

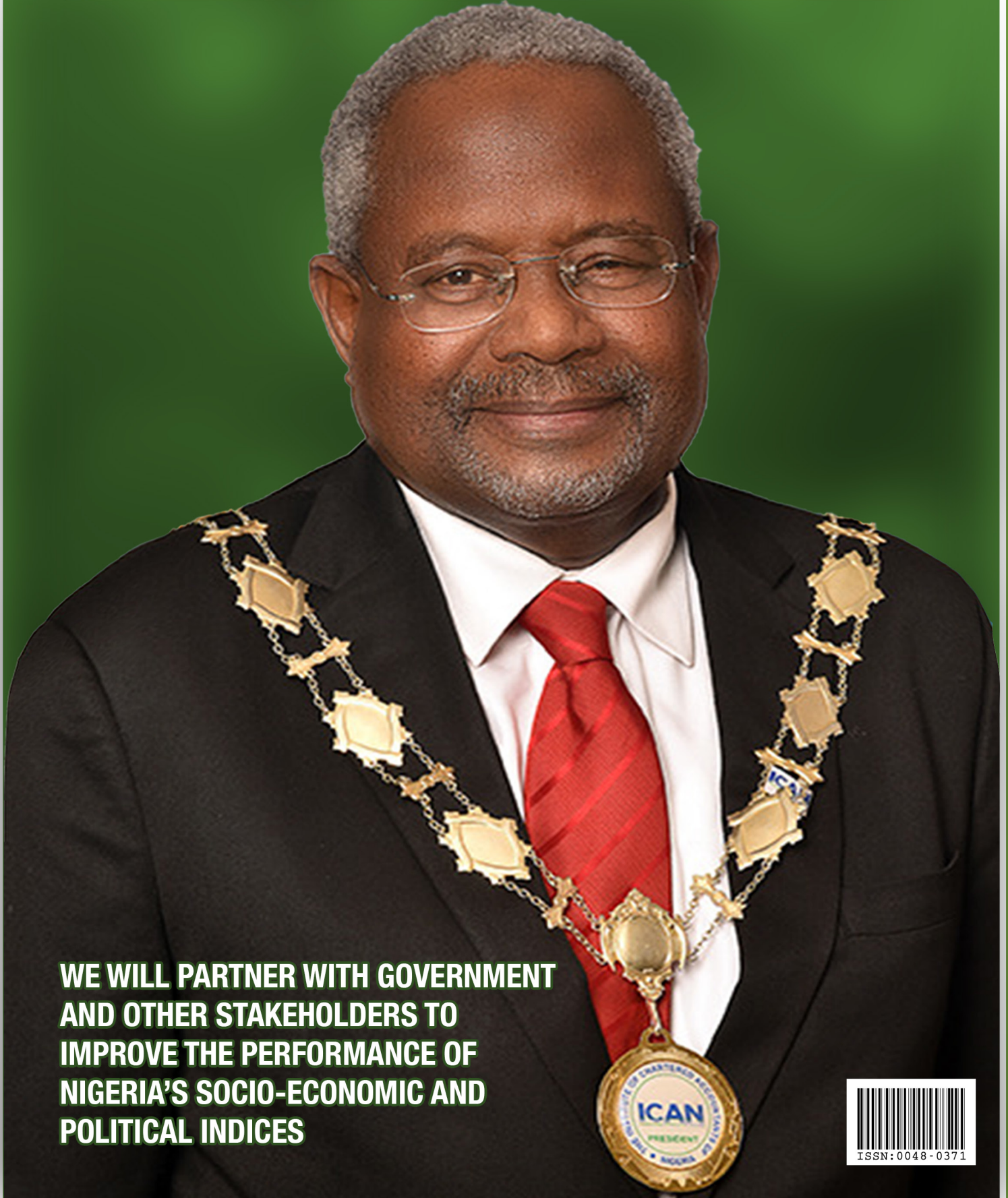
July - September 2022, Vol. 53, No. 3

THE NIGERIAN

Accountant

ICAN

JOURNAL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA



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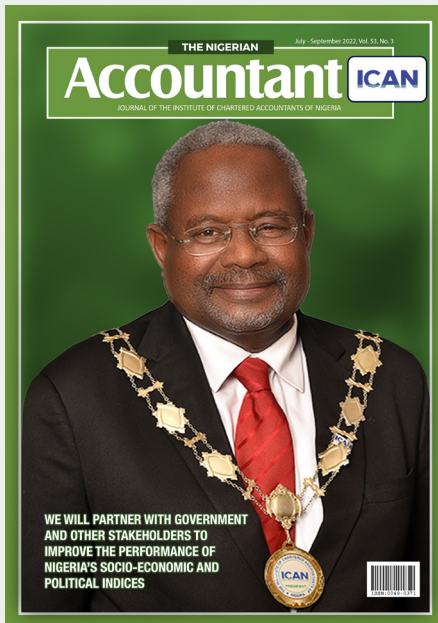


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FROM THE REGISTRAR



Prof. Ahmed M. Kumshe FCA
Registrar/Chief Executive

It was another historic moment in the annals of The Institute of Chartered Accountants of Nigeria (ICAN) when Mallam Tijjani Musa Isa, BSc, M.LoD, FCA, took the Oath of Office on Tuesday, May 31, 2022, as its 58th President. The event witnessed high-profile personalities, including Chartered Accountants, political office holders, government representatives, captains of industry, the traditional rulers, friends and families of the new President.

In his well-articulated acceptance speech, Mallam Isa enthralled the audience who attended his Investiture with his palpable preparedness to lead ICAN, one of the largest Professional Accountancy Organizations (PAOs) in Africa. In his speech, the 58th President demonstrated his deep knowledge of the profession's strengths and challenges and his administration's resolve to leverage the strengths and overcome the challenges.

We have reproduced, in this edition, the full Speech of Mr. President for your reading pleasure and record. You would also have an insight into the pleasant memories that were captured during the investiture of the 58th President.

In less than four months into the office, the 58th President of the Institute has covered a lot of grounds in his pursuit of the agenda for the Presidential Year. This strongly attests to and confirms his unwavering readiness when he noted in his Acceptance Speech that 'although many are wont to acknowledge the glamour and prestige associated with the high office of the ICAN President, let me state that this investiture is a clarion call to service and so, the enormity of its responsibility is not lost on me'.

We have the reports of the various engagements of Mr. President in his few months into the office. During these visits, he solicited the collaboration and support of renowned institutions in the building of a robust economy for our dear country, Nigeria. Also, Mr. President continues to lead the Institute in projecting its image beyond the shores of the country. All we continue to wish him is a truly impactful tenure in office.

We have not reneged on our promise to constantly raise the bar in the quality of articles featured in the Nigerian Accountant. The Ed-

itorial Board of the Magazine is conscious of the rapidly changing professional environment. It is our responsibility to meet the intellectual, social and health needs of members of the Institute and the reading public. This quarterly journal continues to positively impact its broad-based readership, including ICAN members, finance experts, policy makers, academics and everyone who yearns to quench their thirst and hunger for knowledge. I assure you that poring over this journal would prove to be an engaging, stimulating, educative and rewarding mental journey.

Esteemed readers, as we relish the content of this Magazine, I would like to remind you of the forthcoming 52nd Annual Accountants' Conference of the Institute scheduled to hold between October 10 and 14, 2022 at the International Conference Centre Abuja. The theme of the Conference is Nigeria: Adopting Sustainability for Economic Prosperity. This is not a Conference you would want to miss!

You are also invited to the 21st World Congress of Accountants taking place in Mumbai, India between November 18 and 21, 2022. It would be hosted by The Institute of Chartered Accountants of India (ICAI) with the theme "Building Trust, Enabling Sustainability". The Institute has made adequate arrangements for group visa for interested participants at the Conference. I implore you to join other Accountants all over the world at this global Conference.

Do have an interesting read as you explore the content of this edition of the Nigerian Accountant!

Becoming a Chartered Accountant for the 58th President of the Institute of Chartered Accountants of Nigeria (ICAN), Mallam Tijjani Musa Isa was not by accident. He prepared for it from the onset.

Mallam Isa was determined to become a Chartered Accountant even before he was admitted at the renowned Ahmadu Bello University, Zaria and was so steadfast about it. Immediately he graduated, in 1978 at the age of 22, he decided to pursue a professional accountancy qualification. In 1979, he left for United Kingdom to study for the ACCA professional examination.

Upon his qualification, he returned to the country and subsequently attended the Institute's Special Candidates' Conversion Course to become a member of the Institute in 1998.

In his interview with The Nigerian Accountant, the President opened up on his plans for the Institute during his Presidential year, especially partnering with government and other stakeholders to improve the performance of Nigeria's socio-economic and political indices.

He also spoke extensively on national issues, especially the economy and security challenges facing our country. You will also read in this edition some interesting articles such as: "The Auditor of the Future is not what you think". In the article, the Author expressed that the days when auditors are pictured as someone hunched over a clipboard and scanning endless columns of numbers, are gone. He posited that today, the hallmark of an effective auditor is an ability to navigate relationships, think critically and leverage innovative ideas and cutting-edge technologies.

Another article with the title "Fraud is Suspected: Then What" addresses how auditors should respond if suspicions or allegations of fraud surface during a financial statement audit. The author is of the view that fraud can occur within any organisation regardless of size or sophistication, even when internal controls seem effective. Despite this reality, many



audit clients and auditors are caught off guard when they become aware of alleged fraud.

We also have in this edition, another paper on "The Fiscal Environment and the Nigerian Worker". It highlights how the government and the Nigerian workers should become mutually relevant to each other. The author states that the Nigerian worker must have opportunities for gainful employment and security of continued employment and be assured that wages are compatible with decent and respectable living standards.

Under the health column, we have a detailed article on mental health. No doubt, professionals including Accountants go through a lot of stress which affects their mental health, the article offers expert opinions on how to survive the challenges and be in good health.

Your comments on the various articles, news and other items published in this edition are welcome. Please write to:

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BUNMI OWOLABI
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ACCEPTANCE SPEECH & INAUGURAL ADDRESS

By Mallam Tijjani Musa Isa, BSc, Mlod, FCA

On his investiture as the 58th President of the Institute of Chartered Accountants of Nigeria at the Council Chamber of the Institute, Victoria Island, Lagos on Tuesday, May 31, 2022

1. PREAMBLE

Let me start this Acceptance speech by expressing my profound appreciation to the Almighty God for making this day possible. Today marks a significant milestone in the Accountancy Profession as its foremost Institute on the African continent, the Institute of Chartered Accountants of Nigeria bestows on me the mantle of leadership as its 58th President. I am greatly honoured by your esteemed presence at this unique and seamless transition ceremony specially organised to formally present to me the insignia of office following my unanimous election by the ICAN Governing Council at a special meeting held on Friday, April 1, 2022.

2. ACCEPTANCE

2.1 It is therefore with humility, great sense of responsibility and a determination to selflessly serve, that I, Mallam Tijjani Musa Isa, graciously accept my election as the 58th President and flag bearer of the Accountancy Profession in Nigeria as pioneered and represented by the Institute of Chartered Accountants of Nigeria.

2.2 Given the values cherished by the Institute, the Accountancy Profession and the enviable antecedents of our founding fathers, I promise to hold dear this great position of trust and responsibility unanimously reposed in me by my professional peers. As your primus inter pares ambassador, I will live the ICAN ideal of integrity, professionalism, and defend the public interest. I will not betray this invaluable trust, no matter the price, Insha Allah.

2.3 I give God the glory for giving me the grace to attain this height which, undoubtedly, is the zenith of my professional career which commenced in 1978 when I served as an NYSC audit trainee in the renowned accounting firm of Obiora Monu & Co. Chartered Accountants,

Owerri, Imo State.

2.4 I wish to dedicate this lifetime achievement to the memory of my late parents, Alhaji Musa Isa and Hajija Amina Musa Isa and notably Alhaji Bilyaminu Usman, the second Republic Minister of Education. May their souls rest in perfect peace.

3. TRIBUTE

As we savour the joy of this accomplishment and fulfillment of one of my lifelong dreams, I would like to specially recognize and acknowledge some of the legion of great and sound minds who positively impacted my professional life with the ideals of scholarship, diligence, determination, courage, focus, service and integrity. In no particular order, I salute late Mallam Zubairu Abdullahi, whom we fondly called ZA, my lecturer and Head of Department of Accounting, Ahmadu Bello University. He was a member of Council of this great Institute and died while serving as the 2nd Deputy Vice President. He was indeed an inspiration. I equally salute Alhaji Muktari Aliyu Dangana, FCA under whose tutelage I became eligible to practice accounting. Your generosity of spirit, tutelage and commitment to service, inspired me profoundly. It helped shape who I am today. You are all worthy of celebration and I owe you all a debt of immense gratitude.

This appreciation will certainly not be complete if I do not acknowledge the invaluable contributions of the Immediate Past President, Mrs. Comfort Olu Eytayo, to the growth of the Institute in the last twelve months and to this investiture ceremony. She did her possible best and I pray that I improve upon what she did.

I will also like to specially appreciate Chief Chibuzor Noel Anyanechi, FCA for the beautiful rendition of my citation. The eloquence, confidence and brilliance with which it was delivered speak volume of the calibre of members of the

ICAN Governing Council. Thank you very much.

4. CLARION CALL TO SERVICE

4.1 Although many are wont to acknowledge the glamour and prestige associated with the high office of the ICAN President, let me state that this investiture is a clarion call to service and so, the enormity of its responsibility is not lost on me. However, I am persuaded that with the support and experience of our Council members, we will reposition ICAN and the Accountancy profession in the scheme of things for greater relevance in national discourse, public policy and advocacy. After a painstaking analysis of the turn of events, we have chosen the Theme: "Positioning ICAN for higher members' transcendence and public interest augmentation" for the 2022/2023 Presidential year. In essence we are seeking to the satisfaction of stakeholders' expectations which you will observe as we go on. Specifically, we have summarized our focus to address the under listed issues in line with the mandate of the Institute

5. PRESERVING THE FUTURE OF THE PROFESSION

5.1 Members Transcendence through Continuous Engagement with Stakeholders

In the 2022/23 Presidential year, the Council will emphasise benefits to members by continually engaging with stakeholders. We will engage with regional stakeholders – IFAC, PAFA, ABWA, CAW – in trainings and knowledge transfer to ensure that our members achieve and maintain cutting edge thought leadership in all their engagements. We need to ensure that the value of having our members on any team, as employers/employees/consultants/advisors is never in doubt. In furtherance of the Institute's public interest augmentation, we will engage public sector stakeholders at the

federal and state levels to guarantee our members better jobs and placement at all levels of the public sector. For the benefit of our members, the Institute will also continue to engage with other relevant stakeholders such as The National Assembly to provide technical support to our lawmakers on accounting, economic and business related tasks; our supervising ministry – the Ministry of Education and the Financial Reporting Council.

