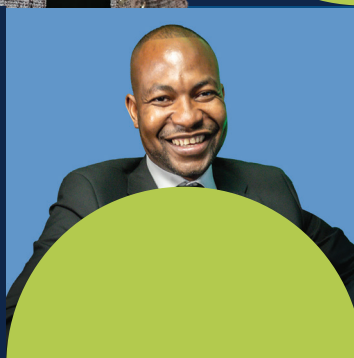
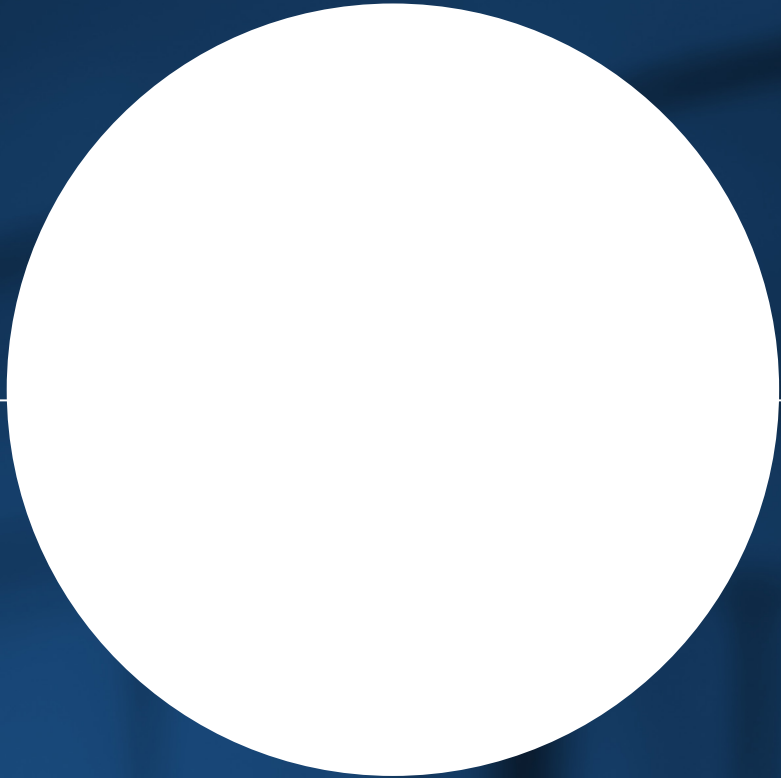
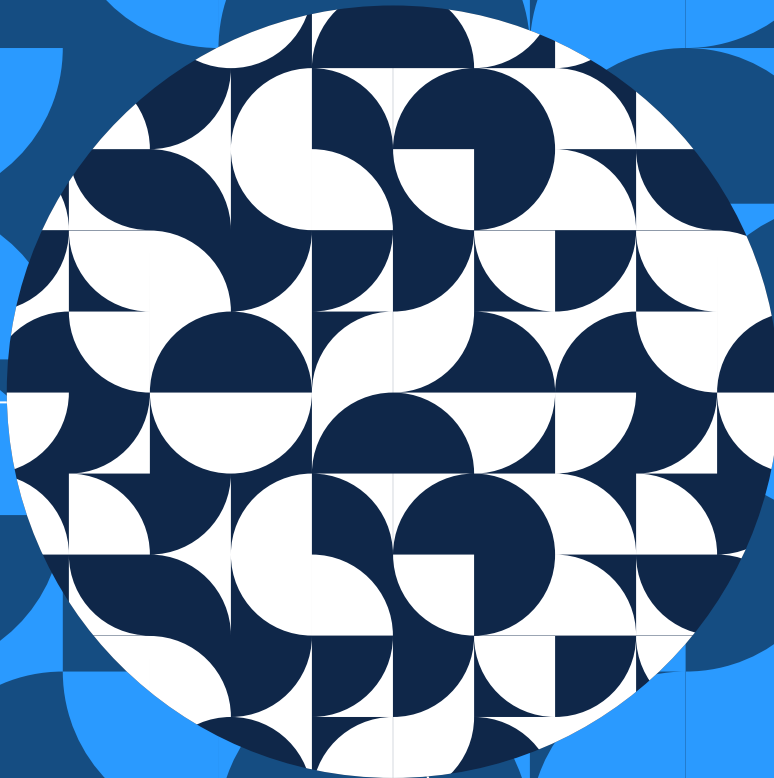




# ANNUAL INTEGRATED REPORT **2024**







Shaping the future of  
accounting with excellence,  
innovation, and unwavering  
commitment to **growth.**



ICAN is the Institute that promotes the interests of its members and the Accounting Profession as a whole.

— **Institute of Chartered Accountants of Namibia**



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## ICAN IN PERSPECTIVE

The Institute of Chartered Accountants of Namibia (ICAN) is a voluntary not-for-profit member organization that operates in terms of its Constitution and By-laws. Incorporated in

# 1990 CA(NAM)

ICAN is the premier accounting body in Namibia and custodian of the

designation, responsible for promoting the chartered accountancy profession in the country.

### WHAT WE DO

- 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



#### MEMBERSHIP PARTNERS



#### STRATEGIC PARTNERS



#### STRATEGIC ALLIANCE



# ABOUT THIS REPORT

## REPORT THEME



Shaping the future of Accounting through **Influence.**

This Report goes beyond traditional reporting by weaving in stories that reflect the human side of ICAN's work. This year, the report aims to connect more personally with stakeholders by highlighting real stories, and achievements of ICAN members and partners. Through these narratives, ICAN will showcase how its initiatives impact individuals, drive positive change in communities, and advance the profession.

## REPORTING BOUNDARY

This report presents an overview of ICAN as an organization and covers the financial year ending 31 December 2024. It has been prepared with a focus on identifying and addressing stakeholder risks and opportunities that influence ICAN's operations and strategic direction.

There were no significant changes to ICAN and its activities during the year that affect the comparability with the 2023 report and no material restatements of information provided in the previous reports.

## BASIS OF PREPARATION

The report strives to present a comprehensive and accurate depiction of value creation, preservation, and erosion within the framework of our strategy, performance, risks, opportunities, and future outlook concerning six strategic pillars. It primarily explores how we generate value over the short, medium, and long term, illustrating the impact on the six capitals (i.e., outcomes) to offer stakeholders a transparent and holistic perspective on our business operations.

## REPORTING FRAMEWORK

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 2024 presented in this report are extracted from the Audited Annual Financial Statements of ICAN that are prepared in accordance with IFRS for SMEs.

## APPROVAL OF THE REPORT

The Council recognizes its responsibility for maintaining the integrity of the Annual Integrated Report and has implemented appropriate processes to uphold its accuracy and credibility. It is satisfied that the information presented aligns with the Integrated Reporting Framework. This report was formally approved by the Council on 29 April 2025.

**Mr. Cameron Kotze**

ICAN COUNCIL PRESIDENT

# OUR PURPOSE AND STRATEGIC INTENT

## 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:

## VISION

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

## 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.

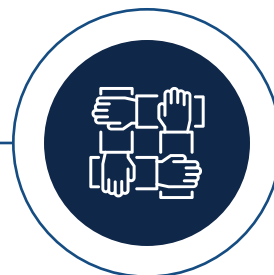
## VALUES



Unrelenting  
integrity



The pursuit of  
excellence



Respect for diversity,  
and quality

ICAN is committed to driving excellence, sustainability, and national development through a strategic approach focused on six key pillars.

## STRATEGIC PILLARS 2024 – 2026



### 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 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

#### Institutional Capacity

We aim to enhance the operational and strategic capabilities of the Institute to effectively serve our members, stakeholders, and the broader economy

#### Member Value

We are dedicated to creating meaningful value for our members by ensuring relevance, professional development, and alignment with industry needs.

#### Brand Value

We strive to strengthen the ICAN and CA(NAM) brands, reinforcing their credibility and influence both nationally and globally

#### Positioning

We seek to elevate ICAN's presence by advocating for the CA(NAM) designation, engaging stakeholders, and contributing to Namibia's economic and social development

#### Funding

We focus on securing diverse revenue streams to ensure financial sustainability and continuous investment in our strategic initiatives.

#### Sustainable Growth

We are committed to fostering long-term sustainability by expanding our membership base and ensuring operational and financial resilience.



INSTITUTE OF  
CHARTERED  
ACCOUNTANTS  
OF NAMIBIA

## ROADMAP TO BECOMING A **CHARTERED ACCOUNTANT**

### STEP 1:

Meet Admission Requirements  
A minimum of 30–35 points in  
five subjects.  
For Secondary Education,  
Mathematics and English are  
required subjects

01

### STEP 2:

Pursue an Undergraduate Degree  
Accredited CA degree  
or Non-Accredited degree  
& a bridging course

03

### STEP 3:

Pursue Accredited postgraduate CA degree

### STEP 6:

Professional Examination:  
You need a minimum 20 months of  
training contract to qualify for the  
Assessment of Professional Competence



## 2024 ICAN YEAR IN REVIEW

### INSTITUTIONAL CAPACITY

71% Employee retention + 2 new hires



**3** | New Council members appointed

**1** | Local CPD facilitator sourced

**2** | New APT localizers sourced



Council training on Board Governance and Strategy



Extensive review of the Constitution and By-Laws (in progress)

1 new Committee formed: **Technical, Audit and Finance Committee**

### MEMBER VALUE

**6** | CPD Events



7% Membership Growth

National Accounting Summit

**265**  
delegates attendance

**3** | Circulars issued to members

**5** | Member events



Technical collaboration with PAFA – Sustainability Centre of Excellence

**N\$225,000** in sponsorships



Membership satisfaction rate 65% (FY23: 67%)

### BRAND VALUE



**Publication Features:**  
The Namibian, Who's Who, NMH Focus Magazine



New Digital Platform  
(WhatsApp Channel)



**Channels**

Inaugural podcast, ICAN Beyond the Spreadsheet

CAW co posts and podcast airing on our platforms

Updated branding materials



Brand perception satisfaction rate 80% (FY23: 60%)

### SUSTAINABLE GROWTH



UNAM and NUST prizegiving sponsorship

6 School Career Fairs attended, 2 school visits

Support of UNAS and NUSTAS initiatives

IAC Exam trainee financial support

**6%**  
increase in candidates for IAC sitting

APC Exam Technique Seminar

**79%**  
2024 APC pass rate (2023: 50%)

**37%**  
2024 IAC Exam pass rate (2023: 68%)

Educational Material Assistance to university students

UNAM and NUST pre-Accreditations support

**19%**  
growth in revenue  
**7%**  
growth in finance income

### POSITIONING

Continued membership with our International Strategic Partners, PAFA, IFAC and CAW



Attendance at various stakeholder engagements



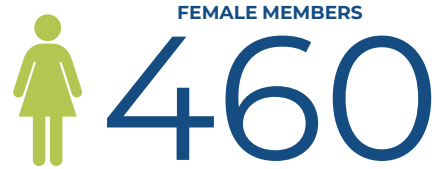
NIED sponsorship of Accounting Manuals



PSG Wealth New local partnership: PSG Wealth Namibia

## OUR MEMBER STATISTICS

As at the end of 2024, we had **956 active members** (FY23: 893).



