

Vision: 2027

Certified Public Accountants Association



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Executive Summary

In 2017 CPAA took the decision, for the first time, to publish a strategic vision for the next five years – Vision 2022. This document has underpinned and guided its subsequent activities. The Board of Trustees have authorised another vision document covering the next five years – Vision 2027.

Vision 2027 sets out high-level goals and objectives that the Association aspires to reach by 2027. These form the basis for the CPAA's activities over the next five years. This plan sets out more focused goals when compared with the last vision, which should help to better ensure that progress is better monitored. Three core areas are focused on:

- 1. CPD and Member Training**
- 2. Member Support and Representation**
- 3. Regulation and Barriers to Entry**

Each area contains a series of key goals, which are intended to be specific and measurable without being overly prescriptive. Each goal is expanded upon at the end of the document, in the 'Key Objectives' section. This also includes a brief risk analysis. At the end of this document is a high-level review of the Vision 2022 Key Objectives.

Evolution not revolution

Vision 2027 aims to continue the evolutionary approach to change which the Association has embraced since 2017. Rather than making significant change over a short period of time, the Association's management and Trustees embrace a more conservative approach which seeks to improve the organisation while giving time to evaluate outcomes to ensure that the Association is providing benefit to accountancy practitioners and remains commercially viable. This approach still facilitates substantial and positive change, but ensures that these are adequately reviewed before continuing.

Vision

Continuing with the themes established in Vision 2022, Vision 2027 seeks to improve the Association's regulatory functions. This involves taking more robust actions against those members who fail to meet the CPAA's high standards and better filtering those who seek membership of the organisation. To achieve this, greater resources will be dedicated to regulatory activities, with greater independence given to these functions.

In improving member support greater focus will be given to the provision of guidance and templates to help members develop resources within their practices. Representation and advocacy work will be enhanced through greater resource allocation.

CPD has become a central offering of the Association and its continued improvement is considered extremely important. A key goal will be increasing member participation in Association CPD, from around 50% to 60%. This will be accomplished by further diversifying the CPAA's CPD offering, with the introduction of new formats and more focused content.

Supporting the Vision

It is acknowledged that continued resource allocation, while also being more selective in those who we allow to be members, will have financial implications. Greater efforts will be made to promote the Association and increase brand recognition. While also continuing to control general administrative expenses.

Chairman's Foreword

As I write this, I am conscious that this should have been my final year as Chairman, however the unprecedented change brought about by the COVID-19 pandemic has required me to remain in post at the discretion of the membership. Just as I could not foresee still occupying this role, we could not see how the disruption of the last few years would have affected our Vision 2022 strategy. Even though we had not met all our expectations, I am very pleased with all that we have accomplished and how we have supported our members through some of the most difficult times in living memory.

Our Vision 2022 was the first such document published by the Association, and I am pleased that the Board of Trustees have authorised this next five-year vision: Vision 2027. While we cannot say with any confidence what will happen between publication and 2027, I am confident that we will achieve great things as the Association continues to evolve for the betterment of members, the profession and the wider public.

Any members, and those with an interest in the Association, should read this document carefully. It establishes clear goals that we will be working towards over the next five years, which will lead to an organisation which provides greater benefit to its members and the wider profession.

While I may not be in this position in 2027, I am looking forward to working with the Association's Trustees, employees and members to progress Vision 2027 for as long as I have the privilege of serving.



Deputy Chairman's Foreword

I have been very impressed with the evolution of the Association over the years. It has been a privilege to watch the organisation develop from when I joined in 2008. The impact of the pandemic has been felt on all of us and while this has affected our ability to fully realise our Vision 2022, it has forced us to adapt in ways that have delivered massive benefit to the organisation; the introduction of our comprehensive, bespoke, webinar program has led to a new and important benefits for members, while the ability to conduct more of our management meetings virtually has resulted in additional efficiency savings for the CPAA.

