



ican INSTITUTE OF
CHARTERED
ACCOUNTANTS
OF NAMIBIA

ANNUAL
INTEGRATED
REPORT

20
23



OUR MANDATE



—

To promote the interests of our members and the accounting profession in Namibia.



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About the Institute

The Institute of Chartered Accountants of Namibia (ICAN) is a voluntary not-for-profit member organisation that operates in terms of its Constitution and By-laws. The Institute was incorporated in 1990 and has a current membership base of 893 members at 31 December 2023.

ICAN is the custodian of one accounting designation, CA(NAM). Membership of ICAN is a requirement to use the designation CA(NAM).

The Institute operates from its head office in Windhoek, Namibia. Our main sources of revenue are membership fees, fees from continuous professional development and examination fees.

THE ROLE OF ICAN

The role of the Institute is to develop Chartered Accountants in Namibia. ICAN provides the following services to its members:

- Provides continuous professional development opportunities to its members
- Administers, conducts and controls the ICAN professional examinations
- Administers investigation and disciplinary procedures
- Provides technical support to members
- Registration of qualified members

OUR AFFILIATIONS

MEMBERSHIP BODIES	 International Federation of Accountants®	 PAFA PAN AFRICAN FEDERATION OF ACCOUNTANTS	
MEMBERSHIP PARTNERS	 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ZIMBABWE	 SAICA	 CIMA Chartered Institute of Management Accountants
STRATEGIC PARTNERS	 NAMIBIA INSTITUTE OF CORPORATE GOVERNANCE	 NCHE NATIONAL COUNCIL FOR HIGHER EDUCATION	

¹A Mutual Recognition Agreement specifies that there are no additional education, training or examination requirements for members of the respective parties to register as members of each other's institutes. This allows for ease of movement between the relevant countries.

²A Membership Pathway Agreement establishes a relationship of mutual recognition of each other's respective members to qualify for and use both the Chartered Accountant of Namibia (CA(NAM)) and Chartered Global Management Accountant (CGMA) designations.

Our Purpose

MANDATE:

To promote the interests of its members and the accounting profession in Namibia.

Guided by our mandate, ICAN commits to the following vision, mission and values:

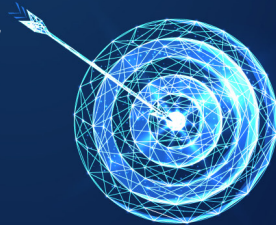
Our Vision:

To be and be seen to be the leading Namibian professional accounting body by reputation, expertise, and capacity.



Our Mission:

- Developing & upholding professional competence, **standards & integrity.**
- Development of the profession to reflect the **demographics of the Namibian Society.**
- Enabling the accounting profession to speak with **one voice** on matters of national importance affecting the Profession.
- Informing the general public & stakeholders of the accountancy profession to achieve a proper **appreciation of its value** & challenges.



Our Values:

- Unrelenting integrity
- The pursuit of excellence
- Respect for diversity, and quality.



About The Integrated Report

Basis of Preparation

Welcome to ICAN's 2023 Annual Integrated Report. The 2023 Annual Integrated Report of the Institute of Chartered Accountants of Namibia comprises of a summary of the Institute's activities that took place during the year ended 31 December 2023. Its primary purpose serves to demonstrate the Institute's value creation through strategy, governance, performance, risks and opportunities over the short, medium and long term. The report exhibits to stakeholders how the Institute utilizes the six capitals towards value creation.

Reporting Frameworks

This report has been prepared in accordance with the International Integrated Reporting Framework of January 2021 (<IR> Framework) and is unaudited. The Abridged Annual Financial Statements for the year ended 31 December 2023 presented in this report are extracted from the Audited Annual Financial Statements of ICAN that are prepared in accordance with IFRS for SMEs.

Reporting Boundary

The report covers ICAN as an entity and applies to the financial year ended 31 December 2023. In preparing the report, consideration was made to stakeholder risks and opportunities affecting the Institute.

Report Theme: Digitalization

The selected theme encapsulates the Institute's commitment to innovation and technological advancement within the accounting profession. ICAN's position as a forward-thinking institution is poised to lead the accounting profession into a technologically advanced and prosperous future.

Approval of the Annual Integrated Report

The Council acknowledges its responsibility to ensure the integrity of the Annual Integrated Report and has taken reasonable steps to put processes in place that ensure the integrity and credibility of the Annual Integrated Report. The Council is satisfied that the information contained in this report is presented in accordance with the Integrated Reporting Framework. This Annual Integrated Report was approved by the Council on 12 March 2024.



Mr. Samuel Ndahangwapo

— ICAN COUNCIL PRESIDENT



2023 Year In Review

KEY HIGHLIGHTS | Non-financial Performance

9%

Membership Growth

83%

Employee Retention

5

Number of
CPD events held

225 In person
61 virtual

Inaugural National Accounting
Summit attendance

Refer to page 10 - 11





6%

GROWTH IN REVENUE



34%

GROWTH IN OTHER INCOME



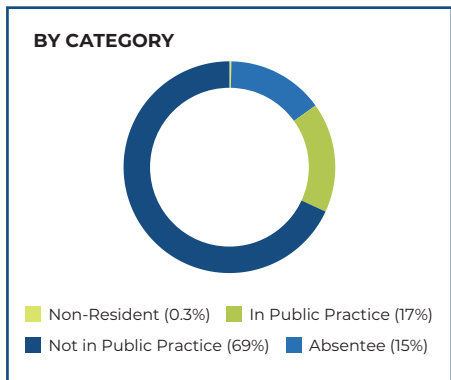
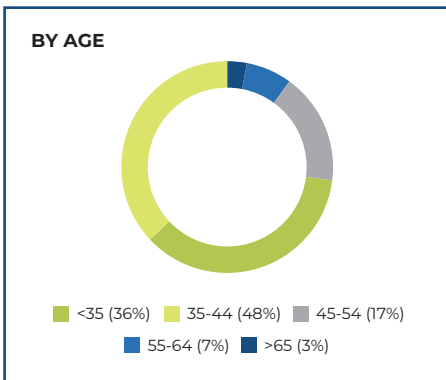
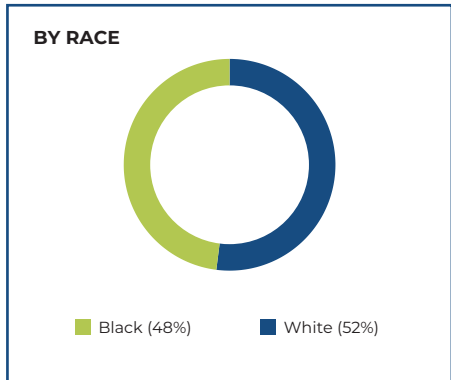
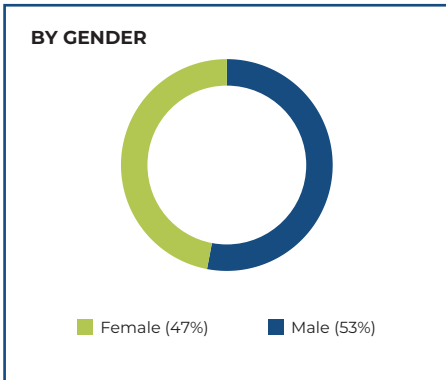
54%

GROWTH IN INTEREST RECEIVED



MEMBERSHIP REPORT

The graphs below provide the gender, race, age, and category of Members as of 31 December 2023.



ICAN National Accounting Summit

We hosted our very first inaugural National Accounting Summit on the 16th and 17th of November 2023. We were pleased with the attendance and looking forward to the next one!







Mr. Samuel Ndahangwapo

— ICAN President

Council President's Report

It is an honor to present on behalf of the Council, the Annual Integrated Report of the Institute of Chartered Accountants of Namibia for the year ended 31 December 2023. As my 2-year tenure comes to an end, it has been a privilege for me to have the opportunity to lead the ICAN Council, Secretariat and ICAN members. I wish to tender my heartfelt gratitude and appreciation for the support and confidence you have placed in me and the wonderful support you provided to the Institute throughout the year 2023. Without your support, it would be impossible to record success on a number of our desired goals for the Institute.

In view of the foregoing, I would like to inform you on some of the key highlights of the year, which attest to the results of our collective efforts towards a common goal.

A. ICAN LEADERSHIP

Mrs. Fenni Nghikevali was appointed as the new ICAN Chief Executive Officer with effect from 1 January 2023. Fenni Nghikevali was our previous Professional Development Executive and is the first black female to lead the Institute. Prior to her appointment as CEO, she was part of the executive leadership team for 3 years and been integrally involved in spearheading strategic projects during this time.

B. ANNUAL GENERAL MEETING

In the year under review, the 32nd Annual General Meeting (AGM) of the Institute of Chartered Accountants of Namibia was held on 20th April 2023. The 32nd AGM recorded a total of 109 members present in person and 105 proxies (total 214 participants) that attended the AGM under the theme: "The Year of Rejuvenation and Revival" at Arebusch in Windhoek. This represents a 26% attendance rate, in comparison to a 23.6% attendance rate in 2022 and a required AGM quorum rate of 20%. I urge all members to attend the Annual General Meetings and contribute to the betterment of our cherished Institute. The Institute was also privileged to host a keynote speaker, the PAFA Chief Executive Officer Mrs. Alta Prinsloo.

I have a strong conviction that we will be able to take our Institute to greater heights in the coming years.



C. ICAN COUNCIL ELECTIONS

Council members re-elected or co-opted into the ICAN Council at the AGM:	New Appointments	Council resignations
Mr. Hartmuth van Alphen (re-elected)	Mr. Oscar Capelao (elected)	Ms. Annette van Coller
Mr. Martin Shaanika (co-opted)	Ms. Julia Engels (elected)	Mr. Jurgen Sanders
	Ms. Willemien Gertze (co-opted)	Ms. Samantha Schwartz

D. APPOINTMENT OF AUDITORS

WBM Chartered Accountants and Auditors were appointed auditors at the 2023 Annual General meeting for a period of 2 years to the 2024 financial year. We thank PKF-FCS Auditors for their audit services during the period 2021-2022.

E. ICAN STRATEGIC PLAN

This period under review marked the final year of our 2020-2023 strategy formulated in 2019. A Strategic Planning workshop involving Council members and the Secretariat was convened in May 2023 culminating in a new three-year strategy document.

The review concluded that our strategic intent and focus needs to be refined to ensure it is relevant in responding to the changes and challenges the profession currently faces, aligns to the current operations of the Institute and is responsive to the emerging changes.