### RACE

Black: **477**

White: **479**

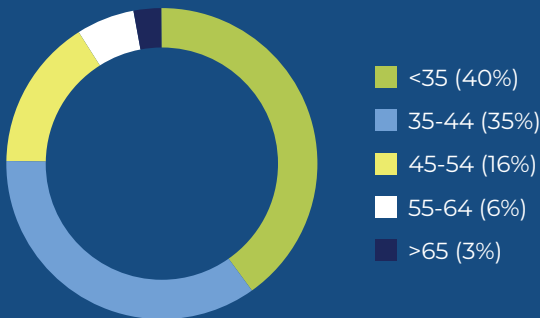
### By Race



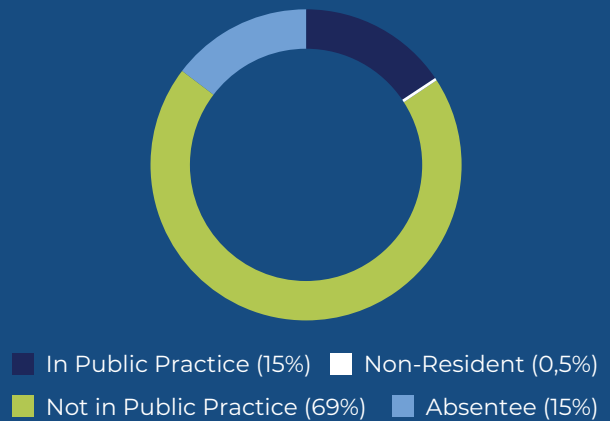
### By Gender



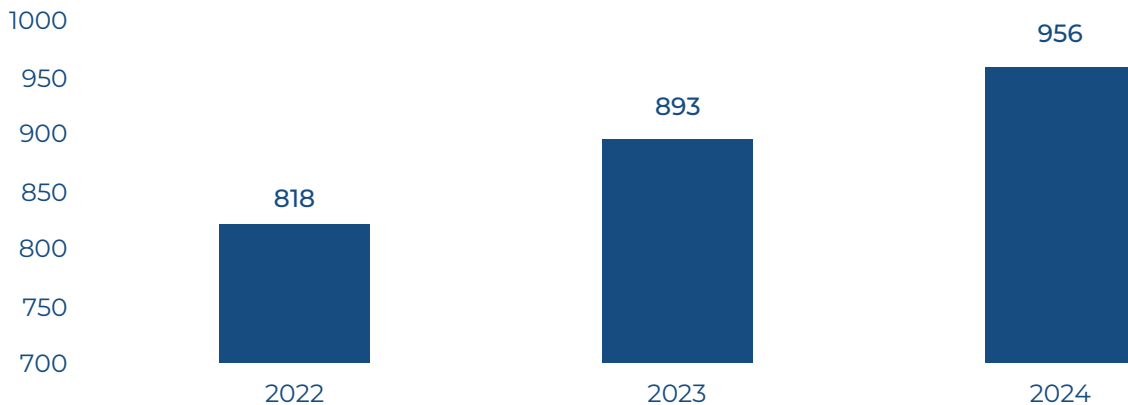
### MEMBERSHIP BY AGE



### MEMBERSHIP BY CATEGORY



### MEMBER GROWTH OVER THE YEARS



# COUNCIL PRESIDENT'S REPORT

**“Our primary focus in 2024 was to strengthen the foundations of governance and enhance ICAN’s relevance in an increasingly dynamic and complex environment.”**

It is a privilege to present the 2024 Annual Integrated Report on behalf of the ICAN Council. This past year has been defined by growth, renewed strategic focus, and a deeper commitment to enhancing the relevance of our profession.

As the newly appointed President of ICAN, I assumed the role during a pivotal time. In 2024, we began implementing our three-year strategic plan (2024–2026), a bold framework centered around six strategic pillars: Institutional Capacity, Member Value, Brand Value, Positioning, Funding, and Sustainable Growth. This revised strategy has not only provided direction but also guided Council in executing its mandate more effectively.

## The Audit Profession

I am on record saying that I am extremely concerned about the future of the audit profession. The age profile of our registered auditors does not look good. In the very near future experienced registered auditors will be highly sought after. The risk and rewards that are associated with being a registered auditor are no longer attractive to newly qualified chartered accountants. I call on all stakeholders to address this matter with speed.

It is also appropriate to recognize the role the training offices have played over many years to ensure we grow the numbers of chartered accountants in Namibia. We are now just short of 1 000 members and the training offices and the responsible training officers have made a significant contribution to our growing numbers over the years. We are very thankful to you for



**Cameron Kotze**

ICAN Council President

ensuring you create the opportunity for our youngsters to sign up for articles and get the chance to qualify as chartered accountants.

## The year in review

### Governance

Our primary focus in 2024 was to strengthen the foundations of governance and enhance ICAN’s relevance in an increasingly dynamic and complex environment. We took deliberate steps to reinforce institutional integrity by establishing the Technical, Audit and Finance Committee, a key structure aimed at improving oversight, financial accountability, and strategic alignment. In parallel, we progressed the Constitutional Review process, a critical initiative to modernise our governance framework. This process was undertaken in close consultation with members to ensure that ICAN’s structures remain responsive, inclusive, and aligned with both professional and public expectations.



## Member satisfaction and brand perception

During the year under review, ICAN placed strong emphasis on enhancing service delivery and strengthening the perception of the CA(NAM) brand. Guided by insights from the 2023 member survey, we implemented targeted improvements aimed at creating a more responsive and member-centric experience.

Looking ahead, we will continue addressing member concerns identified in recent feedback, including the desire for more networking opportunities. In response, ICAN will host an Annual Member Dinner in 2025, creating space for professional connection, recognition, and community-building within the profession.

## Key Events



### **2024 Annual General Meeting**

The 33rd Annual General Meeting was held in April 2024. The AGM provided a platform for open dialogue between the Council and members, allowing for reflections on ICAN's performance, achievements, and future priorities.

A key milestone was the leadership transition, where I had the honour of being appointed as President, succeeding Mr. Samuel Ndahangwapo while Ms. Veneranda Mahindi was appointed Vice President.

The Council welcomed newly elected and co-opted members, Jason Hailonga, Claretta Gamses and Nina Coetzer, reflecting diversity in expertise and sector representation.

WBM Chartered Accountants and Auditors were reappointed as the independent auditors at the AGM. We thank them for their audit services provided during the 2023 and 2024 years.

Looking forward, the AGM reinforced our shared responsibility to uphold the integrity of the profession and our collective vision to grow the value and impact of Chartered Accountants in Namibia.



### **National Accounting Summit**

The highlight event of the year was the second edition of the National Accounting Summit held under the theme of "Shaping the Future of Accounting Through Influence and Innovation", which brought together 265 delegates to explore the evolving role of Chartered Accountants in the public and private sectors. The event reflected the Institute's growing stature as a convenor of thought leadership on issues of national and professional significance.

## Examination Results

On behalf of Council, I would like to congratulate all students who successfully completed their examinations in the past year. You have achieved a significant milestone and you should treasure the achievement and celebrate it with your family and friends.

I am extremely proud of the contribution our local academic institutions have played in the results that were achieved by the students who attempted the APC exam in December 2024. These institutions achieved an 80% pass of their students who attempted the APC exam which is an excellent result. The pass rate compares well to the results achieved by the South African Universities and we can be proud of this achievement.

## Student and Academic Engagement

Our commitment to sustainable growth was demonstrated through active engagement with the next generation of Chartered Accountants. We sponsored initiatives by UNAS and NUSTAS, supported the UNAM Trust Foundation, and engaged learners directly through school visits and career fairs across the country.

## Innovation and Brand Building

ICAN's admission into **Chartered Accountants Worldwide (CAW)** marked a significant milestone in 2024, enhancing the global visibility of the CA(NAM) designation and connecting our members to a respected international network of accounting professionals. This membership not only strengthens the credibility of our qualification but also provides access to valuable global resources, knowledge sharing, and collaboration opportunities. Complementing this achievement, the launch of the Beyond the Spreadsheet podcast created a fresh platform for storytelling, showcasing members—particularly in the public sector—and reinforcing ICAN's commitment to a human-centred, relatable brand. Together, these initiatives contributed to the growing appeal and relevance of the profession.

## Strategic Partnerships

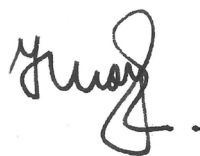
A key milestone was the formalisation of a partnership with PSG Wealth Namibia to support educational financial planning. This partnership aligns with our funding objectives and highlights our capacity to collaborate with aligned organisations for member benefit.

## Looking ahead

The Institute's priorities for 2025 and beyond are outlined on page 56 of this Integrated Report. At the core of our focus is the ongoing responsibility to reassess how we create meaningful value for our members, stakeholders, and society at large. We remain committed to demonstrating how our vision, purpose, values, and strategic objectives align to deliver sustainable outcomes. The Constitutional Review, initiated in 2024, will continue into 2025 as part of our commitment to strengthening governance and ensuring the Institute's framework evolves with the profession's needs.

## Appreciation

I am grateful for the trust placed in me during this leadership transition. I look forward to continuing this journey with all of you — our members, strategic partners, and future CAs — as we shape a profession that is fit for the future.



**Cameron Kotze**

ICAN Council President

A background image showing a hand in a white shirt pinning a document to a board. The image is dark blue and serves as the background for the entire page.

**“ICAN’s admission into Chartered Accountants Worldwide marked a significant milestone in 2024, enhancing the global visibility of the CA(NAM) designation.”**

# SECRETARIAT'S REPORT



**“2024 marked a year of transformation and resilience for the Institute.**

**We made meaningful progress in expanding our reach, strengthening our institutional capacity, and advocating for the profession at a national and global level.”**

Over the past year, ICAN has made great strides in advancing the accounting profession through **influence and innovation**, the key themes that have shaped our journey in 2024.

As we reflect on the year, we acknowledge both our successes and challenges in navigating an

evolving professional landscape. Through strategic engagement, policy advocacy, and a commitment to continuous learning, the Institute has remained at the forefront of driving accounting excellence in Namibia and beyond.

2024 marked a year of transformation and resilience for the Institute. We made meaningful progress in expanding our reach, strengthening our institutional capacity, and advocating for the profession at a national and global level. Our achievements reflect the collective efforts of our members, Council, and strategic partners.

## Financial Performance & Sustainability

The Institute maintained financial stability in 2024, ensuring that we could continue delivering value to our members. Our financial figures indicate 19% revenue growth, primarily due to increased membership, a successful National Accounting Summit, other income-generating activities and improved sponsorship engagement. Additionally, careful cost management ensured that the Institute remained financially sound.

Recognizing the need for long-term sustainability, the Institute continues to explore alternative funding sources beyond membership fees. In 2024, we saw increased sponsorships and event funding, which contributed significantly to our financial health. Our strategy moving forward includes further diversifying income streams to reduce dependency on any single source of revenue.

## Strengthening the Profession Through Engagement

One of the Institute's biggest accomplishments in 2024 was its strong stakeholder engagement, both locally and internationally. Our participation in regional and global forums has allowed us to advocate for Namibia's accountants and ensure that the CA(NAM) designation remains globally competitive. Key initiatives include:



## ***Key initiatives***

Summit, which brought together policymakers, business leaders, and financial professionals to discuss the evolving role of accountants in shaping policy and driving innovation.

- Engagement with regulatory bodies, including Financial Intelligence Center, Namibia's Ministry of Finance Tax Policy Unit, Namibia Revenue Agency, Namibia Financial Institutions Supervisory Authority and the Bank of Namibia, on various topics such as financial reporting standards, taxation, and Financial Intelligence Act updates.
  - Active involvement in international organizations, including PAFA, CAW and IFAC, strengthening our global standing and ensuring our members benefit from the best international practices.
  - Expanded outreach programs, particularly in schools and universities, promote accounting as a career path and support the next generation of Chartered Accountants.
- 



## ***Enhancing Member Value & Development***

We remain committed to professional development, ensuring our members have access to the latest knowledge and skills needed in a rapidly changing business environment. In 2024, we:

- Hosted 6 CPD events, covering essential topics such as ESG, IFRS updates, taxation, and FIA updates.
- Launched the "Beyond the Spreadsheet" podcast to highlight Public Sector member success stories and industry insights.
- Introduced mental health awareness initiatives, recognizing the importance of well-being in the accounting profession.
- Provided enhanced technical support to members facing complex regulatory and compliance challenges.