Our Vision 2027 presents a positive strategy for the Association. We will improve our offerings by enhancing our CPD and providing additional support to members through practical tools that they can use within their practice. While also enhancing our disciplinary and gatekeeping functions, by incorporating independent functions within our systems and enhancing our applications process so that we are better able to assess a candidate's knowledge and experience.

These investments will come with a financial cost. Compounding this cost is the current record inflation that the country is experiencing and the economic uncertainty we face. However, we have over the years operated with a healthy surplus and this has translated into robust cash reserves. This will provide an important cushion as we continue our evolution of the organisation and will allow us to taper any increases in our fees in order to minimise the impact on our existing membership during the next five years.

Operations Manager's Foreword

The pandemic presented an unimaginable challenge to our last vision, undermining some of the key objectives we had set ourselves. Despite this we were able to achieve in key areas, and in some we exceeded our plans – the introduction of the CPD webinar program, brought about by the restrictions on in person meetings, and the use of digital conferencing, have changed the Association and how we work for the better.

As we look ahead to the next five years, and our Vision 2027, we decided to continue our approach of evolving the Association, rather than seeking dramatic short-term changes. We feel this approach better ensures the long-term viability of the organisation. Much of our plan for 2027 involves expanding and improving the Association's offering, to ensure that we are providing the most value we can to practising accountants. The further diversification of our CPD offering, to incorporate new formats will help to ensure that our training appeals to a wide group of accountants.

Continuing the focus established in Vision 2022, we will develop the Association's regulatory functions. This will involve the allocation of new resources to ensure that these are sufficiently independent and robust. In addition to these resources, we must also be conscious that enhanced barriers to entry and more proactive regulatory activities will result in a slowing of the membership growth rate. As a professional organisation we should not shy away from this, but embrace high standards.

We have always been very good at controlling administration expenses. Over the next five years we will need to continue this focus, so that resources can be best invested in delivering value to members and promoting our public interest function. Focusing on modern digital solutions has proven to help control costs while delivering other efficiencies and better ways of working. We will continue to invest in new technologies where they can deliver improvements and long-term cost savings.

Improving the Association's reach and building brand awareness will be critical to achieving long term growth. Accompanying the initiatives detailed in Vision 2027 CPAA will be undertaking more substantial marketing activities over the coming years, with a view to building brand awareness and recruiting new members and students.

Vision 2027

The Association's focus is on supporting UK based practising accountants to deliver a high-quality professional service to their clients. Over the next five years the CPAA will continue to develop its core offering, while also moving forward with its aspirations as laid out in its previous 'Vision 2022'. This vision again embraces the concept of evolution rather than revolution; as we seek to make proportionate and considered changes, while monitoring the outcomes to ensure they meet the Association's core focus. Vision 2027 looks to three main areas as the focal points of this evolution; CPD and Member Training; Member Support and Representation; and, Regulation and Barriers to Entry.

In developing these areas, it is recognised that continued investment will be needed. To accommodate this CPAA will need to better focus on member recruitment. This will be accomplished by better raising the profile of the organisation through the development of the areas outlined below, while ensuring a more consistent effort is made to promote the Association through modern digital methods. By 2027 the CPAA will have a much more recognisable presence within the UK accountancy sector, with people more aware of its activities and offering. There will be a continued focus to reduce administrative expenses where possible, so that resources can be better spent on the main areas of development.

CPD and Member Training

CPD has been a core part of the Association's offering since the 2000s. This service has evolved over the years, having initially been focused on loosely organised meetings of members to the current program of over twenty-hours of bespoke professional webinar content and structured CPD seminars centred on a professional speaker. Member engagement in CPD is strong, with around 50% of members undertaking CPD with the Association each year¹. Improving this engagement is a key metric showing that we are delivering value to members and providing relevant, high-quality, CPD. To do this the Association will diversify its mix of CPD, by exploring new formats and ways of delivering knowledge – emphasising reliable, recognised, sources and shared learning from the experiences of other members. CPD offered by the CPAA must also be well organised, and have utility for those members who must also meet CPD requirements with other accountancy bodies and regulators.

