

ACCEPTANCE SPEECH BY THE NEW PRESIDENT OF THE ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN) CHIEF MRS IYAMIDE F. GAFAR, B.SC (HONS) ACCOUNTING, FCNA ON 30TH APRIL 2009

ANAN: A BRIGHT HORIZON

THE JOURNEY SO FAR

The founding fathers of this noble Association, at inception in 1979 had a vision which was to transform very radically the way professional accountants are perceived and to bring dignity, integrity, respect to bear on the accountancy profession. 30 years have come and gone. A solid foundation has been laid and the good work done by these founding fathers has stood the test of time and trials. We thank God for this.

Behind everything that works there is a hard worker, behind every outstanding performance is a good performer, behind every marvelous act is a good actor and behind every success, a story. ANAN'S success has a story and I whole heartedly pay tribute to all the good characters who played part in this story by employing all available strategies to take ANAN to where it is today.

FOCUS

I look back and I can see the achievement of my predecessors in office and what they have achieved. I look forward and see my responsibility to those of the future and I realize that my role therefore is a continuation and an enhancement of all that our vision and mission encompass. It is with this in mind that in the next two years focus will be all about the following:

- Goals Attainment
- Actualization of Dreams
- Fairness to all Members
- Articulation of Policy Initiative
- Representation in all matters

OUR VISION AND MISSION

Let me take this opportunity to remind us of our Vision and Mission

The Vision of the Association is to Advance the Science of Accountancy in Nigeria and to pioneer a multi disciplinary emphasis in the production of well grounded and well blended professionals - versed in knowledge, skilled and experienced in practice and committed to the highest ideals of ethical conduct.

Our Mission is to

- (i) Build a centre of excellence for the teaching of Accountancy, not only in Nigeria but also in Africa, which will serve as the cradle of professionalism and the best in professional practice and to inculcate standards, integrity, probity, honesty, and good conscience in Nigerian professional practice.
- (ii) Raise a new generation of accounting professionals that will serve as the arrow head of a new dispensational and millennial move in the development of accounting in Nigeria. During the next two years my action plan will be to develop strategies which will be employed to further enhance the attainment of our Vision and Mission.

A. GOALS ATTAINMENT

The goal of the Association is explicitly stated in our Vision. Consequently, this will be done on my primary targets, so as to ensure that all our desired goals are achieved. While we are forging ahead with the exposition of the science of accountancy, other are still grappling with the art of accounting. While we are looking forward and upward, other are looking backward and downward. The basic difference is that we try to find new and scientific ways of doing things while others continue to plod through the old order forgetting that the old order is changing and fast yielding place to the new. Therefore in this respect I intend to under the following:

1. NIGERIAN COLLEGE OF ACCOUNTANCY

The Vision of the Association has found consummation in the establishment of the quintessential part of ANAN, The Nigerian College of Accountancy. The College has in no measure taken the training of professional accountants away from the "street" to a formal education setting and the Association intends to continue to uplift the profession through expansion of the College facilities and faculties. Work has begun as you can now see, at the permanent site with the construction of the Ultra Modern Exams and Assembly Auditorium. This hall in which we are now assembled has a sitting capacity of 3000. That is just the beginning. Additional work will continue. During my tenure, avenues for the development of the Library will be explored and offers for Build and Operate Projects will be followed to a logical conclusion. We shall also encourage and welcome other investors in this regard. It is envisaged that at the completion of this project an Accounting Village (the first of its kind in Africa) would have been out in place. At this stage our goal of providing a conducive atmosphere of learning would have been achieved.

2. INCREASING STUDENTS AWARENESS OF ANAN

It is not our intention to have white elephant project. There must be sufficient flow of student's enrolment at the college so that the facilities provided would be fully utilized. Students are a very vital ingredient if this village is to come alive. There would be no need putting up a magnificent buildings etc if there are no students. To achieve this there is need to further penetrate into Universities and Polytechnics where we get our raw materials from. There is need to make students become more aware of the Association, its programmes, its position in the field of accountancy and the Nigerian economy, and what they stand to gain in future by becoming ANAN members. We also face the challenges of how to make the profession more attractive and challenging for university graduates and then how to encourage them to remain within the profession. Our rich reserve of academics and professional technocrats will be put into use to enable the Association penetrate these institutions.

3. INTEGRATION INTO THE PRIVATE SECTOR

Attention in the last few years has been concentrated on the Public Sector. Although some inroads have also been made into the Private Sector. However, during my tenure I intend to now focus more attention on the Private Sector. In this wise I intend to penetrate into this sector by developing healthy relationship with various professional bodies like Chartered Institute of Bankers, Chartered Institute of Stock Brokers, NACCIMA, MAN, SEC, NECA, CIIN etc to get them to encourage establishments under their jurisdiction to make use of professional accountants and more so make use of Certified National Accountants (CNA)

4. LIBRARY DEVELOPMENT

Section 16a of the ANAN Act makes provision for library service. The Association is also empowered to promote Research and Advancement of the Science of Accountancy. Therefore the need for a well equipped and modern library is paramount. The present library facilities will be upgraded. Plans would be set in motion to install a digital library at the College to enhance research and promote learning.