Our membership base has also grown steadily by 7%, with an increase in newly qualified Chartered Accountants entering the profession. This growth is a testament to the continued relevance of the CA(NAM) designation. We are proud that our membership base reflects the dynamic growth of young professionals across the Country.

---

## Challenges & Opportunities

In 2024, ICAN navigated a dynamic environment shaped by regulatory reform, economic pressure, and evolving stakeholder expectations. Key challenges included compliance demands from Namibia's grey listing status, declining exam pass rates, and member wellbeing. At the same time, the transition of the AASC function to PAAB and shifting perceptions of the audit profession required adaptive responses.

Despite these pressures, new opportunities emerged. ICAN deepened its role in national policy discussions, enhanced member support through wellness initiatives and CPD, expanded outreach to students and trainees, and formed a new Committee to retain ICAN's technical delivery to our members. These efforts not only addressed immediate challenges but also laid the groundwork for long-term growth, relevance, and resilience within the profession.

Looking ahead, we remain committed to turning challenges into opportunities by building capacity, expanding partnerships, and advancing the relevance and impact of the CA(NAM) designation.

## Looking Ahead

Our strategic vision — ***to be ethical leaders who influence sustainable economic growth*** — is closely aligned with the proposed changes to the Constitution, ensuring that our governance structures and institutional priorities evolve to support this goal. The constitutional review, which began in 2024, will continue into 2025 with a focus on modernising ICAN's framework to better serve members and the public interest. Through collaboration with our members, regulators, educators, and global partners, we will continue to build a resilient, future-ready profession that contributes meaningfully to national development.

We want to extend our sincere appreciation to our members, Council, Committees, and strategic partners who have contributed to ICAN's success in 2024. Your dedication and engagement are the driving forces behind our achievements.

As we move forward, ICAN remains committed to ensuring that the accounting profession remains strong, innovative, and relevant in a rapidly changing world.

Let us continue this journey together, shaping the future of accounting in Namibia!




**“As we move forward, ICAN remains committed to ensuring that the accounting profession remains strong, innovative, and relevant in a rapidly changing world”**



## REPORT ON **STRATEGY**

2024 marked the first year of our new 2024-2026 strategy, setting the foundation for a refreshed and forward-thinking approach to serving our members. During the first year, we focused on implementing key strategic priorities, ensuring they align with the evolving needs of the profession and the dynamic economic landscape. As member expectations continue to shift, ICAN remains committed to agility, growth, and strengthening its leadership in the accounting profession. This first year of execution has provided valuable insights, reinforcing commitment to continuous improvement and positioning the Institute for long-term success.

This first year of execution has provided critical learnings and key performance indicators that will inform our strategic direction moving forward. The experience has reinforced our commitment to continuous improvement, member value, and positioning the Institute as a leader in the accounting profession. We remain steadfast in our mission to drive innovation, strengthen regulatory influence, and support the professional growth of our members, ensuring a robust and sustainable future for Namibia's accounting sector.




Strategic Pillar	Objective	Strategic Themes	Key Performance Indicators
<b>Sustainable Growth</b> 	To achieve sustainable membership, operational and funding growth	<ul style="list-style-type: none"> <li>Membership Growth</li> <li>Operational Growth</li> <li>The Pipeline</li> </ul>	<ul style="list-style-type: none"> <li>Growth in ICAN Chartered Accountants.</li> <li>Launch a new membership category</li> <li>Change in member demographics</li> <li>ICAN expansion to the coastal region</li> <li>Increase revenue generation and maintain long-term sustainability</li> <li>Accredit the NUST CA programme</li> <li>Increase throughput of learners, trainees and students</li> </ul>
<b>Member Value</b> 	To create value for our members and prioritise relevance and fit for purpose	<ul style="list-style-type: none"> <li>Monitor and support the adoption of International Financial Reporting Standards</li> <li>Research, thought leadership and advocacy relevant and fit for purpose service delivery</li> </ul>	<ul style="list-style-type: none"> <li>Provide enhanced technical support</li> <li>Improve advocacy in the public sector</li> <li>Participate in the development of national policies</li> <li>Increase member benefits and coverage of CPD topics</li> <li>Improve the quality of ICAN services</li> </ul>
<b>Institutional Capacity</b> 	To adequately capacitate the Institute in order to meet its strategic objectives	<ul style="list-style-type: none"> <li>Capacity for the Institute, Council and Committees</li> <li>Employee Engagement Retention</li> <li>Internal process and efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Source local capacity for CPD and examination facilitators</li> <li>Review existing committee structures, ICAN constitution and strategy</li> <li>Enhance employee engagement and retention</li> <li>Enhance process automation.</li> </ul>

## 2024 Strategic Initiatives

- 7% Membership Growth.
- 19% growth in revenue.
- Previously disadvantaged female members increased from 26% to 28%.
- Significant efforts were made to support universities in preparation for upcoming accreditation visits.
- Career fairs and school outreach visits were conducted to promote the accounting profession.
- Educational material support was provided to CA students to aid their academic journey.
- Financial support was extended to UNAS and NUSTAS for planned university-led initiatives.
- Supported the UNAM Trust Foundation and student prize-giving ceremonies, reinforcing ICAN's presence and encouragement at tertiary level.
- Facilitated funding assistance for repeat board course candidates, ensuring they had a fair opportunity to reattempt and succeed.

- Ongoing collaboration with IFAC and PAFA was maintained through active participation in meetings and engagements.
- Engaged with various stakeholders throughout the year to discuss technical matters and provide members with valuable insights and feedback.
- Participated in the review and consultation processes of key national policies, including the Public Finance Management Bill and Tax Amendment Bills, to provide informed feedback on behalf of the profession.
- Monthly newsletters were distributed to members, keeping them informed on key updates, events, and developments within the profession.
- A total of six CPD events were conducted in 2024, supporting members in maintaining and enhancing their professional competencies.
- The second annual National Accounting Summit was successfully held, covering a range of relevant topics and attracting 265 delegates.
- Various member events
  - ◊ AGM
  - ◊ Leader's Breakfast with IFAC President
  - ◊ Coastal Member's engagement
- ICAN's membership with Chartered Accountants Worldwide (CAW) provided members with access to a broader range of global resources and opportunities.
- Issued 3 circulars to members

- Local CPD facilitator sourced through an expression of interest process shared earlier in the year.
- Council members participated in board governance training during 2024 to strengthen their oversight and leadership capabilities.
- Two new APT localisers were appointed during the year.
- The Tax Committee was successfully restructured into two separate committees: the Tax Administration Committee and the Tax Legislative Committee, to enhance focus and effectiveness in addressing distinct tax-related matters.
- A new committee, the Technical, Audit, and Finance Committee, was established to strengthen oversight and support in these key functional areas.
- Staff training was prioritized during the year to enhance employee engagement.
- Process automation was enhanced in 2024 through the acquisition of new software for payroll management and financial statement preparation, along with additional tools to streamline internal operations across the Institute.

Strategic Pillar	Objective	Strategic Themes	Key Performance Indicators
<b>Brand value</b> 	To promote ICAN and the CA(NAM) brand in order to achieve optimal brand equity	<ul style="list-style-type: none"> <li>• Brand loyalty</li> <li>• Brand equity</li> <li>• Brand awareness, visibility and promotion</li> </ul>	<ul style="list-style-type: none"> <li>• Improve the credibility of the ICAN brand</li> <li>• Growth in social media coverage</li> <li>• ICAN representation at local, regional and international level.</li> <li>• Enhanced focus on membership retention</li> </ul>
<b>Positioning</b> 	To position the ICAN qualification and brand on a national and global level, influence stakeholder needs and contribute to National Development.	<ul style="list-style-type: none"> <li>• Strategic alliances and partnerships</li> <li>• National Development and Stakeholder Relations</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in local and international strategic partnerships.</li> <li>• Increased stakeholder satisfaction</li> <li>• Support National Development.</li> </ul>
<b>Funding</b> 	To increase external funding and achieve optimal diversification of revenue	<ul style="list-style-type: none"> <li>• Funding Model</li> <li>• External Funding</li> </ul>	<ul style="list-style-type: none"> <li>• Implement a funding model</li> <li>• Diversify revenue streams</li> <li>• Seek funding to obtain a local postgraduate degree</li> <li>• Seek funding from local and international stakeholders to achieve strategic objectives.</li> </ul>

## 2024 Strategic Initiatives



- A new social media platform, the ICAN WhatsApp Channel, was launched to improve accessibility and engagement with members.
  - The inaugural podcast, Beyond the Spreadsheet, was launched in 2024, with episodes dedicated to showcasing members serving in the public sector.
  - Growth in Instagram followers: 1,440 Growth in Facebook followers: 4,400 Growth in LinkedIn followers: 6,175
  - Media partnership with Radiowave and One Africa for the advertising of the National Accounting Summit.
  - ICAN representation at various stakeholder engagements during the year.
- 

- Established a partnership with PSG Wealth Namibia to support educational initiatives focused on financial planning.
  - Membership was attained with Chartered Accountants Worldwide, enhancing global recognition and access to international networks.
  - NIED Project: Supported the printing of the Accounting Teachers' Manual.
  - Provided university support through sponsorships to NUSTAS and UNAS, contributions to prize-giving events, support to the UNAM Trust Foundation, and financial assistance to students for educational materials.
- 

- New revenue streams were established during the year:
    - ◊ UNISA Exam invigilation
    - ◊ PSG Wealth Namibia sponsorship
    - ◊ Mental Health Seminar
-

## REFLECTIONS ON CHALLENGES FACED IN 2024

CHALLENGE	RESPONSE	OUTLOOK	STRATEGIC PILLAR IMPACTED
<b>ATTRACTIVENESS AND SUSTAINABILITY OF THE AUDIT PROFESSION</b>			
The audit profession continues to face challenges in attracting and retaining talent, both globally and within Namibia. A growing shortage of skilled professionals, increasing regulatory demands, and evolving market expectations have placed pressure on the profession's sustainability.	Ensuring the sustainability of the audit profession remains a key focus for ICAN. In 2024, ICAN raised awareness during the National Accounting Summit, supported student initiatives (UNAS and NUSTAS), and participated in school and career fairs to attract future auditors.	ICAN aims to collaborate with firms, universities, and regulators to make the audit profession more appealing through innovation, mentorship, career mobility, and education on the auditor's societal value.	 <b>MEMBER VALUE</b>   <b>SUSTAINABLE GROWTH</b>
<b>DECLINING PASS RATES IN THE QUALIFYING EXAMINATIONS</b>			
A noticeable drop in ITC pass rates raised concerns about academic readiness and candidate support structures, particularly for repeat candidates.	ICAN supported repeat candidates by facilitating funding assistance for the IAC board course, helping alleviate financial barriers to reattempting the exam.	ICAN aims to continue supporting aspirants through academic mentorship, and exam technique seminars.	 <b>SUSTAINABLE GROWTH</b>
<b>MEMBER ENGAGEMENT GAPS</b>			
Members outside Windhoek expressed concern over limited access to in-person ICAN events, leading to a feeling of disconnect from the Institute's activities.	ICAN hosted a coastal engagement in Walvis Bay and began planning for broader outreach beyond Namibia. Hybrid events and remote access to CPD were improved.	In 2025, ICAN will scale its outreach, formalize regional engagement strategies, and establish anchor points in the coast as well as outside Namibia.	 <b>MEMBER VALUE</b>

CHALLENGE	RESPONSE	OUTLOOK	STRATEGIC PILLAR IMPACTED
TRANSITION OF AASC FUNCTIONS TO PAAB			
The shift of standard-setting functions to PAAB prompted uncertainty about ICAN's technical support role.	<p>ICAN managed the transition through collaboration with the PAAB.</p> <p>Formulated a new ICAN Committee, Technical, Audit and Finance Committee to fill the gap to ensure that ICAN remains at the forefront of offering technical assistance to our members.</p> <p>The Committee has a continued presence on the AASC to ensure that the collaboration continues.</p>	ICAN will maintain its advocacy and support role for Standard setting in the country and enhance value through thought leadership.	 <p><b>MEMBER VALUE</b></p>  <p><b>POSITIONING</b></p>



**MEMBER VALUE**

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



**SUSTAINABLE GROWTH**

To achieve sustainable membership, operational and funding growth



**POSITIONING**

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



## ICAN's **BEYOND THE SPREADSHEET** PODCAST

ICAN launched the Beyond the Spreadsheet podcast as a platform to share the stories of Chartered Accountants beyond their technical roles. The inaugural episodes focused on CAs in the public sector, highlighting their impact and contributions, while encouraging more professionals to explore career opportunities within this vital area of the economy.