The Institute in this presidential year will also embark on collaborations with new not previously explored stakeholders such as the Institute of Directors (IoD), Alumni Association of the National Institute (AANI), Nigeria British/French/American Chambers of Commerce, Small and Mediums Enterprises Development Agency of Nigeria (SMEDAN), and similar agencies.

5.2 Public Interest Augmentation through Timely Responses to Emerging Issues

The Institute's Think Tank will be empowered to sustain its thought leadership contributions on emerging issues. The Council will engage its members with the relevant competence to facilitate the consolidation of its position on burning issues in the economy. The Institute will play a proactive role in policy making in the country.

6. SERVICE TO STUDENTS

6.1. Students' Special Projects

During the presidential year, the Institute will ensure that the students are given the attention they need to become stable and dependable chartered accountants. To achieve this, in this Presidential year, the Council will vigorously pursue Students' Special Projects (SSP) for its students in educationally disadvantaged jurisdictions that are not yet covered. SSP that commenced in the 2002/2003 Presidential year has produced over a thousand Chartered Accountants and we intend to improve upon.

6.2. Review of MCATI Agreements

The Institute's reputation with its accreditation has transcended beyond the regular accreditation to Mutual Co-

operation Agreement with Tertiary Institutions (MCATI) accreditation reserved for tertiary institutions that are able to go above the bar and ensure that the Institute's ATSWA syllabi is taught and examined in their accounting programmes and their students take the ATSWA examinations. In this Presidential year, we will encourage the tertiary institutions on our MCATI programme to authorise the use of the Institute's Accounting Technicians certificate as a qualification for direct entry into them accounting degree programmes. In addition, we shall put in place effective monitoring mechanism to ensure that all the institutions signed on the scheme are monitored as and when due.

6.3. Rethinking ICAN Examination Processes

I would work with the Council to leverage the facilities available to the Institute and initiate an alternative model for writing the Institute's examinations online using Computer Based Testing (CBT) model. Indeed, the aftermath of Covid-19 has increased the demand for CBT and we must be ahead of this possible change in demand and delivery format. We no longer have the luxury of time and we must set out to work immediately. We will put in place machinery for Nigerians in diaspora and other nationalities, with the support of our foreign Districts, to be able to take our examinations online irrespective of the time zone difference. Within Nigeria, we will initially offer our students the option of either writing physical or virtual examinations in three major centres of Lagos, Abuja and Port Harcourt. The Council will explore the possibility of investing in online proctoring, the critical success factor relevant for CBT success, which is limited in Nigeria.

In addition, we would provide technical assistance to Tuition Centres for remote learning platforms for students in their preparation for the Institute's examinations. ICAN students should not be disadvantaged due to lack of exposure to relevant technology. Our Tuition Centres would be encouraged to become centres of excellence for online preparatory classes. To achieve this, the accreditation and revalidation exercise of tuition centres will be revisited and revamped for greater efficiency.

7. SERVICE TO MEMBERS

During the year, the Council under my leadership will strive to carry out the following initiatives to meet the needs of our members.

7.1 Survey on Service Delivery

Interactions with many members have revealed information and expectation gap between our members and the Institute. This may be responsible for the significant percentage of members who aren't active nor participate in the Institute's undertakings. Therefore, bridging the gap is in the long term interest of the Institute. Accordingly, the Secretariat will be encouraged to conduct quick surveys to regularly feel the pulse of members on governance, membership and emerging technical issues in order to provide informed basis for Council to take decisions. Such surveys will enhance the quality and degree of responsiveness of the Institute to members' needs and expectations.

7.2. Refocusing ICAN Capacity Building Initiatives using Learning Management Systems

The COVID-19 pandemic has stimulated the interest of Professionals in self-paced training programmes. The Council had initially commenced virtual trainings as Webinars and eventually concluded on a choice of Learning Management System. In this Presidential year, we would formalise our online trainings and incorporate them into the annual training brochure. The activities of our Members Professional Development department would be bolstered with cutting-edge virtual training programmes. These would run together with the established traditional model of delivering trainings. Also, the Faculties would be equipped to become centres of Excellence for virtual training on the seven specialist areas of Accounting. Within the ambit of our enabling Act, we would expand the certification programmes with collaborations with relevant organisations such as Police Academy (POLAC), Wudil, Kano State. All these are to prepare our members to be "Future Ready Chartered Accountants".

7.3. ICAN University Project

The Institute observed that while Medicine is the most preferred course for

the sciences, Accounting is the most preferred course for the management sciences. There is limited space to admit all those eligible for admission and the Institute, therefore, intends to leverage on that. In that direction, land was purchased in Kwali Abuja for the establishment of the University. In the last Presidential year, the Council had progressed with the acquisition of land and the fulfilment of the NUC requirements for the proposed ICAN University. In this Presidential year, the Council will advance with the commencement of Post Graduate programmes at the University.

7.4. Refocusing of District Societies

Since the creation of the first District Society in 1971 in Enugu, the number has increased to 70 Districts, 7 Chapters, and the Society of Women Accountants of Nigeria (SWAN) spread over the various states in Nigeria and the United States, United Kingdom, Canada, Malaysia and Cameroon. Given the network of technical resources at the disposal of these district societies, the Council will involve them in more governance roles during the year. We would work assiduously towards tying subventions to District Societies to the achievements of set targets at the beginning of the Presidential year. These targets will include sourcing of candidates for both the Professional Examinations and ATS Examinations in their various jurisdictions; the efficacy of information dissemination to members under the Districts. We aspire to grow financial membership by 12.5% and student membership by 15%. The District Societies are critical to the achievement of these targets. Consequently, the District by-laws will be reviewed to capture the expanded expectations of the Council from District Executives. The Council will also commence the requirement for annual update from the Districts of the list of active/inactive members.

7.5. Small and Medium-sized Practices (SMPs)

As part of the strategies to enhance the quality of professional services provided by Small and Medium-sized Practices (SMPs) in the country, the Council set up the SMP Committee to engage these practitioners with a view to addressing their challenges. In the last Presidential year, the Council kick-started its ICAN SMP Academy and reviewed courses

for various levels of competence. This year will see the culmination of the planning efforts with the courses taking place in the country's six geopolitical zone as well as the National Headquarters in Lagos. We intend to ensure that the graduates from this programme are value adding individuals who will become indispensable to the firms they decide to practice with.

7.6. Practice Monitoring and Audit Regulation

In line with IFAC's Statement of Membership Obligations, the issue of quality control through practice monitoring is germane to rebuilding and sustaining the confidence of stakeholders in corporate reports and integrity of professional accountants in practice. The Audit Regulation of the Financial Reporting Council has also brought about the need to develop competencies within the Secretariat to ensure there are no gaps in the agreement between the regulator and the Institute. Accordingly, the Council will press forward on practice monitoring with engagement of experienced practice reviewers. Thus, in the weeks ahead, the practice monitoring programme will commence in earnest.

7.7. Foreign Embassies, PAOs and Members in Diaspora

It is common knowledge that many members have migrated to other countries in quest of sustainable greener pasture. In response, the Council has established District Societies in UK, USA, Canada, Malaysia and Cameroon to cater for their professional needs. During the Presidential year, the Council will utilise the data from the foreign Districts to engage various foreign embassies in Nigeria with a view to ensuring our members enjoy cordial stay in the respective countries. The data will also facilitate the Institute's strategy towards the engagement of PAOs in those jurisdictions.

7.8. Establishing ICAN Regional Office

ICAN intends to establish regional offices. So far only one is established in Port Harcourt which was commissioned this month. In this Presidential year, the Council will work towards the establishment of another regional office. The gains from establishing the Institute's

physical presence in the region will also go a long way in providing support to our members and students in the jurisdiction. It will also ensure that no region is side-lined in the activities of the Institute. We will seek the support and collaboration of stakeholders, including the State governments.

7.9 Establishing of Fellows' Lounge

The Council, in this Presidential year, will set up a Fellows' Lounge at the Institute's national secretariat at Idowu Taylor, Victoria Island. This is one among many programmes designed to bestow honour on the distinguished Fellows of this noble profession.

8. TO THE PROFESSION

There is no doubt that, today, more than ever before, the Accountancy Profession, as a body of gatekeepers, needs men and women of courage, goodwill and proven integrity, to drive the renaissance of our value system and counter society's scathing criticisms. We must take on the gauntlet to redefine our values and defend the public interest. This is the surest way to redeem the profession's credibility, rebuild its image and chart a course that will guarantee the prosperity of the Nigerian nation and indeed, the human race.

Thus, as we strive to hold leaders at all levels to account, we will also scrupulously enforce compliance to our Professional Code of Ethics and sanction all proven cases of misdemeanour by members without fear or favour. During the year, the Council will continue to give adequate publicity to the judgments of the Accountants' Disciplinary Tribunal in order to assure the public that appropriate actions are being taken by the Institute on unethical practices by its members that are brought to its notice. We count on members and other stakeholders to report erring colleagues as the task of ridding the profession of any bad egg, and preserving our hard-earned image, is our collective responsibility. This is the challenge you have thrust on me by this historic election.

9. TO THE NATION

As a nation, we are painfully at a crossroad. We are at a point in our economic development race where we must address the paradox of poverty in the midst

of plenty. Given the nation's huge natural and human resource endowments, this is clearly an aberration. The anger of the hungry and the sense of insecurity of the helpless and vulnerable must be addressed for this narrative to change, for the sake of all of us. This is especially imperative as the nation stands at the threshold of a new political administration. We will continue to insist on the ideals that would enable the prosperous economy that we all desire.

As professionals skilled in resource management, we must confront these inexplicable, inexcusable and unacceptable misery indices accentuated by high rate of unemployment, poor access of the citizenry to the basic things of life, high illiteracy rate, huge number of out-of-school children, low life expectancy rate and high rate of girl-child marriages, if we are desirous of making any appreciable progress in the UN's 17 Sustainable Development Goals by year 2030. Although these challenges are not new, I'm of the opinion that, for too long, public expenditure and service have been driven by narrow personal gains rather than the common good. For too long, the nation has celebrated wealth without recourse to source. For too long, we have placed the cart before the horse in our developmental agenda. We must collectively right the wrong of our ages past. And also avoid policy summersaults.

Accordingly, as a professional body, we will partner with the government to redefine national values, economic priorities and resource utilization strategies such that the mass of the citizenry can be lifted out of avoidable poverty. We will leverage our professional expertise to support stakeholders in the informal sector, whose unsung value-creating activities will define the position of the nation on the ladder of sustainable development. Above all, leadership at all levels must and will be held to account. Without accountability, development will remain a pipe dream.

9.1. Strategic Relevance and Visibility of ICAN in public sector governance

Distinguished guests, ladies and gentlemen, in the last two decades, the Accountancy Profession has steadily

lost its prime position in public sector governance with severe implications for resource utilization, accountability and transparency. The 2017 and 2018 reports of the Institute's Accountability Index revealed the significant avoidable waste by all tiers of government in the use of public resources because of deficiency in human capacity, poor financial reporting practices, internal control weaknesses and disdain for due process by most politicians in positions of trust. To redress these accountability issues, the Council will constructively engage the three arms of government (that is, the Executive, Legislature and the Judiciary) at the Federal level while the District Societies will engage their equivalents at the State and Local government levels under the direction of the Secretariat.

Our twin-goal is to ensure that ICAN remains not only the Institute of choice for appointments into critical accounting and finance functions at all levels of government but also, political appointments that require our professional services are given to professional accountants. We shall encourage our members to be in politics.

9.2. Aggressive Advocacy and thought-leadership

The task of nation building is a collective responsibility. As critical stakeholders, we will strive to be part of the process of the formulation and implementation of strategic policies. Today, the nation is squeaking under huge debt burden and intolerable ratio of revenue to debt servicing. Although the Institute regularly sends unsolicited memoranda, under confidential cover, to government in respect of economic, financial, public sector and governance issues, their impact on public policies are rarely evident. Accordingly, the Council will engage more in aggressive advocacy and thought-leadership to proactively draw public attention to unintended consequences of bills, draft executive orders and regulations that will negatively impact value creation by economic entities and the citizenry. In addition, the Institute will assist the Public Accounts Committee (PAC) of the National Assembly and the various Houses of Assembly to build capacity such that they can continue to deliver on their statutory mandate.

9.3 Defence of the ICAN Act

The ICAN Act was enacted in 1965. Obviously, the Act needed to be amended in the light of the socio-economic dynamics. The exercise has been on for about two decades now. The revised Act was submitted to the National Assembly and it is yet to be passed. We will, in this Presidential year, leverage on our goodwill to see to the passage of the bill.

9.4. Capacity Building for the Secretariat

Let me acknowledge, on behalf of Council, the commitment and dedication of staff to the cause of the profession and the Institute. In line with extant policy, Council will continue to reward excellent performance and commitment to the ideals of the Institute while inefficiency will not be ignored. I therefore urge all members of staff to continue to discharge their duties in line with the standards and expectations of Council. As the relevant enablers of the Institute's strategy, the staff of the Institute will be empowered to continue to provide superior value and support to the Council. Pursuant to this, the quality of manning of various functions will be revisited with a view to achieving best fit and increase productivity.

To reinforce the foregoing, the Institute will continue to collaborate with reputable Human Resource development organisations to build the capacity of the Secretariat. This will take the form of revisiting the Key Performance Indicators of staff and ensuring the appraisal process is objective and backed by accurate information. The key objective of this move is to ensure that the Institute provides world class services to her growing members and other stakeholders. To promote this, the Secretariat's reward system will be reviewed such that high performing staff are adequately compensated. I believe that if we give the right training, we will get a more productive workforce to support the Council's initiatives.

