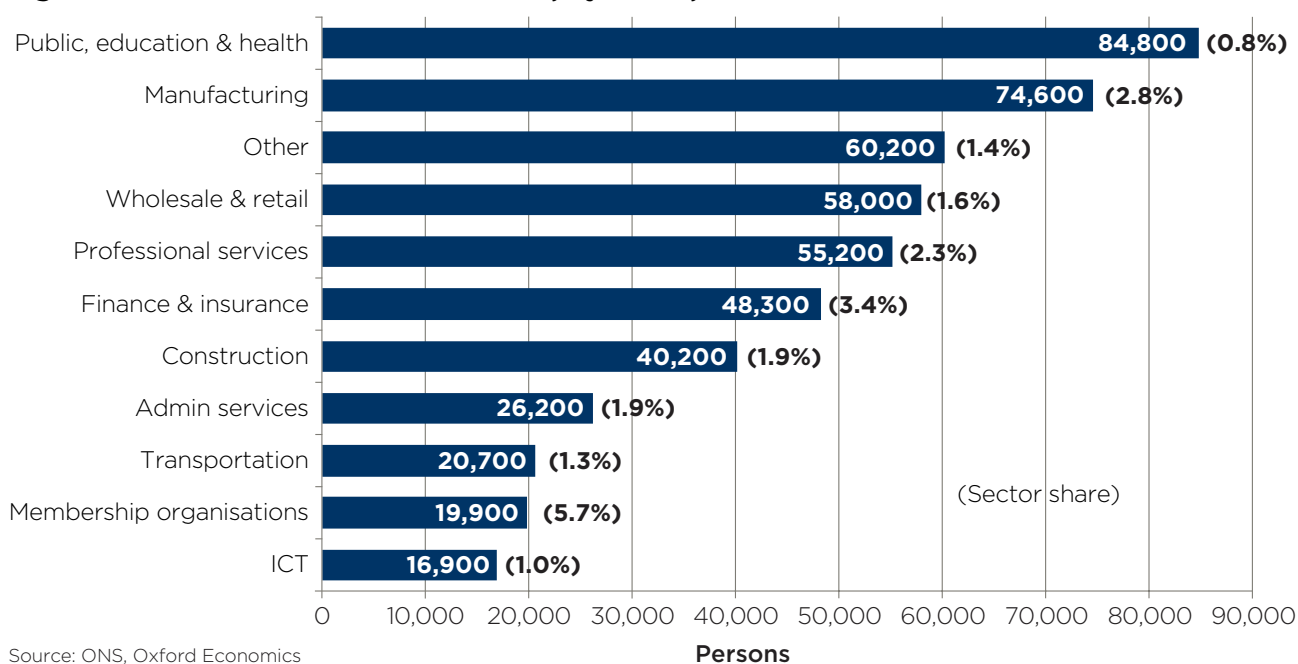
Accountants were employed across all sectors of the UK economy, demonstrating the importance of the profession for business activities in the economy. As shown by Fig. 4, some 505,000 workers were employed as “in-house” accountants across non-accountancy sectors in the economy. We estimate that the public, education, and health sector employed the greatest number of “in-house” accountancy professionals

in 2022, with 84,800 accountants (see Fig. 5). However, due to the size of this sector, we estimate that accountants represented 0.8% of all employees in the sector.

We estimate that almost 57% of employees working in the accountancy sector were accountancy professionals - with 43% of employees in non-accountancy occupations. As expected, this was the largest share of accountants of any

sector. This was followed by the membership organisations, and finance and insurance sectors with an estimated 5.7% and 3.4% of their workforces employed as accountancy professionals respectively. Membership organisations include accountancy bodies, as well as trade unions, and political and religious organisations.

Fig. 5: “In-house” accountants in the UK, by sector, 2022



2.3 THE ACCOUNTANCY PROFESSION'S CONTRIBUTION TO EMPLOYMENT IN IRELAND

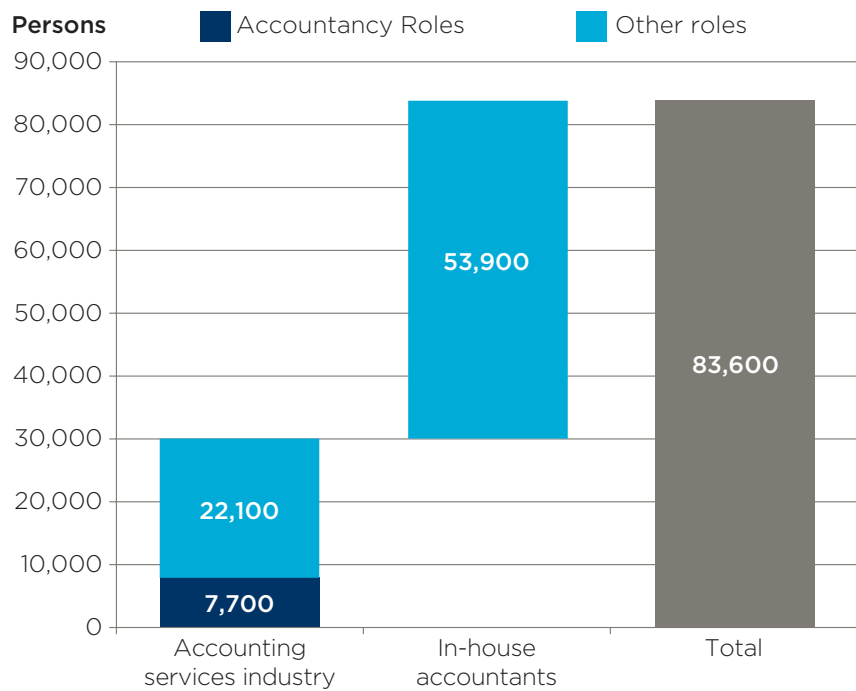
The accountancy services sector employed an estimated **29,800 workers in Ireland in 2022, in both accountancy and non-accountancy roles.** We estimate a further 53,900 individuals were employed as professional accountants across the rest of the Irish economy.⁹

83,600

Estimated number of workers employed by the accountancy profession in Ireland in 2022.

In total, an estimated **83,600 workers were directly employed by the accountancy profession in Ireland**, this was equivalent to 3.3% - or one in every 30 - of all jobs in the country that year. This figure represents growth of more than a third compared to the 61,200 jobs supported in 2017.

Fig. 6: Employment within the Irish accountancy profession, 2022



Source: CSO, Eurostat, Oxford Economics

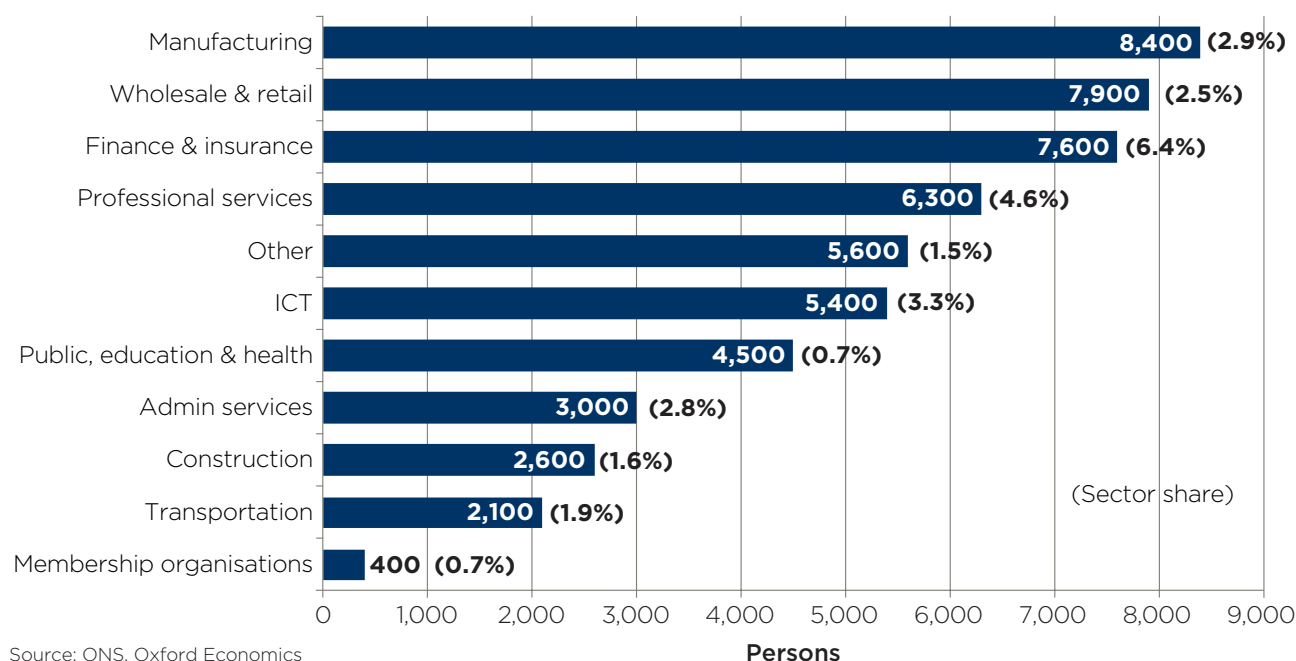
2.4 IRELAND EMPLOYMENT BY SECTOR

The employment of “in-house” accountants was distributed across all sectors of the Irish economy. We estimate that the manufacturing, and wholesale and retail trade sectors employed the greatest number of “in-house” accountancy professionals, with 8,400 and 7,900 workers respectively (see Fig. 7).

While we estimate that accountants accounted for a similar proportion of the public, education, and health sector workforce in Ireland (0.7%) as in the UK, the sector itself represented one quarter of the Irish economy, compared to one third in the UK, meaning this sector has fewer “in-house” accountants in absolute terms compared to the UK.

We estimate that the accounting services sector in Ireland was comprised of **74% accounting professionals**, meaning it had the largest share of accountants of any sector. This was followed by the finance and insurance sector with an estimated 6.4% of its workforce employed as accountants.

⁹This has been calculated using a combination of datasets from the Central Statistical Office (CSO), which have enabled identification of the industries that accounting professionals work in.

Fig. 7. “In-house” accountants in Ireland, by sector, 2022

2.5 STUDENT NUMBERS AND GROWTH

The main professional accountancy bodies of the UK and Ireland had 585,800 students registered across the world in 2022, with 27% of these students based in the UK and Ireland. The number of students was only marginally smaller than the number of registered members that year.

