**Annual report of the Professional Accountancy Education Europe**

**Oversight Committee**

**January 2020 to December 2021**

**Introduction**

**This annual report is addressed to the Chair and members of the Steering Group pf Professional Accountancy Education Europe (previously the Common Content Project).**

**The report sets out the observations of the Oversight Committee for the period between January 2020 and December 2021. The Oversight Committee has monitored the activities of the Steering Group during this time including the conclusion of the review process and the ongoing work to update the strategy of the group.**

**The Oversight Committee supports the overarching objectives of the PAEE to further develop, maintain and unify high quality professional accountancy education benchmarks reflected in the distinct qualifications of participating bodies.**

**Purpose and scope of the Oversight Committee**

**In line with the PAEE Organisational Document the Oversight Committee has been formed to: *provide assurance that the compliance process and the admission of new members (whether Participating Institutes or Associate Members) has been properly carried out.* Although work to encourage new member institutes into the PAEE has not been taken forward as a result of the global pandemic and due to the Steering Group decision to review and update the strategy of the PAEE, the review process to reassess the qualifications of the full members bodies was completed during the review period.**

**The Oversight Committee may also, where requested, provide support and advice to the Steering Group on matters related to the review process, compliance and the admission of new members.**

**The annual report will be presented to the Steering Group for review and will be made available to stakeholders and the wider public through being published on the PAEE website**

**Membership and meetings of the Oversight Committee**

**The Oversight Committee membership consists of a minimum of 4 and maximum of 5 members. Membership during the report period was as follows:**

**Prof. Dr. Jens Wüstemann (Chair, independent member)**

**Anne Le Manh (independent member)**

**Patrick Van Impe (IBR-IRE)**

**Mark Protherough (ICAEW) – resigned April 2021**

**Hazel Garvey (ICAEW – appointed May 2021**

**Jen Burt (ICAEW) is Secretary to the Oversight Committee.**

**The Oversight Committee has met twice during the report period. A face-to-face meeting was held in Bucharest on 21 January 2020 and a meeting was held virtually on 9 February 2021. No further meetings during the report period were considered necessary.**

**Activities undertaken by the Oversight Committee in 2020 and 2021**

Review and membership processes 2020-21

At the end of 2019 two review reports remained outstanding: the report on the CNDCEC by CAI, and the report on the OEC-CNCC by CNDCEC.

The review of OEC-CNCC was finalised and approved at the Steering Group meeting in Bucharest in January 2020. The qualification review found that the OEC-CNCC qualification complies with the Common Content requirements. The Oversight Committee had members in attendance at the January meeting of the Steering Group and was able to confirm that the appropriate processes had been followed in the review of the OEC-CNCC.

The review of the CNDCEC was delayed by the global pandemic and the need to secure additional information about the qualification syllabus from Italian universities. The final review report was submitted to the Steering Group in April 2021. The Steering Group accepted the review report and the CNDCEC qualification was approved by the Steering Group.

The outcome of all of the reviews where remedial actions were suggested were noted as being subject to the changes to the review and compliance procedures that are being redeveloped as part of the strategy work the Steering Group started in 2020.

Jens Wuestemann attended the April 2021 meeting to observe the completion of the review process and confirmed that the appropriate review processes had been followed. Jens Wuestemann further suggested that the future review and compliance processes should find a way to incorporate the needs of qualifications set within a public system like the Italian qualification noting that, while the CNDCEC were the only body with this framework at the current time a number of other bodies within Europe had similar frameworks and the Project would need to ensure there was a route to membership available to them all.

No new members were invited into the Common Content Project between 2020 and 2021 as a result of the review process being finalised and the ongoing strategy and development work which is set out in more details later in this report. It is expected that work will continue to attract new members when the pandemic makes travel possible, and the revised qualification and compliance processes are more substantially complete.

Leadership and membership of the Steering Group

In May 2020 the Chair, Hans van Damme, and the Secretary, Wolf Bohm, stood down from their roles at the Project. The Oversight Committee wish to formally thank Hans and Wolf for their work in progressing the Project during their tenures.

Interim chairs from ICAEW (Jonathan Jones, May-October) and ICAS (Mark Allison, October-September 2021) were appointed by the Steering Group before Professor Dr Adriana Tiron-Tudor was appointed as Chair for an initial three-year term in September 2021. Jen Burt (ICAEW) took on the role of interim Secretary in May 2020 and was approved in the role until December 2022 at the Steering Group meeting on 8 February.

The appointment of a vice-chair from the full members on the Steering Group was also agreed as part of the changes to the leadership team. An independent draw was held to select the bodies from which the first three vice-chairs would come. The vice chair in 2021 was Sandrine Van Bellinghen from Belgium. The vice chair in 2022 will come from Italy and 2023 from the Netherlands.

Strategy Update

**During 2021 three strategy task forces were developed to look at three significant areas which required review: Education and Framework; Compliance and Accreditation (renamed at the request of the Oversight Committee as Quality Assurance and Accreditation) and Visibility. The Oversight Committee, with its remit to ensure membership and recognition processes are appropriately followed, will be updated regularly on the work of all three of these task forces but in particular that of the Quality Assurance and Accreditation group.**

**The Quality Assurance and Accreditation group will work in collaboration with the Education and Framework group to redevelop the compliance and recognition processes and materials. The Oversight Committee will be kept informed of these changes and will be asked to take part in meetings and discussions as the work progresses to ensure the new processes are suitable and fit for purpose.**

**Annual reports**

**In February 2020 the annual reports for 2017-18 and 2019 were finalised and approved for publication on the Project website. It was agreed that a report for 2020 and 2021 would be drafted to incorporate the finalisation of the review process.**

**Oversight Committee closing comments**

**The Oversight Committee recognises the changing internal and external environment in which the Project has continued to operate throughout 2020 and 2021. The Oversight Committee appreciates the constructive way the Steering Group continues to work with the Oversight Committee and looks forward to supporting the Steering Group through this continued period of transition.**