9.5. External Relations

As a professional body that functions within an integrated global environment, our standards and practices are influenced largely by internationally accepted norms and best practices. During the Presidential year, ICAN intends to become more active and relevant by playing visible roles within the Accountancy Profession in the continent and sub-region. Pursuant to this, the Institute will continue to maintain its membership of and play active roles in the International Federation of Accountants (IFAC), the Pan-African Federation of Accountants (PAFA), the Association of Accountancy Bodies in West Africa (ABWA), Association of Professional Bodies of Nigeria (APBN) and the Financial Reporting Council of Nigeria as a way of strengthening its network of technical information.

Efforts will be made to ensure that the ATSWA Exams receive the relevant attention in other African Countries which need the middle level Accountancy support. We will work closely with two tertiary institutions in Cameroon – Catholic University Institute of Buea and PFK Business School in Douala that will join the MCATI programme.

We will also strive to maintain excellent working relationships with regulatory authorities such as the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC), Securities and Exchange Commission (SEC), the Nigerian Stock Exchange (NSE), Corporate Affairs Commission (CAC), Federal Inland Revenue Service (FIRS), Nigeria Extractive Industries Transparency International (NEITI), National Insurance Commission (NAICOM), the National Pension Commis-

sion (PENCOM), SMEDAN and NIRSAL

10. APPRECIATION

Distinguished guests, professional colleagues, ladies and gentlemen, we are aware that life is a journey and during this journey there are individuals who have impacted your life positively. They are so many but time and space would not allow me to mention them. However, I would like mention Alhaji Abubakar Maje Haruna, Sarkin Hadeja; Alhaji Abbas Haruna, Chiroman Hadeja; Justice Abubakar Sabo Tahir and Arc Muhammad Ahmad. They are all late, May Allah forgive them.

Of my classmates, I wish to appreciate Mallam Adamu Adamu, the current Minister of Education and the three that are here, Alhaji Abdullahi Attah Odeh, Zakari Mohammad Sada, FCA and Professor Ahmad Abdurrahman Mora, Chairman Pharmaceutical Council of Nigeria.

Permit me to also specially express my gratitude to my Revered Past Presidents--for their contributions to the success story of today. Under their guidance, I learnt a great deal about the workings and intricacies of Council and the Institute. May God continue to bless their endeavours.

In my ICAN journey, I wish to appreciate Revered Past Presidents Major-General (rtd) Sebastian A. Owuama, Kabiru Alkali Muhammad, Chidi Onyeukwu Ajaegbu, Isma'ila Muhammadu Zakari, Mazi Nnamdi Okwuadigbo and Dame Onome Joy Adewuyi. By the grace of God, this journey was made smooth by you and I will continue to count on your support as always.

This address will be incomplete without acknowledging the important role

of my family during this journey. May I publicly acknowledge my darling wife Maryam Abbas Haruna and my fantastic children Arc Bilyaminu TMI; Amina TMI, ACA; Engr Musa TMI; Bilquis TMI, the Mathematician; Engr Abbas TMI, the Hafiz; Barrister Abubakar TMI; Muhammad TMI (400 level Accounting student, ABU); and Uwais TMI (100 level Law student, Baze University) for their personal sacrifices in enduring my regular absence in the course of my service to the Institute. I deeply appreciate you for your understanding and for maintaining the peace and seamlessly taking care of the home front during my endless travels and late-nights meetings outside the home. May Allah reward you abundantly.

11. CONCLUSION

I earnestly solicit the support, cooperation and understanding of members of the Presidency, the Council and all my professional colleagues in this difficult but achievable task. I am persuaded that as a team, we can overcome all odds and build a profession whose fountain of service will remain persuasive and value-laden. It is my utmost desires that at the end of this presidential year, I will pass on to my successor a banner without stain.

Your Excellencies, distinguished Ladies and Gentlemen, I thank you immensely for finding time to grace this occasion despite your busy schedule. As I conclude, I must say as an Institute, we feel the pains of our members and other stakeholders whose businesses have been affected by the economic crises occasioned by the war between Ukraine and Russia. This is indeed not the best times for most individuals and businesses.

MEET OUR NEW OFFICERS



L-R; Prof Ahmed M. Kumshe and Immediate Past President Mrs. Comfort Olu Eytayo decorating the President Mallam Tijjani Musa Isa, FCA

The following officers will run the institute's affairs for the next one year.

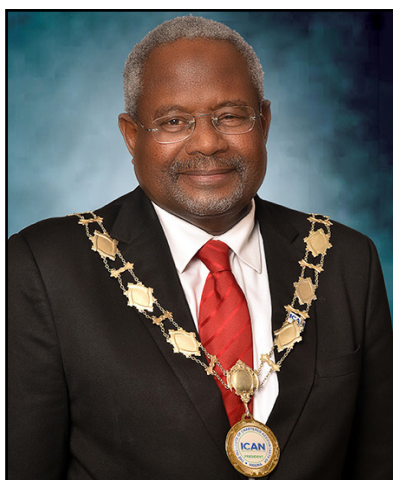
Mallam Tijjani Musa Isa, FCA emerged as the 58th President. His investiture took place on Tuesday, **May 31, 2022** at the Institute's Secretariat in Victoria Island, Lagos.

Also elected are: Vice President, **Dr. Innocent Okwuosa, FCA**, Chief **Davidson Alaribe, FCA** 1st Deputy Vice President, **Mallam Haruna Yahaya, FCA** 2nd Deputy Vice President and **Mr. Tobi Abiola, FCA** Honorary Treasurer.

Mallam Tijjani Musa Isa BSc, M.IoD, FCA attended the famous Barewa College, Zaria.

He proceeded to the Prestigious Ahmadu Bello University, Zaria, where he graduated with a Bachelor of Science (BSc) degree in Accounting in 1978 at age 22.

He left for United Kingdom (UK) immediately in 1979 to pursue his professional accountancy qualification. While in UK, he attended Slough College of Higher Education, Wellington Street, Slough Berkshire; London School of Accountancy, Longford Street, London and Emile Woolf College of Accountancy, Holborn, London for accountancy lectures to prepare for the Association of Certified Chartered Accountants (ACCA) examinations.



On his return to Nigeria, he joined the firm of Muhtari Dangana & Co (Chartered Accountants) where he qualified as a member of ACCA. He subsequently attended the ICAN Special Candidates' Conversion Course and became a member of the Institute in 1998. He became a Fellow of ACCA in 2003 and that of ICAN in 2008.

To further hone his leadership skills, Mallam Tijjani also attended the Columbia Business School Executive Education Programme, Columbia University, New York, USA and Wharton School, University of Pennsylvania, Philadelphia, USA. The President had his practical accounting experience in different accounting firms including Obiora Monu & Co (Chartered Accountants); Muhtari Dangana & Co (Chartered Accountants); and Sada,

Idris & Co. (Chartered Accountants). In 2002, he set up Tijjani Musa Isa & Co (Chartered Accountants), a medium-sized practice with interests in public and private sector projects including World Bank sponsored projects.

Mallam Tijjani has served in the private sector all through his professional life. He worked for a year with Bank of the North Ltd before proceeding to the United Kingdom for his professional examinations in 1980. On his return, he worked in diverse companies and positions such as Head of Internal Audit, SCOA Nigeria Plc (Equip Division); Accountant, Kaduna Furniture and Carpets Company Limited (KFCC); Assistant General Manager (Finance), Nigerian Unity Line Plc.

He was also AGM, Internal Audit and subsequently Director Treasury of Intercellular Nigeria Limited, Marina Lagos from 1998 to 2001. Intercellular Nigeria Limited was the first private Telecommunications Company, wholly owned by Nigerians.

In the last 21 years, Mallam Tijjani has been in active professional practice handling very diverse and complex audit, non-audit engagements and promoting the values of integrity, accuracy, accountability and transparency. He is obsessed with providing quality services to clients. Mallam Tijjani works with many small firms as a strategy to promote capacity building amongst practitioners.

He is also a member of the prestigious Institute of Directors (IoD), Nigeria. The President is a widely travelled professional. To him, travelling is part of education as it exposes adherents to best practices in various jurisdictions. Since his election to ICAN Council in 2009, the President has served the Institute in various Council Committees either as Chairman, Deputy Chairman or Member. Mallam Tijjani Musa Isa is happily married with children and grandchildren.

The Vice-President, **Dr Innocent Okwuosa**, has an MSc. in Banking and Finance and another one in International Accounting and Finance from University of Stirling, Scotland. He bagged a PhD. in Accounting from Henley Business

School, University of Reading, UK. He also has a PGCert in Teaching and Learning in Higher Education, UK. He's a Fellow of Higher Education Academy, UK.



Dr. Okwuosa is a fellow of the Institute of Chartered Accountants of Nigeria; Associate member, Chartered Institute of Bankers and Chartered Institute of Taxation of Nigeria.

The Vice President started his career at the then Nigerian Industrial Development Bank, now Bank of Industry and rose to become Senior Accountant and Head of Accounts and Management Information within the Finance Division.

He trained with Coopers & Lybrand and Horwarth Dafinone & Co. He was a co-founder of a leading professional accountancy tuition house, Safe Associates with the responsibility of training staff of KPMG, PriceWaterhouse Coopers, Ernst and Young and Deloitte among others for their professional accountancy education.

To this end, he distinguished himself lecturing Financial Accounting and Reporting. He worked as Finance Administrator with Australia Trade Commission, London.

Before Joining Henley Business School in 2016, Dr Okwuosa was an Honorary Lecturer with University of Liverpool.

As an expert in International Financial Reporting and with Entop Consulting Ltd, Dr Okwuosa carried out IFRS implementation for many listed and private companies and delivered corporate training on IFRS.

He is a member of the Governing Council, Chartered Institute of Bankers of Nigeria and Institute of Chartered Accountants of Nigeria and chairs several of its ad-hoc committees. He has been a regular member of its delegate to UNC-TAD ISAR conferences.

Dr Okwuosa is a member of the Industry Working Group, Sustainability Accounting Standard Board (SASB).

The 1st Deputy Vice President, **Chief Davidson Chizuoke Alaribe, FCA** attended Yaba College of Technology where he bagged his Higher National Diploma (HND) in accounting in 1996.

He qualified as an Associate member



of the Institute in 1994 having passed all the prescribed papers and became a Fellow in 2000. He obtained a Post Graduate Diploma (PGD) in Theology from the Redeemed Christian Bible College in 2006 and a Master of Arts in Theology in 2010.

Chief Alaribe started his professional career from PZ Industries Plc as an Officer from 1984-1990 before he joined Thomas Kingsley Security Ltd as an Accountant from 1990-1992. He later joined D.N. Offor & Co. as Audit Trainee from 1992-1995. In 1996, he set up his own Firm – D.C.S. Alaribe Group where he is the Chairman till date.

He is a member of Governing Council of the Institute of Chartered Accountants of Nigeria (ICAN) since 2012 and has served on many ICAN Committees either as Chairman, Deputy Chairman or member at various times. He was the Chairman of Lagos Mainland District Society from 2009-2010.

Chief Alaribe is an Assistant Pastor at

the Redeemed Christian Church of God since 2010 till date. He was the Chairman of Police Training School Ikeja Alumni Association from 2009-20014 and a Member of Board of Trustees from 1994-2014. He was an Award Winner as the Most Distinguished Graduating Student 2009 at Police Training School Ikeja.

The 2nd Deputy Vice President, **Mallam Haruna Nma Yahaya, mni, FCA** is a product of the famous Bayero University, Kano from 1982 to 1986 where he obtained a BSc. in Accounting with Second Class Upper Division. He also attended Obafemi Awolowo University, Ile Ife, 1988-1989 for his Post Graduate Diploma in Computer Science.

He proceeded to Ahmadu Bello Univer-



sity, Zaria from 1996 to 1999 for his Master of Business Administration (MBA). He was also at the National Institute for Policy and Strategic Studies in 2018 (SEC 40/2018).

Apart from academic qualifications, Yahaya has attended various workshops, seminars, training both within and outside Nigeria including RIPA International, London and Harvard University, Boston, Chicago USA.

Mallam Haruna is a member of various professional organizations which include the following: Fellow of The Institute of Chartered Accountants of Nigeria (ICAN); Fellow of Chartered Institute of Taxation of Nigeria (CITN); Fellow of Institute of Management Consultants; Member, Institute of Directors (M.IoD) and Member of National Institute (mni)

Haruna has worked in various organi-

zations both in the Private and Public Sector, including Banks. He was in Pannell Kerr Forster & Co. (PKF) Kaduna from 1993 to 1996 as Audit Manager. He worked with FSB International Bank Plc where he became Assistant General Manager AGM/Financial Controller before leaving to establish his own Audit Firm, Haruna Yahaya & Co. (Chartered Accountants) in 2001. He has been the Managing Partner/CEO with offices in Minna, Abuja, Kaduna, and Lagos.

He has taken the firm to international arena by being a member of global accounting network known as MGI Worldwide that has presence in 260 Countries with more than 5,200 Professionals. His clientele base cut across Private Companies, International Donor Agencies, Ministries, Departments and Agencies (MDAs).

He has been a member of Governing Council of the Institute since 2011 and has served on many ICAN Committees either as Chairman, Deputy Chairman or member at various times.

He is a member of Board of Directors of various Companies and Government Agencies which includes the following: Member, Board of Trustees and Governing Council, Edusoko University Bida, Niger State; Board Member, Suleja Smart City Company Limited; Board Member, Niger State Water and Sewage Corporation; Board Member/Chairman (2012 to Date), Edumana Micro Finance Bank Limited; - Chairman (2013 to Date), Weightlifting Association of Niger State and Resource Person/Facilitator to the Institute of Directors (IoD) - (2015 to

Date). He is happily married and blessed with children.

The Honourary Treasurer, **Mr. Abiola Oluwatobi Ayodele, FCA** is a Fellow of the Institute and of the Chartered Institute of Taxation of Nigeria (CITN). He is currently, a Director at the Federal Inland Revenue Service (FIRS).

He had his primary education at Lara



Day Nursery and Primary School, Adeniyi Jones, Ikeja and his Secondary School at Ikeja Grammar School, Bolade, Oshodi, Lagos.