Our first guests included the following CAs



**Nangula Nelulu Uaandja**

Chief Executive Officer

Namibia Investment Promotion Development Board



**Oscar Capelao**

Deputy Executive Director: Economic Policy

Ministry of Finance and Public Enterprises



**Werner Hamata**

Director of Finance and Administration

Namibian Competition Commission



**Samuel Mutonga**

Executive: Financial Reporting and Budgeting

City of Windhoek



Scan the QR code to **watch all the episodes** on our YouTube Channel



# LEADERSHIP AND OVERSIGHT

## COUNCIL

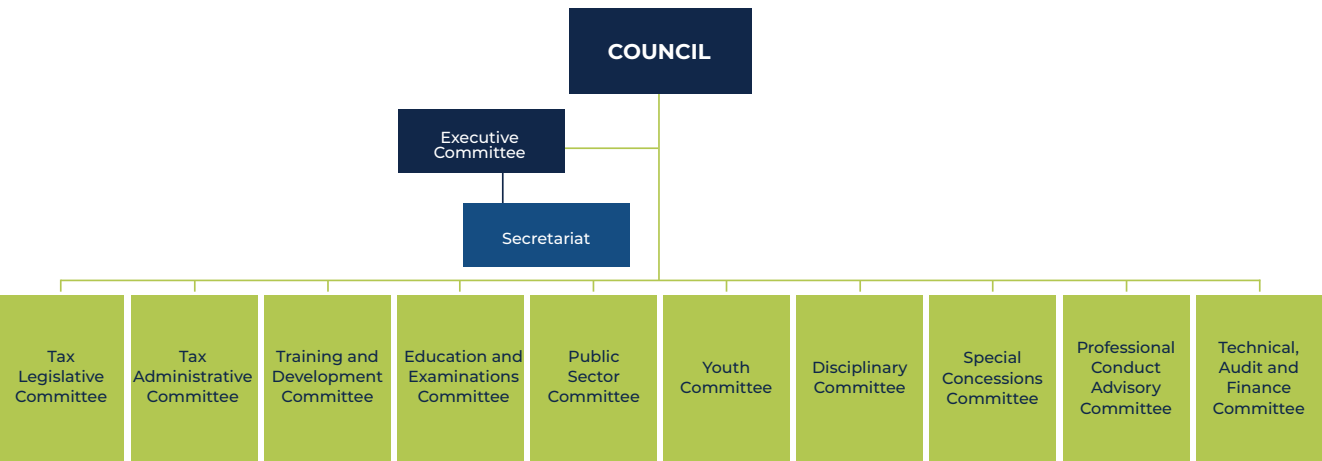
The ICAN Council serves as the cornerstone of corporate governance, ensuring the Institute upholds its mandate with transparency, accountability, and strategic foresight. ICAN's governance structure includes the Council, Executive Committee, Secretariat and various Committees, all working in synergy to formulate and execute the Institute's strategic objectives, with a firm commitment to serving and representing our members effectively.

To ensure continuous alignment with ICAN's vision and mission, the Council convenes at least four times annually to evaluate and oversee the Institute's strategic direction and operational performance. The ICAN Constitution grants the Council authority to delegate responsibilities to specialized committees, which play a crucial role in driving key initiatives.

### Key focus areas of the Council in 2024

REVIEW OF THE ICAN CONSTITUTION
In 2024, the Council undertook a comprehensive review of the ICAN Constitution to modernize its structure, enhance governance efficiency, and align with international and local best practices. This rigorous process involved extensive collaboration between the Council and Secretariat, with active engagement from members to ensure a well-rounded and inclusive approach.
ACTIVE MEMBER ENGAGEMENTS
Throughout the year, the Council actively engaged with members through strategic firm visits and quarterly Q&A sessions, fostering open dialogue and strengthening member relationships.
TRANSITION OF THE ACCOUNTING AND AUDITING STANDARDS FUNCTION
In early 2024, there was a transition of the Accounting and Auditing Standards Committee's responsibilities to the Public Accountants' and Auditors' Board. This move was in line with the anticipated enactment of the Accountants and Auditors Regulatory Act. ICAN Council worked closely with PAAB to ensure a smooth handover and continuity of knowledge, with the adoption of a dual approval approach between the Council and the Board.

## GOVERNANCE FRAMEWORK



# COUNCIL MEMBERS 2024

ICAN generates value from the diverse skills and knowledge of our Council Members.



## # meetings in 2024: 9



**1 Cameron Kotze**  
Council President,  
EXCO

**2 Veneranda Mahindi**  
Council Vice  
President, EXCO

**3 Hartmuth van Alphen**  
Council Member,  
Tax Legislative  
Committee Chair

**4 Julia Engels**  
Council Member

**5 Oscar Capelao**  
Council Member

**6 Jason Hailonga**  
Council Member

**7 Claretta Gamses**  
Council Member,  
Examination and  
Education Committee  
Chair

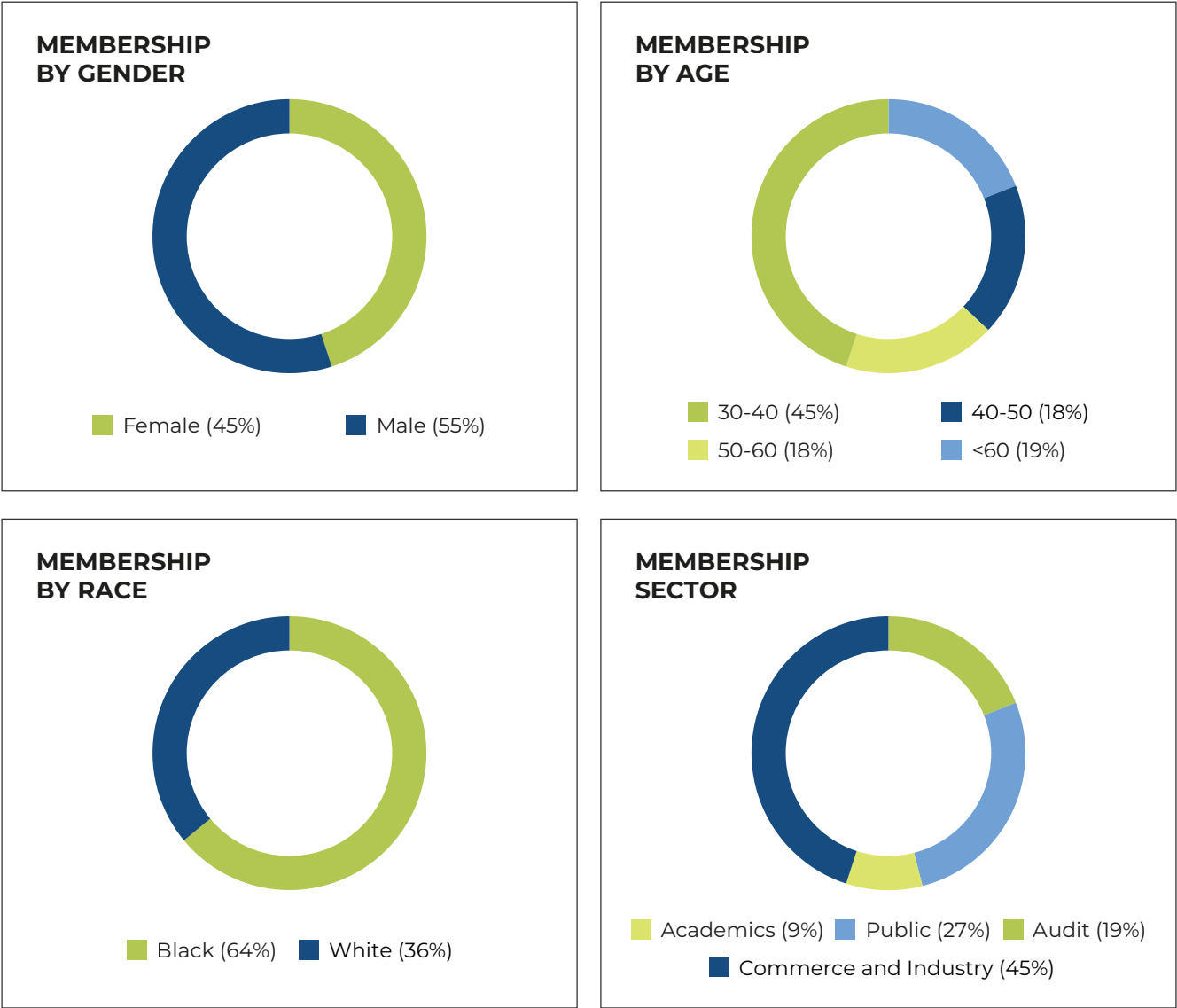
**8 Martin Shaanika**  
Co-opted Council  
Member, Public  
Sector Committee  
Chair

**9 Johan Lourens**  
Co-opted Council  
Member, Training  
and Development  
Committee Chair

**10 Nina Coetzer**  
Co-opted Council  
Member,  
Technical, Audit and  
Finance Committee  
Chair

**11 Willemien Gertze**  
Co-opted Council  
Member  
Youth Committee Chair

ANALYSIS OF COUNCIL MEMBERS



Compensation

Council members volunteer their time and are not compensated for their services.

COUNCIL APPOINTMENTS, RESIGNATIONS AND RETIREMENTS

During 2024:

- **Mr. Cameron Kotze** was appointed as the new President of the ICAN Council at the 33rd Annual General Meeting (AGM), held in April 2024. He succeeded Mr. Samuel Ndahangwapo, whose term as President came to an end.
- **Ms. Veneranda Mahindi** was elected as the Vice President, supporting the new presidential term and contributing to strategic leadership continuity.
- **Mr. Hannes van den Berg and Mr. Gavin Frey** retired from the Council after serving their term.
- **Ms. Claretta Gamses and Mr. Jason Hailonga** were both elected as Council members during the AGM held on 24 April 2024.
- **Ms. Nina Coetzer** was co-opted by Council during the AGM.

## COMMITTEE CHANGES

- The Tax Committee was split into two Committees, namely the Tax Legislative Committee and the Tax Administrative Committee.
- ♦The **Tax Administrative Committee** engages primarily with operational bodies such as the Namibia Revenue Agency (NamRA), while the **Tax Legislative Committee** focuses on reviewing draft legislation and engaging with the Tax Policy Unit within the Ministry of Finance and Public Enterprises. This has improved the clarity and effectiveness of ICAN's external consultations.
- ♦By having two committees, ICAN is better positioned to respond to member queries, submissions, and advocacy efforts in a timely and focused manner, reflecting the specific tax challenges they face in practice or industry.
- Mr Robert Grant was appointed the Chair of the Tax Administrative Committee while Mr Hartmuth van Alphen remained the chair of the Tax Legislative Committee.
- The responsibilities of the AASC were transitioned to the Public Accountants' and Auditors' Board in alignment with the anticipated enactment of the Accountants and Auditors Regulatory Act.
- Ms Claretta Gamses replaced Mr. Gavin Frey as Chair of the Education and Examinations Committee.

## THE EXECUTIVE COMMITTEE



# meetings in 2024: 4

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 Director, demonstrating his commitment to ensuring operational integrity and adherence to regulatory requirements. Cameron also served as the Managing Partner at EY, prior to his appointment at Namib Mills indicating his involvement in strategic decision-making and leadership.