In 2022, 23,900 students globally became qualified members. The time taken to qualify for membership can vary across qualification. ACCA, for example takes an average of three to four years to qualify.¹⁰

Overall, 50% of students across the world were women in 2022, 12 percentage points higher than the share of female members in the professional accountancy bodies (38%). This suggests that the proportion of female members should grow as more female students qualify and progress through their careers. Furthermore, research from Chartered Accountants Worldwide (CAW) suggests that changes in working arrangements brought about by Covid-19 to increase home working have benefitted women in the profession and that increased flexibility is a key enabler of their career progression.¹¹

585,800

Number of students of UK and Ireland professional accountancy bodies across the world in 2022.

50%

The share of students that were women, across the world, in 2022.

¹⁰ ACCA, “ACCA Accountancy Qualifications”, accessed October 2023

¹¹ Chartered Accountants Worldwide, “Mapping Women’s Career Journey”, Magenta, 2023

CASE STUDY: EVIE TODD ACCA STUDENT AND CO-FOUNDER OF ONLY2NERDS

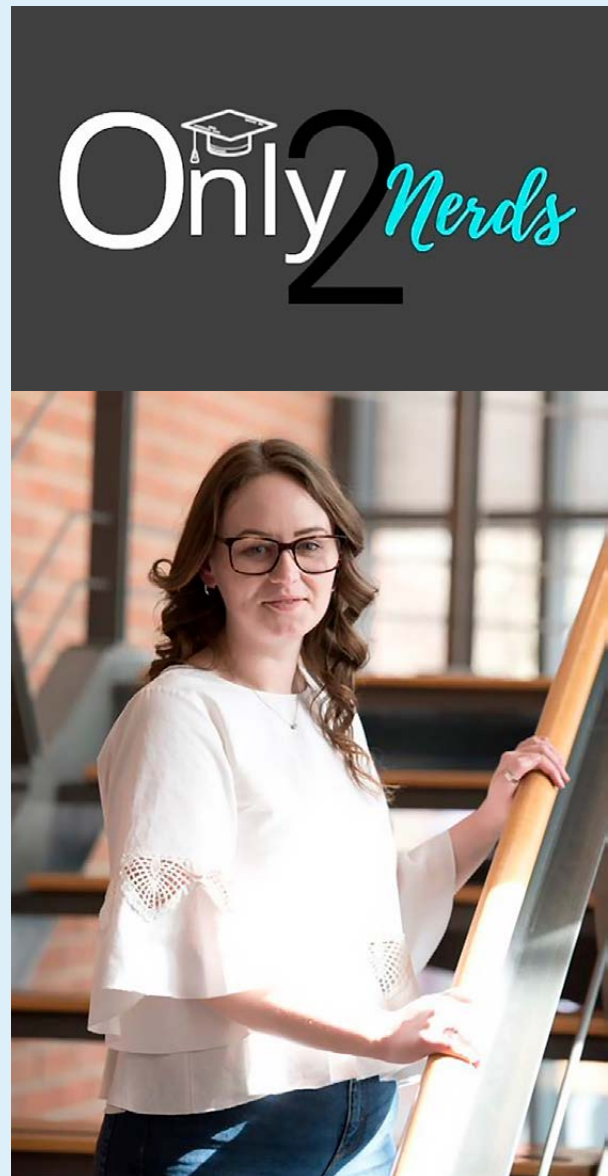
Evie Todd co-founded the podcast channel only2nerds, a social media presence that helps other ACCA students on their exam journey. She has inspired many with her ability to work a full-time job, study for professional exams and co-create a community helping other students to do the same.

Recognised as student of the year in 2023 by trade magazine PQ, Evie says she founded only2nerds with fellow student Callum because they realised the importance of being accountable to someone for their studies.

Understanding the challenges of studying for a professional qualification, Evie wanted to show fellow accountancy students that there are resources available to help with their studies and perhaps more importantly—there are people who can offer support and advice.

The content on only2nerds often stems from questions and comments from the student community, covering areas such as study resources, training providers, and apprenticeships schemes.

Determined to be as productive as possible, Evie has learnt the discipline of good planning and is prepared to share how she does it. Specifically, that planning includes having recreation time as well as studying. Evie focuses on more than just work and study; she makes a point of talking about mental health and well-being, maintaining a social life and getting to the gym, alongside pursuing a professional dream.



CASE STUDY: ROB POOLEY, ASSISTANT MANAGER, HAINES WATTS



Rob Pooley works for Haines Watts Manchester, a digital practice that specialises in providing cloud services and helping businesses to achieve their goals through offering advisory services. Below he reflects on his journey into the profession and how the industry is adapting to technological advances.

The path to becoming an accountant can be challenging, due to the number of exams and the time dedicated to completing the qualification. After four and a half years of studying Rob was proud to qualify ACCA in April 2022.

He has found that it is not uncommon for students to have doubts and concerns throughout the qualification process. However, the ACCA qualification is globally respected because of the character it builds within students, and the fact that it rewards those who persevere and deliver to high standards even when faced with challenging conditions.

He sees questions are increasingly being asked about the role of technology within the accounting industry, and within the ACCA qualification.

Core accounting products like Xero, Quickbooks, and Sage have brought 'the cloud' to the forefront of the industry, bringing an abundance of benefits such as multi-user logins, live bank feeds, and the ability for business owners to view their business performance and position in real time.

Compliance has historically led the industry, with time and effort revolving around making sure the correct standards are being adhered to, returns being filed within deadlines, and the annual conversations being had with clients.

He has found that the introduction of the software mentioned above has led to the automation of bookkeeping and a variety of applications being used to help businesses improve their processes. This means that as less time is expended on compliance, there is more time to understand clients' problems by more frequent communication, as well as having the capacity to offer advisory services to clients.

In summary, Rob believes that the accounting profession has seen a fundamental shift in focus from compliance to advisory, demanding new skills from employees. ACCA has reacted by introducing relevant and up-to-date content to ensure that students are well equipped to practise in the new digital world.

2.6 SKILLS AND TALENT

Climate change, geopolitical conflict, and digital innovation are some of the many drivers reshaping the role and expectations of professional accountants across the world. CCAB member organisations are adapting by updating their qualifications, as well as continuously upskilling their members and students to keep pace with rapid changes and new challenges.

For instance, in response to technological advancements and artificial intelligence (AI), CIPFA updated the syllabus of its Professional Accountancy Qualification (PAQ) in 2021. The PAQ now places greater emphasis on the challenges presented by emerging digital technologies, cloud computing, big data, and AI.

Meanwhile, ICAS will launch its new CA24 syllabus in April 2024. This will also embed technology into the qualification and will put more emphasis on non-technical skills, such as complex problem solving and professional scepticism. There are core modules where students will build on their understanding of double entry booking by preparing accounts using Xero accounting software, Data Risk and Technology, and the use of dashboards to communicate meaningfully to clients within the Data Analytics and Insights elective. Ethics and the use of AI is also being built into the final level Professional Ethics course.

Technology was the central theme of ICAEW's inaugural annual conference in 2023, helping its members stay at the forefront of the latest technological advances. The Institute continues to embed technology in its ACA syllabus and exam questions within the key areas of AI, automation (including machine learning, robotic process automation), blockchain, cloud computing, cyber security, data and analytics, and digital disruption and transformation. It has also enhanced the application of data analysis in its exams, using both data analytics software and spreadsheets. This ensures that students can assimilate and evaluate data, and apply financial and statistical techniques in a business, finance, or auditing context.

CCAB member bodies are also placing a greater focus on sustainability within their education and training. ICAEW, ACCA, and Chartered Accountants Ireland have all launched Sustainability Certificates supporting members and other finance professionals to obtain the skills and knowledge required to lead with confidence on sustainability issues.

ICAEW has embedded sustainability into the syllabus and content of its ACA qualification by incorporating a full introduction to sustainability and adapting to the new language and

concepts surrounding ESG. CIPFA's aforementioned PAQ has also introduced a sustainability component.

In the new ICAS qualification, all students will enjoy sustainability integrated throughout the mandatory curriculum modules, to glean a true understanding of the cross-cutting nature of sustainability. In addition, at Skills - Elective level, students must choose to do one of four electives, Sustainability for Accountants being the option for those who want to learn even more about sustainability. ICAS also offers a three-tiered general sustainability CPD courses, as well as shorter, topic specific learning.

To help green finance become a mainstream topic, ACCA, ICAS, and ICAEW joined other global professional bodies in signing the Green Finance Education Charter. This initiative, which was first announced via the UK's Green Finance Strategy in July 2019, includes a commitment by its signatories to integrate green and sustainable finance principles into the education and training programmes of finance professionals globally.

Throughout the UK and Ireland, many young people complete their formal education without sufficient levels of proficiency with numeracy, literacy, and digital technology, despite these being essential

requirements for the workplace and beyond. These central competencies are fundamental to the role of a modern accountant and are demanded by employers globally.

The CCAB bodies are committed to helping young people develop these skills through school programmes, such as Chartered Accountants Ireland's Boot Camp and

ICAEW's Rise initiative (see case studies). CIPFA's Sixth Form Management Games provide a stimulating and fun environment for post-16 students (years 12 and 13) to sample the scope, complexity and impact of financial management in the public sector, a sector often missing from commercially focused business courses. Access Accountancy, a collaboration

between accountancy firms and UK professional bodies including ICAEW, CIPFA, ICAS, and ACCA, also offers work experience placements for school and college students from low socio-economic backgrounds. Such initiatives are crucial in the efforts to build a strong pipeline of future talent and to remove barriers to entering professions like accountancy.



CASE STUDY: THE RISE INITIATIVE

Rise is a programme that teaches communication, problem-solving, and teamwork skills to pupils aged 14-16 in workshops at schools across the UK. These sessions link curriculum subjects with skills development and many of them are provided in rural or coastal areas with low levels of social mobility.

Founded by ICAEW, EY, KPMG, PwC, BDO, and Grant Thornton, and also championed by ICAS, the initiative seeks to support the aspirations of young people from low socio-economic backgrounds. Since its launch in December 2021, 21 more employers have joined the programme, bringing the total number of partners to 27 at the start of the 2022/23 academic year.