He proceeded to the Federal Polytechnic Ilaro, Ogun State where he graduated in 1991, with a Higher National Diploma (HND) in Accountancy. He attended Babcock University, Illishan, Ogun State where he bagged his Bachelor of Science B.Sc. (Hons.) in Accounting. He also holds a Diploma in Law from the Executive Business School, Ikeja (2014). Abiola did his National Youth Service

Corps (NYSC) in Ogun state and had his primary assignment with Gateway Hotel, Sango-Otta.

He started his working career in the Firm of Mojibola Oluwa & Co (Chartered Accountants) in 1993 from where he joined the Federal Inland Revenue Service.

At the FIRS, prior to his position as a Director, he has held the following positions:

- Head, Special Tax Audit
- Chairman, Special Reconciliation and Review Committee (SRRC) with responsibility for the Southwest which include Lagos.
- FIRS representative on Micro, Small and Medium Enterprise (MSME), Office of the Vice President
- Head, Domestic Tax Payers, Tax Investigation and Special Enforcement Division.

On the social side, Abiola is a member of many clubs and associations. He is currently the Lead Doyen of the Joint Mind Club International, a club breeding Chartered Accountants for over twenty five years, formed at the Federal Polytechnic, Ilaro in June 1990.

Abiola believes in charity. He became a 10-star Paul Harris Fellow, as a major donor of the Rotary International fighting polio in every part of the world. He loves reading, travelling, meeting people, watching sports such as football and lawn tennis. Tobi Abiola is happily married and blessed with children.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No 15 of 1965)

For more effective service delivery to our stakeholders, we have launched new help lines to address your concerns.



Our Help Centre:

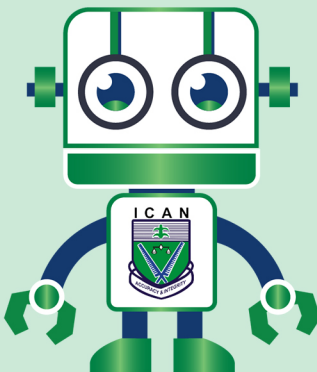
07007004226 (0700700ICAN)

or contactcentre@ican.org.ng

Available **Monday to Friday** from **8am -5pm**



0703 764 6360 (Whatsapp only)



Our CHATBOT is also live on **facebook messenger.**

[fhttp://m.me/ICANngr](https://m.me/ICANngr)

www.icanig.org

WE WILL PARTNER WITH THE GOVERNMENT AND OTHER STAKEHOLDERS TO IMPROVE THE PERFORMANCE OF NIGERIA'S SOCIO-ECONOMIC AND POLITICAL INDICES

- TIJJANI MUSA ISA



The 58th President of the Institute, Mallam Tijjani Musa Isa has indeed paid his dues in the Accounting profession, having spent over 40 years practicing the trade. He set out early in life to fulfil his lifelong dream of becoming a successful Chartered Accountant. This he pursued and achieved in record time.

In this interview with the Editorial team of The Nigerian Accountant led by the Editor, Bunmi Owolabi and Deputy Editor, Muiyiwa Dare, he opened up on his plans to take ICAN to the next level and partner with government and other stakeholders to improve the performance of Nigeria's socio-economic and political indices. Excerpts:

As the new President of ICAN, what would you be doing differently both for the Institute and the Nigeria economy?

ICAN's primacy is the legacy of build-

ing on the formidable foundation of our Founding Fathers and Past Presidents, while charting new courses to meet the challenges of the times. The core mandate of the Institute is to act in the public interest and entrench accountability, transparency and professionalism in the polity and across sectors. Hence, our focus in this Presidential Year is to deepen the value-add to members by providing our members with top-notch, prompt and value-adding services.

We are prepared to give our students more competitive and flexible learning experiences in their journey towards becoming Chartered Accountants. We plan to engage with regional stakeholders to ensure that we have a virile Secretariat that would professionally serve our growing stakeholders. We would also embark on collaborations with new and not-previously explored stakeholders.

Another objective of the Presidential Year is to ensure that the Institute and

its members drive the frontiers of knowledge in accounting and finance, as well as heighten our impact in society. We would significantly and visibly contribute to national growth and development. We plan to work with other stakeholders to improve the performance of the country's social, economic and political indices; encourage partnership with the Government; re-assess resources utilization strategies and economic priorities aimed at lifting a significant percentage of the populace from below the poverty line to middle class; among others.

We believe that without accountability and transparency, the desire for inclusive and sustainable development would remain an unrealistic dream. Hence, we intend to sustain reports that ensure leadership is held accountable. These are our commitments in the Presidential Year.

What has been ICAN's effort in assisting the FG to fight financial scandals/misappropriations in the

public sector?

The Institute's members in the public sector are our principal agents of change in the governance of our country. Their competence positions them to entrench probity, integrity and high ethical conduct at all times. Over the years, ICAN members in the public sector have courageously confronted and exposed various forms of financial scandals and misappropriations in the polity. Our members in the public sector are often unsung heroes.

At the Institutional level, the ICAN Accountability Index (ICAN-AI) is a first-of-its-kind initiative and timely intervention designed to address the malaise of corruption in our society. This initiative of ICAN has not only been applauded by governments in the country, but has also received commendation from renowned institutions like the World Bank, the International Federation of Accountants (IFAC), Chartered Accountants World-wide (CAW), Pan African Federation of Accountants (PAFA) and the Association of Accountancy Bodies in West Africa (ABWA).

The ICAN-AI tracks the three tiers of governments' adherence to international best practices in Public Financial Management (PFM). We believe that with public disclosure of financial information, financial misappropriation would significantly reduce.

Other ways we assist the Federal Government in fighting financial scandals in the system include our regular contributions to initiatives of governments on anti-corruption crusade, regular engagements with governments' anti-corruption agencies through our Audit Investigations and Forensic Accounting Faculty.

What is ICAN's position on members' integrity? Has there been any member of ICAN in public office sanctioned for financial malpractices?

At ICAN, we put prime concern on integrity, which is in accordance with our core values as professionals. Some of the Institute's fundamental principles are objectivity, integrity, professional competence and due care, confidentiality and professional behavior. Our members are expected to conduct themselves in line with these principles. We have a zero-tolerance policy against every form of members' professional misbehavior.



Members that are found to contravene the fundamental principles will be investigated by the ICAN Investigation Panel and when found culpable, erring members are referred to the ICAN Disciplinary Tribunal. The ICAN Disciplinary Tribunal is equivalent to the Nigerian High Court. Appeals from the Tribunal go to the Court of Appeal and, thereafter, the Supreme Court of Nigeria. List of guilty members are published in all the Institute's platforms.

Does ICAN have positions on major public finance issues such as rising public debt? As at March, DMO said Nigeria's debt was about N45trillion.

In several fora, ICAN has made its position known on critical public finance

issues such as the nation's rising debt profile; challenges in the country's tax system; seemingly intractable wastages of the country's financial resources; the need for Ministries, Departments and Agencies of governments to be held to higher standards and performance in income generation and accountability; urgency for governments to explore other unconventional income-generation strategies against the backdrop of the revenue challenges; revisit of the various moribund governments' assets dotting the various parts of the country; among several others.

ICAN has opined that it is long-overdue that government disposed of its various unutilized or under-utilized assets, like the refineries. With the current debt rate of the nation at about N45 trillion, Nigeria's debt to GDP ratio is estimated at about 32%. IMF has projected that the debt-to-GDP ratio will hit 42% by 2026 if the country continues in the present trajectory.

While it appears to be relatively light compared with

many other countries, it impacts negatively on the country's ability to pay back its debt. While borrowing as a nation is a recognised model, its efficacy depends on intent, utilization and the period under consideration.

The World Bank has recognised that country needs N36 trillion yearly to close its infrastructure gap for the next 30 years. Public debt should be so targeted.

What are the implications of capital flight to the Nigerian economy?

Sadly, the rate of capital flight from Nigeria has been high for decades. The unstable political environment, uncompetitive educational sector, poor health facilities, weak judicial system, and corruption can be said to be responsible.

Some of these negative effects are reduction or loss of tax revenue, reduction in the purchasing power of citizens, devaluation of assets, brain drain and economic stagnation. Brain drain, a ruinous consequence of capital flight, subsists because an enabling environment does not exist.

You promised to preserve the future of ICAN and the accounting profession during your investiture ceremony. How do you intend to achieve this?

To achieve the pledge I made during my investiture, the Governing Council's focus would remain on deepening the profession's impact on the economy and the society at large. Our target remains to act in the public interest and boost our contributions to national growth and development. We intend to devise innovative ways to add value to our members and enhance their technical capacities. In doing this, we support our members to add superior value in their various circle of influence.

We would continue to create awareness on the imperative of transparency and accountability in the country. We would engage with stakeholders to instil the core values of integrity, honesty, objectivity, and credibility across all sectors of the economy. We intend that our country will be transformed through the modest efforts of our members.

The public tertiary education sector in Nigeria seems to be in limbo as a result of the ASUU strike, what do you think the Federal Government should do to fix the education system, which is a critical section of the economy?

Funding is the biggest problem confronting Nigeria's education system. The percentage of the budget allocated to education annually is extremely low. For instance, the budget allocated to education in 2021 and 2022 is about 5.68 percent and 7.9 percent respectively which falls short of the United Nations Educational, Scientific and Cultural Or-

ganisation (UNESCO) benchmark of 15 to 20 percent of the annual budget. Out of this 7.9% in 2022, an even smaller percentage funds tertiary education. The lecturers' compensation package is grossly inadequate, so also funding of research and infrastructural development. Government must rethink the funding of the whole sector and find sustainable ways to revive the sector. Tertiary insti-



tutions may also begin to increase internally generated revenue by making valuable contributions to science, innovation, technology and industry. However, we appreciate the contribution of the federal government through TETFund various interventions, including research, development and infrastructure.

What do you think is the biggest challenge with postgraduate and professional education in Nigeria?

The major challenge to postgraduate education in the country is its quality and the paucity of funds. The syllabi for postgraduate education in the country is adequate, however, we have observed that we are unable to rank side by side international postgraduate studies due to the dearth of conceptual thinking and competence in research methodology. The paucity of funds have also adversely affected the quality of postgraduate

research. A significant number of post-graduate programmes/researchers are unable to access the funds necessary to carry out studies that will bring about innovation and sustainable development. Nigeria, the most populous nation in Africa, cannot afford to be left behind in capacity building. Again as indicated above we appreciate the contribution of TETFund in funding research.

Speaking broadly, the challenge with professional education in Nigeria stems from the multiplicity of professional associations. The nation's legislature must realise that, regarding professional certification, more is not necessarily better. The Institute's certification process has been tested over six decades. Our professional examinations syllabus is in line with the recommendations of the International Federation of Accountants (IFAC). That is why our Members in diaspora easily become members of other professional accountancy organisation. There is urgent need for professional organisations to align with global best practice in their syllabi and avoid anything that could bring professional qualifications, generally into disrepute.

How is ICAN under your leadership planning to address the problems of brain drain in the country?

The problem of brain drain in Nigeria is not just a national problem but a global one. With the Great Resignation that succeeded the pandemic in 2020/21 in the West, many organizations are hunting for talents wherever they can find them. Unfortunately, the quality of our certification makes our members more desirable for jobs outside our shores. The weak socio-economic environment of our dear nation has not made it any easier to persuade our local talent to stay. To stem the



tide of brain drain, we must address the economic and security infrastructure in our country; improve health care and the availability of basic amenities at reasonable cost. As stakeholders in economic matters, we would not relent in our efforts to create more job opportunities so that our intellectuals and professionals can be encouraged to remain in the country and build a stronger and more viable economy.

ICAN of recent is positively establishing skills acquisition centres to tackle unemployment and enhance entrepreneurship. What are your strategies to addressing rising youth unemployment?

The statistics of unemployment rate in the country is alarming. As part of the Institute's public interest mandate, we established the Entrepreneurship Development Centre and the ICAN-BOI Innovation Plus Hub to address the high rate of unemployment in the country, especially among the youths. Our objective for establishing the EDC is to train

individuals be job creators and not job seekers. The ICAN-BOI innovation hub is empowering youths through digital skills, competences, entrepreneurship, and innovations. ICAN has an entrepreneurship committee, which is a council standing committee to address the issue of unemployment and underemployment among our members who in turn would-be employers.

Do you have any plan for women's inclusion and equality in your cabinet and programmes of the institution?

The Institute is a well-known for its gender neutrality and we do not have any intention to do otherwise in this presidential year. The Council is presently 20:80. Female to Male and we are assiduously working on policies to ensure that more women are interested in participating in Elections at the Council level. At the sub-national level, that is District Societies, more women are leading with remarkable results.

In the last two induction ceremonies for new AAT and ACA members, majority of

the price winners have been ladies. For members trainings, for instance, we deliberately identified training programmes that have all male subject matter experts, and have contacted our female members with competence in those subjects to be part of the process. We found out that with minor adjustments, such as mode of delivery, we have been able to increase the percentage of female subject matter experts. We are guided by Stuart Milk's quote "we are less when we don't include everyone". Thus, we are of the opinion that that the contribution of everyone is crucial for a successful tenure.

What would you love to be remembered for at the end of your tenure?

I would like my legacy to be quantifiable diverse access to information for members engagement, growth and future-readiness, and greater public interest impact, Insha Allah.

The Auditor of the Future Isn't Who You Think

By Deloitte



Picture an image of an auditor and you will likely envision a person hunched over a clipboard, scanning endless columns of numbers. But, that image is outdated in the new digital era. Today, the hallmark of an effective auditor isn't an aptitude for sorting through massive amounts of information manually; it is an ability to navigate relationships, think critically and leverage innovative ideas and cutting-edge technologies.

"We used to joke that auditors were drowning in documents," says Panos Kakoullis, Deloitte Global Audit & Assurance Business Leader. "Now, dynamic technology has had an enormous impact on the profession. Thanks to new tools and resources, auditors are able to work smarter and more effectively – with each other and with clients."

Setting the Stage for the Future

From natural language processing to the potential for remote-operated drones, audits are experiencing an unprecedented transformation. Machine-learning based tools like Deloitte's Argus can rapidly analyze hundreds of documents and identify key areas of interest in a fraction of the time it took a decade ago. What would have required days of review can

now happen in near real time.

Similarly, mobile tools have re-imagined the asset inspection process (such as inventory counts and property, plant and equipment inspections). I count, Deloitte's proprietary tablet-based application, enables auditors to conduct counts, capture results and share the information in real time with all members of the audit team.