Furthermore, his professional presence extends beyond his roles held where he is described as a "Namibia tax guru". He previously served as the Vice President of Council for 2 years and was appointed as President in the year under review.



**Mr. Cameron Kotze**  
CA (NAM)

President

Veneranda is an experienced finance professional with over 15 years of expertise in Namibia's financial sector. She currently serves as the Chief Financial Officer at ANIREP Limited, where she oversees the group's financial strategy and operations. In her role as Vice President and Council Member of the Institute, Veneranda plays an active role in advancing the profession, with a focus on governance, standards, and ethical excellence.

She is a Chartered Accountant (Namibia) and holds a Master's degree in Development Finance. Her professional strengths include corporate governance, risk management, IFRS, and external audit. Passionate about financial inclusion, Veneranda is committed to promoting equitable access to financial services for marginalised communities. She brings diverse perspectives and a globally focused mindset to every role she undertakes, contributing to the growth and transformation of the profession both locally and beyond.



**Mrs. Veneranda Mahindi**  
CA (NAM)  
Vice President

Fenni 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 with the Institute of Chartered Accountants of Namibia, 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.



**Mrs. Fenni Nghikevali**  
CA (NAM)  
Chief Executive Officer

# SECRETARIAT



**1 Fenni Nghikevali**  
Chief Executive Officer

**2 Esther Omoregie**  
Technical and Finance Manager

**3 Rauna Hamunyela**  
Professional Development Manager

**4 Leigh-Ann Le Clus**  
Finance and Administrative Officer

**5 Silas Shiimi**  
Digital Marketing Assistant

**6 Salinthe Tsaraes**  
Executive Assistant to the CEO

# COMMITTEES



## EDUCATION AND EXAMINATIONS COMMITTEE

### **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:**

Ms. C Gamses (Chair), Ms. S Schwartz, Ms. V Matanga, Mr. U Wolff, Ms. M Cloete, Mr. S Nghiwelapo, Ms. W Gertze, Ms. A Fourie, Mr. W Hamata, Ms. M Pienaar, Ms. E Nghitukwa

### **2024 Key Matters of Stakeholder Interest**

The Committee prioritised support for CA students and trainees by providing educational material assistance, appointing two additional APT localisers, and sponsoring the printing of 20 Accounting manuals through the NIED project. These efforts aimed to strengthen academic support and improve exam performance for sustainable growth in the profession.

### **Future Focus Areas 2025**

Looking ahead to 2025, the Committee will focus on strengthening institutional capacity in education and examinations by expanding the APC localiser and tax teams. Support for trainees, particularly repeat candidates, will be prioritised through exam technique seminars, personalised interventions, and mentorship programmes to boost exam preparedness and success rates.



## TRAINING AND DEVELOPMENT COMMITTEE

### **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 acumen.

### **Members:**

Mr. J Lourens (Chair), Mr. V Mugabo, Mr. U Wolff, Ms. P Parry, Mr. G Heyns, Mr. R Maartens, Ms. K Britz, Ms. E Nghitukwa, Mr. W Hamata, Mr. E Chinheya, Mr. R Hongonekua, Ms. N Thirion

### **2024 Key Matters of Stakeholder Interest**

Expanded CPD events for members compared to the 2023 financial year. Hosted a coastal member engagement event. Secured a local facilitator for Ethics, ESG, and Compliance. Committee members played a big role in the support provided to the Universities for the accreditation preparation.

### **Future Focus Areas 2025**

Key focus areas for 2025 include strengthening relationships with training offices and fostering collaboration to support trainees throughout their journey to becoming Chartered Accountants. This will ensure the deployment of qualified and competent professionals.

Additionally, a key priority is securing accreditation for the CA degrees at UNAM and NUST while providing the necessary academic support for the full implementation of the new CA of the Future Competency Framework. This will help produce future-ready CAs.



## PUBLIC SECTOR COMMITTEE

### Mandate:

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

### Members:

Mr. M Shaanika (Chair), Mr. R Likando, Ms. H Eksteen, Ms. E Brown, Ms. M Maletzky, Mr. J Hailonga, Mr. D Pokolo, Ms. W Hangue, Mr. M Gotore, Mr. W Hamata, Mr. S Mutonga, Mr. N Xaweb, Ms. V Mahindi, Ms. E Herbst, Ms. R Kanu, Ms. C Coetzee, Ms. H Simon, Ms. M Mashawu, Mr. M Nakele

### 2024 Key Matters of Stakeholder Interest

In 2024, the Committee focused on strengthening public sector accounting through key initiatives such as promoting the Accounting Technician qualification, advancing the African Professionalization Initiative, and encouraging greater uptake of the CA designation within the public sector.

The Committee also supported the Office of the Auditor General's training efforts, promoted the adoption of IPSAS, engaged on matters relating to the Company Act Amendments, and provided input on the development of the Office of the Auditor General Bill.

### Future Focus Areas 2025

Looking ahead to 2025, the Public Sector Committee will continue to build on the progress made in 2024 by advancing all focus areas that remain in progress.



## YOUTH COMMITTEE

### 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), Mr. D Keib, Mr. H Shikwaya, Mr. M Shilumbu, Ms. J Shipahu, Ms. L Pretorius, Ms. R Faul, Mr. Kenaruzo, Ms. J Brits, Ms. E Amakali, Ms. H Sheya, Mr. C Geiseb, Ms. C Shavuka, Ms. V Ileka, Mr. E Kapenda, Ms. S Shiimi, Ms. E Garas, Ms. W Shinene, Ms. G Kafula, Ms. R Elias, Mr. G Amakali, Ms. S Matheus, Mr. K Muhimba, Mr. F Shinedima

### 2024 Key Matters of Stakeholder Interest

Advocacy for the profession was also a priority, with active participation in career fairs, school visits, and engagement with students through UNAS and NUSTAS.

### Future Focus Areas 2025

In 2025, the Committee will continue executing its mandate in line with its Terms of Reference, with a key focus on strengthening collaboration with UNAS and NUSTAS to reach a wider audience and promote the CA profession. This will be achieved through career fairs and an Accounting Roadshow in selected regions where awareness of the profession is limited.



## TECHNICAL, AUDIT AND FINANCE COMMITTEE

### **Mandate:**

To oversee and guide financial reporting and audit-related matters by developing relevant guidance, providing expert interpretations of global standards adapted to the Namibian context, commenting on international exposure drafts, and ensuring effective oversight of ICAN's external audit and finance functions.

### **Members:**

Ms. N Coetzer (Chair), Mr. A Musarurwa, Ms. J Du Toit, Ms. S Matheus, Ms. S Hambuda, Mr. J Jansen, Mr. T Shapange, Ms. N Mvula, Mr. A-B Philander, Ms. M Plaatjie, Ms. O Abiatal, Ms. J Simon, Mr. R Hongonekua, Mr. E Hamukwaya, Ms. L Mbereshu, Ms. M Pienaar

### **2024 Key Matters of Stakeholder Interest**

The newly established Committee strengthened oversight and governance by developing its Terms of Reference to guide transparency and accountability.

### **Future Focus Areas 2025**

In 2025, the Committee will continue executing its mandate in line with its Terms of Reference, with a key focus on supporting the adoption of IFRS S1 and S2 standards in Namibia.



## TAX ADMINISTRATION COMMITTEE

### **Mandate:**

To oversee and ensure the effective and fair administration of tax laws within Namibia, to review as well as recommend tax administration systems to the relevant Tax Authorities.

### **Members:**

Mr. R Grant (Chair), Ms. R Hennes, Ms A Luck, Mr. K Friedrich, Mr. M Ethan, Mr. A Stier, Mr. D Liebenberg, Ms. B Otto, Mr. F van Rensburg, Ms. M Rencs, Ms A Sachse

### **2024 Key Matters of Stakeholder Interest**

The Committee held regular engagements with NAMRA to address administrative matters related to ITAS, actively representing and advancing member concerns.

### **Future Focus Areas 2025**

The Committee will continue engaging with NAMRA to improve the administration of ITAS, aligning it with changes introduced through the Tax Amendment Bills, with a focus on addressing ongoing challenges and enhancing the user experience for both taxpayers and practitioners.



## TAX LEGISLATIVE COMMITTEE

### **Mandate:**

To engage with the Ministry of Finance and NamRA on tax-related matters by reviewing and providing input on draft legislation, proposing amendments to existing laws, and addressing legislative challenges affecting the profession.

### **Members:**

Mr. H van Alphen (Chair), Mr. H Jansen Van Vuuren, Ms. A Beukes, Ms. A Luck, Mr. C Kotze, Ms. C Matthee, Mr. J Amwaalwa, Mr. S Steyn, Mr. J Nel, Ms. G Brand, Ms. M Kuzeeko, Mr. N Muleya, Mr. P Knoetze

### **2024 Key Matters of Stakeholder Interest**

The Committee actively contributed commentary on the Tax Amendment Bills, with members also engaging directly with the Tax Policy Unit to advocate for the interests of both ICAN members and taxpayers.

### **Future Focus Areas 2025**

During 2025, the Committee will continue with the execution of its mandate as set out in its current terms of reference.



## PROFESSIONAL CONDUCT ADVISORY COMMITTEE

### **Mandate:**

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

### **Members:**

Mr. T Newton (Chair)

### **2024 Key Matters of Stakeholder Interest**

The Committee deliberated on two member complaint cases, both of which were referred to the Disciplinary Committee.

### **Future Focus Areas 2025**

Committee will convene as needed based on complaints received.





## DISCIPLINARY COMMITTEE

### **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 von Blottnitz (Chair)

### **2024 Key Matters of Stakeholder Interest**

The Committee deliberated on two member complaint cases referred by the Professional Conduct Advisory Committee, both of which were concluded and formally closed.

### **Future Focus Areas 2025**

Committee will convene as needed based on complaints received.



## SPECIAL CONCESSIONS COMMITTEE

### **Mandate:**

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

### **Members:**

Mr. J Maass, Mr. R Maartens, Dr. L Bezuidenhout, Ms. C Menette

### **2024 Key Matters of Stakeholder Interest**

No meetings held in 2024.

### **Future Focus Areas 2025**

Committee will convene as needed based on requests.



# CHANTELL HUSSELMANN

PwC Namibia Country Senior Partner



# INTERVIEW SUMMARY

**Chantell Husselmann** | PwC Namibia Country Senior Partner

## **1. What inspired you to pursue a career in accounting, and what keeps you passionate about the profession today?**

The subject accounting at school led me to the career choice. But not yet knowing what auditing entails and how it differs I only found that out when I started with academic studies and my actual traineeship. But much aligned with PwC purpose in terms of solving problems is my personal purpose within my professional career journey. I love the solving problems side of things hence why I eventually moved from audit to tax many moons ago, as well as the exposure to various industries. That exposure and the purpose in assisting clients and other stakeholders in fulfilling their goals and objectives to me there's a lot of purpose and fulfilment in that.

## **2. How has the CA(NAM) designation influenced your career trajectory, from your early days as a trainee accountant to becoming PwC Namibia's Country Senior Partner?**

Throughout my journey from articles to leadership, the rigorous training and education required to qualify as a CA(NAM) gave me both theoretical knowledge and practical experience. Roles in financial management, auditing, and tax shaped me into the leader I am today. My involvement in forums like ICAN, PAAB, and internal PwC platforms also helped me hone my leadership and strategic thinking skills, which are essential in my current role as senior partner.

## **3. As a former ICAN President and an active member of the accounting profession, how has ICAN contributed to shaping and strengthening the CA profession in Namibia?**

My years on ICAN Council, from committee member to vice and president, gave me valuable insight into the vital role ICAN plays in setting standards and guiding professionals in a highly regulated environment. I've seen ICAN evolve, especially in how it communicates and supports members. Its advocacy role, particularly through the tax committee, has allowed meaningful stakeholder engagement. I've also valued ICAN's commitment to education—raising awareness among students and providing ongoing support through CPD. Equally important are its efforts to uphold ethical standards and its growing presence as a respected regional and global representative for CAs.

