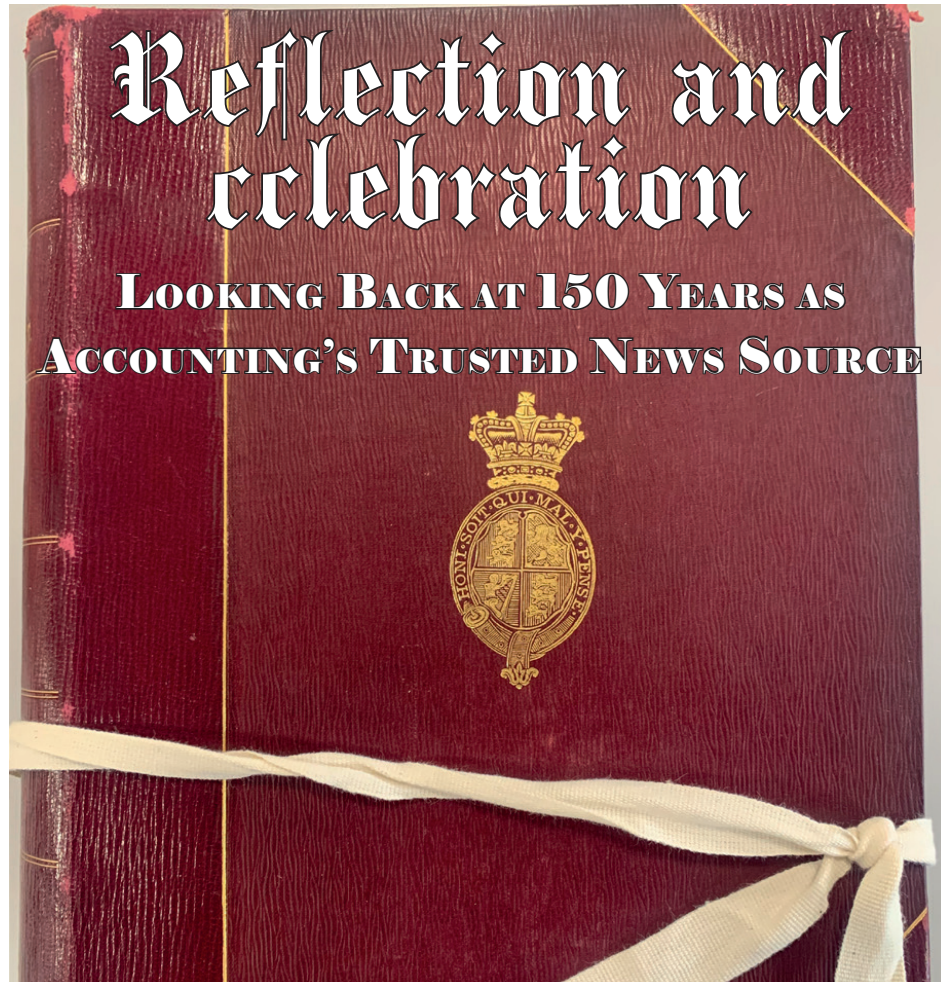


THE Accountant

OCTOBER 2024



FEATURE

Why accounting has always been the invisible hand guiding societies

RETROSPECTIVE

A journey through time as we delve into *The Accountant's* archives

HISTORIC FIRMS

Shining a spotlight on how key firms have shaped the accountancy profession



FEATURES

12 / 150 YEARS OF GROWTH

Mike Suffield, director of policy and insights at ACCA, looks at how the accountancy profession has developed over time, and the many changes that *The Accountant* has reported on in its 150 years

14 / GLOBALISATION

Andrew Harding, chief executive – management accounting at the Association of International Certified Professional Accountants, looks at how globalisation is transforming the accountancy profession

16 / ASIA-PACIFIC

From the clay tablets of Mesopotamia 7,000 years ago to the double-entry ledgers of Venetian traders in the 15th century, accounting has always been the invisible hand guiding societies. *Guo Binglian* writes