Therefore, it is to be noted that during this financial year, we successfully managed to launch our new strategy under 6 (six) strategic pillars.

In order for us to achieve these goals we require your continued support, engagement and contribution. I have a strong conviction that we will be able to take our Institute to greater heights in the coming years.

I refer readers to the Chief Executive Officer's Strategic Report on Pages 24 - 31 for details of the new strategic plan.

F. GOVERNANCE

The year under review focused on ensuring good governance practices so as to lead by example in the market and in line with the vision to promote good governance practices.

The key initiatives in the year were centered around drafting foundational documents, such as the Strategy Development map, Terms of Reference for the Council and a Delegation of Authority Policy in line with best governance practice.

G. SERVICE DELIVERY AND BRAND PERCEPTION

During the period under review, the Institute remained resolute to achieving its vision and mission. To monitor the effectiveness and embeddedness of our CA(NAM) brand, we launched a member survey, stakeholder survey and a public sector survey. The intent of the surveys are to provide insight into our service delivery and brand perception. I wish to report to you some of the key highlights of the 2023 surveys:

	Target	Result
Member satisfaction rate	90%	67%
Stakeholder service delivery satisfaction rate	70%	53%
Brand perception index	70%	60%

In line with our new 2024-2026 strategic plan, we aim to enhance the value proposition and improve service delivery to our members in order to achieve the target member satisfaction rate. We will continue to drive our branding and service delivery transformation journey as these are foundational elements that build high-performing brands, people and organisations.

H. KEY ACHIEVEMENTS DURING MY TENURE AS PRESIDENT

Having served my term of two years as the ICAN President, I wish to announce that I shall be stepping down as President at the 2024 Annual General Meeting. The unwavering commitment and support from the ICAN Council has been fundamental to ensuring that ICAN remains firmly on course and has enabled the following to be achieved, amongst others:



During the period under review, the Institute remained resolute to achieving its vision and mission.

STRATEGIC PARTNERSHIPS AND ALLIANCES:

- Memorandum of Understanding with Namibia Institute of Corporate Governance (NICG)
- Membership Pathway Agreement with Chartered Institute of Management Accountants (CIMA)
- Tripartite Mutual Recognition Agreement with South African Institute of Chartered Accountants (SAICA) and Institute of Chartered Accountants of Zimbabwe (ICAZ)
- Network alliance with Chartered Accountants Worldwide (CAW) with effect from January 2024.

EDUCATION:

- Launch and implementation of the ICAN academic competency framework
- Accreditation of the Bachelor of Accounting (Chartered Accountancy) at the University of Namibia
- Implementation of Educational Material Allowance at local universities.

GOVERNANCE:

- Appointment of a new Chief Executive Officer
- Formulation of the new ICAN strategy 2024-2026
- Implementation of Terms of Reference for the Council
- Implementation of the Delegation of Authority policy for the Institute.

MEMBER VALUE PROPOSITION:

- Brand enhancements to grow the brand equity for the benefit of members to enjoy the credibility, attributed to the CA(NAM) designation.
- The Inaugural ICAN National Accounting Summit, the first of its kind for the profession.
- Views and comments on various national legislation and policies
- Enhancement of digital platforms to enable ease of access and engagement with members from across the globe.

I. ACKNOWLEDGEMENTS

I would like to sincerely thank the ICAN Council, Management and Staff, the general membership, and indeed all other stakeholders for the unwavering commitment and support rendered to the Institute in the period under review. I would also like to extend my thanks to our dedicated employees, who consistently turn our strategy into reality for our members.

It has been a joy to see members serve the Institute in various ways. I urge all members to continue to volunteer your time and to sacrifice your resources for the betterment of our cherished Institute.

I wish the incoming president and team nothing but the best as they continue to move the marker forward. I pledge my full support to my successor as he leads the Institute to greater heights.



Mr. Samuel Ndahangwapo

— ICAN COUNCIL PRESIDENT

— ■

” It has been a joy to see members serve the Institute in various ways.





Mrs. Fenni Nghikevali

— Chief Executive Officer

CEO's Report

It is an honor to present my first integrated report as the ICAN Chief Executive Officer. In 2023 we steered our Institute through another year of success and growth. We successfully evolved our Institute by strengthening our brand positioning, stakeholder engagements, and bringing in new services that are relevant to our esteemed ICAN members.

FINANCIAL PERFORMANCE

The Institute reported a 6% growth in its revenue in the financial period ended 31 December 2023, which is mainly attributed to the annual increase in annual membership fees. The increase in membership fees was due to the annual subscription increment and the welcoming of new members. We also achieved a 34% increase in other income, which is mainly attributed to generous sponsorships received for the inaugural ICAN National Accounting Summit which the Institute hosted for the first time in 2023. The National Accounting Summit was well responded to and taken up by members, thus far contributing to the growth in total revenues.

Total operating expenses increased by 27% in comparison to the prior year. This increase was mainly due to the appointment of new staff, including a new CEO, dedicated event costs towards the inaugural ICAN National Accounting Summit as well as allocated costs to enhance member services and the CA(NAM) brand. The Institute will strive to achieve one of its new strategic pillars of sustainable growth through efforts of cost containment and increase in external funding.



We successfully evolved our Institute by strengthening our brand positioning, stakeholder engagements, and bringing in new services that are relevant to our esteemed ICAN members.

HUMAN RESOURCES

The strategic thrust is to build a high impact secretariat team and governance support in order to carry out the mission of the Institute and achieve the vision. During the year the ICAN staff compliment increased from 5 to 7. The Institute appointed a new Technical and Finance Manager with effect from January 2024 who will focus on providing technical support and research, among other roles, for the benefit of members. A significant part of the Institute support and capacity is obtained from members who volunteer to serve on various ICAN committees.

MEMBERSHIP SERVICES

We pursued a deliberate approach to enhance member value and membership benefits during the year. A membership survey was carried out in September 2023 and the results are used to craft and refine initiatives to better reach and serve the members.

The Institute successfully migrated over to a new Database Management System in November 2023. The initiative is in line with our quest to enhance Member to Institute interactions, and vice versa. I implore all members to to fully take advantage of this robust system which is very user friendly. The logging of CPD hours, updating of personal details, events and seminars have now been made easier. We are kindly requesting members to embrace the new system and start navigating and using it. We believe that the new system will bring much-needed convenience to our members.

Our Training and Development Committee successfully hosted the inaugural ICAN National Accounting Summit which was aimed at knowledge-sharing, engaging on developments in the accounting profession and promoting the networking and interaction of our members. The ICAN National Accounting Summit attracted a crowd of 225 in person and 61 virtual delegates and has garnered positive feedback from members, stakeholders and the public at large.

As part of the strategic pillar on 'Sustainable Growth', we will be exploring an initiative to consider new membership categories in line with international best practice and developments within our peer institutes around the world. We are seeking to engage members on this important aspect. Members can expect further specific communication in this respect, and I would like to take this opportunity to encourage members' full and active participation in this very important discourse.

We deregistered 3 members during the year due to non-compliance of CPD and 3 members due to outstanding membership fees. I appeal to all members to remain up to date with their subscriptions and fully comply with their membership obligations. In accordance with the By-laws, necessary actions are taken by the Institute to deregister members who are not in compliance with the CPD policy.

STAKEHOLDER ENGAGEMENTS

ICAN is proud of our ongoing relationships with stakeholders, which is an important asset in the value we create for members. Over the year we have been able to secure greater and better alignment through engagement with key stakeholders and these conversations continue to be ongoing for the best interests of our Institute.



In particular, I would like to highlight the fruitful engagements with the following key national stakeholders: Ministry of Finance and Public Enterprises, Ministry of Industrialisation and Trade, Business and Intellectual Property Authority, Office of the Accountant-General, Public Accountants' and Auditors' Board and Namibia Institute for Educational Development, National Council for Higher Education.

IFAC STATEMENT MEMBER OBLIGATIONS

As a member of IFAC, ICAN is required to submit a Statement of Member Obligations (SMO) to give IFAC comfort that the Institute maintains professional standards under all SMO requirements.

In 2023 we are pleased to announce that we achieved the following status of fulfillment by SMO's, as required by IFAC.

STATEMENT MEMBER OBLIGATION	STATUS
SMO 1: Quality Assurance	Sustained
SMO 2: International Education Standards	Sustained
SMO 3: International Standards on Auditing	Sustained
SMO 4: Code of Ethics for Professional Accountants	Sustained
SMO 5: International Public Sector Accounting Standards	Sustained
SMO 6: Investigation & Discipline	Review & improve
SMO 7: International Financial Reporting Standards	Sustained

Sustained means that the organization maintains well-established ongoing processes to fulfil its relevant obligations. The organization considers, plans, executes, reviews, and improves as part of an ongoing commitment to continuous improvement.

The Institute is committed to reviewing its investigation and disciplinary procedures to ensure it reaches a sustained status in the future.

BRAND POSITIONING

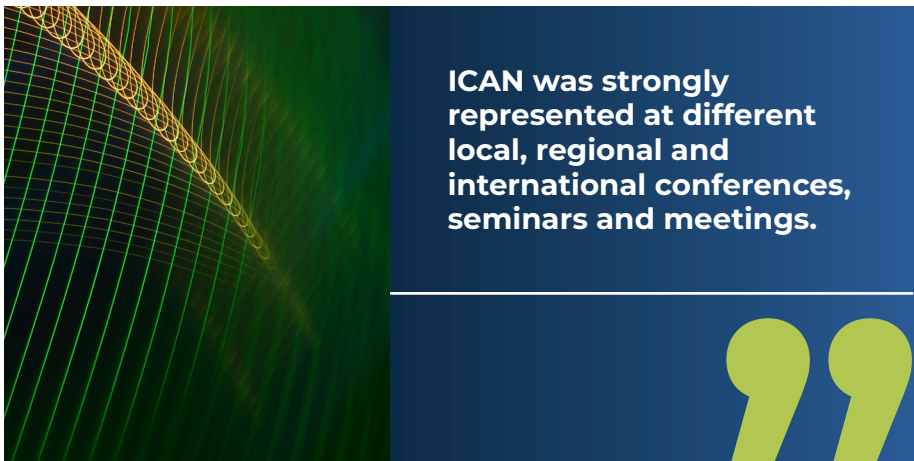
The strategic pillar on Brand Value and Positioning is to increase brand visibility and premium positioning for the benefit of members who use the designation of the Institute, CA(NAM).