What CPD will look like in 2027

The Association's CPD will be engaging and useful to members. It will help them develop their professional skills and knowledge, while giving them unique insights. Helping them to deliver a high-quality service to their clients.

Key goals that the Association will accomplish by 2027, in relation to CPD:

1. Increase member participation in CPAA CPD
2. Provide a more diverse mix of CPD, with different formats (e.g. full day seminars, webinars, panel style etc.)
3. Improve branding and consistency across CPD offerings
4. Better develop facilities for members to monitor their CPD
5. Enhance the recognition of the Association's CPD

¹ Based on figures from 2019-22.

Member Support and Representation

In addition to CPD and training the Association also offers a number of other support services to members. The CPAA has long offered tax and legal support to its members and provided a comprehensive member insurance scheme. Towards the beginning of 2022 the CPAA launched a product to help members meet their commitments under the Money Laundering Regulations. Building on these support services is extremely important in ensuring that CPAA membership adds value to practising accountants and delivers useful resources for small practitioners, who may not have the resources themselves to generate completely bespoke solutions.

What member support and representation will look like in 2027

The Association will be more active in representing members' interests and ensure its voice is better heard. Members will have access to a set of comprehensive support documents that are up to date and relevant.

Key new support services that will be offered by 2027:

1. Enhancing the AML support by adding additional focused training and greater interactivity to the product
2. Provide a comprehensive set of practice templates (including letter of engagement etc.)

Representation work is a core function. The Association has long sent representatives to key forums to ensure that its members' voices are heard. Over the years more resources have been devoted to representation work. By 2027 the CPAA will have continued to increase resources devoted to making members' voices heard.

Key goals related to achieving our aim of improving our representation work are:

1. Enhance member involvement in representative works
2. Increase the number of consultations the CPAA participates in

Regulation and Barriers to Entry

As a professional Association the CPAA endeavours to ensure that its members meet high standards. We want the public to be assured that CPAA members are; committed to CPD; respond promptly when things do not go right with the services they offer; are fit and proper persons; and that they hold appropriate insurances. By 2027 the CPAA will have improved its regulatory functions, ensuring that they have greater independence and are better able to take action where a member fails to meet the CPAA's standards.

What regulation and barriers to entry will look like in 2027

The Association will have more robust systems ensuring members continue to meet their obligations and will take more robust action where it is found that a member is failing to meet those obligations. Greater tests will be placed on new applicants to ensure that they meet the minimum standard of knowledge expected of CPAA members.

Key regulation initiatives are:

1. Invest in compliance systems, providing them with greater independence from the Association's management/trustees
2. Taking more robust action against members found to be non-compliant

The Association has an important role in ensuring that those it admits as members are appropriate people – they should all hold a base level of knowledge and experience, while also meeting the Association’s fit and proper requirements. Improving barriers to entry helps to ensure that the public can have confidence that CPAA members all meet a minimum standard.

Key initiatives in relation to barriers to entry:

1. Improve application process to incorporate additional verifications on an applicant’s knowledge and experience
2. Develop a Level 5 qualification, to compliment the CPAA’s existing suite of vocational qualifications
3. Promote prospective members obtaining CPAA’s vocational qualifications.

Conclusion

By 2027 the Association will have an industry leading CPD program. This will be provided with an enhanced package of support targeted at accountancy practitioners, which will increase the value membership offers to professional accountancy practitioners.

The work achieved as part of the Vision 2022 plan will have been built upon resulting in the organisation having a more robust approach to enforcing uniform standards on its membership. This will continue to build the foundations needed for the Association to take a more robust role in regulating accountancy practitioners.