The goal is not to identify and train future accountants, but rather to build a skilled workforce for the future economy. Rise aims to help pupils overcome the impact of the pandemic on their education, since many of them experienced severe setbacks in their studies and missed out on crucial opportunities for skills development, such as work experience placements.

Since its launch, Rise has reached more than 8,500 young people, through delivering over 140 workshops, supported by more than 450 volunteers from partner firms.

Feedback has been very positive from teachers, volunteers, and pupils alike. 100% of teachers have rated the workshops as either “Good” or “Excellent” in the evaluation survey. A teacher from Grangemouth High School in Falkirk, Scotland, said that Rise was “an excellent opportunity for our pupils to engage in discussion around skills, allowing them to reflect on their progress and potential”. A volunteer from Mazars described the initiative as “a unique opportunity to gain insights into the challenges young people face when it comes to social mobility and a chance to start removing some of those obstacles”. A student from Buxton School, London, recalled that, through a Rise workshop, they “learnt how to be a good listener, be creative and how to lead a team”.

In the 2023/4 academic year the aim is to reach 50,000 young people by increasing the number of workshops in schools and providing teaching resources that reinforce the learning that takes place at the workshops.



CASE STUDY: BOOT CAMP

Boot Camp is an innovative online accounting course developed by Chartered Accountants Ireland. It helps students aged 16-18 build a solid foundation in the fundamentals of the subject, and to develop their problem solving, business, and leadership skills.

Boot Camp has two distinct elements. The first, is a foundation course which helps students master the basics of financial accounting and the second consists of a real-life interactive business challenge called 'Be the Boss' which helps students to develop their problem solving and leadership skills. The challenge presents participants with a realistic scenario of a business in difficulty facing decisions about its future. Students

review the financial information, consider the wider circumstances, and suggest a course of action for management.

Boot Camp, launched in 2019, has grown rapidly, and is now in schools in every county in Ireland, with a community of over 6,000 students. Students can complete Boot Camp in the classroom with their teacher, or as a solo learner, with the online resources available at any time, to suit different paces. It is open to all students, and no previous knowledge of business or accounting is required.

For younger students, it acts as an introduction to the world of accounting and business, and for those approaching their final exams, the programme is an invaluable revision course in the basics of double entry bookkeeping and accounts preparation. Students receive a certificate on completion.

Additionally, Boot Camp includes career guidance resources for students considering a career in accounting and finance, interviews with chartered accountants who share their career story, as well as an introductory course covering some of the key topics on the senior cycle accounting syllabus. It gives students an insight into the variety of career paths an accountancy qualification can open, and the types of work that accountants do today. In this way, Bootcamp is a critical part of Chartered Accountants Ireland's activity to develop a strong pipeline of accountancy talent among the next generation.

3. GDP CONTRIBUTION

The accountancy profession provides important services to support economic activity.

It provides advice on the management of businesses, facilitates investments, and ensures individuals and businesses meet their legal tax obligations.

£97.7 billion

Estimate of the total GDP contribution of the accountancy professions of the UK and Ireland in 2022.

In 2022, we estimate the profession contributed £97.7 billion to the economies of the UK and Ireland. Relative to 2017, the nominal GDP contribution in the UK grew by an estimated 37%, compared to the UK economy-wide average of 20%.¹² In Ireland, the profession's nominal GDP contribution increased by 53%, relative to an economy-wide average of 70%.¹³ In this section, we consider the direct GDP impact of the accountancy profession in the UK and Ireland.

£80.7 billion

The estimated GDP contribution of the accountancy profession in the UK in 2022.

3.1 THE ACCOUNTANCY PROFESSION'S CONTRIBUTION TO GDP IN THE UK

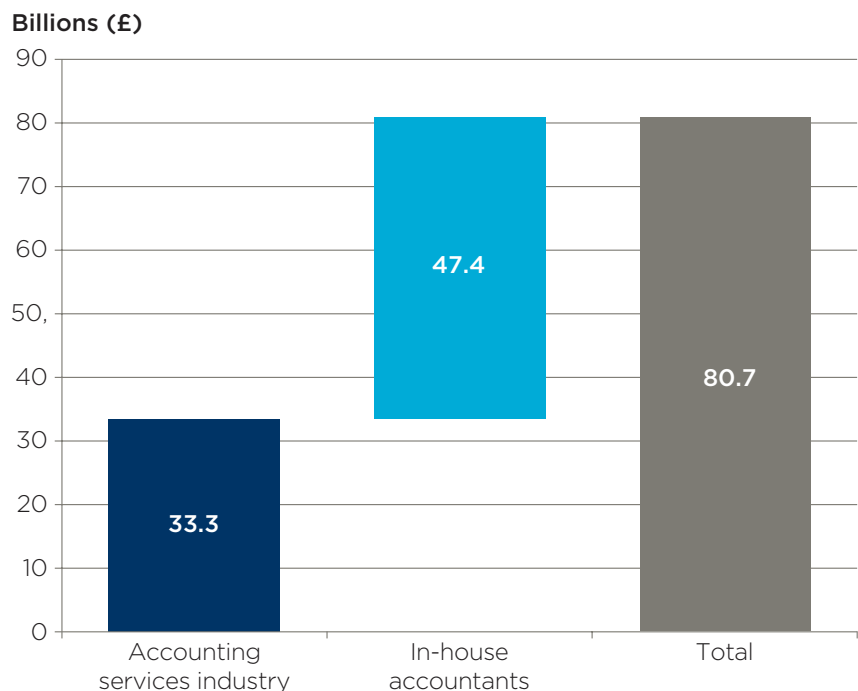
In 2022, we estimate the accountancy profession supported a contribution of £80.7 billion to UK GDP. This was equivalent to 3.4% of the country's GDP, or equivalent to approximately 80% of the gross value added (GVA) contribution of the financial services sector in the UK that year.

Of this total, 41%, or an estimated £33.3 billion contribution to UK GDP, came from the accounting services sector itself. The

remaining 59%, or £47.4 billion, was supported by "in-house" accountancy employees.¹⁴

We estimate that the implied productivity of employees in the accounting services industry was 1.6 times the economy average. Employees within the sector contributed an estimated gross value added per employee of £103,000, compared to the economy wide average of £66,100.¹⁵

Fig. 8: The contribution of accountancy to UK GDP, 2022



Source: ONS, Oxford Economics

¹² Nominal values are based on current prices at the time of measurement, while real values are adjusted for the effects of inflation. Real GDP growth for the UK between 2017 and 2022 was 5%.

¹³ Real GDP growth for Ireland between 2017 and 2022 was 53%.

¹⁴ While the contribution of the accountancy sector itself has been determined from national accounts data, the contribution of "in-house" accountants is based on the average productivities observed in the industries in which they work.

¹⁵ ONS "Output per job, UK", data downloaded October 2023

3.2 THE ACCOUNTANCY PROFESSION'S CONTRIBUTION TO GDP IN IRELAND

In total, the accountancy profession supported an estimated €19.8 billion direct contribution to GDP in Ireland in 2022. This was equivalent to 4.1% of the national economy, or twice as large as the GDP generated by the transportation sector in the country in the same year.

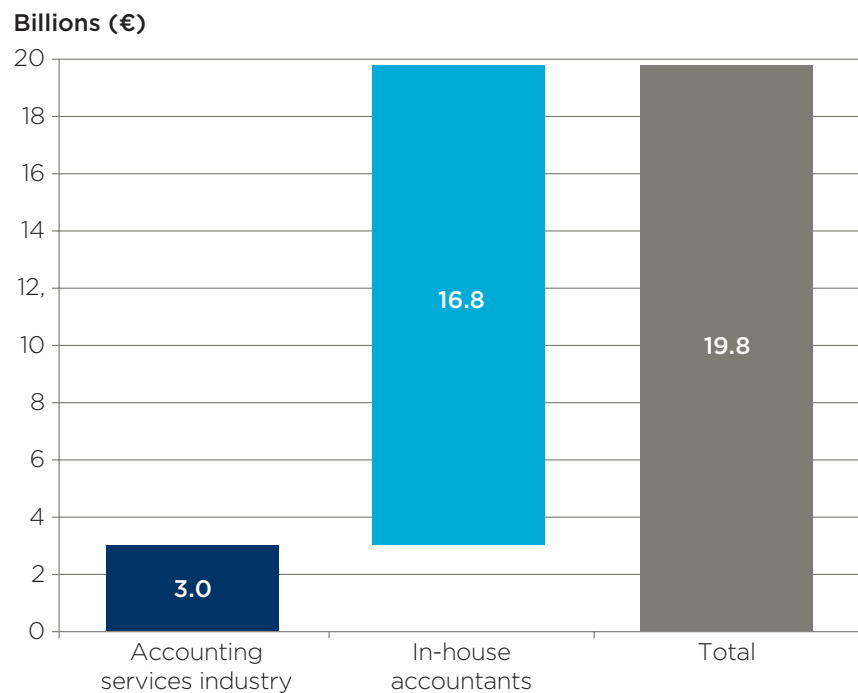
We estimate that the accounting services sector directly contributed €3.0 billion to national GDP, while accountancy professionals working across other sectors contributed an additional €16.8 billion. The accountancy sector itself accounted for 15% of the overall direct GDP contribution, lower than the share of the sector's contribution in the UK (41%).

The UK has a relatively larger accounting services sector due to the significant presence of global firms in cities such as London, resulting in increased demand for accounting services compared to Ireland.

€19.8 billion

The estimated GDP contribution of the accountancy profession in Ireland in 2022.

Fig. 9: The contribution of accountancy to Irish GDP, 2022



Source: CSO, Eurostat, Oxford Economics

CASE STUDY: ROBERT FIFORD FFCA, MANAGING DIRECTOR, DJCA



Robert Fiford had been with DJCA for six years when he completed a management buyout of the company, after the director indicated his desire to retire. He was able to keep full retention of existing clients, while maintaining a positive relationship with the former director.

His team has now increased from 12 employees to around 30, and turnover has tripled. The company deals with some high-growth clients, and their scope of engagement is able to move in line with this, meaning the company has grown with its clients.

Robert wanted to build a commercial business rather than a traditional accountancy practice structure, which would have been heavily reliant on him.

For example, he has built up business units such as a payroll bureau, which operates in sync with the rest of the practice but can also stand alone. DJCA's main specialisms are hospitality and high-growth tech start-ups. If they are approached by a company in another sector, Robert will refer them to someone within his network.