During the year we appointed a Marketing and Digital Assistant to manage the ICAN digital strategy. Social media communications channel management was enhanced to ensure presence and reach to members and other stakeholders. ICAN was strongly represented at different local, regional and international conferences, seminars and meetings.

In line with our mission to enhance the international standing of the CA(NAM) qualification for the benefit of the members, ICAN will be incorporated as a **member of Chartered Accountants Worldwide (CAW) with effect from January 2024**. Being a part of this network will increase the value and reputation of the CA(NAM) brand in Namibia and internationally.

In furtherance of the same mission, the Institute signed a **Tripartite Mutual Recognition Agreement (MRA)** with the Institute of Chartered Accountants of Zimbabwe (ICAZ) and South African Institute of Chartered Accountants (SAICA). In the agreement, the two Institutes agreed to grant membership to eligible members of the other body without the need to undertake an additional qualifying assessment.

Last but not least, ICAN signed a **Member Pathway Agreement with Chartered Institute of Management Accountants (CIMA)** in February 2023. In the agreement, the two Institutes agree to create a pathway for ICAN and CIMA members to qualify for and use both the Chartered Accountant of Namibia (CA(NAM)) and Chartered Global Management Accountant (CGMA) designations.



LOOKING AHEAD

Sustaining momentum on our 2024-2026 strategic pillar will remain our primary focus and will provide us with a clear roadmap and focus areas for the journey ahead. Communication and engagement with our members and stakeholders will remain key drivers in the execution of our mandate. We will also strive to ensure that the Institute activities are not hampered by lack of funding by expanding funding sources to reduce the burden on members.

Pivotal to maintaining relevance is the need for the Institute to play an advocacy role on behalf of the members and the accounting profession in Namibia. This means engaging policy makers and relevant stakeholders on important causes for the progression of members and the profession.

We will continuously review our roadmap and strategy to stay true to our vision “to be and be seen to be the Namibian Professional Accounting body by reputation, expertise and capacity”.

ACKNOWLEDGEMENTS

I would like to thank everyone who supported my journey throughout this eventful year. I would like to thank the members of the Council for their unwavering support, guidance and vision in assisting and guiding me as the Chief Executive Officer. I also wish to acknowledge the commitment, dedication and passion of ICAN’s management team and staff, who not only walk beside me, but are always at the forefront of meeting the challenges and demands of the accountancy profession in Namibia.

I will leave you with a quote from Barack Obama ‘If you’re walking down the right path and you’re willing to keep walking, eventually you’ll make progress”.

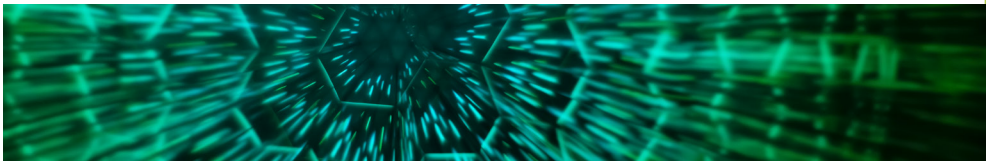
I look forward to the year ahead and I am excited about what we can achieve together.

THANK YOU!



Mrs. Fenni Nghikevali

— CHIEF EXECUTIVE OFFICER





”

If you're walking
down the right path
and you're willing
to keep walking,
eventually you'll
make progress.

BARACK OBAMA

CEO's Report On Strategy

It is my pleasure to share with you the Institute's strategy which was reviewed in May 2023 for a three-year period. I will also share the progress that has been registered on the strategic initiatives as indicated on Pages 28-31 of this report.

During this financial year, we initiated a strategic recalibration process which involved a review of our 2020-2023 strategy to ensure its alignment with current and future member needs. The time in which ICAN finds itself is characterised by the rapidly shifting nature of member needs. In order to remain relevant for the future we need to recognise the importance of staying agile in a dynamic and volatile environment, recognise the need for growth and positioning our institute as a leader in the accounting profession to enable us to better serve our members. We therefore reflected on our journey thus far and set the direction for our new 2024-2026 strategy.

This process involved conducting an internal and external environmental scan to understand the current market landscape, performing a PESTEL analysis to evaluate the impact of various macroeconomic factors, and conducting a SWOT analysis to identify our strengths, weaknesses, opportunities, and threats. By integrating these results, we aimed to refine our strategy to ensure a sustainable future for ICAN and our key stakeholders. We believe that the ICAN strategy 2024 – 2026 will position us, our members and the future membership for long-term success and growth.

Six key strategic pillars were identified as the drivers moving towards the set vision and moving the Institute to a new era of digitalisation, process automation, brand positioning, enhanced member proposition and sustainable growth.



INSTITUTIONAL CAPACITY

To adequately capacitate the Institute in order to achieve its strategic objectives



MEMBER VALUE

To create value for our members and prioritise relevance and fit for purpose



BRAND VALUE

To promote ICAN and the CA(NAM) brand in order to achieve optimal brand equity



POSITIONING

To position the ICAN qualification and brand on a national and global level, influence stakeholder needs and contribute to National Development



FUNDING

To increase external funding and achieve optimal diversification of revenue



SUSTAINABLE GROWTH

To achieve sustainable membership, operational and funding growth



STRATEGIC PROCESS

The Council approves ICAN's strategic direction and purpose after obtaining the input of management, members and stakeholders through member and stakeholder surveys. It then delegates to management responsibility for formulating strategy implementation in the short, medium and long term. The Council not only approves ICAN's strategy but also the performance measures and targets by which success is measured.

In approving the strategy, the Council takes into account risks and opportunities relating to the strategy and its implementation. At each Council meeting, the CEO reports on progress with respect to implementation and the achievement of the strategic objectives.

2024-2026 STRATEGIC PLAN

	INSTITUTIONAL CAPACITY	MEMBER VALUE
Objective	To adequately capacitate the Institute in order to meet its strategic objectives	To create value for our members and prioritise relevance and fit for purpose
Strategic Themes	<ul style="list-style-type: none"> Capacity for the Institute, Council and Committees Employee Engagement Retention Internal Process Efficiency 	<ul style="list-style-type: none"> Monitor and support the adoption of International Financial Reporting Standards Research, thought leadership and advocacy relevant and fit for purpose service delivery
Key Performance Indicators	<ul style="list-style-type: none"> Source local capacity for CPD and examination facilitators Review existing committee structures, ICAN constitution and strategy Enhance employee engagement and retention Enhance process automation. 	<ul style="list-style-type: none"> Provide enhanced technical support Improve advocacy in the public sector Participate in the development of national policies Increase member benefits and coverage of CPD topics Improve the quality of ICAN services
Target	<ul style="list-style-type: none"> 1 reviewed Constitution 10 local CPD facilitators 2 local APC markers and 5 local APT localisers. 1 staff contingency plan 80% employee satisfaction rate 1 Strategy development plan 90% process automation rate 100% review of committee structures 	<ul style="list-style-type: none"> 95% technical support rate 4 quarterly articles on thought leadership. Participation in the development of 5 national policies Coverage of 12 CPD topics annually 8 member benefits annually 90%-member satisfaction rate

BRAND VALUE	POSITIONING	FUNDING	SUSTAINABLE GROWTH
<p>To promote ICAN and the CA(NAM) brand in order to achieve optimal brand equity</p>	<p>To position the ICAN qualification and brand on a national and global level, influence stakeholder needs and contribute to National Development</p>	<p>To increase external funding and achieve optimal diversification of revenue</p>	<p>To achieve sustainable membership, operational and funding growth</p>
<ul style="list-style-type: none"> • Brand loyalty • Brand equity • Brand awareness, visibility and promotion 	<ul style="list-style-type: none"> • Strategic alliances and partnerships • National Development and Stakeholder Relations 	<ul style="list-style-type: none"> • Funding Model • External Funding 	<ul style="list-style-type: none"> • Membership Growth • Operational Growth • The Pipeline
<ul style="list-style-type: none"> • Improve the credibility of the ICAN brand • Growth in social media coverage • ICAN representation at local, regional and international level. • Enhanced focus on membership retention 	<ul style="list-style-type: none"> • Increase in local and international strategic partnerships. • Increased stakeholder satisfaction • Support National Development 	<ul style="list-style-type: none"> • Implement a funding model • Diversify revenue streams • Seek funding to obtain a local postgraduate degree • Seek funding from local and international stakeholders to achieve strategic objectives. 	<ul style="list-style-type: none"> • Growth in ICAN Chartered Accountants. • Launch a new membership category • Change in member demographics • ICAN expansion to the coastal region • Increase revenue generation and maintain long-term sustainability • Accredit the NUST CA programme • Increase throughput of learners, trainees and students
<ul style="list-style-type: none"> • 1 Digital Marketing and Branding Strategy • 5 monthly posts on social media • 95% membership retention rate • 6000 growths in LinkedIn followers • 5000 growths in Instagram followers 	<ul style="list-style-type: none"> • 7 local strategic partnerships • 7 international strategic partnerships • 70% stakeholder satisfaction rate • 7 National Development projects • Recognition of CA(NAM) on the NQA framework. 	<ul style="list-style-type: none"> • 1 funding policy • 6 revenue streams • 3 sponsorship sources • 4 funding sources 	<ul style="list-style-type: none"> • 1300 Chartered Accountants • 500 Articled Professional Accountants • N\$16 million revenue generation • 1 NUST Chartered Accountancy degree • 65% throughput of students • 70% throughput of trainees