## **4. You have played a vital role in tax consulting and education through the PwC Business School. How has ICAN's commitment to continuous professional development supported your journey in this regard?**

I started my tax journey about 20 years ago as a tax manager and have always felt supported by ICAN, especially through the sessions they host for trainees. I particularly appreciate how the tax conversion course has evolved into a practical, case-based workshop. It helps trainees deepen their understanding of Namibian taxes, practice research and apply legislation—skills not always covered at university. This hands-on approach is a clear and valuable investment by ICAN.

## **5. With your extensive experience across multiple industries, what unique value do you believe CAs bring to Namibia's economic landscape, and how does ICAN help in fostering this impact?**

As auditing firms, we're proud to be a training ground for future CAs and industry leaders. The difficulty in retaining talent shows the unique value CAs bring—especially their financial expertise, risk management, and ability to support economic development. Ethical standards, upheld by ICAN, are key to maintaining trust and investor confidence. Capacity building is also crucial—we need to actively engage the next generation of accountants. The global perspective many CAs gain abroad is valuable, especially when they return to help integrate Namibia into the international economy. ICAN supports us through CPD, ethical accountability, and platforms for connection and opportunities.

## **6. ICAN is committed to mentoring and guiding future-chartered accountants. What advice would you give to aspiring CAs looking to achieve leadership positions similar to yours?**





In this profession, continuous learning is essential—it's a mindset and a way of life. We shouldn't limit ourselves by thinking we know it all or are too old to grow. Networking is also crucial, even if it doesn't come naturally—it's a skill worth developing. Leadership starts early, even as a second-year trainee, and adaptability is key in a world of constant change. Finally, mentorship is invaluable. Being a mentor has shown me how important it is to be accountable and supportive, and I always encourage trainees to reflect on who's at their table—both mentors and mentees—because that support system is vital for growth.


**“ICAN supports us through CPD, ethical accountability, and platforms for connection and opportunities.”**

## OUR BUSINESS MODEL

ICAN's business model reflects how we utilise our resources (capitals) to deliver value to our members, the profession, and society at large. Aligned with our strategic pillars and integrated thinking, our model focuses on ensuring sustainability, integrity, and relevance within the profession.

Below is a summary of our key capital inputs, core activities, and value outputs for 2024:

CAPITAL INPUTS	ACTIVITIES	CAPITAL OUTCOMES		
		↑ Value Creation	↔ Value preservation	↓ Value erosion
<b>INTELLECTUAL CAPITAL</b> <ul style="list-style-type: none"> <li>ICAN's academic competency framework</li> <li>CA(NAM) brand and designation</li> <li>Software licenses</li> <li>UNAM accredited CA qualification</li> <li>Reciprocity Agreements and strategic partnerships</li> <li>Skills and experience of staff</li> <li>Skills and experience of voluntary committee members</li> <li>Relevance and reputation of the Institute</li> </ul>	 <b>CONTRIBUTION TO INTERNATIONAL STANDARD SETTING</b>	<b>INTELLECTUAL CAPITAL</b> <ul style="list-style-type: none"> <li>Stakeholder satisfaction CA(NAM) survey brand recognition 80% (2023: 60%) ↑</li> <li>Member satisfaction rating 65% (2023: 67%) ↑</li> <li>Enhanced perception and attractiveness of the qualification. ↑</li> </ul>		
<b>MANUFACTURED CAPITAL</b> <ul style="list-style-type: none"> <li>Leasehold offices</li> <li>Office furniture and Office equipment</li> <li>IT infrastructure</li> </ul>	 <b>STAFF TRAINING</b>	<b>MANUFACTURED CAPITAL</b> <ul style="list-style-type: none"> <li>Enhanced services to members ↑</li> <li>Change in website developer to accelerate delivery of the CPD website ↑</li> </ul>		
<b>HUMAN CAPITAL</b> <ul style="list-style-type: none"> <li>6 employees (2023: 7)</li> <li>Staff cost: N\$4,8 million</li> <li>Knowledge, skills, and abilities of Secretariat staff.</li> <li>ICAN's values, ethics and culture</li> </ul>	 <b>MEMBER REGISTRATIONS</b>	<b>HUMAN CAPITAL</b> <ul style="list-style-type: none"> <li>83% staff are female ↔</li> <li>83% staff deemed historically disadvantaged Namibians (2023: 67%) ↑</li> <li>Employee turnover rate 39% (2023: 16%) ↓</li> </ul>		
<b>SOCIAL AND RELATIONSHIPS CAPITAL</b> <ul style="list-style-type: none"> <li>Membership: 956 CA(NAM)</li> <li>Strong stakeholder relations and stakeholder engagements with IFAC, PAFA and CAW</li> <li>Member participation through various ICAN committees.</li> <li>Educational sponsorship towards key educational activities.</li> <li>Recognition agreements with 3 professional bodies (2023: 3).</li> </ul>	 <b>MEMBER CPD TRAINING</b>	<b>SOCIAL AND RELATIONSHIPS CAPITAL</b> <ul style="list-style-type: none"> <li>63 newly registered members during the year ↑</li> <li>Stakeholder satisfaction CA(NAM) survey brand recognition 80% (2023: 60%) ↑</li> <li>7% net growth of Chartered Accountants to 956 (2023: 9%) ↓</li> <li>37% ITC qualifying examination candidates passed (2023: 68%) ↓</li> <li>79% APC qualifying examination candidates passed (2023: 50%) ↑</li> <li>Continued relevance of members through CPD activities ↔</li> <li>10 students at University of Namibia (UNAM) and Namibia University of Science and Technology (NUST) obtained educational material allowance. ↔</li> <li>20 teachers Accounting Manuals handed over as part of the NIED project. ↑</li> <li>ICAN National Accounting Summit hosted with 265 attendees (2023: 229) ↑</li> </ul>		

CAPITAL INPUTS	ACTIVITIES	CAPITAL OUTCOMES		
		↑ Value Creation	↔ Value preservation	↓ Value erosion
<b>NATURAL CAPITAL</b> <ul style="list-style-type: none"> <li>Electricity and water supply to support operations</li> <li>Energy efficiency and management</li> <li>Waste management</li> </ul>	 <b>MEMBERS PROFESSIONAL SUPPORT</b>	<b>NATURAL CAPITAL</b> <ul style="list-style-type: none"> <li>Electricity expense N\$116,802 (2023: N\$92,500) ↓</li> </ul>		
<b>FINANCIAL CAPITAL</b> <ul style="list-style-type: none"> <li>Revenue from membership fees, registration fees, CPD fees, and examination fees.</li> <li>Corporate sponsorship revenue</li> <li>Revenue from additional sponsors to fund the ICAN National Accounting Summit.</li> </ul>		<b>FINANCIAL CAPITAL</b> <ul style="list-style-type: none"> <li>Institute reserves N\$9,205,186 (2023: N\$8,274,107) ↑</li> <li>Total sponsorships N\$225,000 (2023: N\$415,000) ↓</li> <li>Revenue increase 19% (2023: 6%) ↑</li> </ul>		

## OUTCOMES

STRENGTHENED PUBLIC CONFIDENCE IN THE PROFESSION | MAINTAINED QUALITY AND CREDIBILITY OF THE CA(NAM) QUALIFICATION | REINFORCED INSTITUTIONAL CAPACITY  
GLOBAL OPPORTUNITIES FOR MEMBERS



# OUR OPERATING ENVIRONMENT

## External Environment

ICAN operates in a dynamic and evolving external environment shaped by various global and local factors. These external influences present both challenges and opportunities for the accounting profession in Namibia.

FACTOR	OUTLOOK
<b>Political and Legislative</b> <ul style="list-style-type: none"> <li>• <b>Stable Governance &amp; Policy Continuity:</b> Namibia remains politically stable, ensuring a predictable regulatory environment. However, the change in presidency in 2025 may introduce potential policy shifts that could impact economic and business regulations.</li> <li>• <b>Ongoing regulatory reforms,</b> including the Public Finance Management Bill and tax amendments, continue to shape Namibia's public sector governance.</li> </ul>	<p>Namibia's political environment remains stable, supported by strong institutions and a peaceful transition of leadership in 2025. The new administration has signalled a commitment to economic reform, job creation, and improved public sector governance.</p> <p>These priorities are expected to shape legislative focus in the coming years, particularly in areas of fiscal transparency, public finance management, and financial sector regulation.</p> <p>Ongoing engagement will be essential in 2025 to ensure ICAN effectively advocates for fair and balanced financial regulations during policy development processes.</p>
IMPACT ON STRATEGY/RESPONSE	
<ul style="list-style-type: none"> <li>• Requires technical input and advocacy to ensure member interests are considered in policy decisions.</li> <li>• ICAN engaged with regulatory bodies, including Namibia's Ministry of Finance and Public Enterprises, Namibia Revenue Agency, and the Bank of Namibia, to influence financial policy and advocate for transparent and consistent financial regulations.</li> </ul>	

FACTOR	OUTLOOK
<b>Economic</b> <ul style="list-style-type: none"> <li>• <b>Inflation &amp; Interest Rates:</b> Inflation declined to 3.4% in late 2024, leading to a slight reduction in interest rates, which impacted business borrowing and investment strategies.</li> <li>• <b>Unemployment &amp; Labor Market:</b> High unemployment rates, particularly among the youth, posed social and economic challenges, underscoring the need for continuous professional development in the accounting sector.</li> <li>• <b>Namibia remains on the Financial Action Task Force (FATF) grey list,</b> placing the country under increased monitoring due to strategic deficiencies in its anti-money laundering and counter-terrorism financing frameworks.</li> </ul>	<p>Namibia's economy is set for moderate growth in 2025, though challenges like unemployment and greylisting persist.</p> <p>ICAN will continue supporting members through compliance guidance and contribute to national development efforts.</p>
IMPACT ON STRATEGY/RESPONSE	
<ul style="list-style-type: none"> <li>• ICAN expanded outreach programs in schools and universities to attract young talent to the accounting profession, ensuring long-term workforce sustainability.</li> <li>• ICAN engaged closely with the Financial Intelligence Centre (FIC), hosted AML-focused CPD sessions, and provided members with guidance to comply with evolving AML obligations. We continue to advocate for proportionate regulations and supports the national effort to exit the grey list.</li> </ul>	

FACTOR	OUTLOOK
<b>Social</b> <ul style="list-style-type: none"> <li>• <b>Demographic Shifts &amp; Education:</b> Namibia has a growing, young population, increasing the demand for education and professional skills development. ICAN remains committed to ensuring that accountants are equipped with industry-relevant competencies.</li> <li>• <b>Ethical &amp; Transparency Expectations:</b> Public demand for corporate accountability, ethical leadership, and financial transparency is growing, reinforcing the role of professional accountants in governance and compliance.</li> </ul>	<p>Social priorities in Namibia remain focused on youth unemployment, education access, and inclusive economic participation. There is growing demand for professional bodies to drive transformation, promote diversity, and support skills development.</p> <p>ICAN will continue fostering social impact through outreach, support for aspiring CAs, and initiatives that advance inclusion and wellbeing in the profession.</p>
IMPACT ON STRATEGY/RESPONSE	
<ul style="list-style-type: none"> <li>• ICAN offered CPD training programs covering ESG, IFRS updates, and updates in Tax legislation ensuring accountants remain equipped with industry-relevant competencies.</li> <li>• The rising public demand for ethical leadership and financial transparency reinforces ICAN's strategic focus on promoting integrity within the profession.</li> </ul>	