Client service is his priority. He wants to make sure that as the company grows, standards are maintained, and values upheld.

DJCA have an office in the Philippines with seven or eight people working predominantly in compliance and management accounts. They are trained through the graduate programme that has been set up there, and are CPA-qualified, enabling the UK accountants to be more client-facing.

Recruitment remains a significant challenge and Rob prefers to recruit through his own channels to maintain high standards.

Outside of work, Rob recently completed the Marathon des Sables, a six-day, 250km ultramarathon across the Sahara Desert where he was the first GB athlete across the line and raised over £10,000 for charity. These events are his passion and Rob wants a practice that enables him and his team to fulfil their dreams outside of work.

CASE STUDY: JENNY MCMILLAN ACA, HEAD OF FINANCE, NORTHERN BLOC

Jenny McMillan ACA is the Head of Finance for Northern Bloc, an inner-city ice cream manufacturer based in Leeds.

Jenny was part of the senior leadership team that secured funding for a substantial long-term capital investment in the company. The financial support facilitated Northern Bloc's relocation to a 33,000 square foot facility in central Leeds and the acquisition of more machinery, allowing them to accelerate business growth, as well as create more jobs in the region.

The investment was provided in part by the Leeds City Local Enterprise Partnership (LEP). Jenny worked with Parminder Singh, the LEP's SME Growth Manager, to acquire the funding. Parminder recalled: "I did some work with Jenny but really she did the bulk of the work and was successful in obtaining the grant towards capital investment."

Commenting on Jenny's contributions to Northern Bloc, the company's Co-Founder and Co-Director, Dirk Mischendahl, said: "A fully qualified chartered accountant is invaluable for a business. With someone like Jenny, we're very lucky. To have someone with that much knowledge is ridiculously privileged for a company of our size."

Reflecting on her time with Northern Bloc to date, Jenny said: "I joined the business two years ago and at that time we were just over 20 employees. Now, we're just under 40. I've spent all my working life in the Leeds city region, and I can see the change within the city, like the different types of businesses that weren't here 10 or 15 years ago. Who knows where we're going to be in the next 10 to 15 years. I think it's very exciting."



4. TAX CONTRIBUTIONS

Accountants also play a vital role in supporting tax systems, by developing and implementing tax policy, as well as guiding individuals and businesses to navigate these systems. In this section, we

consider the tax contribution of the accountancy profession in the UK and Ireland.

In 2022, we estimate that the accountancy profession contributed £11.7 billion in

tax revenues to the UK and Irish exchequers through the taxes paid by its employees and businesses.

4.1 THE ACCOUNTANCY PROFESSION'S CONTRIBUTION TO TAX REVENUES IN THE UK

The accountancy profession in the UK was responsible for an estimated tax contribution of £10.1 billion to the UK Exchequer in 2022. This figure includes labour taxes such as income tax and National Insurance raised from the wages directly paid to employees, as well as the corporation taxes, business taxes, and VAT paid by the firms themselves. We estimate that the largest contribution to this was income tax, accounting for £3.8 billion (or 38%) of the total.

An estimated £5.9 billion of the £10.1 billion contribution can be attributed to the accounting services sector itself, while £4.3 billion was raised by "in-house" accountants in the wider economy.¹⁶ The total tax contribution was equal to 1.4% of the tax revenue raised by the UK Exchequer in 2022—or equivalent to the average salaries of 278,000 teachers.¹⁷

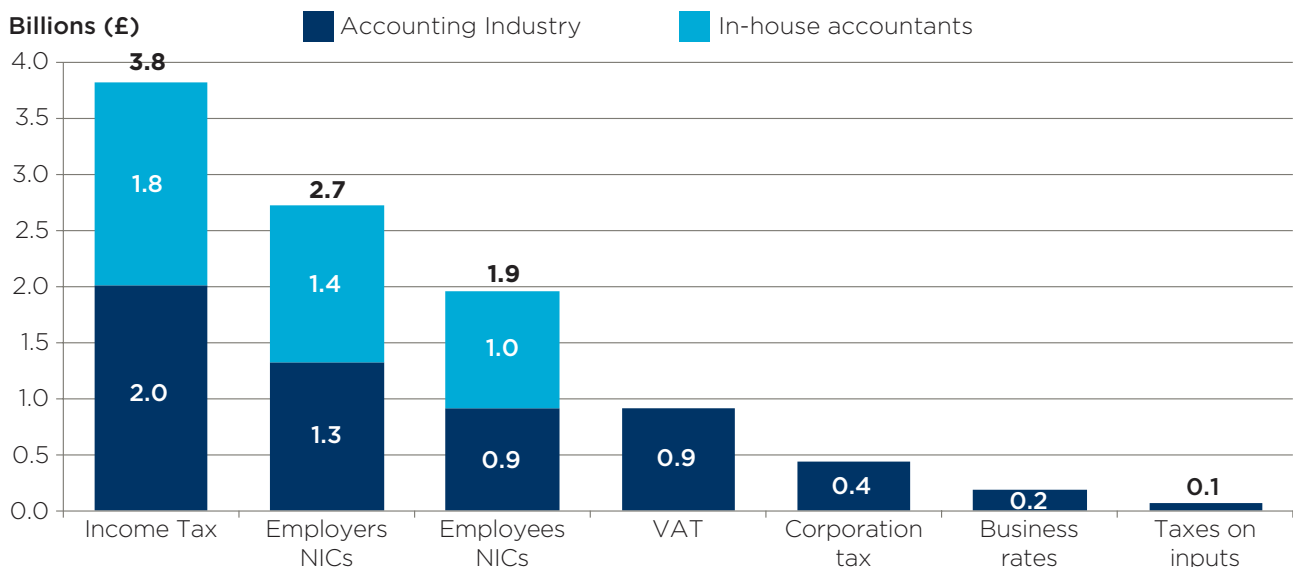
£11.7 billion

Estimate of the total tax contribution of the accountancy professions of the UK and Ireland in 2022.

£10.1 billion

The estimated tax contribution of the accountancy profession in the UK in 2022.

Fig. 10: The contribution of accountancy to UK tax revenues, 2022



Source: ONS, HMRC, Oxford Economics

¹⁶ These figures do not sum due to rounding

¹⁷ ONS, "Annual survey of hours and earnings (ASHE) 2022", data downloaded October 2023

4.2 THE ACCOUNTANCY PROFESSION'S CONTRIBUTION TO TAX REVENUES IN IRELAND

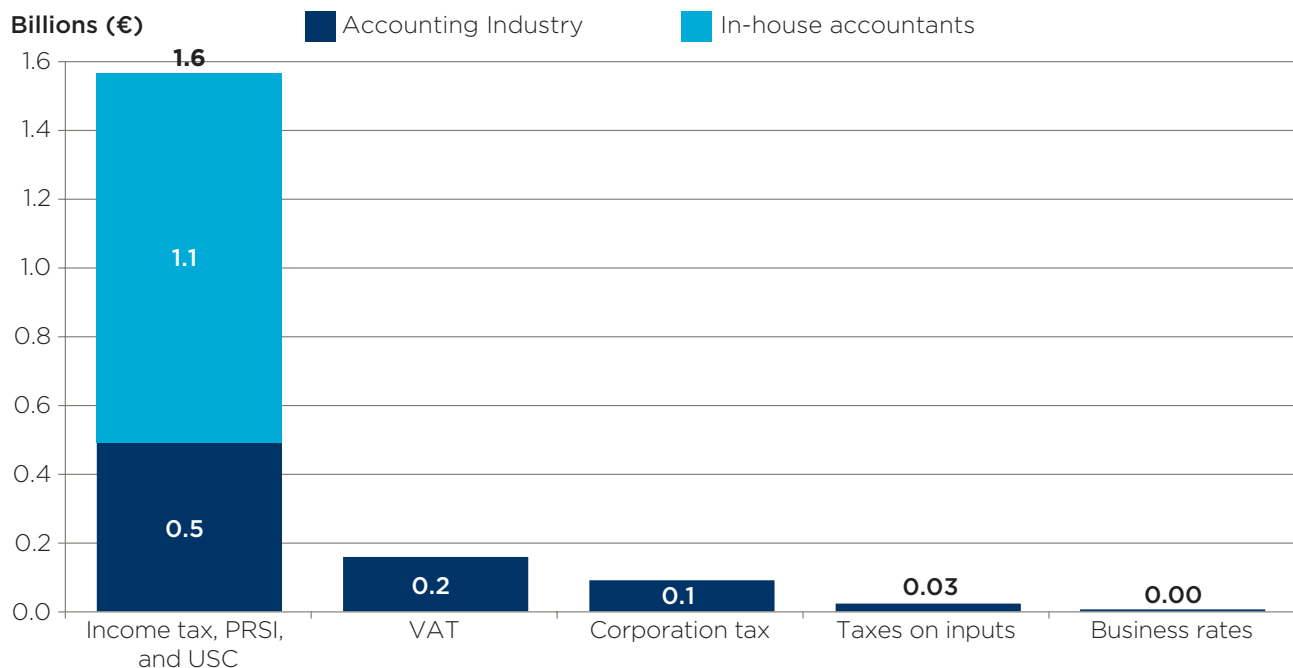
In Ireland, we estimate that the accounting profession sector raised €1.8 billion in tax receipts for the government in 2022. This figure includes labour taxes raised from workers in the accounting services sector, including non-accountants working in the accounting services sector, as well as corporation tax, VAT, and taxes on production paid by firms in the industry. We estimate that income tax, PRSI, and USC comprised the majority of this impact at €1.6 billion.

An estimated €0.8 billion of the €1.8 billion was supported by the accounting services sector itself and a further €1.1 billion was raised by “in-house” accountants, working across the rest of the economy. This total tax contribution was equivalent to 2.2% of the income of the Office of Revenue Commissioners of Ireland in 2022. In other words, the accountancy profession contributed €1 in every €45 of tax revenue, equivalent to the average salaries of 37,000 healthcare workers that year.¹⁸

€1.8 billion

The estimated tax contribution of the accountancy profession in Ireland in 2022.