Talent Mix: Rise of the Digitally Fluent Auditor

The emergence of new audit technology has recast the talent mix. While recruitment at organizations like Deloitte remains strong — in the latest financial year Deloitte's Audit headcount grew by approximately 2,000 people over the previous year — the skill sets and professional development needs of the auditor have evolved.

As a result, Deloitte is recruiting across a broader spectrum of skills and actively diversifying the skill sets of new and established auditors. Additionally, Deloitte is working with a variety of business schools across the world to identify and hire from a diverse pool of talent.

Technological Literacy: The Ingredient We Can't Live Without

Future auditors do not need to all be programmers, but they do need to be fluent in emerging technology and comfortable analyzing and presenting robust streams of data. As important, they need to be savvy navigators of the new digital world, recognizing how and when to leverage new technologies to improve the quality and value of the audit.

"Technology represents a tremendous opportunity not just to fortify the audit process but to enhance what it uncovers and unlock deeper, strategic insights," said Kakoullis.

Further, developing talent with more advanced data analytics capabilities is critical, from data exploration to data visualization. Business schools and CPA programs are beginning to introduce initiatives focused in these areas. For example, the American Institute of Certified Public Accountants (AICPA) and Rutgers University Business School announced a research initiative in December 2015 that integrates analytics into the audit process and explores how this information can enhance audit quality.

A key test for future auditors will be their ability to turn raw data into actionable insights for stakeholders to consider.

The Human Touch: Premium on Interpersonal Skills

New technology dramatically reduces the time needed for data capture and reconciliation. However, auditors of the future still need superior communication and critical thinking skills to proactively problem solve and manage relationships.

These next-wave auditors must also be masters of collaboration. They must be willing and able to support team members across a range of disciplines. This doesn't negate the need for deep industry knowledge. Individual curiosity to stay abreast of the changing business landscape will remain critical.

“Strong interpersonal skills are the gold standard across all industries in the digital era,” says Michele Parmelee, Global Managing Principal-Talent, Brand and Communications. “Think about all the stakeholders auditors interact with. They must be able to listen and explain, challenge and build rapport up and down an organization.”

The profession will increasingly place a premium on good judgment and the ability to distinguish the signal from the noise when it comes to information.

The Audit & Assurance profession is continuously evolving but in the next 5 to 6 years, it will change more than it has in the last 30. In order to keep pace with the advancing technology it is essential to

match it with the right talent mix.

<https://www.forbes.com/sites/deloitte/the-auditor-of-the-future-isnt-who-you-think/?sh=5d9a34005f1b>



Fraud is Suspected: Then What?

Dos and Don'ts for Auditors When Potential Wrongdoing Surfaces.

By Nathan D. Salsbery



Fraud can occur within any organisation regardless of size or sophistication, even when internal controls seem effective. Despite this harsh reality, many audit clients and auditors are caught off guard when they become aware of alleged fraud. This article addresses how auditors should respond if suspicions or allegations of fraud surface during a financial statement audit.

To begin with, it is important for an auditor to remember the definition of fraud in the context of an audit. AU-C Section 240, Consideration of Fraud in a Financial Statement Audit, defines fraud as “An intentional act by one or more individuals ... involving the use of deception that results in a misstatement in financial statements that are the subject of an audit”.

With allegations of fraud, the key consideration for an auditor is whether the fraud might result in material misstatement of the financial statements. While allegations of fraud should always be appropriately considered by the auditor, not all fraudulent acts will necessarily have a material impact on the financial statements.

Auditors are mainly concerned with misstatements that result from either fraudulent financial reporting or misappropriation of assets.

Before discussing what to do as an auditor if you become aware of potential fraud, let's highlight first what you should not do: Never draw conclusions of guilt or innocence. As AU-C Section 240 states: “Although the auditor may suspect or, in rare cases, identify the occurrence of fraud, the auditor does not make legal determinations of whether fraud has actually occurred”.

The legal determination of whether fraud has occurred is made by a judge or jury, not by management and not by the auditor. So, when suspicions or allegations surface during an audit, it is important not to make conclusive statements of guilt or innocence either orally or in writing.

Instead, advise your audit client to seek legal counsel regarding what steps to take in response to the allegations. Even though the client's action or inaction in addressing suspected fraud may affect the trajectory of the audit engagement and raise issues such as whether an audit firm can issue an opinion or should

withdraw from the engagement, it is not the auditor's role to be legal adviser to the audit client. The auditor instead needs to focus on an appropriate audit response to the situation within the context of generally accepted auditing standards.

WHAT TO DO IF THERE IS SUSPECTED FRAUD

Our discussion to this point has focused mainly on what not to do, so what should you do if you become aware of suspicions or allegations of fraud during an audit? First, be familiar with the requirements of AU-C Section 240. This is essential and informs the practical steps listed below. Be especially aware of Paragraphs .35, .36, and .37, which address what auditors ought to do if they identify a misstatement in a financial statement and have reason to believe that the cause may be fraud.

Below are select requirements contained in AU-C Section 240 as well as additional best practice suggestions.

Notify the right people

Depending upon who is suspected of the fraud, identify the appropriate mem-

bers of management or those charged with governance to contact. Notify only those client parties who need to know. Follow the communication guidance found in AU-C Section 240, Paragraphs .39 through .41.

In addition, consider whether you are legally required as the auditor to report the suspicion of fraud to a regulatory or enforcement authority outside the organization (see ¶ .42 of AU-C Section 240). Absent a legal or regulatory requirement, remember that it is the auditor's professional duty to maintain client confidentiality on such matters.

Ask questions

Gather essential facts about the suspicions or allegations relevant to the audit. (See the sidebar, "Key Questions," to help with this information-gathering process.)

If the suspected individual has confessed to fraud or if irrefutable evidence has already been obtained regarding the allegations, consider inquiring what disciplinary measures have been taken and if the client has removed the suspect's access to the organization's accounting system and assets.

Depending on the specific circumstances (and with guidance from the company's HR department), a client may have already terminated the employment of the suspect and changed passwords and locks, collected keys, and removed check-signing authority and access to bank accounts, accounting systems, etc.

Understand the client's plan to investigate the allegations of fraud. If the fraud is material, the client will likely need to engage legal counsel, who may then engage a forensic investigator or notify applicable law enforcement authorities to lead the investigation.

Document your actions and determine the situation's effect on the audit

Consider the possible outcomes of a client's fraud investigation and its impact on the audit, which could include termination of the employee accused of wrongdoing, a fidelity bond claim, legal action, or a combination of these. How a client responds to such allegations or suspicions of fraud will directly affect how an auditor should respond. If a client does not take such allegations seriously, withdrawal from the engagement may be necessary.

If a forensic investigation is performed, consider requesting a copy of the forensic investigation report from the attorney or fraud examiner to determine the impact of the findings on the current audit and whether reliance can be placed upon the conclusions of the investigation report to support an audit opinion.

Note that when using such a specialist auditors must avoid independence issues relating to the audit engagement. If management requests your firm to perform a forensic investigation to follow up on their suspicions, ensure that the firm can comply with professional standards to avoid any breaches of independence.

Ensure audit documentation is sufficient to demonstrate adequate support for significant decisions the auditors made in response to allegations or suspicions of fraud under the relevant provisions of [AU-C Section 230](#), Audit Documentation.

If a forensic investigation has been performed and you have relied upon the testing and findings of the forensic investigator to support your conclusions on the audit, you should also document your use of a specialist within the binder and include the report of findings from the forensic specialist.

Be sure to note the qualifications of the forensic accountant and the reasons for your reliance upon his or her work as you would with other specialists involved in the audit.

Be sure such documentation is sufficiently detailed, but, again, do not draw

conclusions about guilt or innocence unless such legal determinations have already been made by a judge or jury.

Based on the information you have learned, consider your ability to continue and finalize the audit engagement and, relatedly, whether withdrawal from the audit is appropriate given the circumstances and considering applicable laws or regulations.

If the audit can indeed be finalized, consider what improvements can be made to the client's internal controls going forward based on the findings of the investigation and audit. A management letter comment may be necessary.

In summary, when suspicions or allegations of fraud surface during an audit, it is extremely important to demonstrate a sufficient response to the situation to support the auditor's conclusions on the engagement. Following the authoritative guidance of AU-C Section 240 and considering the practical steps and questions in this article will help auditors respond more confidently if such allegations arise.

As you gather information relating to allegations or suspicions of fraud during an audit, consider the following key questions:

- Who will investigate the suspicious activity and follow up on the allegations?
- What are the client's policies, and what outcomes may come from its investigation, such as termination of the employee, a fidelity bond claim, legal action, or a combination of these?
- What financial statement misstatements are suspicious? What transactions are suspicious? What assets are suspected of being missing?
- Who is the suspect? Is there more than one?
- How long has the suspect been employed at the organization? *Note: The worst-case scenario is when allegations are toward a very long-tenured employ-*

ee with limitless access and authorization to the organization's assets and systems throughout his or her tenure.

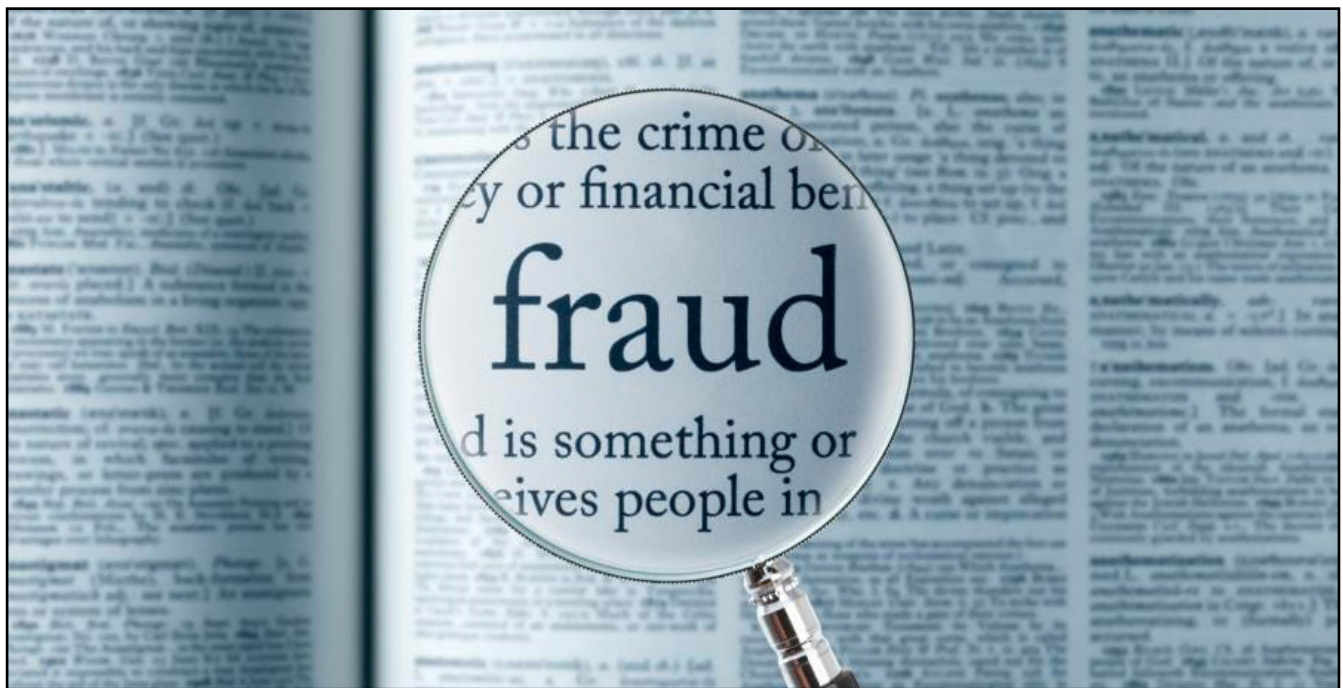
- What is the period under suspicion?
- What roles/positions did the suspect have throughout his or her employment tenure?
- What access does, or did, the suspect have to assets and systems throughout his or her tenure?
- What are the possible ways the suspect could have committed fraud, considering his or her access and authorization to assets and systems? Has the suspect confessed to committing fraud? If so, what did the suspect confess?

• Are there any controls in place that would mitigate fraud risk and limit the amount of possible fraud committed?

- Can you estimate a "worst-case scenario" amount of how much cash or how many assets were stolen?
- What misstatements to the financials could result from the suspected fraud? Consider the possible impact on beginning net assets if prior years are involved.
- What disciplinary measures have already been taken toward the suspect? Did the client place the suspected employee on leave and limit his or her access to assets and systems?

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CFE, is a partner in the Colorado Springs and Denver offices of Capin-Crouse LLP and serves as the firm's executive vice president for the West region.



The Fiscal Environment & the Nigerian Worker: Is a new Approach Required?

By Deloitte



To ensure that the government and the Nigerian worker become mutually relevant to each other in the "change era", the Nigerian worker must have opportunities for gainful employment and security of continued employment and be assured of wages compatible with decent and respectable living whether minimum or otherwise

According to the National Tax Policy, taxpayers are the single most important group of stakeholders in the tax system. A critical segment of this stakeholder group is the Nigerian working class comprising all individuals in formal employment in the public and private sectors of the economy.

The fiscal environment of the Nigerian worker imposes an obligation on his employer to compute, deduct and remit the tax due on his income to the appropriate State Internal Revenue Service or the Federal Inland Revenue Service as the case may be. This tax is the Pay-As-You-Earn (PAYE) tax.

Apart from the PAYE tax, there are other statutory deductions/contributions which the relevant legislation/regulations mandate the employer to deduct before arriving at the amount that would be liable to PAYE tax in the hands of the employee.

A review of these other statutory deductions/contributions would reveal government's significant intent to seek the ultimate welfare of the Nigerian worker in terms of continued skill and manpower development in the course of employment as well as their well-being whether in or out of employment. For instance:

- Contributions to the Industrial Training Fund (ITF) under the Industrial Training Fund (amendment) Act of 2011 are geared towards encouraging and promoting skills acquisition in commerce and industry in a bid to create a pool of trained manpower necessary to meet the needs of the economy in this respect. Thus, every employer having five or more employees or having less than five employees but with a minimum turnover of ₦50million and above per annum shall in respect of each calendar year contribute to the Fund 1% of the amount of its total annual payroll. This amount is due within 3 months from year-end.
- Contributions to the National Housing Fund (NHF) under the NHF Act are aimed at assisting workers achieve realistic home ownership targets. This is because contributors to NHF are supposed to qualify to obtain mortgage loan (maximum amount of ₦15 million) which is repayable over a maximum period of

30 years at the rate of 6% interest per annum (which is much lower than commercial rates). Every employee in (both private and public sectors) is expected to contribute 2.5% of his monthly basic salary, which would be paid into a designated fund at the Federal Mortgage Bank. This contribution is a deduction from employees' salaries and not a direct cost to the employer.