Key Objective

Objective	Details	Risks	Control Measures
CPD and Member Training			
Increase member participation in CPAA CPD	Member participation in CPAA CPD to be around 60% of practising members.	<ul style="list-style-type: none"> Increased focus on CPAA CPD may result in some members participating in training which is not relevant to their practice An over focus on participation may obscure areas needed to improvement or result in a weakening of overall quality 	<ul style="list-style-type: none"> CPAA CPD is to be tailored to the needs of small UK practitioners Regular surveys to be conducted and members consulted to obtain other metrics on the quality of CPD being delivered
Provide a more diverse mix of CPD, with different formats	CPD offering currently consists of long format seminars and webinars, focused on one speaker delivering a presentation with Q&A. New formats, (for example, shorter more focused seminars and webinars consisting of a panel of speakers) are to be introduced.	<ul style="list-style-type: none"> New formats may not appeal to some members, who have responded well to the current formats. 	<ul style="list-style-type: none"> Regular surveys to be conducted and members consulted to ensure that new formats are developed in ways which respond to member needs
Improve branding and consistency across CPD offerings	Ensure that CPAA branding is visible on CPD products, and that those participating in the training are aware that it is being delivered by CPAA	<ul style="list-style-type: none"> Some presenters, or others involved in CPD delivery, maybe resistant to incorporating CPAA branding. 	<ul style="list-style-type: none"> Consult with those involved in CPD delivery to make sure that branding efforts are welcome
Better develop facilities for members to monitor their CPD	Provide easy to use tools so that members can see what CPD they have completed with the CPAA.	<ul style="list-style-type: none"> New systems may disrupt members who use existing ones (such as the 'Training Tracker', incorporated into the 'Training Portal') 	<ul style="list-style-type: none"> Members to be given clear guidance on any new system implemented
Enhance the recognition of the Association's CPD	Ensure that CPAA's CPD is well regarded within the profession. Where possible seek external verification of the quality/appropriateness of the CPAA's CPD.	<ul style="list-style-type: none"> A focus on meeting external standards may detract from the relevance of CPD (CPD provision may become focused on box ticking, rather than delivering information relevant to members) 	<ul style="list-style-type: none"> Regular surveys to be conducted and feedback from members sought, with recognition to be balanced with the need to deliver CPD members find engaging and useful.
Member Support and Representation			
Enhancing the AML support by adding additional focused training and greater interactivity to the product	Ensure that the AML support product offered to members is up to date, current and relevant. Incorporate new elements to this, including video lectures and digital risk assessment tools.	<ul style="list-style-type: none"> Members may become over reliant on the AML support offered by the CPAA and neglect guidance/support from their supervisor. 	<ul style="list-style-type: none"> Ensure that the support remains up to date and comprehensive. Encourage members to engage with material produced by their supervisors.