FACTOR	OUTLOOK
<b>Technological</b> <ul style="list-style-type: none"> <li>• Rapid digital transformation, including automation in finance, data security risks, and the adoption of new tools.</li> </ul>	<p>In 2025 and beyond, there will be increasing pressure on professionals and organisations to adopt digital tools, enhance cybersecurity measures, and develop tech-driven capabilities.</p>
IMPACT ON STRATEGY/RESPONSE	
<ul style="list-style-type: none"> <li>• ICAN is actively supporting digital upskilling to ensure professionals remain competitive. ICAN hosted 2nd annual accounting summit under the theme Shaping the Future of Accounting through Influence and innovation which covered presentation and discussion on digitalization and AI.</li> </ul>	

FACTOR	OUTLOOK
<b>Environmental</b> <ul style="list-style-type: none"> <li>• <b>Climate Change &amp; Sustainability:</b> Namibia faces challenges related to climate change, particularly droughts impacting agriculture and economic stability. Sustainable business practices and environmental reporting are becoming more prominent in financial disclosures</li> <li>• <b>Green Energy Initiatives:</b> The country's focus on renewable energy, particularly green hydrogen, presents opportunities for economic diversification and financial investments that require accounting expertise.</li> </ul>	<p>Environmental considerations are becoming increasingly important across all sectors, driven by global climate commitments and the adoption of sustainability reporting standards such as IFRS S1 and S2.</p> <p>In Namibia, organisations are expected to gradually align with these evolving expectations, placing more emphasis on environmentally responsible operations and transparent reporting.</p>
IMPACT ON STRATEGY/RESPONSE	
<ul style="list-style-type: none"> <li>• Pressure to align internal practices with sustainability principles and encourage ESG reporting.</li> <li>• Promoted ESG awareness among members through CPD events and a dedicated session on sustainability at the National Accounting Summit.</li> <li>• Issued the first edition of ICAN Insights on Sustainability to guide members in understanding and applying ESG frameworks, including IFRS S1 &amp; S2.</li> </ul>	

ICAN remains committed to navigating these external factors by adapting to emerging trends, advocating for policy reforms, and equipping accounting professionals with the skills needed to thrive in an evolving business environment.

# SVEN THIEME

Executive Chairman and Managing  
Director, Ohlthaver & List Leisure



# INTERVIEW SUMMARY

**Sven Thieme** | Executive Chairman and Managing Director, Ohlthaver & List Leisure

## **1. Can you share a bit about your journey to becoming a Chartered Accountant (Namibia) and what inspired you to pursue this path?**

I decided to become a Chartered Accountant when I was 15 after a conversation with my father. I was torn between engineering and accounting, but he suggested the CA route, and I never looked back. I studied at Stellenbosch, completed my PGDA at UCT, and did my articles with Deloitte in Cape Town. I later moved to Luxembourg, but returned to Namibia when my grandfather asked me to join O&L. That's when I shifted from internal audit into business leadership.

## **2. Looking back, how has your CA (NAM) qualification shaped your leadership and decision-making style in your current position as the Executive Chairman and Managing Director of Ohlthaver & List Leisure?**

The CA qualification gave me an excellent foundation in understanding how businesses operate. From the start, I had to lead teams during audits, which taught me valuable leadership skills early on. It also helped me develop the ability to make informed decisions based on sound financial principles. It's not a guarantee of success, but it's a powerful base for anyone going into business.

## **3. What specific skills or competencies from the CA (NAM) qualification have been most valuable in your role at Ohlthaver & List Leisure?**

My financial accounting background and understanding of internal controls are key. I'm able to engage in high-level business discussions because I understand the numbers and

processes behind them. Being trained to think in a structured way helps me bring clarity and calm when managing complex businesses.

## **4. What role do you think ICAN should continue to play in shaping the future of the profession in Namibia?**

ICAN plays a crucial role in promoting the profession and expanding access to it. In our group alone, we have 40–50 Chartered Accountants making a real impact. If we continue developing more professionals with strong financial skills, we can support the economy better and prevent failures that come from poor financial oversight.

## **5. Looking back at your career, what impact do you hope to have made in Namibia's business and professional community?**

I've contributed through roles in parastatals like NBC and the NCCI and helped establish the Development Bank. At O&L, we employ over 6,000 people and create value across many industries—from food production to tourism. I've always aimed to build businesses that don't just sell, but manufacture and add value in Namibia, creating jobs and driving growth.

## **6. What advice would you give to aspiring Chartered Accountants who aim to reach executive leadership positions?**

Becoming a CA is your entry into business—like getting a driver's license. But having the qualification isn't enough. You have to keep learning, growing, and proving yourself. It's a fantastic starting point, but success comes from how you build on it.

**“ICAN plays a crucial role in promoting the profession and expanding access to it.”**

# SUSTAINABILITY REPORTING

At ICAN, sustainability is a strategic priority that informs how we operate, support our members, and contribute to society. Our approach integrates environmental, social, and governance (ESG) principles to create long-term value and promote responsible practices within the accounting profession.

## Technical Leadership in Sustainability Standards

In the global reporting landscape, 2024 marked a turning point with the IFRS Sustainability Disclosure Standards – IFRS S1: General Requirements and IFRS S2: Climate-Related Disclosures. ICAN welcomed this development and actively raised awareness among members by publishing the inaugural edition of **ICAN Insights on Sustainability** and delivering a dedicated presentation on the topic at the National Accounting Summit in October 2024. As a professional body, we remain committed to promoting transparent, decision-useful sustainability reporting across the profession.

ICAN also promotes voluntary use of the Sustainability Accounting Standards Board (SASB) framework. Professional & Commercial Services—has guided our internal sustainability disclosures and materiality considerations.

## Social Responsibility and Inclusivity

Social impact remains a cornerstone of ICAN's sustainability agenda. In 2024, we extended support to the academic community through:

- Sponsorships to UNAS, NUSTAS, and the UNAM Trust Foundation
- Educational material allowances for CA students
- Participation in career fairs and school visits across Namibia

These initiatives reflect our commitment to improving access to the profession, particularly for historically disadvantaged individuals. Our efforts continue to promote diversity and inclusion within the accounting field, empowering the next generation of Chartered Accountants.

## Environmental Stewardship

While ICAN's operations have a relatively low environmental footprint, we acknowledge our responsibility to lead by example. In 2024, we:

- Continued to implement paper reduction strategies across the Secretariat
- Invested in energy-efficient office equipment
- Began reviewing procurement practices to support sustainable sourcing
- We remain committed to minimizing our environmental impact through small but meaningful changes that align with global sustainability goals.

## Governance and Ethics

Governance excellence is fundamental to ICAN's operations. Our governance structures are designed to ensure accountability, transparency, and ethical decision-making. In 2024:

- We established the Technical, Audit and Finance Committee to enhance internal controls and risk oversight
- Council members participated in board governance training
- We continued to uphold the IFAC Code of Ethics, with disciplinary processes that safeguard the public interest

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.

## SASB Standards

ICAN's disclosure approach is guided by the SASB standards for the Professional & Commercial Services industry, applied where relevant and applicable.

### 1. Data Security

ICAN maintained a secure and structured

approach to managing membership data, which is collected through CPD evaluations, email updates, and surveys. The data is used for communication and internal analysis, with safeguards in place to mitigate risks such as intercepted emails or accidental disclosures. ICAN also implemented a secure membership database to ensure data accuracy and integrity.

No data breaches were reported during the financial year.

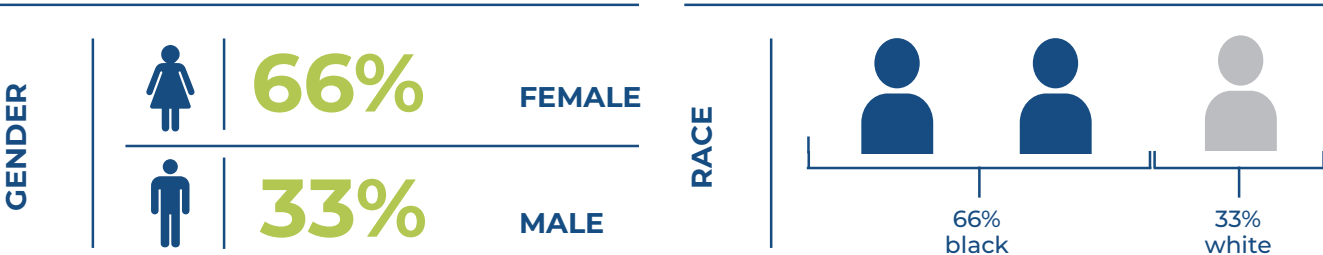
2. Workforce Diversity and Engagement

As of 31 December 2024, ICAN’s staff composition was as follows:

Management



Other staff



3. Professional Integrity

In 2024, ICAN maintained its strong commitment to upholding professional integrity across all levels of the Institute. All employees, Council, and Committee members operate under a clear Code of Conduct, which is aligned with the IFAC Code of Ethics and reinforced through internal policies and disciplinary procedures.






Each staff member is required to sign the Terms of Employment, which outlines expected ethical standards and consequences for misconduct. Council, Executive, and Committee meetings begin with a conflict of interest declaration, ensuring transparency and accountability in all decision-making processes.

ICAN continued to apply its amended by-laws to address situations where individuals accused of misconduct occupy leadership or governance roles. This framework ensures conflicts are properly managed and disciplinary processes remain fair, independent, and consistent.

Throughout the year, ICAN took proactive steps to promote ethical conduct by integrating ethics into CPD programmes and maintaining a transparent disciplinary structure to safeguard the public interest and protect the integrity of the profession.

# INTEGRATED VALUE CREATION FOR STAKEHOLDERS

At ICAN, we recognise that delivering long-term value requires a deep understanding of the needs and expectations of our diverse stakeholders. In 2024, we continued to engage meaningfully with members, students, regulators, educational institutions, and the broader public to ensure that our activities remained relevant, responsive, and impactful. Guided by our strategic pillars, we focused on creating shared value through collaboration, transparency, and a commitment to professional excellence. The table below outlines how ICAN identified key stakeholder needs and delivered targeted responses that contribute to the sustainability and growth of the accounting profession in Namibia.

Stakeholder	Strategic pillar impacted	Key needs and expectations
COUNCIL	 <b>INSTITUTIONAL CAPACITY</b>	<ul style="list-style-type: none"> <li>· Effective governance structure</li> <li>· Good corporate governance</li> <li>· Capacity building</li> </ul>
SECRETARIAT	 <b>INSTITUTIONAL CAPACITY</b>	<ul style="list-style-type: none"> <li>· Skills development and progression</li> <li>· Inclusion in strategic development and implementation</li> <li>· Operational support and efficiency</li> </ul>
MEMBERS	 <b>MEMBER VALUE</b>	<ul style="list-style-type: none"> <li>· Access to CPD and technical resources</li> <li>· Satisfied service delivery</li> <li>· Reputation and recognition of CA(NAM) brand</li> <li>· Member value</li> </ul>
REGULATORS AND GOVERNMENT	 <b>POSITIONING</b>	<ul style="list-style-type: none"> <li>· Input on policy and legislation</li> <li>· Transparent and ethical profession</li> </ul>
AFFILIATE MEMBERSHIP BODIES (i.e IFAC, PAFA, CAW)	 <b>POSITIONING</b>	<ul style="list-style-type: none"> <li>· Compliance with relevant membership obligations</li> <li>· Timely payment of membership fees</li> <li>· Participation at forums, seminars and events</li> </ul>

## ICAN's Response & Value Delivered in 2024





- Ordinary and Special Council meetings held
- Council corporate governance training held
- Formed Technical, Audit and Finance Committee to streamline oversight of the Institute's finances

- More regular teambuilding exercises
- Staff involvement in strategy execution
- Fair and transparent employee performance discussions
- Staff training and skills development

- Hosted 6 CPD events including the National Accounting Summit
- Launched ICAN WhatsApp Channel for regular member updates
- Gained membership with CAW giving members global exposure and access to resources.
- Represented member interests in national consultations (e.g. Public Finance Management Bill, Tax Amendments)