TRANSLATING 2023 PROGRESS OF ICAN STRATEGY 2020-2023 INTO ICAN STRATEGY 2024-2026

STRATEGY 2020-2023	STRATEGY 2024-2026		
Strategy 2020-2023	Strategic Pillar	Strategic Theme	Notable Achievement Indicators
<p>Objective 1: Growing a membership base representative of national demographics</p> <p>Objective 6: Building the pipeline by increasing the number of CAs regardless of demographics</p> <p>Objective 7: Improve throughput of previously disadvantaged students for CTA, ITC, APC.</p>	SUSTAINABLE GROWTH	To achieve sustainable membership, operational and funding growth.	<ul style="list-style-type: none"> • Introduction of Observers on Committees. • Accreditation of the Bachelor of Accounting offered by the University of Namibia with effect from 16 February 2023. • Previously Disadvantaged Females increased from 24% to 26%; Previously Disadvantaged Males increased from 21% to 22%. • Refer to page 7 for the Key Financial Highlights • The accreditation planning activities for NUST commenced in 2023. • The curriculum review of the new CA Programme at NUST was completed. • Training on the third version of the NCHE / ICAN Integrated Accreditation Manual was provided • The UNAM career fair in Ongwediva was attended by ICAN representatives promoting the profession • ICAN provided financial sponsorships to the NUSTAS and UNAS educational tours in Namibian regions (high schools) and Johannesburg (UJ and ABASA) • The EEC working group started working on a NIED initiative in 2023 to assist the AS Level Accounting scholars' throughput. This includes reviewing of the Teacher's Guide and Learner's Guide, creating a "question book" as an additional resource and providing training to the teachers. • Educational material (textbooks) were awarded to 10 students from NUST and UNAM.
<p>Objective 2: Raising the profile of ICAN and CA(NAM) brand</p> <p>Objective 5: Maintain and protect the quality of the CA(NAM) qualification and brand.</p>	BRAND VALUE	To promote ICAN and the CA(NAM) brand in order to achieve optimal brand equity.	<ul style="list-style-type: none"> • Appointed Ogilvy Namibia Advertising and Hashtag Media • Appointed in-house Design and Marketing Assistant to enhance communication with members. • Growth in LinkedIn followers - 4,540 • Growth in Facebook followers - 4,244 • Growth in Instagram followers - 1,030 • 2023 Stakeholder satisfaction brand recognition rate 60%

STRATEGY 2020-2023	STRATEGY 2024-2026		
Strategy 2020-2023	Strategic Pillar	Strategic Theme	Notable Achievement Indicators
<p>Objective 3: Service and support members to deliver quality/ethical service</p>	<p>MEMBER VALUE</p>	<p>To create value for our members and prioritise fit for purpose and relevance.</p>	<ul style="list-style-type: none"> • Issued 4 circulars to members • Published 4 thought leadership articles in the ICAN newsletter. • Improved advocacy in the public sector by contributing on national legislations, policies and strategies: <ul style="list-style-type: none"> – Accountants and Auditors Regulatory Authority Act – Namibia Chamber of Commerce and Industry State of Business Address – Trust Administration Bill – Local Content Policy – Income Tax Act • Offered 5 CPD events to members, including the inaugural ICAN National Accounting Summit. • 2023 Member satisfaction rate 67% • Enhanced the CPD declaration form to an online form. • Migration to a new Management Database System.
<p>Objective 4: Through stakeholder engagement contribute and support national development</p>	<p>POSITIONING</p>	<p>To position the ICAN qualification and brand on a national and global level, influence stakeholder needs and contribute to National Development.</p>	<ul style="list-style-type: none"> • Tripartite Mutual Recognition Agreement with South African Institute of Chartered Accountants (SAICA) and Institute of Chartered Accountants of Zimbabwe. • Membership Pathway Agreement with Chartered Institute of Management Accountants with effect from 1 January 2024. • Participated and engaged with the Emerging Economies Committee of the International Accounting Standards Board on the adoption and implementation of International Financial Reporting Standards. • Public Sector survey completed in May 2023. • Transition of the Standards Function to the Public Accountants' and Auditors' Board Commenced in October 2023. • Stakeholder service delivery satisfaction rate 53%
<p>NEW STRATEGIC PILLAR</p>	<p>INSTITUTIONAL CAPACITY</p>	<p>To adequately capacitate the Institute in order to achieve its strategic objectives.</p>	<ul style="list-style-type: none"> • Implemented Terms of Reference for the Council • Reviewed the existing committee structure of the Tax Committee, which has been split into two distinct committees with effect from 2024: Tax Administration Committee and Tax Legislative Review Committee.

STRATEGY 2020-2023	STRATEGY 2024-2026		
Strategy 2020-2023	Strategic Pillar	Strategic Theme	Notable Achievement Indicators
NEW STRATEGIC PILLAR	INSTITUTIONAL CAPACITY	To adequately capacitate the Institute in order to achieve its strategic objectives.	<ul style="list-style-type: none"> Drafted a policy review plan Implemented a Council-approved strategy development paper
NEW STRATEGIC PILLAR	FUNDING	To increase external funding and achieve optimal diversification.	<ul style="list-style-type: none"> Funding initiatives to commence in 2024 as per strategic plan

Appreciation is heartily expressed to ICAN staff and members who voluntarily serve on ICAN committees to see the implementation of the ICAN strategy, and all other members involved and supporting the Institute in various ways.

2020-2023 STRATEGIC ACTIONS NOT MET

STRATEGIC OBJECTIVE	STRATEGIC ACTION	REASON NOT MET
Raise the profile of ICAN and the CA (NAM) brand	1. IFAC article on collaboration between the University of Namibia (UNAM), National Council for Higher Education (NCHE)	Capacity constraints
	2. Secure link to ICAN website on other professional/industry bodies' websites (and vice versa)	Resource constraints
	3. Engage members in the public sector and highlight the importance of representing the profession in the public sector.	Capacity constraints
Through Stakeholder Engagement contribute and support National Development	1. Once the AARA is promulgated, ensure CA's voices are heard to ensure effective, quality standards and regulations.	The Act is not promulgated as of 31 December 2023
	2. Work with NUST to achieve the accreditation of the NUST undergraduate CA programme	NUST not accreditation-ready by 31 December 2023
	3. Obtain the commitment from the Ministry of Finance to provide funding for a National School of Accounting	Pending full accreditation of local Chartered Accountancy undergraduate degrees.
	4. Localise the Initial Test of Competence	Pending local CTA programme
	5. Localise the training competency framework for CA trainees	The Act is not promulgated as of 31 December 2023

Maintain and protect the quality of the CA(NAM) qualification and brand	1. Ensure the continued relevance and quality of the CA training contract	The Act is not promulgated as of 31 December 2023
Building the pipeline by increasing the number of CAs regardless of demographics	1. NUST CA accreditation	NUST not accreditation-ready by 31 December 2023
	2. Establish a joint CTA programme	Pending full accreditation of local Chartered Accountancy undergraduate degrees.



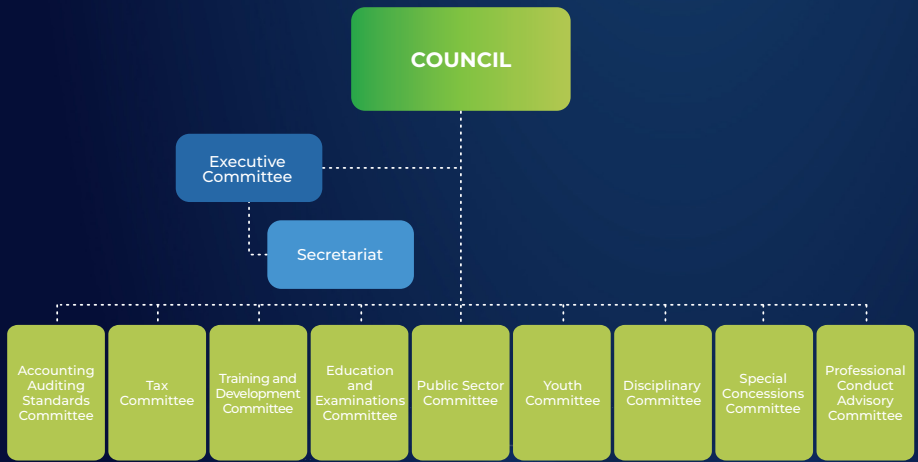
The Institute endeavours **to promote the common interest of persons carrying on the accounting profession** throughout Namibia.

Corporate Governance

The ICAN Council is the custodian of Corporate Governance and believes good Corporate Governance is fundamental to ensuring that the Institute carries out its mandate effectively. The structure of our Institute encompasses the Council, Executive Committee, and the Secretariat, which collectively constitute our governance and leadership. Collaboratively, their role involves the formulation and implementation of ICAN's strategic vision, with the aim of representing our members effectively.

The Council meets at least 3 times a year to review and monitor the Institute's strategic performance and provide strategic oversight. The ICAN Constitution provides for the Council to delegate powers to Committees as it considers appropriate. The Council currently has ten (10) committees.

Each Committee, with the exception of the Special Concessions Committee and Professional Conduct Advisory Committee is chaired by a Council member.

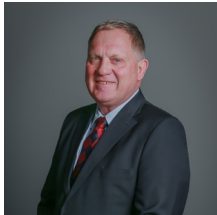


COUNCIL MEMBERS 2023

The Institute generates value from the diversified skills and competencies of Council members.



**SAMUEL
NDAHANGWAPO**
President



**CAMERON
KOTZE**
Vice-President



**HARTMUTH
VAN ALPHEN**
Council Member,
Tax Committee Chair



**VENERANDA
MAHINDI**
Council Member



**JULIA
ENGELS**
Council Member,
Coastal



**OSCAR
CAPELAO**
Council Member



**HANNES
VAN DEN BERG**
Council Member,
Accounting and Auditing
Standards Committee Chair



**MARTIN
SHAANIKA**
Co-opted Council Member,
Public Sector Committee
Chair



**GAVIN
FREY**
Co-opted Council Member,
Examination and Education
Committee Chair



**JOHAN
LOURENS**
Co-opted Council Member,
Training and Development
Committee Chair

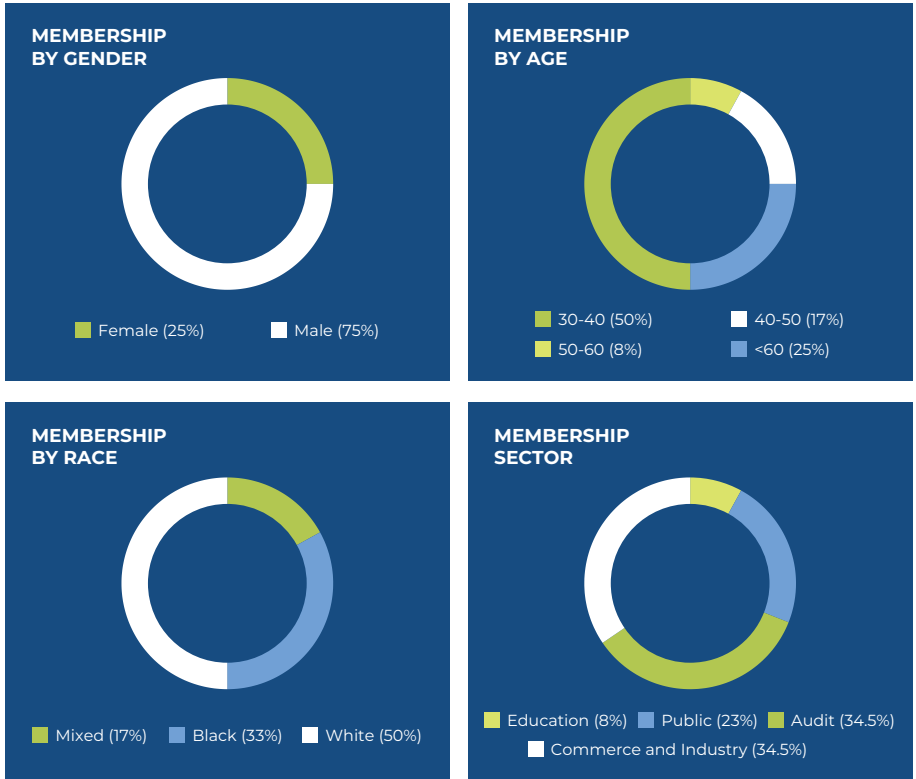


**WILLEMEN
GERTZE**
Co-opted Council Member,
Youth Committee Chair



**TOM
NEWTON**
Co-opted Council Member,
Professional Conduct
Advisory Committee Chair

ANALYSIS OF COUNCIL MEMBERS



COMPOSITION OF COUNCIL

The Council consists of 12 members, made up of 7 elected members and 5 co-opted members.