Fig. 11: The contribution of accountancy to Irish tax revenues, 2022



Source: CSO, Eurostat, Oxford Economics

¹⁸ ILO, “Wages and Working Time Statistics”, data accessed October 2023

Dr Alan Belfield, PBSC Co-Chair

Dr Alan Belfield is Co-Chair of the Professional & Business Services Council (PBSC), as well as Chairman of Arup Group. PBSC is the main independent forum for the Professional & Business Services sector and the UK Government, to enable both sides to work together to promote the long-term success of the sector in the UK and globally.

“The Professional and Business Service professions are a large and vital pillar which supports the prosperity of the UK and Ireland, and accountancy is no exception.

The sector provides crucial advice that enables businesses, both large and small, and in every region, to become more productive, profitable and competitive. I am not surprised to see its contribution to the UK and Irish economies has increased in recent years. Chartered accountants (alongside the wider PBS sector) have played an important part in our post-Covid-19 recovery and are currently helping organisations to navigate the current economic challenges. As this report shows, they are also playing a vital role in helping government to achieve net zero, improve social mobility, and boost exports.”

“ The Professional and Business Service professions are a large and vital pillar which supports the prosperity of the UK and Ireland, and accountancy is no exception. ”



**CASE STUDY: CAT LITTLE CPFA, DIRECTOR GENERAL PUBLIC SPENDING,
NON-EXECUTIVE DIRECTOR AND HEAD OF THE GOVERNMENT FINANCE FUNCTION,
HM TREASURY**

Cat Little is a Chartered Public Finance Accountant (CPFA), member of CIPFA and a member of CIPFA Council. At HM Treasury (HMT), she ensures the delivery of the department's work programme, including supporting the UK Government's objectives to ensure effective control of, and value for money in public spending.

Cat's first job after university was with the Big Four accounting firm PwC. As part of its graduate training programme, she entered the CIPFA Fast Track programme which enabled her to complete a professional accountancy qualification while working. This programme proved to be valuable in shaping her career.

The CIPFA qualification allowed her to operate beyond chartered public finance accountancy and opened many doors. The part-time learning coupled with working enabled her to find work/life balance.

As a CIPFA Council member, she would encourage those who are interested in accounting and finance to explore the training options on offer with CIPFA, as she believes that a CIPFA qualification is well-regarded in both the private and public sectors.

In 2013, Cat joined the Civil Service. Following roles in the Legal Aid Agency and Ministry of Defence, she became HMT's Director General of Public Spending in early 2020. Working in the public sector, Cat has felt the value of her work for society. She also sees a generation of new entrants coming into public sector finance and accounting in the UK who are motivated by a desire to create long term sustainable change.

While accountants are generally recognised for their technical expertise, in today's rapidly changing world, accountants require broader skills. In particular, knowing how to interface with digital developments, and having the ability to build effective relationships are crucial. Additionally, bringing simplicity to complex financial issues, and engaging customers and partners are also desirable skills to have.

Cat feels the profession needs students who are credible, able to influence, and who can leverage their expertise—skills that go beyond traditional education. She believes that while a CIPFA qualification will advance a career, an innovative mindset and an openness to new perspectives is also required.



ZUMA Press, Inc. / Alamy Stock Photo

5. WIDER ECONOMIC, SOCIAL, AND ENVIRONMENTAL CONTRIBUTIONS

Accountancy is a vital service for businesses in both the UK and Ireland.

Accounting professionals track, interpret, and project a company's finances, to communicate these to stakeholders and enable informed decision making. In this section, we consider some of the wider economic contributions of the

sector, in terms of the value of accounting services purchased by businesses in the UK and Ireland, as well as the value of trade in accounting services to both countries.

CCAB has also considered the profession's broader contributions to society and to the environment as it seeks

to drive forward positive change in support of the UN Sustainable Development Goals (SDGs). We look at how the sector is supporting businesses to mitigate the risk and maximise the opportunity of climate change, while also championing equality, diversity, and inclusion, and socio-economic mobility.

5.1 THE MARKET FOR ACCOUNTANCY SERVICES IN THE UK

In 2022, businesses in the UK procured an estimated £29.3 billion in accounting services.

This accounted for 1.3% of all business-to-business purchases in the economy during the year, compared to 1.1% in 2017, demonstrating the importance of accounting

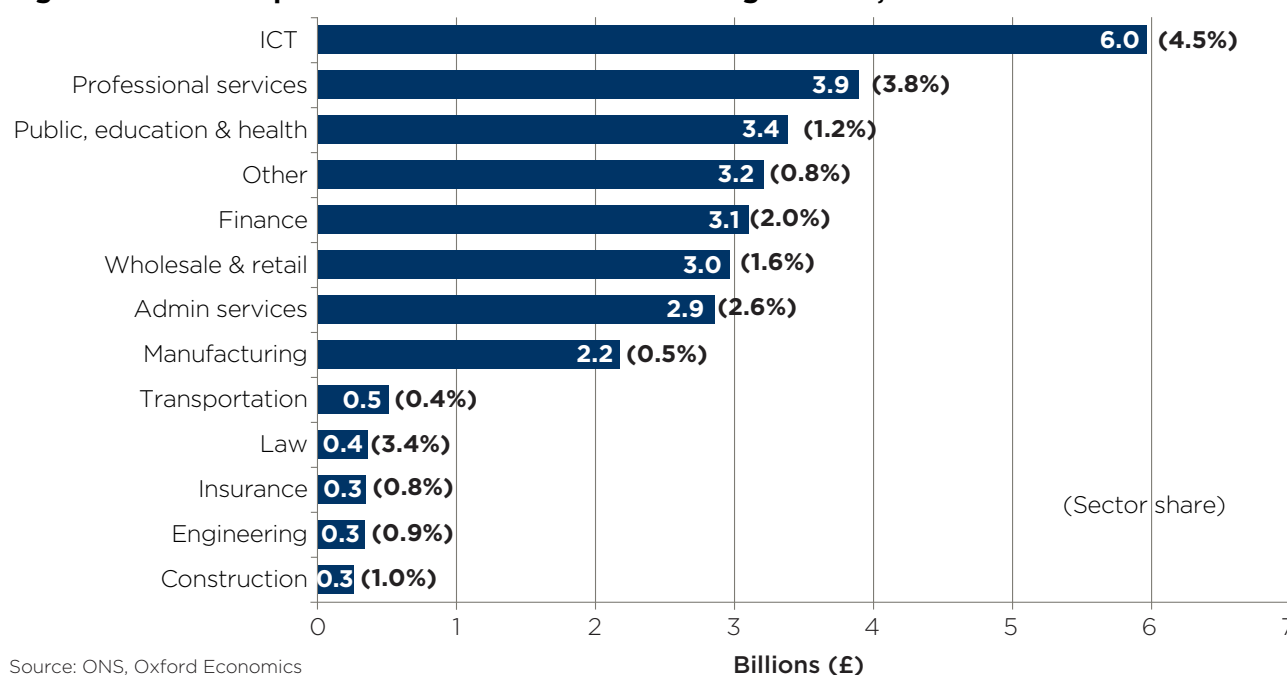
services for business activities across the economy.

We estimate that the IT sector and the professional services sector were the largest purchaser of accounting services, in absolute value, and as a

proportion of their total spends.

The IT sector spent almost £6.0 billion on accounting services in 2022—or 4.5%—of its total spend, while the professional services sector spent £3.9 billion—or 3.8%—of its total spend.

Fig. 12: UK sectors' procurement of external accounting services, 2022



Accounting services are also a valuable sector for the UK's international trade.

Brexit has changed how some accountancy firms carry out their business, as the qualifications of some UK accountants are no longer automatically recognised in certain EU states. This means that regulated accountants must comply with states' individual requirements.

However, the value of exports of accountancy services has still doubled between 2016 and 2022. This demonstrates the UK's position as a leader in accounting services, due

to the high concentration of firms, accounting professionals, and clients in cities such as London.

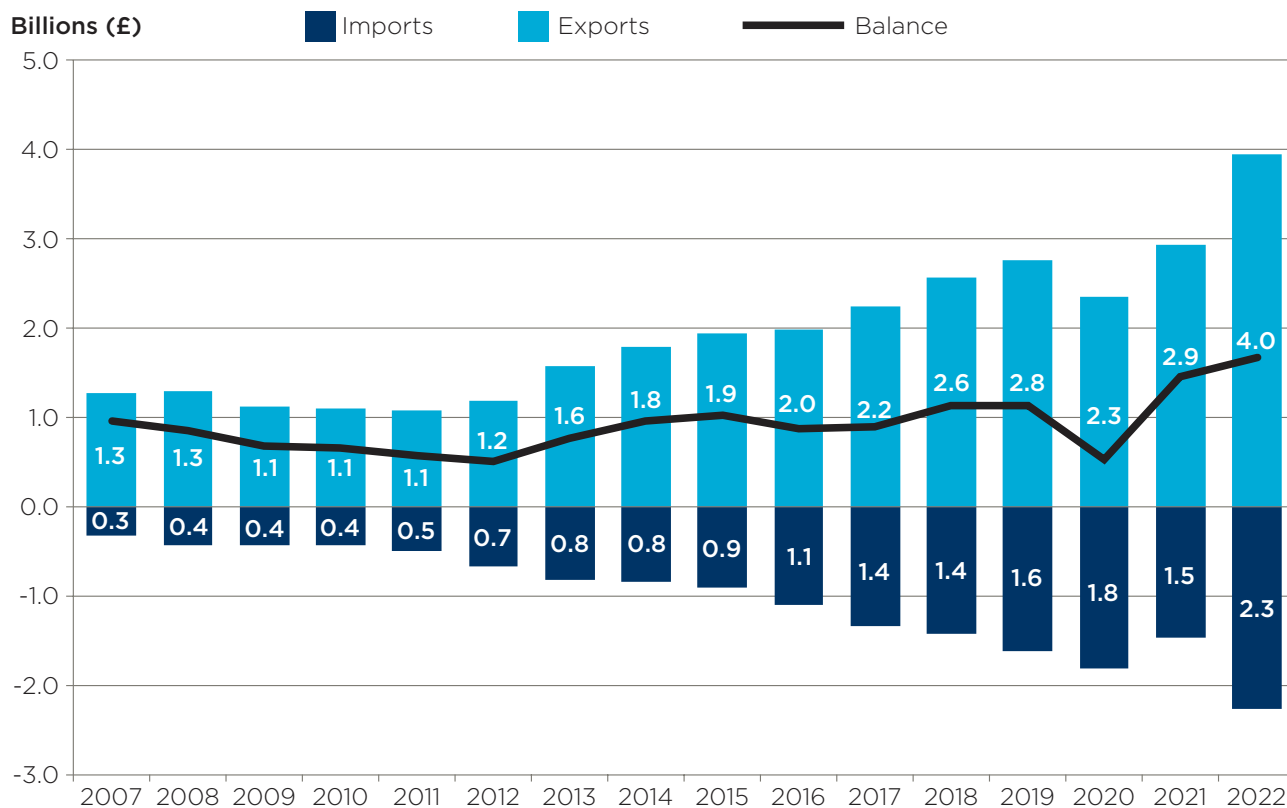
As a result, the UK had a trade surplus in accounting services of £1.7 billion in 2022.