18 / IFRS ADOPTION

Globalisation has revolutionised the finance and accounting profession by fostering a more interconnected and integrated global economy, writes *Sunil Deshmukh*, chair at the Institute of Management Accountants

20 / INTERNAL AUDIT

Internal auditing can be traced back centuries. Where there is business, there is a need for assurance against fraud and mismanagement, writes *Anne Kiem OBE*, chief executive at the Chartered Institute of Internal Auditors

25 / WOMEN IN ACCOUNTING

Zoya Malik questions accounting leaders about their professional journeys, the advocacy of pioneers, and initiatives that share a common theme of opening doors for future generations of female accountants

27 / AUDIT TECHNOLOGY

Sebastian Stöckle, head of innovation and AI for global audit at KPMG, explores how the profession has changed, the role KPMG has played in this evolution, and how KPMG Clara is at the forefront of modernising audit

30 / 150 YEARS OF TECH

Technological advancement has long been tied to record-keeping and accounting – from paper and pens to the invention of the printing press and beyond. *Kris Cooper* walks us through the key milestones



HISTORIC FIRMS

34 / INTRODUCTION

35 / FORVIS MAZARS

36 / BAKER TILLY

37 / NEXIA

38 / RUSSELL BEDFORD

39 / KRESTON GLOBAL

40 / PRIMEGLOBAL

41 / HLB

42 / PRAXITY

43 / MOORE GLOBAL

44 / MSI

45 / MORISON GLOBAL

46 / CROWE GLOBAL



WEEKLY NOTES

Historic firms: HLB

Name of firm: HLB Hodgson Impey Cheng (HLB Hong Kong)

Foundation date: 1983

Although formally established in 1983, the firm's history spans over 70 years in Hong Kong, and can trace its origins back even further to the UK, where the lineage extends over 220 years.

How has the firm developed over the years?

Over the years, HLB has evolved into a well-established CPA firm in Hong Kong. It is classified as Category A PIE accounting firm by the Accounting and Reporting Council, and is the sixth-largest accounting firm in terms of PIE audit market share.

It has also become a council member of HLB International, a global top eight network of independent advisory and accounting firms. Under the leadership of key figures such as Prof. Raymond Cheng, the firm has expanded its influence and operations internationally while continuously adapting to new regulations and market demands.

What are the biggest changes to have impacted the operations of the firm?

The most significant changes impacting HLB Hong Kong include the evolution of regulatory requirements, particularly with the Financial Reporting Council's involvement in Hong Kong, and advancements in technology that have transformed how accounting services are provided.

The firm has kept pace by integrating modern technologies and maintaining robust compliance practices, ensuring high standards of service. Participation in global networks like HLB International has also necessitated adapting to international standards and practices.

How has this firm contributed to accountancy?

HLB Hong Kong has made substantial contributions through leadership and active participation in professional bodies. The chair of HLB Hong Kong, Prof. Raymond Cheng, has been extensively involved with the Hong Kong Institute of Certified Public Accountants (HKICPA) for over 15 years as an elected council member, serving as its president during 2020-2021. His involvement in other organisations underscores the firm's commitment to the profession.

The firm has supported initiatives like the HKICPA's Best Corporate Governance and ESG Awards and offers scholarships at the City University of Hong Kong, nurturing future talent in the field. Prof. Raymond Cheng is also a professor in the accounting department at City University of Hong Kong. Meanwhile, other directors at the firm have served on several committees within HKICPA – including the Practice Review Committee, Professional Conduct Committee, Auditing and Assurance Standards Committee and Governance Committee – and made significant contributions to the profession over the past years.

What is the future of the firm?

Looking ahead, HLB Hong Kong aims to continue its growth trajectory by leveraging its global network for cross-border business opportunities and focusing on innovation, particularly in environmental, social, and governance (ESG) practices.

With an eye on maintaining its top-tier status in the audit market, the firm is set to further integrate advanced technologies and enhance its offerings to meet the evolving needs of clients in a dynamic business environment. ■



Prof. Raymond Cheng, HLB Hong Kong