

“Accountants can influence growth, competitiveness and innovation in the UK to boost the economy” – speech by Afua Kyei

Given at the 2025 Annual Ball Chartered Accountants Students Society
London, Moorgate place

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Speech

Good evening everyone, students and all our distinguished guests.

Thanks to Chartered Accountants Students Society London (“CASSL”) for organising this event. And thanks to the ICAEW for hosting. The last time we met was when I gave a speech at Mansion House a couple of years ago to CASSL, London Society of Chartered Accountants and Presidents of the International Accounting Bodies. It’s great that CASSL has brought us back together - just as some of the students are about to qualify as accountants.

Today is an important Finance day at the Bank of England. That’s because it’s the first day of the new financial year! This means that across the Bank, we will start executing on the Bank’s new 3-year strategic plan and in Finance, we will be closing the ledger for year-end - an experience that many of you will be familiar with!

It is wonderful to be here at the home of the Institute of Chartered Accountants in England and Wales, and surrounded by this spectacular Great Gatsby theme. The 1920s theme this evening is apt as the 1920s were known for the economic boom that happened after the First World war. You may know that the Bank of England’s **primary objective** is to promote the good of the people of the United Kingdom by maintaining **monetary and financial stability**. You may or may not know that through our committees, the Bank has **secondary objectives** to **support government economic policy** e.g. the Prudential Regulation Authority **has two secondary objectives: a secondary competition objective and a secondary competitiveness and growth objective**.

And this evening we are in the Square Mile, and the Mayoral theme for our Lord Mayor Alastair King, is - “**Growth Unleashed**”.

International Women’s Day

In a week, we will celebrate International Women’s Day. So I would like to highlight the significance of the 1920s for another reason. In 1920, Mary Harris Smith was **the first female to be admitted as a chartered accountant** to the ICAEW aged 75. As the ICAEW has published: in 1891, Mary first applied to be a member of ICAEW and was turned away; and all her repeated attempts to join were unsuccessful. After the First World War, women took on roles that changed the attitudes of society. Then in 1919, legislation was passed meaning it was illegal for women to be barred from ICAEW membership. So in May 1920, Mary Harris Smith was admitted as a fellow of the ICAEW and became the first female chartered accountant.

Amidst this “**Roaring twenties**” backdrop, this evening I wanted to now talk to you about the impact and influence that we can have as Accounting professionals.

Accountants add far more than just numbers... As Warren Buffett says "Accounting is the language of business." I would add to that and say “Accounting is the language of the economy.”

A little bit about me, to introduce myself. I joined the Bank of England as the Chief Financial Officer 6 years ago. **I didn't take a traditional or straight path en route to becoming a CFO - I did different things along the way and forged my own path as the opportunities presented themselves.** I read Chemistry at university. I joined Ernst & Young in London on the graduate program where I trained as a Chartered Accountant in Banking and Capital Markets Audit. Then I joined the mid-cap financial services Mergers & Acquisitions team. I was an investment banker at UBS, travelling all over the world, advising the Group and UBS's clients on their **capital, funding and liquidity structures.** Then I did divisional CFO roles at Barclays before joining the Bank of England, and the rest is history.

When I was training to be an accountant, I remember seeing a big advert on the underground saying that about 80% of Board members are Chartered accountants. I found this really inspiring, and it revealed just how far this qualification can take you.

I know that undertaking a professional qualification involves lots of exams, lots of sacrifice and lots of hard work. Looking back, I would say it builds resilience that helps you through the tough times later, so it's all worth it. So if you hit a roadblock, think about your future potential and I'd encourage you to **persevere** with your exams, because **your Chartered Accountancy qualification will open doors for you.**

Like the Bank of England, Chartered Accountants have a long history of serving the public interest. The Bank is 330 years old and its **reputation is built on integrity and transparency.** These are the same two pillars upon which the accounting profession is built.

As accountants, we have an important role to play in driving economic growth and productivity in the UK at a key time in our economy:

- We plan the **strategy**
- We decide how to **allocate business resources and where to invest**
- We influence **pricing decisions**, set **efficiency targets** and we put **funding mechanisms** in place

- We drive and measure **business performance**
- We provide **stability and clarity** within our organisations
- We are responsible for **sustainability and climate change** reporting

Accountants all over the world have been having a **societal impact**, helping organisations, individuals and communities navigate the tough times we have had in recent years spanning Brexit, the Covid pandemic, wars and conflict around the world and the cost of living crisis.

Accountants help our organisations across the private sector, public sector and charities sector to **pivot dynamically between operating strategically and tactically as we respond to external shocks**.

At this current time, our skills are more important as they have ever been, given the various sources of uncertainty in the current economic environment, including the **geopolitical tensions, and the risk of trade tariffs**. These may have knock on consequences, such as retaliatory trade tariffs, and movements in foreign exchange rates, putting more pressure on the global economy.

Turning to Innovation

As students, you can help drive **growth and innovation** in the UK. There are plenty of opportunities and together we can create even more opportunities.

London is the leading global financial centre in the world and the UK continues to be a global centre for innovation. We are the second largest Fintech hub in the world, and the largest in Europe. Although we face strong competition from around the globe, **we have the experience and talent to succeed** - including everyone in this room.

To our students, reflecting on things I have learned along the way:

- Don't worry if you don't have a fixed plan – lots of people don't, and I certainly didn't!
- Be flexible and take risks.
- Build relationships as that will open up new opportunities.

Careers

It is up to you to decide *what* you want to do during your career and *how* you want to do it. What I can say is that your own career aspirations will take you wherever you want to

go -in the UK and internationally, and in any field – whether that be healthcare, defence, diplomacy, media, private equity, construction – literally any field.

You can influence decisions at the highest level in the public sector, private sector and charities sector. If you want to be a founder, an entrepreneur, a Chairperson, CEO, CFO, a Lord Mayor, a commercial leader, a Banker, Partner or indeed the President of an Accounting Body... All I can say from my experience is...that as an accountant, you are already on the right track!

The possibilities for your career are endless and you have an exciting future ahead of you, so stick with it, even when the going gets tough. You can do it!

To wrap up

As a Finance community, we have a huge amount of knowledge and influence.

Let's share this with each other. Let's develop strong unity between us. **Let's pull together to drive this country's growth agenda. Let's solve together some of the biggest challenges that the world is facing.**

Thank you for listening.

I would also like to thank my Bank of England colleagues for helping to proofread this speech – Mohini Gurung, Matthew Naylor, Tom Knight, Paul McArdle, Martin Seneca and Rhys Phillips.