- Contributions to Employee Compensation Fund (ECF) under the Employee Compensation Act 2011 are aimed at compensating the employees and their dependents in the event of death, disease, disability or injuries, suffered by such employees in the course of employment. The contribution takes the stress of compensation off the employer by providing an open and fair system of guaranteed and adequate compensation for employees/dependants in the event of any of the aforementioned instances.

Whether employed or unemployed, the Nigerian worker conforms to the same general pattern of human motivations as identified by Abraham Maslow. According to him, the physiological needs (food, clothing and shelter) are the physical requirements for human survival and as such must be met first.

It is instructive that the Fundamental

Objectives and Directive Principles of State Policy in Chapter II of the 1999 Constitution of the Federal Republic of Nigeria stipulates amongst others that, "The State shall direct its policy towards ensuring – that suitable and adequate shelter, suitable and adequate food, reasonable national minimum living wage, old age care and pensions, and unemployment, sick benefits and welfare of the disabled are provided for all citizens".

The following aspirations have thus always been significant to the Nigerian worker:

- How his capacity to be more productive would be considerably enlarged to the very utmost of which his natural talents are capable if fully developed
- How he would be better fed, better housed, better clad, better provided with the comforts of life
- How his mental, psychological and physical potentials would be developed and the economic and political affairs of the country would be so planned and organised as to enable him to acquire and enjoy many of the good things of this life and not in heaven
- The Nigerian worker of the 21st century seeks a socio-economic and fiscal environment which enables him to satisfy his physiological needs. For instance, he wants to be able to provide or obtain reasonable answers to such questions as:
 - What quality of life is he expected to enjoy pre or post having a family?

- How long will he have to work to buy his first car?
- How long will he have to work to be able to afford a decent shelter?
- How long will he have to work to move from a rented apartment to an apartment of his own?

These are legitimate aspirations which should influence a re-evaluation of the socio-economic and fiscal environment of the Nigerian worker. For example, the 1999 Constitution envisages a "national minimum living wage". Not just any form of wage, but a "minimum living wage". In the entire discourse on the national minimum wage, the word "living" has dropped off. Even if retained, what exactly is a "living wage"? How should this be defined within Nigeria's economic realities? For instance, a living wage is a wage that is high enough to maintain a normal standard of living. This raises another debatable point on what qualifies as "normal standard of living".

It must be noted that the stimulus for corruption may not be unconnected with the possibility that the relevant socio-economic and fiscal environment applicable to the Nigerian worker does not guarantee his capacity to meet some of the foregoing aspirations legitimately. This is not an attempt to make excuse for the abominable corrupt practices prevailing within the Nigerian system but to highlight the systemic pressure that may have exerted its push and pull effect.

To ensure that the government and the

Nigerian worker become mutually relevant to each other in the "change era", the Nigerian worker must have opportunities for gainful employment and security of continued employment and be assured of wages compatible with decent and respectable living whether minimum or otherwise.

Statutory contributions that have failed the Nigerian worker because their objectives have not been realised should be scrapped. Available reliefs to the Nigerian worker should be expanded to put more disposable income in his hands if the government is unable to increase his earned income year on year to reflect his peculiar socio-economic realities.

Culled from: <https://www2.deloitte.com/za/en/nigeria/pages/tax/articles/inside-tax-articles/ng-the-fiscal-environment-the-nigerian-worker.html>

COMMUNIQUÉ OF THE 5TH SOUTHERN ZONAL DISTRICT ACCOUNTANTS' CONFERENCE OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA HELD FROM AUGUST 2ND TO 5TH 2022, AT IBOM HALL, IBB WAY, UYO AKWA IBOM STATE.

1. PREAMBLE

The 5th Southern Zonal District Annual Accountants' Conference took place at Ibom Hall, IBB Way, Uyo, Akwa-Ibom State, from 2nd to 5th of August 2022.

The theme of the conference, "Exploring the Nigeria Politico-Economic Landscape: Whither the Chartered Accountants?" was carefully selected because, in the last few decades, the business landscape has witnessed overwhelming changes and the advancement in technology.

ISSUES AND RECOMMENDATIONS

At the conference, four (4) sessions were held, during which seasoned professionals and academics delivered papers. The highly interactive sessions reached conclusions and made the following recommendations:

1. The conference participants agreed that low capacity utilization in the industries, inadequate power supply, decay in the education and health sectors, deteriorating value of the Naira, unemployment, and mass poverty characterizes the Nigerian economy and seems to be getting worse by the day.

2. The participants agreed that Nigeria, one of the world's largest oil producers, imports refined petroleum products with huge oil subsidies due mainly to the poor investment in infrastructure and limited growth in the petroleum sub-sector.

3. The participants resolved that the Chartered Accountants with such qualities as confidentiality, integrity, objectivity, and high ethical behaviour, provide financial information that stimulates economic growth, portray an important part of strong national governance ar-

chitecture that, in partnership with good government and strong institutions, confronts corruption through budgetary control, forensic audit, and accountability measures.

4. The participants agreed that whereas financial records remain the foundation of the accountability process, the human component indices of commitment, honesty, integrity, and transparency are the central problem of the accountability.

5. The participants also agreed that the government has a major role in strengthening the country's institutions through reforms of the anti-corruption strategies, the judiciary, the anti-corruption agencies, and a living wage for workers, amongst others.

6. The participants also agreed that tackling corruption requires strong collaboration and commitment from the private and public sectors, given the complex and interconnected world.

7. The participants agreed that the key economic issues in Nigeria are a high rate of inflation, high debt to revenue ratio, inadequate infrastructure, insecurity, and a harsh business climate.

8. The participants agreed that the fiscal environment would be dynamic in the near future and recommended that Chartered Accountants should:

- Continue to up-skill and stay abreast of developments.

- Carry Impact assessment of PIA on potential transactions

- Consider automation of processes given the ease of compliance in a dynamic environment

9. The participants urged practitioners and academia to change focus from Petroleum Profit Tax by reviewing the tax curriculum to accommodate the extensive, complex, and complicated tax regime introduced by Petroleum Industry Act.

10. The participants agreed that the impact of infrastructural development includes – stimulation of economic growth, creating conditions for long-term prosperity, facilitating trade and connectivity, promoting economic inclusion, reduction of trade and transactions cost, and improvement of competitiveness.

11. The participants agreed that the key challenges impeding infrastructural development are funding, poor project implementation, low participation of domestic investors, and inconsistent government policies.

12. The participants agreed that citizens need consultation and participation; in the monitoring of budget execution and implementation of the States Fiscal Transparency, Accountability and Sustainability Program-For-Results (SFTAS).

13. The participants agreed that Government borrowing for investment at a sustainable debt level is good, provided funds are judiciously applied, and all tiers of government grow their revenue.

14. The participants resolved that the citizens, Auditors-General and Chartered Accountants should effectively participate in the Accountability cycle to ensure value for money.

15. The participants agreed that the provision of infrastructure through the framework of Public Private Partnership has the effect of lessening the burden of government external debts (with its

attendant debt servicing costs), thereby freeing domestic government debts for private sector investments at lesser costs.

16. The participants agreed that in the quest for infrastructural development, governments should not lose sight of the evolving phenomenon of climate change in line with global dictates.

Therefore, funding should be tailored towards providing adequate, sustainable, and resilient infrastructure that can withstand the vagaries of climate change.

17. The participants agreed that disruptive technologies are accelerating and have created numerous entrepreneurship opportunities for Chartered Accountants with the right skills and resources.

Therefore Chartered Accountants must up-skill and re-skill within the technological space.

18. The participants agreed that for Chartered Accountants to be successful, they need to be focused, goal-oriented, passionate, resourceful, and open to continuous learning.



The President, Mallam Tijjani Musa Isa FCA with Mr. Nsikan Linus Nkan FCA, Commissioner of Finance, Akwa Ibom State at the Southern Districts Zonal Conference, Uyo.



President with other dignitaries at the conference.

DIRECTORY OF DISTRICT SOCIETIES/CHAPTER CHAIRMEN & SECRETARIES AS AT AUGUST 9, 2022

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S/ N	NAMES	CHAIRMEN	SECRETARIES
1.	ABA & DISTRICT abadistrict@ican.org.ng Coordinator -Mr Jamiu Olakisan	Deacon Nkoro Boniface FCA Chidi Ajaegbu ICAN Centre Opposite Mefco Filling Station Aba Port Harcourt Express Way Aba Abia State Tel: 08035449082 E-mail: nkoroboniface@gmail.com	Mrs Nkiru Okeke Chidi Ajaegbu ICAN Centre Opposite Mefco Filling Station Aba Port Harcourt Express Way Aba Abia State Tel: 08035749607 E-mail: kikikekes@gmail.com
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Making the Partnership Decision

By Cheryl Meyer



Deciding whether to pursue partnership in a firm — a goal of many accounting graduates, can be an endeavor that requires much soul-searching. Young accountants work for years and move up the ranks, inching toward their desired goal midcareer. Being a partner brings prestige, often financial gain, and the opportunity to have a major impact on the firm's future. But it has its downsides as well.

As accountants get closer to becoming a partner — particularly an equity partner — tough questions can surface. Should they spend much of their savings on a partner buy-in? How many hours will they be expected to work? Can they envision being in business with the leadership currently at their firm? Do they want to be committed to the same firm for the foreseeable future? And if they decide not to become a partner, what's next?

For Chris Wittich, CPA, the decision was straightforward. He chose to become a partner at Boyum Barencheer, near Minneapolis, in January 2020 because

he wanted to have more of a say in the direction his firm was taking.

"I crave control and a voice in what's going on," Wittich said. "I have a lot of ideas about better ways to serve our clients or more efficient ways to operate the firm or better ways to manage a process." For him, becoming partner would give him a greater opportunity to put those ideas into practice.

But the financial commitment required to become an equity partner can cause some to decide against the role. Josh Alexander, left a job at a Dallas-based firm because he was apprehensive about the hefty required partner buy-in, which would have given him just a 5% stake.

"Instead of taking on that debt, I figured I could invest that into my own firm and have a 50% ownership stake," Alexander said.

While the transition was tough, he founded his own Dallas-based firm that same month and later took on a partner, recently renaming his firm to Alexander & Williams LLC and accepting the title of "partner" as well.

Some CPAs decide not to become equity partners and instead choose to stay in their current roles or transition into other non equity positions within their firm. For instance, Diane Brewer, Senior Manager at Heim Lantz in Annapolis, Md., heads up the estate and trust department at the firm. She was offered the post as an owner but chose to remain in her current role for personal and family reasons.

"It was an easy decision for me," she said. "I feel very comfortable in the firm, am respected, have acquired a good salary, and feel [my current role] wasn't prohibiting me from succeeding in what I want to do."

At many firms, accountants who aren't sure whether they want to become a full equity partner can take on a transitional role. Many firms give an option to accept a role as a non equity partner — a role that may have the title of "principal," "director," "shareholder," "income partner," or even "partner" or a partial equity owner.

These roles can allow accountant to get

a glimpse of what it is like to be a full-blown owner, even though everything about the firm's operations may not be fully disclosed to them. At most firms, accountants can choose to remain in these roles or move on to become equity partners.

Grace McKoy, CPA, stepped up as a shareholder, or partial owner, at Anderson ZurMuehlen in Missoula, Mont., and hopes to become a full equity owner down the road. Currently, she owns 100 shares in the firm, compared to full equity partners who own 4,000 shares. McKoy always wanted to be a shareholder, so the choice to accept this partial ownership post two years ago was an easy one for her. But she is concerned about the firm's future talent pool, since many young CPAs get recruited away from Montana.

LEARN FROM THOSE WHO HAVE BEEN THERE

Accountants who have made the decision to become a partner or who have chosen other paths offer the following advice to those at or approaching this juncture in their professional lives:

Know the steps to partnership

Many accounting firms don't outline clearly the path to ownership. So, ask about the path to becoming partner long before you near that title. "You really need to dig into what it means to be a partner," said Luke Selvig, who left his job as a manager in a firm to work in his family's business. "It's more than just having the title of partner, but what's in the partnership agreement? And what are the different levels of partners?"

In particular, ask how much time needs to elapse between a principal/non equity and partner role and if there is some

metric you need to reach before being offered an equity partner position.

"You may not get all the answers you are looking for, but you need to keep bringing it up and need to be persistent," Wittich said. In addition, ask about the "unwritten rules" of being a partner, such as expected work hours or other potential commitments. Also, know what the firm's partners want you to do over the next three to five years if you become a shareholder, advised F. Carter Heim, CPA/CFF, CGMA, co-founder and former CEO at HeimLantz in Maryland, "How does it differ from what you've



been doing as a senior manager?" he said.

Be clear on the buy-in cost and compensation

Before accepting a partnership offer, inquire about the cost to become an owner and how compensation is calculated. Ask, "How much have partners averaged in the recent past? What does this actually look like for me? When do bonuses get paid, and how are they calculated?" Wittich advised. "Most firms have some sort of formula."

Review your finances, assess the liabilities, and determine your personal needs and financial status: Are you single or married with children you need to support? Are you the highest or sole earner

in your household? Do you have outstanding debt? Can you afford a hefty buy-in and still sustain your quality of life?

Recognize the liabilities

Know what liabilities you are taking on if you become an equity partner. "Have your own attorney look at it and have them explain what risks they see," said Mike Maksymiw Jr., executive director, Firm Foundation, at Aprio LLP in Atlanta. It's imperative to understand the partner agreement thoroughly before you sign it, he advised.