Provide a comprehensive set of practice templates	Develop a library of useful templates that members can use in their practices (for example, letter of engagement templates).	<ul style="list-style-type: none"> Members may be over reliant on the templates, leading to them not customising them sufficiently for use within their practice. 	<ul style="list-style-type: none"> Develop clear guidance to members to explain how any templates should be adopted. Incorporate appropriate disclosures into the templates.
Enhance member involvement in representative works	Provide appropriate channels for members to contribute to consultations that the Association is responding to.	<ul style="list-style-type: none"> Consultation responses need to balance the interests of all members and the wider public. Responses may become dominated by a small group of interested members. 	<ul style="list-style-type: none"> Develop appropriate safeguards to ensure that responses are balanced. Member engagement to 'cast a wide net' where possible. For example, using digital surveys.
Increase the number of consultations the CPAA participates in	Ensure that all relevant consultation issued by government/civil service, which concern topics likely to affect the Association or the majority of members, are responded to.	<ul style="list-style-type: none"> The volume of consultations varies, if there are a significant number of active consultations resources may be spread thin and responses may not be comprehensive. 	<ul style="list-style-type: none"> Ensure all consultation responses undergo a QA check before submission.
Regulation and Barriers to Entry			
Invest in compliance systems, providing them with greater independence from the Association's management/trustees	Compliance and disciplinary functions to be given greater independence from the Management Team and Board of Trustees. Members of these groups to be given high level information and have a role in scrutinising the performance of these functions, without having 'hands-on' roles.	<ul style="list-style-type: none"> Members may feel disillusioned if significant resources are directed to compliance systems, rather than services which are more likely to be seen as delivering more immediate value. The allocation of additional investment in these systems could have a negative impact on the Association's finances. 	<ul style="list-style-type: none"> The long-term value to the Association and its members of these changes are to be communicated to members. Resource allocation to be monitored by the Management Team and Board of Trustees to ensure that it is proportionate.
Improve application process to incorporate additional verifications on an applicant's knowledge and experience	Develop criteria based on the Association's qualifications, which can be used to evaluate the experience/knowledge of QBE applicants.	<ul style="list-style-type: none"> Additional stages to the application process may discourage new applicants. 	<ul style="list-style-type: none"> Feedback from applicants to be regularly sought, with a view to look for ways to improve the application process.
Develop a Level 5 qualification, to compliment the CPAA's existing suite of vocational qualifications	Develop a qualification pitched at Level 5, which is focused on a portfolio assessment.	<ul style="list-style-type: none"> There may be limited interest in a Level 5 qualification offered by the Association 	<ul style="list-style-type: none"> Gather evidence of demand for the qualification before undertaking development. Ensure investment is made in promoting the qualification, if it is developed.
Promote prospective members obtaining CPAA's vocational qualifications.	Focus on the recruitment of accountants who have obtained an academic or vocational qualification. Encourage QBE applicants to undertake the Association's qualifications.	<ul style="list-style-type: none"> A focus on qualifications may alienate some QBE applicants. 	<ul style="list-style-type: none"> Focus promotion of the qualifications on the unique aspects of the CPAA's qualifications (for example, relevance to practice, flexible approach to assessment etc.)
Marketing and Promotion			
The Association will invest more in marketing activities.	The Management Team ensure that a comprehensive marketing plan is developed each year and the Board of Trustees will commit to	<ul style="list-style-type: none"> Marketing activities may unintentionally mislead those not familiar with the Association and its role within the sector. 	<ul style="list-style-type: none"> Communications to be reviewed to ensure that the Association's role is clearly articulated.

	authorising an appropriate budget to realise this plan.		
Digital Solution			
Develop the Association's online presence	Ensure that the Association website is up to date and developed as a useful tool for members. Develop and improve communications on key social media platforms.	<ul style="list-style-type: none"> ○ Social media communications must be appropriate and consistent 	<ul style="list-style-type: none"> ○ The Board of Trustees to approve guidance on the use of social media
Invest in digital solutions to automate tasks	Review tasks undertaken by the Association and explore digital solutions which may be implemented to automate these.	<ul style="list-style-type: none"> ○ Automation may alienate staff and may lead to a less personal service for members. 	<ul style="list-style-type: none"> ○ Consultations to be undertaken with staff before new systems are implemented.
Improve digital engagement with members/public	Explore new methods of digital communication, which can allow members/public to reach the Association and for members to engage with one another.	<ul style="list-style-type: none"> ○ New digital communication channels may alienate members who prefer more traditional methods of communication. 	<ul style="list-style-type: none"> ○ Ensure that existing channels of communication remain available to those that want to use them.
Finance			
The Association will be financially stable.	Cash reserves will remain above £100,000 and a surplus will be realised in most years.	<ul style="list-style-type: none"> ○ A focus on achieving a surplus could lead to funds not being used to deliver the Association's objectives. 	<ul style="list-style-type: none"> ○ The Board of Trustees are to regularly review the Association's objectives and assess areas where underinvestment may be leading to poor performance.
Employee Training/Qualifications			
Employees and relevant roles to hold relevant qualifications and have undergone relevant training	Training needs will be identified. Funding will be provided to ensure employees are appropriately trained.	<ul style="list-style-type: none"> ○ Resource may be provided to train an employee who leaves after completing their training 	<ul style="list-style-type: none"> ○ Ensuring good benefits will help employee retention