In total, the UK exported £4.0 billion in accounting services. This was equivalent to 5.7% of all professional service exports, or 1% of all service exports, from the country that year. This represented an increase of 0.3 percentage points in the share of total service exports since 2016, despite the changing regulations for the sector as a result of Brexit.¹⁹

£4.0 billion

The value of exports of accounting services from the UK in 2022.

Fig. 13: UK imports and exports of accounting services, 2007-2022



Source: HMRC, Oxford Economics

¹⁹ AAT, "[How Brexit will affect accountants](#)", accessed October 2023

5.2 THE MARKET FOR ACCOUNTANCY SERVICES IN IRELAND

In Ireland, we estimate that businesses spent €3.4 billion on external accountancy services in 2022. This equated to 0.6% of all business-to-business purchases in the economy that year, the same proportion as in 2017.

As in the UK, we estimate that the IT sector was the largest purchaser of accounting services in 2022, spending a total of €0.8 billion. This was equivalent to 0.5% of the total spend of the sector. Furthermore, the finance sector spent the greatest proportion of their procurement spending on accounting services at 5.6%, with an estimated spend of €0.7 billion.

accounted for only 0.5% of professional service imports to Ireland in 2021.²⁰ As shown by Fig. 15, imports of accounting services have grown by 75% since 2016.

We suspect that Irish firms may provide some accountancy services to international customers, but that these are delivered within broader professional services contracts. If such activity was reported to (and classified by) Irish statistical authorities as occurring under more general services trade, their accounting-specific nature would not be identifiable in official data.

In 2021, Ireland imported €136 million in accountancy services. Unlike the UK, Ireland does not export its accounting services, and therefore has a trade deficit in this sector to meet its demand. However, it only imports a small amount, as accountancy services

€3.4 billion

The estimated expenditure of Irish businesses on accounting services in 2022.

Fig. 14: Irish sectors' procurement of external accounting services, 2022

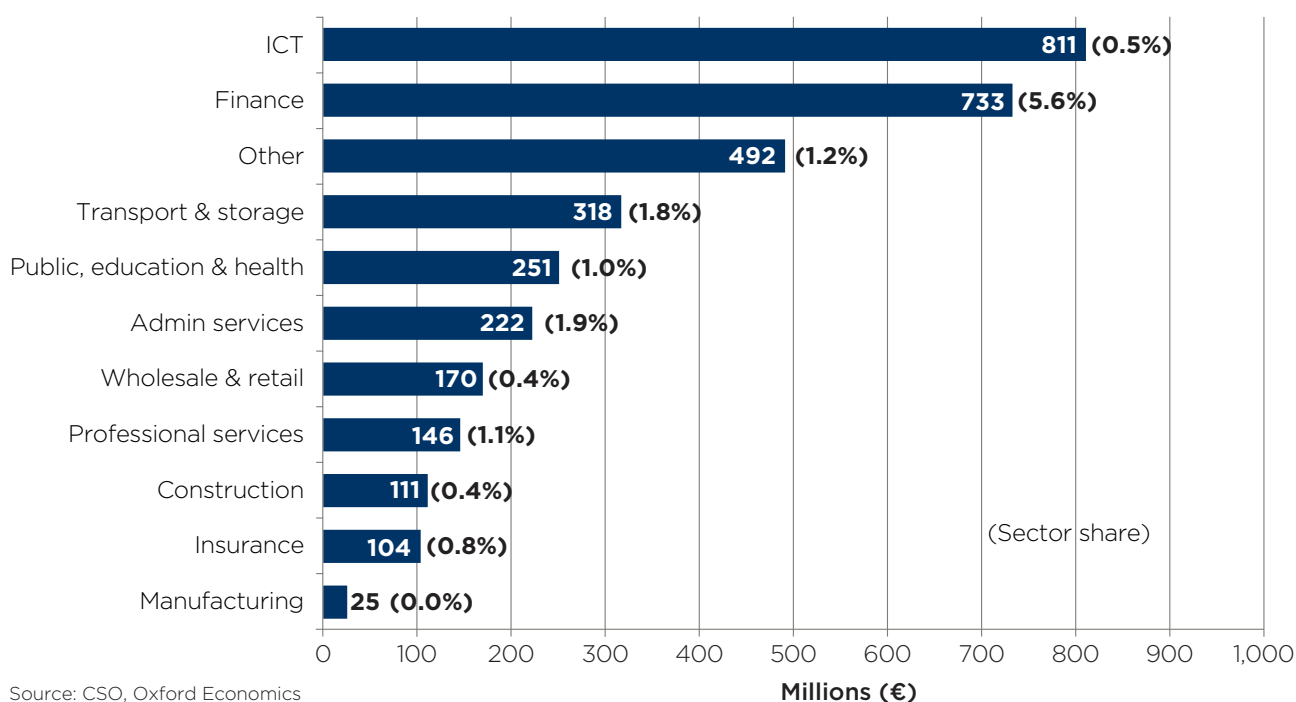
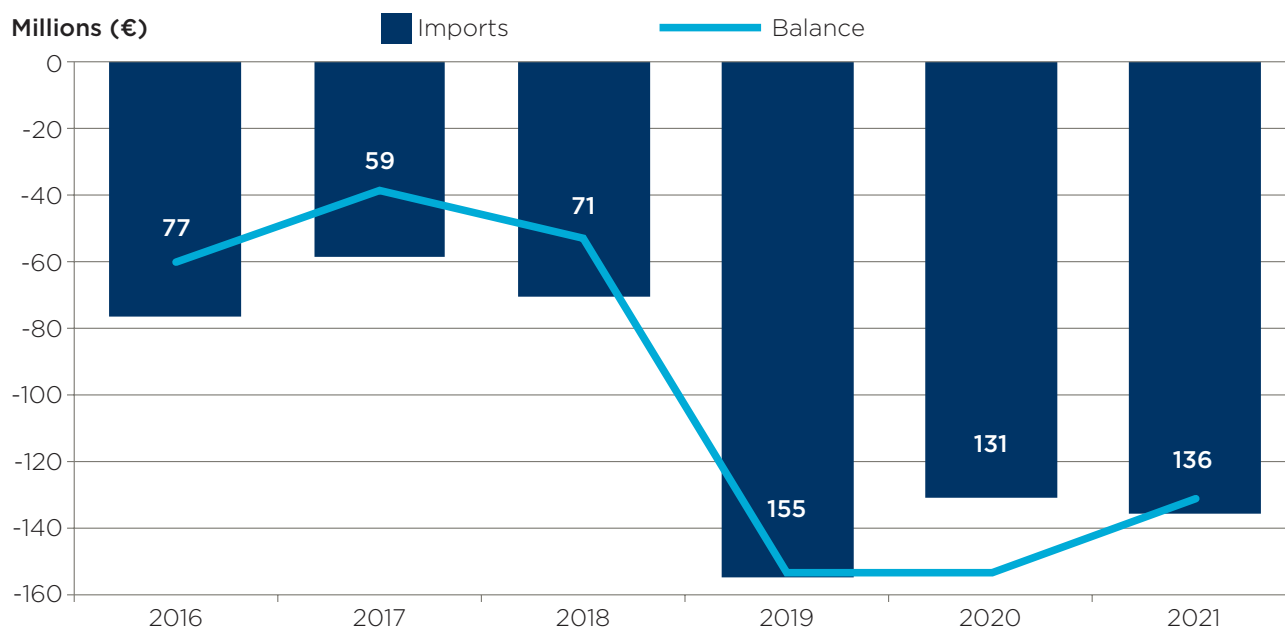


Fig. 15: Irish imports and exports of accounting services, 2016-2021

Source: Eurostat, Oxford Economics

5.3 CHAMPIONING DIVERSITY AND INCLUSION

The accountancy profession is taking action to support equality, diversity, inclusion, and socio-economic mobility.

This includes involvement in programmes to increase the skills and employability of young people, such as ICAEW's Rise initiative (see section 2.6) and Access Accountancy (see the end of this section). Chartered Accountants Ireland has partnered with Dublin City University (DCU) Educational Trust to support the DCU Access Programme. This programme aims to make higher education attainable for students from disadvantaged socioeconomic and diverse backgrounds. With over 1,000 students currently enrolled at DCU, the programme is

currently the biggest and most successful of its kind in Ireland.

ICAS has set up the ICAS Foundation, a charity which supports students from disadvantaged communities to study accounting and finance at undergraduate degree level. It offers bursary funding, mentoring support and help in finding relevant internships and graduate jobs. The Foundation relies on the financial support of ICAS and its members to carry out its charitable work.

All CCAB member bodies have initiatives to increase diversity and inclusion within their own organisations, as well as their membership. For example, ICAS's Championing Unique Perspectives campaign

gives its members a chance to learn how to best support colleagues from different backgrounds and identities, including those with disabilities and from the LGBTQ+ community, and integrate these suggested solutions into their own working practices. ICAEW's award-winning content series, Welcome Inclusion, also shared the lived experiences of its members and emphasised the role of every chartered accountant in helping to encourage an inclusive profession. Within the ranks of its own membership, Chartered Accountants Ireland is championing diversity and inclusion, for example through its Ethnicity Network Group and Balance LGBTQ+Allies Network Group.

In 2024, ACCA is planning to undertake research on neurodiversity to better understand how normal human cognitive diversity may impact those who work in the accountancy profession. The work will examine how the profession can ensure it welcomes, respects, and embraces neurodiversity. This builds on ACCA's earlier research ([Leading Inclusion 2021](#)) which set out a 10 point plan for finance professionals to champion and encourage diversity and inclusion in their workplaces.