Present your ideas as a manager

Once you become partner, you will want your ideas and opinions to be heard by other leaders of the firm. "Present ideas before you are partner," and see how they are received, said Sarah Flischel, CPA, a director, or non-equity partner, at Kunding, Corder & Montoya PC in Denver, who is pondering whether to pursue equity partnership in 2024. If leaders aren't receptive, it could be a sign that it may be hard for you to make changes as a partner. Ask to be included

in the firm's strategic planning sessions, particularly if you are already a non-equity partner or director. "That's a great place to share ideas for the future and see how the partners will respond," she added.

Conduct due diligence

Once you are offered an equity partnership, it's imperative you know everything about the firm, evaluating its books and decision-making processes, its assets and liabilities, Maksymiw said. He likened the partnership decision to buying a business. "Would you sign a deal to buy a business before you knew of its finances?" he said.

Also, Heim said, "Understand the financial stability of the firm. How is it positioned for the future? Are [leaders]

making the decision based on the firm or based on individuals? Ask a lot of questions.”

Assess relationships and the firm

Ask yourself questions about the organization and its people, McKoy suggested: “Is this firm somewhere you want to call ‘home’ for the rest of your career? Do [colleagues’] values embody the values that you have? Does your view on the world and the profession align with their views?”

Determine if you want to be in business with the partners, your peers, or even those below you in rank. A partnership “is a long-term marriage arrangement,” Maksymiw said. “If you’re not aligned with those people on the direction of the firm, being a partner could be very difficult.”

Evaluate morale and retention

Observe the general morale at the firm and whether your firm is retaining employees or losing them. If retention is an issue, that could negatively affect you as an owner.

Seek advice

Consult other accountants, both mentors and partners — who can help you navigate this process. “Talk with people who have been partners in the firm and ask about their experiences,” Brewer said.

Some CPAs decide midcareer to pursue paths other than partnership. Sometimes, this means leaving their firms for new opportunities. Here are examples of CPAs who made such career pivots:

Mike Maksymiw Jr., CPA, CGMA, left his non-equity partner position with a large public accounting firm in June 2021 because he determined that partnership wasn’t a fit for what he wanted to do. He called leaving his job “the hardest emotional roller coaster” but knew he wanted to pursue another role: helping public accounting firms strive for a better future. He is now the executive director, Firm Foundation, at Aprio LLP in Atlanta, leading the organization’s alliance of CPA firms and helping like-minded accounting firms improve their operations. Maksymiw said a path to partner may exist for him at Aprio but that becoming a partner is not the end-all, be-all for him now; instead, he wants to be “fulfilled” in what he does.

Kelly Mann, CPA, left an Omaha, Neb.-based firm in late 2018 because culturally it wasn’t a fit for her. Mann had other reasons for moving on: She had small children, desired more flexible and fewer working hours, wanted to focus on auditing employee benefit plans, and sought more of an opportunity to innovate. Still based in Omaha, Mann is now the owner of Kelly Mann CPA LLC and AuditMiner, a software company and tool that helps accounting firms streamline and standardize their 401(k) audits.

Mann did contract work for the first six months until her business became stable. “It was scary,” she said of the transition. “But another audit came in at the end of the year, and that gave us enough income to pay bills.” She now manages several employees in each entity, and both are flourishing.

“I wouldn’t change my life now for anything,” she said.

In June 2021 Luke Selvig, CPA, who was on the partner track at Boyum Bahrenscheer, chose to leave to work at his family’s grocery store in central Minnesota, spending more quality time with his father and learning the business. The decision to leave a job he loved — and give up his long-term goal of becoming a partner — was gut-wrenching, but Selvig felt it was the right choice for various reasons.

“There was no pressure from family at all,” Selvig said. “But one of the major deciding factors was being able to work with my dad and spend a lot more time with him.” Selvig also said he was facing burnout and missed spending time with colleagues during the pandemic. Leaving, he added, “was a very long, drawn-out, thoughtful process,” particularly since he enjoyed working at his CPA firm.


Cheryl Meyer is a freelance writer based in Minnesota. Culled from www.journalofaccountancy.com





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ICAN to Partner TETFUND to Improve Education Sector



ICAN President and his team with the Management of TETFund during a visit by ICAN

The Institute has expressed its desire to partner with the Tertiary Education Trust Fund (TETFUND) to enhance the Nigerian Education sector. Speaking when he paid a courtesy visit to the Executive Secretary of TETFUND, Architect Sonny Echono, ICAN President, Mallam Tijjani Musa Isa FCA, said the Institute and TETFUND share a common interest, which is the development of Tertiary education for Human capital development in Nigeria.

He commended the Fund for its several projects geared towards providing enabling learning environments in public tertiary institutions across the country of which several ICAN members in academics have benefited.

The President explained that ICAN and TETFUND's collaboration was necessary to plug the human capacity gap in the country. Mallam Tijjani outlined some of the Institute's interventions in the tertiary education in Nigeria as follows: provision of lecture theatres across tertiary institutions, donation of computers and other learning resources to departments of accounting, ICAN's Ph.D. research grants to members of the Institute who are undergoing their doctorate degrees in universities across the globe. sponsorship of commissioned research in contemporary areas to expand the frontiers of knowledge in accounting, finance and related subjects as well as defraying part of the cost of organising Professorial inaugural lectures by members.

Mallam Isa assured that the Institute would continue to support TETFUND and other organisations that are development oriented.

In his response, the Executive Secretary of TETFUND, Architect Sonny Echono appreciated ICAN for the visit and urged the Institute to assist the Country in entrenching professionalism in all facet of our nation to re-establish the ideals that led Nigeria before and during Independence.

He said "It behooves Accountants to help develop systems and internal control mechanisms to address the urgent needs of our Country, our expenditure exceeds our revenue, this will continue unless we take urgent measures to focus on the productive sector, reduce waste and minimize destructive tendencies".

He therefore called on ICAN to lead the crusade because of its experience, stature and people.

President Swears in New Chairmen for Calabar, Ikeja, Abakaliki Districts



ICAN President and Registrar decorating the 8th Chairman of Abakaliki and District Society, Mrs. Chima Ijeoma Okikechi.



35th Chairman of Ikeja and District, Mr. Olusesan Okunade FCA, being decorated by the President and Registrar.



Dr. Edet Effiong, FCA being decorated as the 10th Chairman of Calabar and District Society by the President and Registrar.

The 58th President of the Institute, Mallam Tijjani Musa Isa FCA has inaugurated the executive committee of three District Societies in Calabar, Cross River State, Ikeja, Lagos, and Abakaliki in Ebonyi State.

Investiture of the new helmsmen of the districts saw Elder Edet Effiong FCA sworn in as the 10th Chairman of Calabar and District; Mr. Olusesan Okunade FCA took over the mantle of leadership as the 35th Chairman of Ikeja and District; while Mrs. Chima Ijeoma Okikechi became the 8th Chairman of Abakaliki and District Society.

Speaking at the investiture, held at various times Mallam Tijjani pointed out that “leading an ICAN District Society is both a privilege and sacrifice”. It is a privilege as it affords members of the Executive the opportunity to positively impact the accounting profession, not only at the District level, but at the national level.”

He told the executives of the three districts at their different swearing in ceremonies that the role they have assumed was purely voluntary service that requires great commitment and selflessness.

He noted that the demand on accounting professionals is at an all-time high and they are expected to lead in the efficient management of financial resources.

“The expectation is that our members will take the lead in creating value that would lift organisations, businesses and not-for-profits out of any form of financial crisis”, he stated.

The President averred that Chartered Accountants would play central role in positioning entities on the path to total recovery and surmounting the challenges caused by the Corona Virus pandemic.

He assured the executives of the District societies that the Institute would continue to provide the necessary support for growth and development of accountancy at the grassroots level.

“We are not just poised at developing the technical capacity of our members, but we are determined to pursue our vision of producing Chartered Accountants who would be job creators and not job seekers”, he explained.

Tijjani Tasks AATWA Inductees on Continuous Learning



Cross section of participants at the 56th AATWA ceremony at the ICAN Centre, Amuwo Odofin, Lagos State.

The 58th President of the Institute, Mallam Tijjani Musa Isa, has advised the newly inducted members of the Association of Accounting Technicians West Africa (AATWA) to adhere to high ethical conduct and constantly uphold the tenets of the Accounting profession which are accountability, transparency, honesty and good professional judgment.

He gave the advice while speaking at the 56th AATWA induction ceremony held in June, at the ICAN Centre, Amuwo Odofin, Lagos State.

“Your conduct must not be devoid of these virtues. The Institute would not hesitate to mete out appropriate professional discipline to any erring Accounting Technician through our disciplinary mechanism, as technology continues to disrupt the world, future-ready professionals have to retain relevant technology skills” he said.

“As young professionals, I urge you to take advantage of digital skills, merge them with your professional competencies and let synergy give you a competitive advantage. Be innovative and on the lookout for improved processes that will stand you out. Never stop learning so you can be ahead of the crowd”.

“Do not forget to press forward in your career. The Accounting profession is one that affords serious-minded professionals the platform to work, excel and make positive change in the economy of the jurisdictions where they practice,” he advised.

In his keynote address at the occasion, Mallam Isma’ila Zakari, a Past President of ICAN tasked the inductees to reflect on the ways to use technology going forward and strategise how they can adopt emerging technological solutions in both their professional work as Chartered Accountants and also in their private activities. “As new graduates of ICAN’s AATWA, you have an opportunity to reshape your own future, by focusing on technological and digital transformation which in many ways, have powerful implications not only for you as AATs today but, most importantly, as future Chartered Accountants.” he counselled.

Corporate Social Responsibility: ICAN Donates Patrol Vehicle to Nigeria Police Force



The ICAN President, Mallam Tijjani Musa Isa with the DPO Denton Police Station, S.P Joseph Egwuonwu (middle) and the Registrar of ICAN, Prof. Ahmed Kumshe during the presentation of Patrol Vehicle to Denton Police Station, Ebute Metta

As part of its Corporate Social Responsibility (CSR), the Institute has donated a patrol vehicle to the Nigeria Police, Denton Police station, Ebute Metta, Lagos.

The 58th President of the Institute, Mallam Tijjani Musa Isa, while presenting the vehicle to the Divisional Police Officer (DPO), Mr. Joseph Egwuonwu (Superintendent of Police), explained that the gesture was to strengthen the existing cordial relationship between the station and ICAN.

“The donation of a patrol vehicle is part of the Institute’s Corporate Social Responsibility (CSR). The gesture is to strengthen the partnership that exists between the Institute and the Nigerian Police Force. It is also aimed at encouraging the Station to improve on the priceless services they render to Ebute Metta and its environs,” he stated.

“The relationship between the Institute and her neighbours in Ebute Metta especially Denton Police Station has been very cordial. We recognise the invaluable role of the men and officers of the Nigerian Police Force in securing lives and properties in this area. We are grateful to the Denton Police Station for their efforts in maintaining peace and harmony.” Tijjani added.

He urged the men and officers serving at the station not to relent in their responsibilities as Public Officers for Legal Investigations and Criminal Emergencies in Ebute Metta and its environs.

Appreciating the Institute’s action, the DPO of the station, said that history will have it on record that ICAN has done the Nigerian Police good and also promised that the vehicle will be put to proper use for which it was donated.

New Members Elected Into ICAN Governing Council



Dr. Sheriff Adeyemi Sanni, FCA



Dr. Oluseyi Oladimeji Olanrewaju, FCA



Mr. David Olugbenga Omidiji, FCA



Mr. Augustine Obiahu Irem, FCA



Mrs. Lucy Erhire Eguono Okena, FCA

Five members were newly elected into the Governing Council of the Institute having won in the 2022 Council election. The result was released at the 57th Annual General Meeting held at ICAN Centre, Amuwo Odofin on Friday May 27, 2022. They were sworn in on Tuesday, May 31, 2022 during the investiture of the 58th President.

They are:

- Dr. Sheriff Adeyemi Sanni, FCA (MB 12751)
- Dr. Oluseyi Oladimeji Olanrewaju, FCA (MB 16736)
- Mr. David Olugbenga Omidiji, FCA (MB 17670)
- Mr. Augustine Obiahu Irem, FCA (MB 25462)
- Mrs. Lucy Erhire Eguono Okena, FCA (MB 33906)

ICAN President Calls for Sustainable Pursuit of Profit



The ICAN President, Mallam Tijjani Musa Isa and his team during a courtesy call on the Chairman of the Federal Inland Revenue Service (IFRS) Mr Muhammed Nami in Abuja recently

The Institute has advocated a guided pursuit of profit by businesses in Nigeria. The President, Mallam Tijjani Musa Isa FCA made this known when he paid a courtesy call on the Chairman of the Federal Inland Revenue Service (FIRS) Mr. Mohammad Nami in Abuja last week. According to him, the Institute advocates for businesses to profit, but not at the expense of the environment and Climate. “We strongly believe that it is possible to achieve economic growth and the protection of the planet simultaneously” he averred, noting that accountants and finance professionals have key roles to play in achieving sustainable and inclusive economic recover.

Mallam Tijjani noted the critical roles of the FIRS in achieving sustainable growth and development in the country, considering that the mobilization and effective use of domestic resources is central to the pursuit of sustainable development as noted by the United Nations.

“Taxation is recognized as a powerful tool, capable of spurring inclusive and sustainable development”, the President explained.

He applauded the FIRS’ role as a key stakeholder and facilitator of sustainable economic prosperity in the country over the years and invited the organization to partner with ICAN for the 52nd Annual Accountants Conference billed for October 10 to 14, 2022, with the theme “Nigeria: Adopting Sustainability for Economic Prosperity”.

In his response, the FIRS Chairman implored ICAN to continue to demonstrate leadership as the bedrock of professionalism in Nigeria. He also appealed to the Institute to help fish out quacks from the accounting profession, while assuring the Institute of the FIRS support at all times.

ICAN Commends First Bank



From left: Chief Chibuzor Noel Anyanechi FCA; Chief Hilda Ofure Ozoh FCA (both Council Members) Mr. Adesola Kazeem Adeduntan, Managing Director/Chief Executive Officer, First bank Nigeria Ltd; ICAN President, Mallam Tijjani Musa Isa FCA; 1st Deputy Vice President Chief Davidson C.S. Alaribe FCA and Deputy Registrar, Technical Services Dr. Ijeoma Ogochukwu Anaso FCA during the President's courtesy call on the First Bank CEO recently.

The Institute has commended First Bank of Nigeria Limited for providing partnership too in its effort to empower CAN members to be job creators through the ICAN Entrepreneurship Development Centre.