Term of Office

Elected Council members may serve for two-year terms. Appointed members whose 2-year term comes to an end shall retire from the Council at each AGM, and shall be eligible for re-election at the AGM. Retiring Board members may be re-elected provided they are eligible.

Conflict of interest and confidentiality

All Council members follow established rules to avoid conflict of interest, such as exclusion from discussions or decisions where a real or apparent conflict of interest is

present. Council members are also not to disclose any information pertaining to their work as a member of the Council.

Compensation for Service

Council members volunteer their time and are not rewarded for their services. All council members of the Institute provide their services on a pro-bono basis.

THE EXECUTIVE COMMITTEE (EXCO)

The ICAN EXCO comprises of the President, Vice President and the Chief Executive Officer. The Executive Committee is charged with overseeing day-to-day activities of the Institute in close liaison with the CEO who is also part of the Executive Committee.

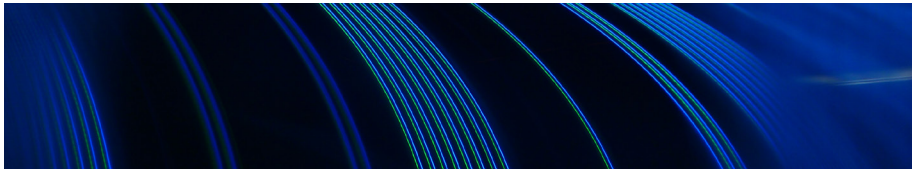
meetings in 2023: **3**



Mr. Samuel Ndahangwapo CA(NAM), RAA(NAM)
— ICAN President

Samuel is a Chartered Accountant and Registered Auditor who has more than 10 years of leadership experience at an executive level. He is currently serving as a partner/director at one of Namibia's big four audit firms with a portfolio comprising a wide range of clients across multiple industries. Samuel's professional career took off in 2008 as a trainee accountant and has been a Chartered Accountant since 2011.

He previously served as the Vice President of the Council from 2020 - 2022 and became president in 2022.



Mr. Cameron Kotze CA(NAM)

— Vice President

Cameron is well known for his expertise in tax and risk management. At Namib Mills (Pty) Ltd, he fulfills the role of Risk and Compliance Manager, demonstrating his commitment to ensuring operational integrity and adherence to regulatory requirements. Additionally, Cameron served as the Managing Partner at EY, indicating his involvement in strategic decision-making and leadership.

Furthermore, his professional presence extends beyond his roles held and he is known to be the go to by the business community for sound tax advice. He has served as the Vice President of Council for the past 2 years.



Ms. Fenni Nghikevali CA(NAM) RAA(NAM)

— Chief Executive Officer

Fenni serves as the Chief Executive Officer of the Institute. She joined the Institute in February 2020 as the Professional Development Executive until her appointment as the CEO of the Institute in January 2023.

She is a registered Chartered Accountant, a Registered Accountant and Auditor with the Public Accountants' and Auditors' Board and a member of the Namibia Institute of Corporate Governance.

Fenni has over 12 years of management and leadership experience in various industries. With an underlying passion for professional development and human capital management, Fenni has obtained a Certificate in Human Resource Management from the University of Cape Town. As part of her social responsibility, Fenni offers mentorship to young adults and delivers motivational talks on various platforms.

THE SECRETARIAT

The Institute is made up of a team of highly skilled professionals that make up our Secretariat.

As at 31 December 2023, the Secretariat comprised of the Chief Executive Officer and the following managerial and support staff.



**FENNI
NGIHEVALI**

Chief Executive Officer



**SAMANTHA
SCHWARTZ**

Professional Development
Manager



**WILNA
VAN TONDER**

Operations Manager



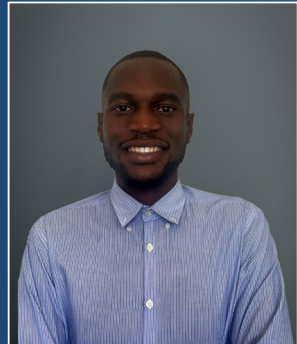
**LEIGH-ANN
LE CLUS**

Finance & Administration
Officer



**SALINTHE
TSARAES**

Secretary



**SILAS
SHIIMBI**

Marketing Assistant

COMMITTEES



ACCOUNTING AND AUDITING COMMITTEE (AASC)

Key Mandate

To create a forum for discussion of technical issues and matters relating to accounting and auditing faced by ICAN members, other relevant accounting bodies and the Public Accountants' and Auditors' Board.

Members

Mr. H Van Den Berg (Chair), Ms. A Van Coller, Mr. J Cronjé, Mr. A Musarurwa, Ms. C Penderis, Mr. R Grant, Mr. C Hendriks, Mr. J Coetzee, Mr. B Vente, Mr. U Wolff, Ms. M Namupala, Mr. J Mandy, Ms. S Rosado, Ms. O Abiatal, Mr. M Tjiueza, Mr. R Ludwig, Mr. K Du Toit, Ms. N Coetzer, Mr. N Veyele, Ms. A Museler.



DISCIPLINARY COMMITTEE

Key Mandate

To consider credible complaints received from the Professional Conduct Advisory Committee as well as the Secretariat and hold Disciplinary Hearings as appropriate. The Disciplinary Committee has the power to sanction any members found guilty of a punishable offense.

Members

Mr. S van Blottnitz (chairperson)



TAX COMMITTEE

Key Mandate

To be influential on decisions made by stakeholders in Namibian tax matters, particularly in respect of decisions made by the Ministry of Finance, the Inland Revenue Department and Parliament, to improve outcomes for the Namibian public and ICAN's members.

Members

Mr. Hartmuth Van Alphen (Chair), Ms. Gerda Brand, Mr. Never Muleya, Ms. Adeline Beukes, Mr. Arne Stier, Mr. Robert Grant, Mr. Cameron Kotze, Mr. Friedel Janse Van Rensburg, Mr. Pierre Knoetze, Mr. Milton Eiseb, Ms. Caroline Matthee, Ms. Chantell Husselmann, Ms. Anneri Lück, Mr. Johan Nel, Mr. Simon Steyn, Ms. Mercy Kuzeeko, Mr. Heinrich Jansen Van Vuuren, Mr. Kai Friedrich.



TRAINING AND DEVELOPMENT COMMITTEE

Key Mandate

To assist ICAN in discharging its duty to ensure that persons who qualify to be registered as Chartered Accountants in Namibia, possess the necessary levels of training, professional development and professional acumen.

Members

Mr. J Lourens (Chair), Mr. S Ndahangwapo, Mr. V Mugabo, Mr. U Wolff, Ms. W Gertze, Mr. G Heyns, Mr. R Maartens, Ms. K Britz, Ms. P Fisher.



YOUTH COMMITTEE

Key Mandate

To assist ICAN in discharging its duty to promote the Chartered Accountancy as a career choice in Namibia and to drive certain projects and initiatives that impact the pipeline of the CA profession, including the promotion of the CA brand amongst the youth.

Members

Ms. W Gertze (Chair), Ms. D Hamalwa, Ms. E Itumba, Ms. J Shipahu, Ms. L Pretorius, Ms. R Faul, Ms. J Brits, Ms. E Amakali, Mr. D Haimbodi, Mr. W Wentzel, Ms. M Kamudyariwa, Mr. S Keil.



PUBLIC SECTOR COMMITTEE

Key Mandate

To influence and assist stakeholders with, and advise on, critical issues relating to the setting of standards, guidance, and practices in the following areas, relating to the public sector.

Members

Mr. M Shaanika (Chair), Ms. V Katjuongua, Mr. M Kahona, Ms. V Naundobe, Ms. M Likoro, Mr. M Gariseb, Mr. L Matthews, Mr. J Swartz, Ms. E Brown, Ms. M Maletzky, Mr. J Mnyupe, Mr. J Hailonga, Mr. D Pokolo, Ms. D Heydenrych, Mr. M Gotore, Ms. W Hangué, Ms. V Mahindi, Mr. S Mutonga, Ms. E Herbst, Ms. M Maswahu.



EDUCATION AND EXAMINATIONS COMMITTEE

Key Mandate

To assist ICAN in discharging its duty to ensure that students who are on their journey to be registered as Chartered Accountants in Namibia obtain the right quality of educational resources and fair examination opportunities.

Members

Mr. G Frey (Chair), Ms. E Heyns, Mr. U Wolff, Ms. M Cloete, Ms. W Gertze, Ms. O Nghaamwa, Mr. D Pokolo, Ms. A Fourie.



SPECIAL CONCESSIONS COMMITTEE

Key Mandate

The Special Concessions Committee is established to assess the applications for special concessions for candidates writing the professional examinations.

Members

Ms. W van Tonder (Chair), Mr. J Maass, Mr. R Maartens, Dr. L Bezuidenhout, Ms. C Menette.




PROFESSIONAL CONDUCT ADVISORY COMMITTEE

Key Mandate

To consider credible complaints received and where appropriate, lodge a formal complaint with the Disciplinary Committee.

Members

Mr. T Newton (chairperson) Note: the members of this Committee will be different for each case.