All CCAB member bodies have sought to undertake activity, both externally and internally, during significant times in the year, such as Pride Month, Black History Month, and International Women's Day, to help members and employees feel more included and valued.

As a signatory of HM Treasury's Women in Finance Charter, ICAEW pledged to support the progression of women into senior roles in financial services. In 2017, the Institute committed to having 40% of its senior management team made up of women by March 2020. It exceeded this target in 2019, and as of 2023, women hold 55% of the senior roles at ICAEW.

ICAEW was also the first professional body to support and sign the Charter for Black Talent in Finance and the Professions. In accordance with the Charter's obligations, ICAEW has an action plan to improve the representation of Black talent among employees, its membership, on its ICAEW's committees and advisory groups, and access to the profession more widely.

ICAS has also signed the Women in Finance Charter, is a member of Access Accountancy, and are signatories the Charter for Black Talent in the professions.

Mental health has become an increasingly prominent issue in recent years. In response, CIPFA established a Wellbeing Hub, which freely offers mental health and wellbeing support to students, apprentices, members, and employees. Chartered Accountants Ireland also supports thousands of members each year through its Thrive Wellbeing Hub. ICAS offers its members, colleagues and member firms access to a free mental helpline, and this service extends to non-chartered accountant employees of these firms. ICAEW members, students, and their close family dependants can access caba, an occupational charity that offers the ICAEW community wellbeing support or advice on physical, mental, legal, and career challenges.

While there are many successes to celebrate, the profession recognises that there is still much more to do.

CASE STUDY: JONNY JACOBS CA, FINANCE DIRECTOR EMEA, STARBUCKS



Jonny Jacobs CA, Finance Director EMEA at Starbucks, and Trustee of the Mental Health Foundation was recognised as ICAS's One Young CA in 2016 and went on to represent ICAS at the One Young World Summit in Bogotá.

However, his early life, growing up in a working-class family in Glasgow was quite different. Jonny progressed from being an isolated teenager, working two jobs and effectively bringing himself up alone, to becoming a successful finance professional. Today he also sits on charity boards, is an ICAS Council member, and is a leading advocate for mental health in business.

Among the social impact topics he promotes, Jonny openly discusses his own experiences with mental health, and emphasises the importance of breaking stigmas. From an early age, Jonny was surrounded by people with mental ill health and from a personal perspective, he faced extreme loneliness and

lacked familial support. However, he knew of someone who was an accountant, who owned his own home and had security. With this image in mind, Jonny was inspired to go to university and to qualify as a chartered accountant with ICAS.

Qualifying with ICAS and the opportunities that he gained from One Young World, helped him build the confidence to share his story and to find his purpose to give back. Before joining Starbucks, Jonny led Strategy and Transformation for pladis UK&I. There, he created the Employee Mental Health initiative, which paved the way for a "Let's Talk" partnership between McVitie's and mental health charity, Mind – one of the proudest moments in his career.

Now at Starbucks, Jonny influences the strategic agenda as the sponsor of a wellbeing programme with trained ambassadors across expanding geographies. Jonny is also using his experience to co-lead the Mental Fitness in Business Strategy for ICAS, which is steering the mental health conversation among the profession.

His initiatives focus on physical, mental, and financial wellbeing advocating for tools such as counselling, prevention services, training, and education, while simultaneously enhancing policies that support people to thrive.

Jonny also advocates for broader diversity and inclusion in the workplace as well as encouraging social mobility and he started a finance intern scheme at United Biscuits, which has allowed many young people to access the profession.

As someone who feels very privileged to be in his position, Jonny remains dedicated to supporting the communities around him.

CASE STUDY: OBED NKETIA, ICAEW INTERN

In 2021, ICAEW pledged to support the 10,000 Interns Foundation by participating in the organisation's 10,000 Black Interns Programme. By doing so, ICAEW joined over 700 organisations in the UK, across a range of industries, in supporting the foundation's mission of championing underrepresented talent.

Obed Nketia, who is currently studying for an MSc in Accounting and Finance at the University of Derby, completed his six-week internship at ICAEW during the summer of 2023.

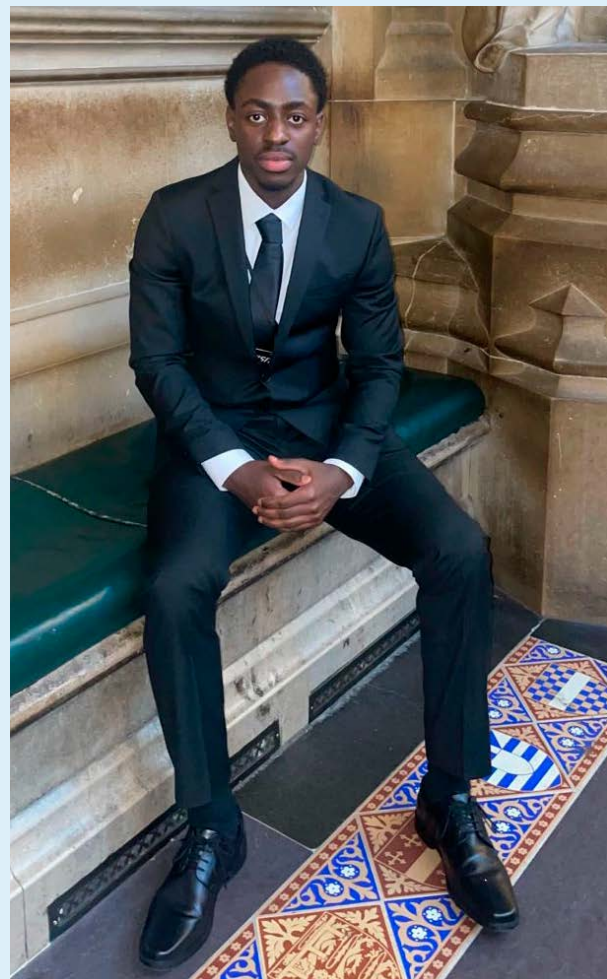
During the first week, Obed worked in ICAEW's Professional Standards Department where he observed various disciplinary hearings and the associated sanctions faced by several chartered accountants. This experience highlighted the responsibility that accountants bear and reinforced the importance of embodying values such as integrity, honesty, and professional competence.

Following this, Obed was assigned to the Public Sector and Taxation team. During this period, he received an invitation to attend a financial reporting and audit meeting at the Palace of Westminster. This event provided him with an understanding of the widespread influence of accounting in daily life as well as its role in shaping governmental decisions. Listening to industry experts in this setting expanded his knowledge of the financial landscape.

In the final week of the internship, Obed and his peers delivered a presentation to colleagues at ICAEW, 'celebrating our sisters' in the workplace which was the theme of Black History Month 2023. As an individual from a minority background, he appreciated the genuine interest in enhancing diversity and promoting inclusion in the workplace.

The unity and enthusiasm displayed during the presentation exemplified the inclusive work environment that Obed aspires to be a part of in his future career.

Obed felt that this internship provided him with a profound understanding of real-world accountancy as it offered the privilege of gaining hands-on experience in a professional setting at a highly regarded organisation. He expressed his appreciation for the opportunity he was given through the 10,000 Black Interns Programme and ICAEW.



5.4 CONTRIBUTIONS TO ENVIRONMENTAL SUSTAINABILITY

The profession is also playing a critical role in supporting organisations to mitigate the risk and maximise the opportunities presented by climate change. Accountants are beginning to advise and help clients and boards to integrate sustainability into their business and transition to net zero within agreed timescales. This work enables directors to better deliver on their fiduciary duties, as well as reassure investors, who have been making increasingly more demands on companies to understand the impact of climate change on business models, risk strategies and financial statements.

As described in Section 2.6, CCAB's member bodies are upskilling their members in sustainability, but the accountancy profession has also assumed a broader leadership role in driving forward positive change.

In 2022, Chartered Accountants Ireland became a founding member of Chapter Zero Ireland, a World Economic Forum Climate Governance Initiative that encourages climate action decisions at board level. Further to this, the Institute has hosted an event in the official Climate Finance Week Ireland programme for the last four years. This week-long summit, in association with the Department of Finance, aims to advance financial sustainability in

Ireland. The Institute is also an active partner in the FinBiz2030 Ireland Task Force, established to support the Irish business community with working together towards achieving the UN Sustainable Development Goals (SDGs).

CIPFA has an advisory team that helps public bodies with addressing the social and environmental impact of public services, by employing strategies that foster a culture of continuous improvement that is tailored towards specific community and public sector needs.

Meanwhile, ICAS's Sustainability Assurance Working Group published two reports on sustainability assurance in 2022. ICAS members volunteer their time and insights to become members of the Sustainability Panel, which supports ICAS operations as well as external activities. ICAS has also publicised its targets and plans to become net zero by 2045. In April 2023, ICAS held its first Sustainability Summit in London where it brought together global standards setters, non-members, business, UK government and the third sector to discuss interoperability of global standards and to stimulate the debate around double materiality.

ACCA's Global Forum for Sustainability monitors global patterns and developments in sustainability. The forum

enables ACCA's worldwide connections to come together and formulate the organisation's official position on various sustainability matters. One significant contribution came in 2022, when ACCA launched *Accounting for a better world*, which is an agenda for action towards uniting the accountancy profession for the public's benefit. The initiative came with a range of resources to support advocacy for more sustainable business practices.

In 2020, ICAEW became the first major professional body in the UK to declare carbon neutrality. The Institute also sits on HM Treasury's UK Transition Plan Taskforce, which was launched in April 2022 to develop a "gold standard" for private sector climate transition plans and help prevent greenwashing. Michael Izza, the Institute's Chief Executive, is on the Taskforce's Steering Group, alongside the Economic Secretary to the Treasury and other senior executives from business, finance, and the environmental sector. Furthermore, Richard Spencer, the Institute's Director for Sustainability, is a member of the Taskforce's delivery group. Through participation in this Taskforce, ICAEW seeks to demonstrate the central role of the accountancy profession in embedding sustainability within business.

CASE STUDY: PAM TUCKETT FCA, CTA, DChA, AUDIT PARTNER AND HEAD OF EDUCATION, BISHOP FLEMING

Pam Tuckett FCA, CTA, DChA, is an Audit Partner and Head of Education for Bishop Fleming. Alongside her client work, Pam endeavours to make significant wider social and economic contributions, especially in the field of climate change as the firm's Environmental Lead.