The 58th President Mallam Tijjani Musa Isa who gave the commendation on Friday while on a courtesy visit to the Managing Director/Chief Executive of First Bank Nigeria Limited Mr. Adesola Adeduntan commended the Bank's efforts to drive funding and capacity building to-wards small and medium size enterprises in the country through the First bank SME Connect.

He also praised the bank's management for driving its objective of growing the people, minimising environmental impacts, meeting the needs of its customers and investing in the communities in which it operates.

In his response, the FBN CEO expressed delight in partnering with ICAN to deepen the accounting profession in Nigeria. He said, "our focus is not just profitability, we take our developmental role very seriously".

"Working with ICAN on the Entrepreneurship Development Centre was part of our mandate to push prosperity in the country. Our strategy is to ensure we get woven into the fabric of our society"



THEME: NIGERIA: ADOPTING SUSTAINABILITY FOR ECONOMIC PROSPERITY

DATE: MONDAY, OCTOBER 10 – FRIDAY, OCTOBER 14, 2022

VENUE: INTERNATIONAL CONFERENCE CENTRE & SHERATON ABUJA HOTEL, ABUJA

To register, visit: <https://icanportal.org/members/Confregs>



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Ahmed M. Kunshe, FCA
Registrar/Chief Executive



ICAN Vice President, Dr. Innocent Okwuosa; Minister of Education, Mallam Adamu Adamu; ICAN President, Mallam Tijjani Musa Isa; ICAN 2nd Deputy Vice President, Mallam Haruna Yahaya during ICAN's courtesy visit to the Minister.



The President and some Council members with officials of EY Nigeria, during a courtesy call by ICAN.



The Doyen of Accountancy in Nigeria, Pa Akintola Williams on the occasion of his 103 years birthday on August 9.



ICAN President, Mallam Tijjani Musa Isa, Flanked by ICAN-BOI Innovation Plus Hub and ICAN Entrepreneurship Committee members, during the Inauguration of both committees at the Institute's Secretariat, Victoria Island, Lagos.



President and other dignitaries at the 9th ICAN USA international conference held in Florida.



(L-R) Tariro Mutizwa, Regional Vice President, Africa CIMA; Ijeoma Anadozie, Country Manager/ Associate Director, CIMA-Nigeria; Alhaji Kabir Muhammed, Past President, ICAN; Mr. Paul Ash, CIMA President; Alhaji Abudlateef Owoyemi, Past President, ICAN; Mallam Tijjani Musa Isa, 58th ICAN President; and Prof. Ahmed Kumshe, Registrar/ Chief Executive, during a courtesy visit by CIMA team to ICAN.



ICAN President and Registrar decorating the 8th Chairman of Abakaliki and District Society, Mrs. Chima Ijeoma Okikechi.



Mallam Tijjani Musa Isa, FCA, the 58th President of ICAN with Mr Fatai Folarin, Regional leader of Deloitte West Africa and CEO of Deloitte Nigeria.



ICAN President, Mallam Tijjani Musa Isa presenting a plaque to the Etsu of Nupe Kingdom, Alhaji Yahaya Abubakar during his visit to the Royal father.



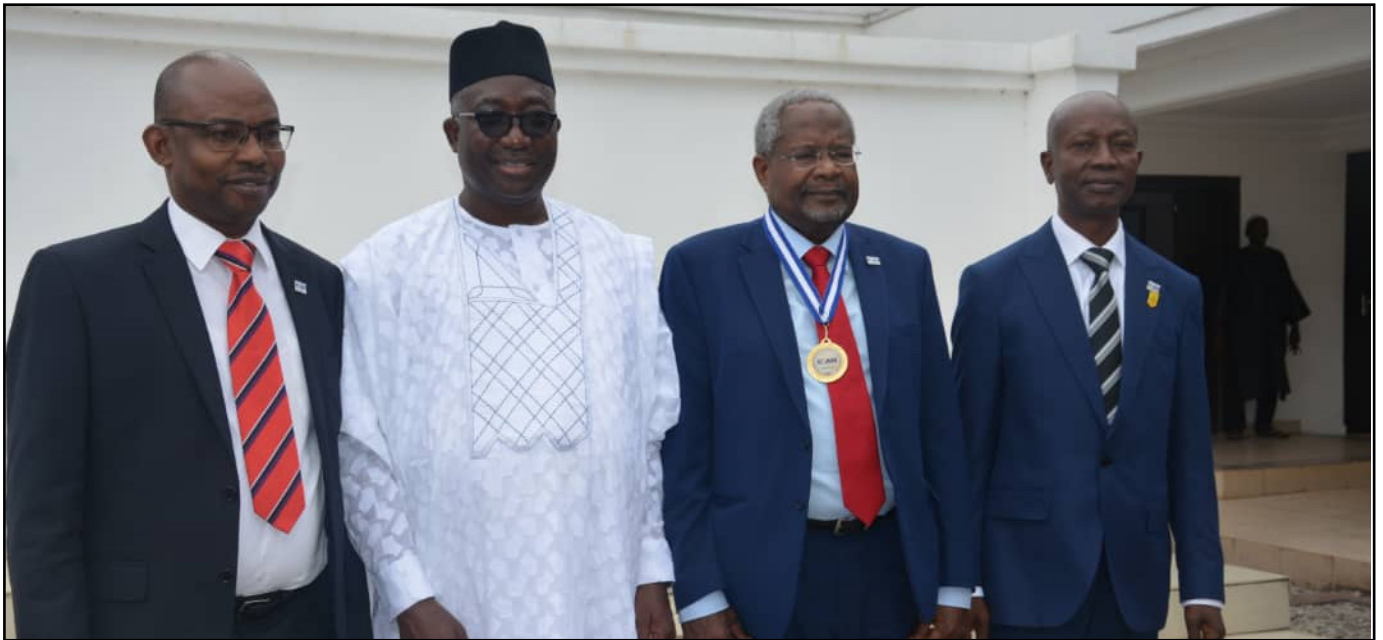
ICAN President presenting a souvenir to the chairman of the ICPC, Professor Bolaji Owasanoye during ICAN President's courtesy visit to the anti-corruption body in Abuja.



ICAN President and Registrar decorating the 8th Chairman of Abakaliki and District Society, Mrs. Chima Ijeoma Okikechi.



The President, Mallam Tijjani Musa Isa with the India High Commissioner to Nigeria, Mr Shri Balasubramanian during a courtesy call to the Commissioner in Abuja



ICAN President presenting a souvenir to the chairman of the ICPC, Professor Bolaji Owasanoye during ICAN President's courtesy visit to the anti-corruption body in Abuja.

IFAC ELEVATES ACCOUNTANCY PROFESSION'S COMMITMENT TO FIGHTING CORRUPTION AND ECONOMIC CRIME



The International Federation of Accountants (IFAC) issued its action plan to enhance the accountancy profession's contribution to, and support of, a robust anti-corruption ecosystem encompassing a diverse array of participants and policies. The Action Plan for Fighting Corruption and Economic Crime sets out more than 30 specific actions for IFAC and the accountancy profession related to education, evidence-based policy, global standards, partnership, and thought leadership.

“Corruption and related economic crimes, such as money laundering, bribery, tax evasion and fraud, are significant obstacles to economic growth and human development and, ultimately, to achieving the UN Sustainable Development Goals—all seventeen of them,” said IFAC CEO Kevin Dancey. “Our Action Plan illustrates some time tested and some new ways that make it clear that the global accountancy profession is a central ally in the fight. We look forward to working with our member organizations and other partners to make a real difference and drive positive change.”

The Action Plan embodies an enhanced commitment by the accountancy profession to fighting corruption, as well as economic crime more broadly. It harnesses the profession's reach across public practice, business, and the public sector to both contribute directly to the fight against corruption and indirectly by supporting integrity and transparency in business and government, as well as effective global and domestic policymaking.

The Action Plan was developed with extensive engagement across IFAC's 180 member organizations, as well as our advisory groups, network partners, and other key global organizations. Taking inspiration from the International Bar Association's (IBA) Anti-Corruption Strategy for the Legal Profession, the Action Plan was developed in close coordination with the IBA, with whom we will continue to coordinate to help bring increased energy to this important work.

Read More at:

<https://www.ifac.org/knowledge-gateway/contributing-global-economy/discussion/ifacs-action-plan-fighting-corruption-and-economic-crime>

The Silent Pandemic - Mental Health and how Chartered Accountants can make a difference



Pre COVID-19, we already had a silent pandemic affecting millions of people. Since Covid, the mental health of the world's population is in crisis – it is imperative we talk about it.

As Chartered Accountants, we can bring about change in the organisations we work for, shine a light on the issue both locally – and globally. Difference Makers Discuss is a series of webinars that offers a platform to have those discussions, and, in this episode, we focus on mental health matters.

Host, Mandy Muchnick, CA(SA), Panda, One Young World Africa Chair was joined by more than 1600 viewers from 67 countries for the live event to hear from our expert panel of 'Difference Makers' Dee France, Wellbeing and Support Lead at Chartered Accountants Ireland, Jonny Jacobs, Finance Director EMEA for Starbucks, Ronan Dunne, EVP & Strategic Advisor to Verizon Communications CEO, Chairman of Six Nations Rugby.

Dee France is the Chartered Accountants Worldwide's 'global mental fitness task force lead', this taskforce is committed to driving awareness around mental health challenges in the profession.

Dee France's Insights

Dee referred to a 2021 survey conducted in the US by Mindshare, a global media agency in America. In 2021, 76% of workers reported a mental health condition, that's up from 59% in 2019. Dee went on to say that: "Interestingly... 82% of executives disclosed at least one mental health symptom, and for Millennials and Gen Z, 77% reported their productivity was negatively impacted by their mental health, with 50%, leaving their roles if they were not supported by their companies and their organisations... mental health is everybody's problem."

How is mental health perception evolving in the workplace?

According to Dee, we're seeing a shift in how organisations are viewing their responsibility and providing that sort of 'psychological safety' as opposed to just 'health and safety' for their employees.

What can Organisations do?

The key to success in this area for organisations is to be more proactive, rather than reactive. So, companies who only provide the odd wellbeing event, or little or no training in this area are going to have limited impact. The ones that are

truly evolving are making wellbeing and mental health strategic priorities. So, not only do these companies include all the usual benefits e.g., the mental health training, ambassador programmes, mental health days, but most importantly, they're training their leaders in this area and holding them accountable for improving the work practices such as flexible working hours and improved family friendly, policies around menopause, surrogacy, or fertility issues. Thus, the leaders in these more evolved companies are empowered to model healthy behaviours, which will permeate down through the levels and will normalise these behaviours and these activities.

Jonny Jacobs is a trustee of the Mental Health Foundation, the UK's leading mental health charity. He's a non-executive director of Mental Health at Work, a One Young World Ambassador and goalkeeper of the Bill and Melinda Gates Foundation.

Jonny Jacobs' Insights

Sometimes people ask me why an accountant is talking about mental health or mental fitness? I grew up in really challenging environments; I grew up in a working-class family in Glasgow and I was surrounded by people suffering

with poor mental health. Indeed, I got to a low place, and I couldn't talk to anybody. And why? because of stigma. But looking back on it, there's no question that stigma stole my childhood. Stigma steals. And that's why webinars like this are so important. It is my mission to try and break down the stigma – as a result, I think I found my purpose in business.

Jonny commented on the importance of language, remembering his first social partnership around mental health, while working for a global biscuit company McVities. He could feel the reluctance within the executive team to engage with the issue. "I remember sometimes I would say the words mental health and I would literally feel the stigma just land on the ground. Then we decided to call the programme 'Positive Minds'. And I remember going back around the same people and they said 'yeah, that's a great idea. Here's some money'. Choosing the right language to discuss mental health has been a key part of my journey in the story."

What do you see in business? Why aren't people getting the help that they potentially need?

According to Jonny there are two questions employers need to address: What's the barrier? And how can we then help?

The barrier comes back to what I said in the beginning: stigma. We must get over the stigma. Why is the accounting and finance community important to break down those barriers? Well, we hold the purse strings in organisations. We can open investment. If we can understand it, we can hopefully help and start allocating more money into budgets. When you look at your health and safety budget, how much goes on health versus safety? Let's protect the budgets and let's also ensure that we invest, we focus and move it up to be a strategic priority within our organisations.

Ronan Dunne has played a very important role in setting up 'Mind Together' a across brand initiative between Verizon media/ Yahoo, Inc, Kellogg's, Spotify, and Snap to destigmatise mental health in the workplace.

Ronan Dunne's Insights

The place to start is to start with the data. To that end, we commissioned a mental health matrix, which was a major global research study on mental health in the workplace. We used that to introduce a new model for identifying the sources of strain and stress in the workplace and help us forge a better understanding of that. And by doing that, we empowered managers to better address identifiable sources of stress and strain in the workplace. So, it means that you're dealing with symptoms, and causes rather than just one or the other.

Verizon took a decision in significant parts of the organisation to let people



continue working remotely. Can you talk to us a bit about the lengths mental health had in that decision making?

"It wasn't simply where work gets done. But the truth is, we needed to think about what work gets done, and how. As a result, we've taken a holistic view and identified the conditions that would need to prevail for people to be as successful in a remote or home work environment as they would have been, if they were back in the office. And when I say successful, I mean being productive, having a work life balance, and accessing training for career development. It's not just one aspect, you must look at it as a whole. If we think about all those things together, I think we can reduce the inherent strain and stress. And if I may be so bold, the conflict of the perceived work

life balances."

What can business leaders do?

Firstly, as an accountant it's enlightened self-interest to improve the productivity, sustainability, performance, and efficiency of your business. Failing to address mental health means that you're trying to compete in the current world, with one hand tied behind your back. Secondly, real diversity in the workforce is probably the greatest tool that you can have – that and a positive approach to diversity in its broadest sense means that disability, mental health, and neuro-diversity, are things that you need to address and embrace, so that you bring the best possible talent and capability to deliver the best outcomes both for your employees, your shareholders, and your customers. That way, you have a balanced scorecard of stakeholders, and you build a better business.

Difference Makers Discuss... Mental Health Matters concluded with a lively roundtable discussion facilitated by Mandy with all the speakers responding to questions from webinar participants. Some of the interesting topics included investing in your own mental health, company culture around mental health and how our institutes can better support their members from a mental health perspective.

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