The leading Namibian
professional accounting
body by reputation,
expertise & capacity.








Our Business Model

The ICAN business model depicted here demonstrates how we create value for our stakeholders. It illustrates how our activities transform inputs into outputs and outcomes that aim to fulfil our strategic purposes and create value over the short, medium and long term.

OUR VALUE CREATION PROCESS

Our value creation process provides an overview of how we use all types of capital to create value for our stakeholders and align with our strategic priorities. We use the model of the International Integrated Reporting Council. This model identifies six core types of capital: Intellectual, Human, Natural, Manufactured, Social and Financial.

CAPITAL INPUTS	ACTIVITIES	CAPITAL OUTPUTS
<p>INTELLECTUAL CAPITAL</p> <ul style="list-style-type: none"> • ICAN's academic competency framework • CA(NAM) brand and designation • Software licences • UNAM accredited CA qualification • Reciprocity Agreements and strategic partnerships • Skills and experience of staff • Skills and experience of voluntary committee members • Relevance and reputation of the Institute 	 <p>CONTRIBUTION TO INTERNATIONAL STANDARD SETTING</p>	<p>INTELLECTUAL CAPITAL</p> <ul style="list-style-type: none"> • Career recommendation public sector 86% • Stakeholder satisfaction survey service delivery satisfaction 53% • Stakeholder satisfaction CA(NAM) survey brand recognition 60% • Member satisfaction rating 67% • Enhanced perception and attractiveness of the qualification.
<p>MANUFACTURED CAPITAL</p> <ul style="list-style-type: none"> • Leasehold offices • Office furniture and Office equipment • IT infrastructure 		<p>MANUFACTURED CAPITAL</p> <ul style="list-style-type: none"> • Enhanced services to members

CAPITAL INPUTS	ACTIVITIES	CAPITAL OUTPUTS
<p>HUMAN CAPITAL</p> <ul style="list-style-type: none"> • 7 employees (2022: 5) • Staff cost: N\$5 million • Knowledge, skills, and abilities of Secretariat staff. • ICAN's values, ethics and culture 	 <p>STAFF TRAINING</p>	<p>HUMAN CAPITAL</p> <ul style="list-style-type: none"> • Enhanced leadership: Appointment of a full time Chief Executive Officer • 86% staff are female • 71% staff deemed historically disadvantaged Namibians • Employee turnover rate 16%
<p>SOCIAL AND RELATIONSHIPS CAPITAL</p> <ul style="list-style-type: none"> • Membership: 893 CA(NAM) • Strong stakeholder relations and stakeholder engagements with IFAC and PAFA • Member participation through various ICAN committees. • Educational sponsorship towards key educational activities. • Recognition agreements with 3 professional bodies (2022: 2). 	 <p>MEMBER REGISTRATIONS</p>  <p>MEMBER CPD TRAINING</p>	<p>SOCIAL AND RELATIONSHIPS CAPITAL</p> <ul style="list-style-type: none"> • Stakeholder satisfaction survey service delivery satisfaction 53% • 9% net growth of Chartered Accountants to 893 (2022: 10%) • Overall score for stakeholder brand recognition 60% • 72 (68%) ITC qualifying examination candidates passed (2022: 61 (58%)) • 57 (50%) APC qualifying examination candidates passed (2022: 78 (60%)) • Continued relevance of members through CPD activities • 10 students at University of Namibia (UNAM) and Namibia University of Science and Technology (NUST) obtained educational material allowance. • First ICAN National Accounting Summit hosted with 225 in person and 61 virtual attendees.
<p>NATURAL CAPITAL</p> <ul style="list-style-type: none"> • Electricity and water supply to support operations • Energy efficiency and management • Waste management 	 <p>MEMBERS PROFESSIONAL SUPPORT</p>	<p>NATURAL CAPITAL</p> <ul style="list-style-type: none"> • Replaced office bulbs to energy efficient bulbs • Electricity expense N\$51,823
<p>FINANCIAL CAPITAL</p> <ul style="list-style-type: none"> • Revenue from membership fees, entrance fees, CPD fees, and examination fees. • Corporate sponsorship revenue • Revenue from additional sponsors to fund the ICAN National Accounting Summit. 	<p>MEMBERS PROFESSIONAL SUPPORT</p>	<p>FINANCIAL CAPITAL</p> <ul style="list-style-type: none"> • Institute reserves N\$8,274,107 (2022: 8 847 751) • Total sponsorships N\$415,000 (2022: 175,000) • Investments N\$8,062,000 • Increase in revenue 6%

OUTCOMES

Publicly Trusted Profession | Reputable CA Designation | Reputable CA Qualification | Global Opportunities For Members | Trusted Institute

Our Operating Environment

In this section of the report, we present ICAN's perspective on the dynamic external environment influenced by various significant factors. These factors are driving rapid changes on a global and local scale, impacting both businesses and society as a whole. Within this context, the accounting profession faces a series of crucial challenges that require attention and proactive measures to be taken.

SOCIO-ECONOMIC

Currently, ICAN and the accounting profession are facing several critical societal and economic challenges, including:

- There is a constant challenge to ensure that the highest standard of education and training for aspiring and established Chartered Accountants are maintained. ICAN is committed to keeping pace with evolving trends and ensuring accessibility to quality education, bridging any skill gaps required by the industry.
- Moreover, in the face of ongoing technological advancements, ICAN understands the importance of safeguarding the security and privacy of financial data. To uphold the integrity of financial information, ICAN is actively addressing challenges related to data breaches and cybersecurity, exploring the most effective measures to mitigate risks in this area.
- Namibia's GDP growth is expected to decline in 2023 and 2024, primarily influenced by weak external demand and limited growth in the agriculture sector. As a result of ongoing conflicts in Ukraine and Israel, the inflation and interest rates have experienced notable increases over the year, presenting significant challenges for the economy at large.



- As regulations evolve and stakeholders increasingly emphasize transparency, accounting professionals face expanding responsibilities. The demand for precise financial reporting, adherence to complex accounting standards, and the ability to navigate taxation changes contribute to their workload. This additional burden often results in higher costs for companies as they invest in skilled accountants, advanced technologies, and robust systems to meet these demands. Striking a balance between managing the cost implications of a capable accounting workforce and ensuring accurate, timely, and transparent financial information becomes vital for businesses seeking success in a competitive and ever-changing environment.

To tackle these challenges, ICAN aims to implement rigorous methodologies to evaluate and comprehend their effects on the Institute's strategy. Additionally, ICAN intends to enhance public consciousness regarding its advancements in diversity and transformations within both the governance and membership of the organization.

Strategic pillar affected: 

NEW SUSTAINABILITY DISCLOSURE STANDARDS

On the technical landscape, the International Sustainability Standards Board (ISSB) issued the inaugural IFRS Sustainability Disclosure Standards, IFRS 1 General Requirements for Disclosure Sustainability-related Financial Information and IFRS S2 Climate related Disclosures on 26th of June 2023. This is an important step forward in driving toward high-quality sustainability-related information that is on par with financial information.

To support its members in this endeavor, ICAN must ensure its preparedness to offer essential guidance, Continuous Professional Development (CPD) opportunities, and comprehensive support modules. This will aid members in navigating the landscape of ESG reporting and meet the growing demand in the market.

Strategic pillar affected: 

DIGITALISATION VS RELEVANCE

The integration of advanced technologies, such as artificial intelligence, machine learning, and automation, is revolutionizing traditional accounting processes. In Namibia, as elsewhere, accountants are leveraging these technologies to streamline routine tasks, enhance data accuracy, and provide more insightful financial analysis.

This technological shift also poses challenges, demanding that accounting

professionals acquire new skills to navigate the digital landscape effectively. ICAN plays a pivotal role in adapting its curriculum and continuing education programs to equip its members with the requisite digital competencies. The topic of Embracing these technological trends not only improves efficiency but also positions the institute's members to contribute meaningfully to the evolving financial landscape in Namibia.

Strategic pillar affected:



LEGISLATIVE AND REGULATORY

ICAN remains steadfast in its commitment to upholding the highest standards of ethical conduct and financial transparency.

Through adherence to the applicable legislative requirements and regulatory guidelines, we diligently navigate the dynamic landscape of accounting and financial reporting. ICAN's code of professional conduct produced by IFAC serves as our guiding compass, ensuring that our operations align with the legal and regulatory expectations. By actively engaging with regulatory updates and participating in relevant professional development, we strive to stay abreast of any changes that may impact on the accounting industry. Through this proactive approach, we demonstrate our dedication to maintaining the integrity of financial reporting and upholding the trust placed in us by stakeholders, fostering a resilient and responsible financial ecosystem within Namibia.

Despite all this, ICAN would like to recognise the following bodies for their efforts in ensuring the public's voices are heard:

- NIPDB Investment Reform Committee. The purpose of the committee is to facilitate the implementation of investment-friendly policies that improve Namibia's competitiveness as an investment location and ease of doing business.
- The Ministry of Finance in its work to get consultation on the Income Tax and VAT Amendment bills and their consideration of the comments received, and
- The consultative efforts of the PAAB regarding the Accountants and Auditors Regulatory Authority Bill.

During 2023 the Cabinet Committee on Legislation approved 11 amendments and 2 new bills:

- Financial Intelligence Act, 2012 (Act No 13 of 2012) amendment
- Prevention and Combating of Organised Crime Act, 2004 (Act No. 29 of 2004) amendment.
- Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (Act No. 4 of 2014) amendment,
- Criminal Procedure Act, 1977 (Act No. 51 of 1977) amendment

During 2023 the Cabinet Committee on Legislation approved 11 amendments and 2 new bills:

- Police Act, 1990 (Act No. 19 of 1990) amendment,
- Extradition Act, 1996 (Act No. 11 of 1996) amendment
- International Cooperation in Criminal Matters Act, 2000 (Act No. 9 of 2000) amendment
- Companies Act, 2004 (Act No. 28 of 2004) amendment
- Close Corporations Act, 1988 (Act No. 26 of 1988) amendment
- Banking Institutions Act (Act 2 of 1998) amendment
- Payment Systems Management Act (Act 18 of 2003) amendment.

The Bills that have been reviewed and approved by the Cabinet Committee on Legislation are:

- Trust Administration Bill
- Virtual Assets and Initial Token Offering Services Bill.

ICAN is committed to strengthening stakeholder consultations with key stakeholders in the public sector by addressing amendments to relevant legislation and administrative regulations.