As a prominent adviser in the academy schools sector, Pam regularly writes thought leadership articles. In recent years, her articles have considered what schools can do to support society in addressing climate change.

In collaboration with carbon reduction specialists from the business development service, Net Zero Now, Pam helped Bishop Fleming calculate its own carbon footprint and develop a sustainable reduction plan with an ambition to reduce scopes 1,2, and 3.

Reflecting on the success of the Net Zero Now partnership so far, Pam says "We have learned a huge amount by measuring our carbon footprint across all scopes and are committed to reducing this in a sustainable and pragmatic way. We constantly strive to improve our approach to being a responsible business."

Pam regularly speaks at events run by various organisations, including the Cornwall Chamber of Commerce. During these events, she shares how Bishop Fleming is fulfilling its commitment to being a responsible business. She highlights what Bishop Fleming refers to as the three golden threads that are integral to this framework: a healthy business, healthy communities, and a healthy environment.

As a result of Pam's efforts, she has become one of ICAEW's Climate Champions. This initiative celebrates members and students who are leading the way with helping to decarbonise the economy and in turn address climate change.



CASE STUDY: JAMES LIZARS FCCA, CEO AND FOUNDER, THRIVE



James Lizars FCCA, is the CEO and founder of Thrive, a technology-led accounting business that is helping its clients to champion social impact.

Beginning his career as a purchase ledger clerk in a commercial radio group, James progressed through the management accounting career path. He qualified in 2005 while working at a media agency in London, and subsequently took on more senior roles at independent advertising and digital agencies before becoming a finance director and ultimately chief operating officer of a small advertising group.

He established Thrive in 2012 after seeing how accountancy firms in Australia and New Zealand were serving their clients, and how new cloud accounting tools that were gaining traction. James realised that he could provide a different experience for small business owners—taking the concept of real-time financial information and equipping them with the business intelligence. Until then, this had been the preserve of much bigger companies.

As Thrive grew, James decided to target a niche of technology businesses, and its client base is mostly formed from London's start-up and scale-up communities.

James believes people care about who they do business with, who they buy from, and who they work for. He also recognises the importance of businesses in achieving the UN's Sustainable Development Goals by 2030 and believes accountants are well placed to drive these conversations. Thrive achieved B Corp certification in 2021.

When Thrive meets an internal objective of getting accounts filed within three months of a year-end, it sponsors an irrigation project in Africa for a month. So far, the company had accumulated around 125,000 of these micro-giving impacts. These impacts range, from providing a day of water to an individual in Ethiopia to providing access to a micro-loan for an entrepreneur in Malawi to start their own business.

CASE STUDY: RAVI ABEYWARDANA ACA, IFRS FOUNDATION



Ravi Abeywardana ACA is the Director of Strategic Affairs for the IFRS Foundation. He leads a Capacity Building Programme for the IFRS Foundation's new International Sustainability Standards Board (ISSB). Separately, as an active member of ICAEW's Sustainability Committee, and ICAEW Council member, he supports the development and implementation of the Institute's own strategy and policies on sustainability.

As a former Technical Director at both the ISSB and the Climate Disclosure Standards Board (CDSB), Ravi was one of the original architects of IFRS S1 and led the expansion of the CDSB Framework from environment-focused to consider social matters.

As well as contributing significantly to the development of IFRS S1 and IFRS S2, the CDSB Framework continues to inform upcoming ISSB standard-setting projects.

Ravi is passionate about the possible contributions that accountants can make by using their existing skills and competences to help organisations create more sustainable business models. He was also one of the original architects of Olam International's 'Integrated Impact Statement'.

Ravi emphasises that by embracing the new Standards, and through collaboration, the accounting profession can drive sustainability through high-quality, decision-useful Sustainability-related Financial Disclosures.

He says: "We sit at the heart of business, churning numbers and providing insight, creating the necessary ecosystem to warrant and implement adaptations. As the next few years unfold, accountants worldwide have a responsibility, and opportunity, to collaborate and support the shift to a more resilient global economy."

Ravi studied Geography at the University of Liverpool and his enthusiasm for both accountancy and sustainability has remained with him ever since. He was inspired to become an accountant when he read about the work of Accounting for Sustainability, established by His Majesty King Charles III (then the Prince of Wales). He gained further inspiration from a summer working in a Sri Lankan farming community, where he observed how businesses could contribute to positive change through sustainability.



APPENDIX: METHODOLOGY

We have assessed the direct impact of the accountancy profession in the UK and Ireland across three key metrics: GDP, employment, and tax, as well as considering its impact on business purchases and trade. The accountancy profession is defined as all workers in the accountancy industry as well as employees in other sectors working as “in-house” accountants in accountancy and bookkeeping roles.

EMPLOYMENT

UK employment by occupation for 2022 was obtained from the ONS. The proportions of accountants and bookkeepers in each industry was taken from an ONS industry-occupation matrix, which was used to distribute the 2022 occupational data across sectors.

To calculate employment of the accounting sector itself, the starting point was 2019 sector employment from the ONS. These were the most recent data available for a non-Covid-19 year. Throughout this analysis, this approach was taken, in order to avoid any distortions from the economic impacts of Covid-19. The employment growth rate for the professional services sector was applied to this to obtain an estimate for 2022.

Employees in accountancy and bookkeeping occupations in the accounting sector were subtracted from this 2022 estimate to calculate the number of non-accountants in the accountancy sector.

A similar approach to calculate the number of bookkeepers and accountants across sectors was used for Ireland using data from the CSO. However, employment of the accounting sector itself was not available for 2022, or any earlier years. Therefore, the share of the accounting sector as a proportion of the entire professional services industry was calculated from 2019 Eurostat data and was applied to the total level of employment in the professional services sector for 2022.

GVA

UK GVA data were available for 2022 from the ONS. This is calculated using the production, or output, approach which is the total value of all goods and services that are produced during the reference period (output), minus goods and services used up or transformed in the production process, such as raw materials and other inputs (intermediate consumption). This GDP metric is predominantly based on monthly business surveys.

To calculate the contribution of “in-house” accountants across sectors, the proportion of accountants in each sector, taken from the employment estimates, was applied to GVA by sector. The contribution of the accounting sector itself was taken directly from the ONS estimates. The contribution of non-accountants in the accountancy sector was then calculated by subtracting the contribution of accountants from this.

The impact for Ireland was calculated using a similar method. However, GVA data were only available for aggregated sectors. The proportion of the accounting sector as a total of the professional services industry in 2019 was available from Eurostat, and this was applied to professional services GVA to calculate the total contribution of the accounting sector. Then, using the proportion of accountants employed in the professional services and accountancy sectors, it was possible to calculate the contribution of accountants employed in the sector itself, and in the wider economy. GVA for Ireland is also calculated using the production approach using a combination of surveys and reports published by the CSO.

TAX

For the UK, Oxford Economics' tax models were used to calculate the income tax of all workers in the profession. The estimates of employment and wages by percentile for each occupation from the ONS were input into these models to calculate the levels of tax paid by workers. For workers in the accounting industry itself, wages by sector from the ONS were used. Taxes paid by accountancy firms themselves were estimated using national accounts data. The amount paid for VAT and business rates were taken directly from supply and use tables for 2019 and grown to 2022 values. Corporation tax was calculated by applying a ratio for corporation tax as percentage of gross operating surplus to an estimate of gross operating surplus for the sector for 2022. Taxes on inputs were estimated by applying an effective rate of tax for the sector, calculated from 2019 input-output tables, to an estimate of inputs for the sector in 2022.

Again, Oxford Economics' tax models were used to calculate the income tax for Irish workers in 2022. The employment estimates were input into these models to calculate the level of taxes paid by workers. The tax contributions of accountancy firms themselves were calculated similarly to the UK.

TRADE

For the UK, data on trade in services has been taken directly from the UK balance of payments summary. The following types of trade are included in the data:

1. **Remote trade**—where a service is supplied from the country of the supplier directly to the consumer in their own country
2. **Consumption abroad**—where a service is supplied in the country of the supplier to a consumer, not in their home country
3. **Presence of natural persons**—where the supplier has an individual temporarily present in another country to provide a service

Commercial presence, where an accountancy firm provides services in another country, through a commercial presence in that country, is not captured by these data. This is considered Foreign Direct Investment (FDI) and is therefore included in the primary income account.

ABOUT CCAB

CCAB is an umbrella organisation for the UK and Ireland's leading accountancy bodies—ICAEW, ACCA, ICAS, CIPFA and Chartered Accountants Ireland. Its core mission is to position the accountancy profession as a vehicle to promote sustainable growth within the UK and Irish economies.

CCAB provides a forum for the five bodies to work together in the public interest, in accordance with their respective Royal Charters, on matters affecting the profession and the wider economy.

The combined membership of the CCAB bodies amounts to more than 300,000 professional accountants across the UK and Ireland, as well as over 475,000 worldwide.

The sheer breadth of skills and experiences contained within this membership enables CCAB to offer credible insights into all aspects of accounting and finance. From CFOs and audit partners to public sector finance experts and entrepreneurs, CCAB's members lead and advise businesses in all sectors and of all sizes.

ABOUT OXFORD ECONOMICS

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on more than 200 countries, 100 industries, and 8,000 cities and regions. Our best-in-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

Headquartered in Oxford, England, with regional centres in New York, London, Frankfurt, and Singapore, Oxford Economics has offices across the globe in Belfast, Boston, Cape Town, Chicago, Dubai, Dublin, Hong Kong, Los Angeles, Mexico City, Milan, Paris, Philadelphia, Stockholm, Sydney, Tokyo, and Toronto.

We employ 600 staff, including more than 350 professional economists, industry experts, and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics.

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ABOUT THIS RESEARCH

The modelling and results presented here are based on information provided by third parties, upon which Oxford Economics has relied in producing its report and analysis in good faith. Any subsequent revision or update of those data will affect the assessments shown.

It is acknowledged that there are many accountancy bodies in addition to those covered by the FRC and IAASA reports, upon which sections of Chapter 1 and Chapter 2 of this report are based. While these bodies do influence the structure of the industry/profession, they are excluded from the analysis in Chapters 1 and 2. The remaining analysis covers all accounting activity in the UK and Irish economies, regardless of its representative accountancy body. Oxford Economics has produced this analysis using a range of publicly available data from the Office for National Statistics (ONS), Central Statistical Office (CSO) and Eurostat.

January 2024

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