



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

January 2022 to June 2023

Introduction

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

The report sets out the observations of the Oversight Committee for the period between January 2022 and July 2023. The Oversight Committee has had limited work to conduct during this period due to the Steering Group's focus on the revised strategy and conducting an extensive review process of the PAEE recognition process and update of the quality assurance process, qualification requirements and other associated documentation.

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.*

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 to June 2023)
Mark Allison (Chair, independent member – appointed July 2023)
Anne Le Manh (independent member)
Paul Hurks (Independent Member – appointed July 2023)
Patrick Van Impe (IBR-IRE to April 2022)
Fernand Maillard (IBR-IRE - appointed April 2022)
Hazel Garvey (ICAEW – to June 2023)
Will Holt (ICAEW – appointed July 2023)

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

The Oversight Committee met virtually in March 2022 and has not met since that date.

Activities undertaken by the Oversight Committee between January 2022 and June 2023

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, were 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 worked in collaboration with the Education and Framework group to redevelop the quality assurance and recognition processes and materials. The Oversight Committee will be asked to review the revised materials when they are completed to ensure they are fit for purpose and that the Oversight Committee is comfortable with their ongoing role within the Quality assurance process.

Annual reports

An Annual Report was drafted to cover the period between 2020 and 2021 and was approved at the Oversight Committee meeting in March 2022. The report incorporated the finalisation of the review process and the start of the strategic review of the PAEE's activities and redevelopment of the Quality Assurance and recognition requirements.

This report covers an 18 month period to 30/6/2023 , and the next report will cover the 12 month period to 30/6/24

Oversight Committee closing comments

The Oversight Committee recognises the work that has been carried forward by the Steering Group throughout 2022 and into 2023. 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.