Strategic pillar affected:



The Institute
endeavours to
encourage growth
in the accounting
profession in
Namibia.



Sustainability Reporting

At ICAN, our commitment to sustainability goes beyond financial considerations; it encompasses a holistic approach that integrates social, environmental and governance dimensions into our operations. We recognize that as stewards of financial education and professional development, we have a responsibility to contribute to a sustainable and resilient future.

Sustainability standards:

On the technical landscape, the International Sustainability Standards Board (ISSB) issued the inaugural IFRS Sustainability Disclosure Standards, IFRS S1 General Requirements for Disclosure Sustainability-related Financial Information and IFRS S2 Climate related Disclosures on 26th of June 2023. This is a crucial step forward in driving toward high-quality sustainability-related information that is on par with financial information.

The use of the SASB Standards is voluntary. As CAs, we are in a position of influencing the Namibian business community when it comes to promoting transparency, sustainable thinking, and sustainability reporting. ICAN, therefore, encourages its members to promote the use of the SASB standards in their organisations.

As ICAN does not fit into any of the industries listed in the SASB standards, we selected the industry most closely related to ICAN and its members, being “Professional & Commercial Services”.

Social responsibility: The institute remains dedicated to fostering social impact through our collaborations and partnership in the commercial sector. By providing accessible and quality education, we empower individuals from diverse backgrounds to pursue careers in accounting and finance. We actively support initiatives that promote inclusivity and diversity within the accounting profession, ensuring that opportunities are accessible to all aspiring professionals.

Environmental Stewardship: Acknowledging the global importance of environmental sustainability, ICAN strives to minimize its ecological footprint. Our commitment includes initiatives to reduce paper usage, implement energy efficient practices, and explore sustainable sourcing options. Through these efforts, we aim to align our operations with environmental best practices and contribute to a healthier planet.

Governance Excellence: Strong governance is at the heart of ICAN's efforts, we maintain rigorous ethical standards, transparency, and accountability in all our activities. Our governance structures are designed to ensure effective decision-making, risk management, and compliance with regulatory requirements, thereby safeguarding the long-term viability of the institute.

Capacity buildings for the future: Sustainability, for us, also means building capacity of the future. We continually assess and enhance our ability to equip our members with the skills needed to navigate emerging challenges, including those related to sustainability reporting and environmental, social and governance (ESG) considerations. By doing so, we empower our members to contribute meaningfully to sustainable practices in their professional roles.

In our pursuit of sustainability, we remain committed to creating value for our stakeholders, fostering positive social change, and exemplifying the highest standards of ethical conduct. ICAN is not only a beacon for financial education, but also a champion for a sustainable and responsible accounting profession. As we move forward, we will continue to integrate sustainability into our strategic vision, recognizing its integral role in the future of the accounting landscape.

SASB STANDARDS

ICAN has utilized the SASB standards as a basis for its disclosure, to the extent that the information is accessible and applicable. The recommended disclosure topics outlined in the SASB standards specific for the professional and commercial services industry have been considered in formulating ICAN's disclosure approach.

1. Data Security

ICAN possesses membership data that includes contact details.

<p>Data Collection: Membership data is collected through various channels such as evaluation forms at the conclusion of CPD events, annual update requests via email, and member surveys.</p>	<p>Risk: The risk to the security of this data involves intercepted evaluation forms or email communications.</p>	<p>Safeguard: ICAN is presently updating its membership database software and encourages members to visit the Member's Hub to ensure their information is up to date.</p>
<p>Data Retention: ICAN retains membership information on an offline system hosted on a separate physical server.</p>	<p>Risk: The risk to the security of this data involves potential theft or damage to the server.</p>	<p>Safeguard:</p> <ul style="list-style-type: none"> • ICAN's offices are equipped with physical security measures, including an alarm system. • The server is located in a secure room with air conditioning.
<p>Data Usage: Membership data is utilized by ICAN for communication purposes via email and phone, as well as for statistical analysis. A monthly updated membership list in Excel format is distributed within ICAN for internal communication with members.</p>	<p>Risk: The risk to the security of this data involves intercepted emails or accidental transmission of the Excel document to the wrong recipient.</p>	<p>Safeguard: Only two authorized staff members within ICAN have access to the membership database.</p>
<p>Data Breaches: No data breaches have been identified or reported during the 2023 financial year.</p>		

2. Workforce Diversity & Engagement

Management



Other staff



3. Professional Integrity

Every employee at ICAN is required to sign the Terms of Employment, which outlines the organization's Code of Conduct and disciplinary procedures.

ICAN's Code of Conduct is based on the International Federation of Accountants (IFAC) Code of Ethics and is adopted and adhered to by all staff members.

The Disciplinary process provides a clear framework for addressing misconduct or unacceptable behavior and defines the appropriate steps to be taken.

In practice, all Committee, Council, and Exco meetings commence with a declaration of any conflicts of interest. If a conflict is declared, the individual involved is excluded from the relevant agenda item discussion.

To address potential conflicts of interest and ensure proper safeguards, ICAN amended its By-Laws in 2021. These amendments specifically outline procedures to be followed in cases where a member accused of misconduct holds a position on the Council or ICAN's secretariat. This ensures that conflicts of interest are appropriately addressed, and suitable safeguards are implemented.

Value Creation Through Stakeholder Needs

During the year the following activities were carried out to offer engagement, networking, and learning opportunities as well as give ICAN members and other stakeholders an opportunity to closely interact with the ICAN brand.

	NEEDS
COUNCIL	<ul style="list-style-type: none"> • Strategic direction of the Institute • Good corporate governance • Relevant and accurate reporting on the performance of the Institute
MEMBERS	<ul style="list-style-type: none"> • Satisfied service delivery • Reputation and recognition of CA(NAM) brand • Global job opportunities • Member value
AFFILIATE MEMBERSHIP BODIES	<ul style="list-style-type: none"> • Compliance with relevant Membership obligations • Payment of membership fees • Participation at forums, seminars and events
EMPLOYEES	<ul style="list-style-type: none"> • Career development and progression • Inclusion in strategic development and implementation • Regular employee engagements
PUBLIC	<ul style="list-style-type: none"> • Responsible corporate citizenship • Corporate social responsibility activities • Transparency of ICAN activities
MEDIA	<ul style="list-style-type: none"> • Access to information on activities of the Institute
STUDENTS	<ul style="list-style-type: none"> • Academic support • Accredited qualification • Reputable CA designation

OUR RESPONSE	2023 ENGAGEMENTS
<ul style="list-style-type: none"> Regular Council meetings Robust Terms of Reference Council evaluations 	<ul style="list-style-type: none"> Resolutions passed Ordinary Council meetings held timely Separate meetings on strategy and budgeting.
<ul style="list-style-type: none"> Enhanced member value proposition Relevant and fit for purpose CPD Member engagement opportunities 	<ul style="list-style-type: none"> ICAN National Accounting Summit New Member database Relevant CPD offered on ethics, cyber security and IFRS developments.
<ul style="list-style-type: none"> Timely payments of membership fees Contributions on relevant project committees Monitoring and compliance of relevant obligations 	<ul style="list-style-type: none"> Meeting with IFAC on SMO updates 2023 fees paid to IFAC and PAFA in a timely manner Attendance at PAFA AGM, PAFA 7th Africa Congress of Accountants, IFAC CE forum, Complied with the IFAC Statement Member Obligations and displayed on IFAC website.
<ul style="list-style-type: none"> Monitoring strategic objectives Investment in training and development Budgeted teambuilding exercises Refined HR policy 	<ul style="list-style-type: none"> Active participation of employees in 2024-2026 strategy Teambuilding exercise in September 2023 Budgeted staff training and development.
<ul style="list-style-type: none"> Transparency of ICAN activities on social media Investment in educational projects at local universities. 	<ul style="list-style-type: none"> Investment in Educational Material Allowance for students Aggressive focus on social media posts.
<ul style="list-style-type: none"> Proactive engagement with various media houses Invitation of media to Institute's events and activities 	<ul style="list-style-type: none"> Partnership with Tribefire Studios on ICAN National Accounting Summit Media invited to the ICAN National Accounting Summit Participation on NBC's Good Morning show Coverage of key communications through media adverts, public notices and advertisements.
<ul style="list-style-type: none"> Exam preparation support 	<ul style="list-style-type: none"> Trainee Leadership Seminar. Examination Technique Seminar ICAN tax course Accredited UNAM Bachelor of Accounting (CA).

Material Matters

Material matters are considered those that are influencing the Institute's risks and opportunities. Material matters are determined by assessing the financial and non-financial risks, opportunities and other factors that influence our strategy, performance, prospects and governance activities.

Matters significantly impacting on strategic deliveries and the Institute's ability to create value over are as follows:

MATERIAL MATTER	CONTEXT	RISKS AND OPPORTUNITY
INFLATION	The invasion of Russia to Ukraine have resulted in negative consequences for the global economy.	<p>Risk:</p> <ul style="list-style-type: none"> Impact on ICAN members' ability to pay for subscriptions The rising costs of operational expenditure are having an impact on the Institute's performance and sustainability. <p>Opportunity:</p> <ul style="list-style-type: none"> Inflation can prompt the Institute to reassess and potentially enhance our value propositions to members. This could involve offering new services, expanding existing benefits, or improving the quality of existing offerings to justify any increases in membership fees.
DIGITAL TRANSFORMATION	The advent of Fourth Industrial Revolution has resulted in enhanced focus on digitalisation and process automation.	<p>Risk:</p> <ul style="list-style-type: none"> The investment in digital transformation is not matching the pace at which digital transformation is moving. <p>Opportunity:</p> <ul style="list-style-type: none"> Consideration of a digitisation strategy to create efficiencies and maximise automation of processes Investment in a solid, resilient, and stable IT platform is critical to execute the ICAN strategy and meet the changing needs of the new world of work Investment in training staff on digital transformation.

The Institute endeavours to advance the theory and practice of accountancy in all its aspects.