- Contributed feedback to policies such as the Public Finance Management and Tax Amendment Bills
- Strengthened ethics and disciplinary processes

- 2024 fees paid in a timely manner
- Attendance at the following platforms
  - ◊ PAFA AGM
  - ◊ PAFA Technical Assistance Group meetings
  - ◊ IFAC CEO forum

Stakeholder	Strategic pillar impacted	Key needs and expectations
AFFILIATE MEMBERSHIP BODIES (i.e IFAC, PAFA, CAW)	 <b>POSITIONING</b>	<ul style="list-style-type: none"> <li>· Compliance with relevant membership obligations</li> <li>· Timely payment of membership fees</li> <li>· Participation at forums, seminars and events</li> </ul>
STUDENTS & UNIVERSITIES	 <b>SUSTAINABLE GROWTH</b>	<ul style="list-style-type: none"> <li>· Academic collaboration</li> <li>· Accredited qualification</li> <li>· Accessible learning pathways</li> <li>· Career guidance</li> </ul>
TRAINEES	 <b>SUSTAINABLE GROWTH</b>	<ul style="list-style-type: none"> <li>· Exam preparation support</li> <li>· Reputable CA designation</li> </ul>
GENERAL PUBLIC	 <b>BRAND VALUE</b>	<ul style="list-style-type: none"> <li>· Responsible corporate citizen</li> <li>· Transparency and accountability</li> <li>· Trust in the profession</li> <li>· Access to information on activities of the Institute</li> </ul>



## ICAN's Response & Value Delivered in 2024

- ◊ IFAC Board meetings
- ◊ CAW task force meetings
- ◊ CAW CEO forum
- Compliance with the IFAC Statement Member Obligations

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

- Supported UNAM and NUST accreditation preparations
- Participated in prize-givings and educational events
- Sponsored NUSTAS and UNAS initiatives
- Provided educational material allowances
- Conducted school visits and career fairs

- Partially funded board course fees for IAC repeat candidates
- Appointed 2 new APT localisers
- Hosted trainee leadership seminar and examination technique seminar
- New facilitators sourced for the ICAN tax course

- Shared educational content via newsletters, social media, and the Beyond the Spreadsheet podcast to raise awareness of the CA role.
- Supported disadvantaged students through material allowances and board course funding to promote access and empowerment.
- Maintained regular engagement with regulators and the public sector to ensure the profession serves the public interest.



# PIQUET **PARRY**

Audit Partner, Deloitte



# INTERVIEW SUMMARY

Piquet Parry | Audit Partner, Deloitte

**1. You started your journey with Deloitte in 2011 and have now risen to Partner. Looking back, what initially attracted you to the Chartered Accountancy profession?**

My passion for accounting and math led me to the CA profession. In high school, unsure of my career path, I chose science subjects along with math and accounting to keep my options open. During my matric year, Deloitte offered me a bursary to study BAccounting, and as they say the rest is history.

**2. The CA(NAM) designation is known for producing high-caliber professionals. How has it shaped your career, and what opportunities has it unlocked for you?**

The CA profession offers diverse career paths, growth opportunities, and strong remuneration. My training at Deloitte instilled a growth mindset, making each day different and reinforcing my decision to stay. After my contract, I had the chance to work abroad but chose to return to Namibia, valuing family, home, and the opportunity to make an impact locally.

**3. As someone passionate about mentoring young professionals, what do you believe are the key skills or mindsets future Chartered Accountants should develop to thrive?**

Attitude is everything. You have to remain positive, and resilience is really essential in this profession. You need to have a growth mindset, you need to be curious, you need to be open to change and challenges, so it really requires hard work. You also need to embrace the challenges that come with working hard so at the end you're the master of your own destiny and as you progress in the CA profession you have to remain humble because the same way one can rise very quickly, you can also fall very quickly.

**4. Transitioning into a leadership role comes with new challenges. What have been some of the most valuable lessons you've learned as a Partner at Deloitte?**

The most crucial one that I have learned, and I have noted this from Ramsey McDonald, the previous managing partner of Deloitte, he always used to say that people are our valuable assets, they go home every night, we cannot put them on a balance sheet because we cannot control them so when they leave every day

after a hard and tiring day at work we just hope they come back ready in the morning to make an impact that matters. With that said, if you really want to go far in life, you must go together like the African proverb highlights to us. Leading by example is key in this industry so what you expect from your people, you also need to display those attributes on a daily basis. As a leader, often what we lack is self-awareness and personal development so with that said I believe that setting aside self-interest for the greater good of the team is also really important.

**5. ICAN plays a key role in the journey of Chartered Accountants in Namibia. How did ICAN support you in becoming a CA, and how does it continue to add value to professionals in the field?**

For me personally, the global recognition of the ICAN brand is the major advantage in my life because it allows me to work anywhere in the world if I do feel the need to do so. ICAN also on a regular basis secure subject matter experts and they provide the necessary technical support for the industry so if ICAN continue to do that, that would be great for us. ICAN also establishes continuous engagements among the members so creating the engagement sessions where networking is possible among the individuals has been incredibly valuable to me.

**6. What do you think ICAN can do to further support the next generation of Chartered Accountants in Namibia?**

For ICAN to promote the CA profession, it must address the decline in students due to the career's demands by revitalizing interest. ICAN should also take the lead in tackling technical challenges, providing industry guidance. Lastly, fostering mentorship by connecting experienced professionals with young talent will ensure knowledge transfer and career growth.

**“global recognition of the ICAN brand is the major advantage in my life”**



## OUTLOOK 2025 AND BEYOND

As ICAN looks toward 2025 and beyond, our strategic focus remains anchored in the six core pillars of the 2024–2026 Strategic Plan. Each pillar guides our efforts to future-proof the profession, expand value to stakeholders, and position ICAN as a leader in shaping a resilient and ethical accounting profession.

### Institutional Capacity

ICAN will continue to strengthen its internal governance, systems, and operational efficiency to support sustainable growth. Efforts will focus on modernising internal processes, enhancing staff capabilities, and building a performance-driven culture. The implementation of new digital tools for membership and finance will continue, with a focus on improving service delivery and organisational agility.

The Constitutional Review, initiated in 2024, will continue in 2025 to modernise ICAN's governance framework, align with best practices, and ensure it reflects the evolving needs of the profession and its members.

### Member Value

Delivering meaningful value to members remains a top priority. ICAN will expand CPD offerings, increase technical support, and further promote member wellness through targeted initiatives. Initiatives such as the podcast, mental health seminars, and regional engagement sessions will be scaled to foster a more inclusive and supportive professional community.

### Brand Value

ICAN will strengthen its brand through enhanced storytelling, stakeholder engagement, and public awareness campaigns. The CA(NAM) designation will be promoted more actively, both locally and globally, leveraging ICAN's membership in Chartered Accountants Worldwide. Greater visibility will be given to member impact stories, career pathways, and ICAN's role in supporting Namibia's financial development.





### Funding

ICAN will focus on diversifying its revenue streams through sponsorships, partnerships, and expanded service offerings. Cost efficiency measures will continue, with careful reinvestment in member-centric initiatives.

### Positioning

ICAN will continue to serve as a trusted voice in national financial and policy matters. The Institute will deepen its engagement with regulators, government bodies, and international partners, contributing technical expertise to reforms. ICAN will also strengthen its role in continental and global accounting forums, advocating for the Namibian profession's relevance in sustainability, ethics, and governance.

### Sustainable Growth

ICAN will continue to invest in building a strong pipeline of future Chartered Accountants by expanding outreach to schools and universities, supporting academic institutions, and enhancing candidate support programmes. Focus will also remain on promoting diversity and inclusion within the profession, ensuring broader access to opportunities.

ICAN will continue to engage all stakeholders to identify a balanced and sustainable approach that ensures the role of a registered auditor remains an attractive career path for qualified Chartered Accountants. Resolving this matter with urgency is in the best interest of all parties involved—regulators, investors, business owners, and the auditors themselves.



**ICAN's vision for 2025 and beyond is bold, member-focused, and impact-driven. We will continue to adapt to a rapidly changing operating environment while staying grounded in our purpose: to promote the interest of our members and the accounting profession in Namibia. Our strategic pillars will continue to guide us as we shape the future of accounting in Namibia.**

## ACRONYM DESCRIPTION

AASC	Accounting and Auditing Standards Committee
AGM	Annual General Meeting
APC	Assessment of Professional Competence
APT	Accounting Professional Training
CA(NAM)	Chartered Accountant of Namibia
CA programme	Postgraduate chartered accountancy degree or equivalent
CAW	Chartered Accountants Worldwide
CIMA	Chartered Institute of Management Accountants
CPD	Continuous Professional Development
EEC	Education and Examinations Committee
IAC	Initial Assessment of Competence
ICAN	Institute of Chartered Accountants of Namibia
ICAZ	Institute of Chartered Accountants of Zimbabwe
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
NCHE	National Council for Higher Education
NIED	National Institute for Educational Development
NIPA	Namibian Institute of Professional Accountants
NIPDB	Namibian Investment Promotion and Development Board
NUST	Namibian Institute of Science and Technology
NUSTAS	NUST Accounting Society
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
SASB	Sustainability Accounting Standards Board
SME	Small and Medium-Sized Enterprises
TOPP	Training Outside of Public Practice
UNAM	University of Namibia
UNAS	University of Namibia Accounting Society

# ABRIDGED ANNUAL FINANCIAL STATEMENTS

This summarised report is extracted from audited information but is not itself audited. The Council takes full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying financial statements.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Figures in Namibia Dollar	2024	2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Equipment	220,468	265,946
Intangible Assets	66,566	128,000
	<b>287,034</b>	<b>393,946</b>
<b>Current Assets</b>		
Trade and other receivables	368,653	573,667
Cash and cash equivalents	9,205,186	8,274,107
	<b>9,573,839</b>	<b>8,847,774</b>
<b>TOTAL ASSETS</b>	<b>9,860,873</b>	<b>9,241,720</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Accumulated surplus	9,143,308	8,732,003
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	717,565	509,717
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,860,873</b>	<b>9,241,720</b>

## STATEMENT OF COMPREHENSIVE INCOME

Figures in Namibia Dollar	2024	2023
Revenue	10,656,010	8,947,111
Other income	346,051	432,329
Operating expenses	(11,483,530)	(10,293,990)
<b>Deficit from operating activities</b>	<b>(481,469)</b>	<b>(914,550)</b>
Finance income	892,774	837,656
<b>Surplus/ (Deficit) for the year</b>	<b>411,305</b>	<b>(76,894)</b>

## STATEMENT OF CHANGES IN EQUITY

Figures in Namibia Dollar	Accumulated Surplus	Total Equity
Balance at 1 January 2023	8,808,897	8,808,897
Deficit for the year	(76,894)	(76,894)
Balance at 1 January 2024	8,732,003	8,732,003
Surplus for the year	411,305	411,305
<b>Balance at 31 December 2024</b>	<b>9,143,308</b>	<b>9,143,308</b>

## STATEMENT OF CASH FLOWS

Figures in Namibia Dollar	2024	2023
<b>Cash flows from operating activities</b>		
Cash receipts from customers and members	11,207,075	9,147,973
Cash paid to suppliers and employees	(11,097,446)	(10,284,145)
Cash generated from /(used in) operations	109,629	(1,136,172)
Interest received	892,774	837,656
<b>Net cash from operating activities</b>	<b>1,002,403</b>	<b>(298,516)</b>
<b>Cash flow from investing activities</b>		
Purchase of equipment	(71,324)	(90,808)
Purchase of intangible assets	-	(184,320)
<b>Net cash from investing activities</b>	<b>(71,324)</b>	<b>(275,128)</b>
<b>Total cash movement for the year</b>	<b>931,079</b>	<b>(573,644)</b>
Cash at the beginning of the year	8,274,107	8,847,751
<b>Total cash at the end of the year</b>	<b>9,205,186</b>	<b>8,274,107</b>

## NOTES

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