MATERIAL MATTER	CONTEXT	RISKS AND OPPORTUNITY
<p>DECLINING CPD REVENUE</p>	<p>The Institute has not been able to fully recover from the effects of having physical CPD trainings after the impact of COVID. Revenue from CPD events lags behind budget due to less than budgeted member attendance. There is therefore a need to critically assess the type and approach of CPD events.</p>	<p>Risk:</p> <ul style="list-style-type: none"> • Impact on revenue generation • Members not satisfied with the CPD offerings that occur during the year leading to low attendance. <p>Opportunity:</p> <ul style="list-style-type: none"> • The Institute can use this opportunity to diversify its CPD offerings beyond traditional physical events. This could include incorporating virtual or hybrid CPD events that allow for greater flexibility and accessibility for members. By offering a mix of in-person and online events, the Institute can cater to different preferences and reach a broader audience • Embracing technology can streamline CPD event delivery and enhance the overall participant experience.
<p>ATTRACTING AND RETAINING TALENT</p>	<p>The Institute needs to attract and retain the right talent to maximise efficiencies within the Institute and enhance member services.</p>	<p>Risk:</p> <ul style="list-style-type: none"> • Low success rate in attracting talent due to inability to meet remuneration expectations • High staff turnover rate. <p>Opportunity:</p> <ul style="list-style-type: none"> • Introduce a job evaluation and grading exercise • Implement a staff contingency plan • Investment in teambuilding and development opportunities • Annual employee culture surveys.



Outlook

MACRO-ECONOMIC OUTLOOK

According to the Bank of Namibia's Economic Outlook for December 2023, global growth is expected to slow down from 3.0% in 2023 to 2.9% in 2024.

The projected decline in global growth reflects tight monetary policy stances needed to bring down inflation, the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomic disintegration. An increase in inflation and interest rates is having a significant negative impact on disposable income. The increase in fuel prices and the costs of major commodities has added to the high cost of living.

Namibia has not only been affected by global geopolitical events but also by adverse market volatility due to the increasingly unpredictable macro environment. The prevalent challenges are likely to remain with us for the foreseeable future, with recessionary pressures increasingly evident, in developed markets. However, we remain confident in the fundamentals of our Institute and our ability to identify opportunities to deliver long-term returns for the benefit of all our members.

INSTITUTE OUTLOOK

The world is changing, and we need to explore new opportunities to ensure that we remain relevant in a highly competitive market.

A key focus in 2024 will be to actively drive and implement the refreshed ICAN strategy 2024-2026 to ensure the institute remains relevant beyond 2023. We will dedicate our energy in achieving our strategic pillars of **Institutional Capacity, Member Value, Brand Value, Positioning, Funding and Sustainable Growth**.



INSTITUTIONAL CAPACITY: Innovation remains a key focus area in our pursuit of excellence as we continue identifying ways to create value for our members while offering unique experiences. With all of this in mind, we will be reviewing our systems, processes, and procedures in line with our new strategy during 2024.

We are genuinely inspired about the year to come as we embrace digitalisation and process automation to streamline our processes and procedures. We will also investigate adequately capacitating the Institute, council and committees for maximum governance effectiveness and efficiencies.

In 2024, one of our key strategic objectives is to undertake a full review of the Constitution, which had last been reviewed and revised in 2014. Our objective is to align the Constitution more closely with the transformed ICAN strategy and changing member needs to remain relevant for the future.

MEMBER VALUE: We will deliberately focus on attracting new members by enhancing member value service and increasing our value proposition to members. The first ever ICAN National Accounting Summit was a tremendous success and will be offered to our members and valued stakeholders in 2024 again.

BRAND VALUE: The Institute will strive to strengthen the value of the ICAN brand through increased brand awareness, brand positioning, advocacy, thought leadership and technical contribution opportunities. These brand building activities will focus on positioning the institute locally, regionally and globally.

POSITIONING: True to its long-term vision, the institute is positioning the ICAN qualification and brand on a national and global level and is aiming to establish strategic alliances and partnerships with regional and international accounting bodies. One of these partnerships is with Chartered Accountants Worldwide, a worldwide network of Chartered Accountants which starts with effect from January 2024.

Collaboration with key stakeholders in the accountancy profession remains central to our value creation strategy. We will therefore continue to provide input on standards, regulations and policies through submissions, advocacy and representation in these structures.

FUNDING: We will continue to build relationships with sponsors to secure funding for initiatives that contribute to achieving our strategic objectives. A number of revenue-generating initiatives will be introduced which will start bearing fruit in the ensuing financial periods

SUSTAINABLE GROWTH: Our focus will be to use our financial capital to create value for our members and stakeholders, secure long-term sustainability, contribute to socio-economic development, increase the pipeline of Chartered Accountants in Namibia, and fund initiatives that are instrumental in achieving our strategic objectives.

Acronym Description

AGM	Annual General Meeting
APC	Assessment of Professional Competence
APT	Accounting Professional Training
BIPA	Business and Intellectual Property Authority
CA(NAM)	Chartered Accountant of Namibia
CPD	Continuous Professional Development
CA programme	Postgraduate chartered accountancy degree or equivalent
CIMA	Chartered Institute of Management Accountants
CAW	Chartered Accountants Worldwide
EEC	Education and Examinations Committee
ICAN	Institute of Chartered Accountants of Namibia
ICAZ	Institute of Chartered Accountants of Zimbabwe
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
ITAS	Namibian online tax compliance system
ITC	Initial Test of Competence
MIT	Ministry of Industrialisation and Trade
MOF	Ministry of Finance
MRA	Mutual Recognition Agreement
NATS	National Accounting Talent Search
NEAB	Namibian Estate Agents Board
NICG	Namibian Institute of Corporate Governance
NIED	National Institute for Educational Development
NIPA	Namibian Institute of Professional Accountants
NIPDB	Namibian Investment Promotion and Development Board
PAAB	Public Accountants' and Auditors' Board
PAFA	Pan African Federation of Accountants
PESTLE	Political, Environmental, Societal, Technological, Legislative, and Economic
PIE	Public Interest Entity
SAICA	South African Institute of Chartered Accountants
SAICA APC	SAICA Accounting Practices Committee
SASB	Sustainability Accounting Standards Board
SME	Small and Medium-Sized Enterprises
SWOT	Strengths, Weaknesses, Opportunities and Threats
TOPP	Training Outside of Public Practice
NCHE	National Council for Higher Education
UNAM	University of Namibia
NUST	Namibian Institute of Science and Technology
AASC	Accounting and Auditing Standards Committee
TDC	Training and Development Committee
YC	Youth Committee
PSC	Public Sector Committee
UNAS	University of Namibia Accounting Society
MUSTAS	MUST Accounting Society

Abridged Annual Financial Statements

This summarised report is extracted from audited information. The Council takes full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying Annual Financial Statements.

REPORT OF THE COUNCIL

The Council is pleased to submit its report on the Annual Financial Statements of the Institute of Chartered Accountants of Namibia for the year ended 31 December 2023.

1. Review of activities

Main business and operations

The operating results and state of affairs of the Institute are fully set out in the attached Annual Financial Statements.

A two-day inaugural ICAN National Accounting Summit was hosted for the first time in November 2023. The National Accounting Summit is in line with our strategic objectives of enhancing the member proposition by offering attractive member benefits and strengthening our CA (NAM) brand positioning and brand equity. Below is a breakdown of the event costs and revenue:

NATIONAL ACCOUNTING SUMMIT	2023 N\$
Registration fees	500,869
Sponsorships	230,783
Total revenue	731,652
Venue and setup	(516,899)
Networking event	(151,680)
Presenters	(214,069)
Branding	(81,171)
Marketing	(38,510)
Media and photography	(66,242)
Miscellaneous	(63,400)
Event deficit	(400,319)

2. Going concern

The Annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

In its assessment of going concern, the Council has assessed the following:

- Possible write-off of debts due to non-payment of membership fees;

- Loss of CPD income;
- Reduction in sponsorships and other funding.

3. Events after the reporting period

The Council is not aware of any matter or circumstance arising since the end of the financial year and up to the date of this report that has a material impact on the Annual Financial Statements.

4. Directors

The Council members of the Institute at 31 December 2023 are as follows:

As at 31 December 2023

NAME	CATEGORY
S Ndahangwapo	President
C Kotze	Vice-President
O Capelao	Elected
H van den Berg	Elected
J Engels	Elected
V Mahindi	Elected
H van Alphen	Elected
G Frey	Co-opted
J Lourens	Co-opted
W Gertze	Co-opted
M Shaanika	Co-opted
T Newton	Co-opted

5. Auditor

WBM Chartered Accountants were appointed as auditors of the Institute at the Annual General Meeting on 20 April 2023 and will continue as such until the next Annual General Meeting.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

Figures in Namibia Dollar	2023 N\$	2022 N\$
ASSETS		
Non-Current Assets		
Equipment	265,946	267,638
Intangible assets	128,000	-
	393,946	267,638
Current Assets		
Trade and other receivables	573,667	342,200
Cash and cash equivalents	8,274,107	8,847,751
	8,847,774	9,189,951
TOTAL ASSETS	9,241,720	9,457,589

Figures in Namibia Dollar	2023 N\$	2022 N\$
EQUITY AND LIABILITIES		
Equity		
Accumulated surplus	8,732,003	8,808,897
Liabilities		
Current liabilities		
Trade and other payables	509,717	648,692
TOTAL EQUITY AND LIABILITIES	9,241,720	9,457,589

STATEMENT OF OTHER COMPREHENSIVE INCOME

Figures in Namibia Dollar	2023 N\$	2022 N\$
Revenue	8,947,111	8,469,984
Other income	432,329	230,486
Operating expenses	(10,293,990)	(8,116,405)
Operating (deficit)/surplus	(914,550)	584,065
Interest received	837,656	543,227
Surplus for the year	(76,894)	1,127,292

STATEMENT OF CHANGES IN EQUITY

Figures in Namibia Dollar	Retained income	Total equity
Balance at 1 January 2022	7,681,605	7,681,605
Surplus for the year	1,127,292	1,127,292
Balance at 1 January 2023	8,808,897	8,808,897
Deficit for the year	(76,894)	(76,894)
Balance at 31 December 2023	8,732,003	8,732,003

STATEMENT OF CASH FLOWS

Figures in Namibia Dollar	2023 N\$	2022 N\$
Cash flows from operating activities		
Cash receipts from customers and members	9,147,973	8,542,978
Cash paid to suppliers and employees	(10,284,245)	(8,318,267)
Cash (used in)/ generated from operations	(1,136,172)	224,711
Interest received	837,656	543,227
Net cash from operating activities	(298,516)	767,938
Cash flows from investing activities		
Purchase of equipment	(90,808)	(45,600)
Purchase of IT software	(184,320)	-
Net cash from investing activities	(275,128)	(45,600)
Total cash movement for the year	(573,644)	722,338
Cash at the beginning of the year	8,847,751	8,125,413
Total cash at end of the year	8,274,107	8,847,751