B. ACTUALIZATION OF DREAMS

It is essential that we seek to actualize our dreams and aspirations. Gradually and steadily the Association has been actualizing its dream. We have been walking our walk along with talking our talk. Sometimes the strides were long, other times they were short and even sometimes they were like baby steps, but they all counted. To anyone who tries to stop us from actualizing our dreams and to anyone who say we cannot get there, I say to them "you aren't seen anything yet". This period will see us actualizing dreams of making a mark in Regional & International arena. Our application for membership in IFAC will be rigorously pursued. Our impressive outing in the last World Congress of Accountants in Istanbul, Turkey, was a step in the right direction. I hope that before my tenure runs out ANAN will be fully registered with the world body as we will not rest on our oars until this is achieved. The Association is already registered with the Pan African Federation of Accountants which is an affiliate of IFAC. Council has recently approved the Association becoming a member of Association for Extensible Business Reporting Language XBRL a world body in-charge of developing a common language for financial reporting. IFAC is a member of the project committee of this body. Approval has also been given for the College to become a member of the International Association for Accounting Education and Research (IAAER). We shall use our membership of all these bodies to make our present felt in the world community of professional accountants. The dream to make ANAN the number one accounting body in the region would be vigorously pursued.

II. RELATIONSHIP WITH FOREIGN BODIES

Already negotiations have started with foreign bodies on the need to develop working relationship with them. I intend to conclude these negotiations and come out with MOU.

C. FAIRNESS TO ALL MEMBERS

1. I would seek to remain fair to all members and to give everyone equal opportunity to realize his/her desires of adding value to the effort of the Association in particular and the Nigerian financial system in general. This I will do in the overall conduct of activities of this body. My attitude will be that all those who have anything to contribute to the development of the Association in particular and the profession in general will be welcome. Every member counts. Everyone is free to send in contributions either through a call, text message or e-mail or forwarding to the office of the President in the Secretariat. This I hope will enable us to maintain a sound conducive environment for productivity.

2. BRANCH MANAGEMENT

Branches will be made more functional. They will be encouraged to be more active and they shall remain the major aim of the Association through which we can spread our tentacles. This administration shall make use of the branches to spread ANAN's programmes and activities. Branches will be expected to organize workshops, public enlightenment activities and make positive inputs into the economic activities and programmes of their various State Governments. Branches are mandated to organize programmes with their State Governments in collaboration with either the Accountant-General or the Auditor-General.

Branches are also expected to put in place relevant control measures which would ensure that members abide to the professional ethics of the Association. To this end, branches are enjoined to set up Professional Practice Monitoring Committee which would monitor and resolve issues that arise in their various branches. Any unresolved issue should be forwarded to the Secretariat for further action. I need not remind you that only members who are active at the branch level will be considered for positioning in Committees, Council membership, Fellowship award and sponsorships to represent the Association at various forums as nominations will continue to come from the branches.

3. STUDENT AFFAIRS

The Alumni Association of the College will be made to become more active whilst NICASS (the student's Association) would be reorganized to perform more effectively and efficiently.

4. WORK ATTITUDE

The Association believes in staff welfare, training and human capacity building and development. Past presidents have done a lot in this direction in improving the skills of workforce in both the Secretariat and the College. This dispensation will continue to focus on ICT training and human capacity building and development for staff so as to keep them abreast with current paperless office administration. Staffs are thus encouraged to be computer literate as this would facilitate and simplify the work load at the Secretariat and at the College.

Maintenance of discipline in an organization is an important leadership function. Discipline discourages the development of inappropriate and fraudulent behaviours among staff since they know that their fraudulent actions when discovered will attract appropriate punishment. Staff at all times would be required to strictly adhere to laid down rules and regulations and to routine checks. Council recently amongst other things approved an enhanced salary scheme for the entire staff. To whom much is given, much is required. Anyone who fail to meet up with standards set will have him/her self to blame as they would be ease out of the system.

D. ARTICULATION OF POLICY INITIATIVES

The articulation of policy initiatives still remains our focus. This involves harnessing all our resources to propagate the Association. Therefore the following would be embarked upon.

1. QUARTERLY NEWSLETTER

There is need to educate the general public on the Vision, Mission, goals, strategies and day to day activities of the Association. This I intend to do by the publishing of a quarterly newsletter which will give news update of the activities of the Association. This news letter would mainly be distributed to public and private institutions, tertiary institutions, embassies and other international bodies stationed in Nigeria.

2. CONSULTANCY UNIT

This unit would be upgraded so that it can act as a Technical and Advocacy Body for the Association. The unit will be mandated to explore the possibility of registering with the Corporate Affairs Commission so that the Association can engage in consultancy jobs. This body would also undertake the promotion of the Association and the College programmes in tertiary institutions and undertake to liaise with regional and international bodies.

3. SHORT TERM COURSES

The College will be encourage to expand its programmes by organizing short term courses in allied fields and current financial and economic issues, for the general public especially when our regular students are not in session.

4. WIDENING THE SCOPE OF THE ANNUAL CONFERENCE

Conferences and Seminars help in building competent and versatile Accountants. Therefore I intend to move our Annual Conference to a higher level to include in it an international symposium/forum which would focus on current international issues. Notable international resource persons will be invited to handle the various papers.

E. REPRESENTATION IN ALL MATTERS

Contribution to policy matters still remain our focus. The Association will continue to make input into both domestic and international matters. It would also continue to attend functions both within and outside the country. Our focus will equally capture an effective representation in all matters of interest. Our approach will be that of holistic representation with its attendant benefits of interacting all constituents units to function as a system with unified approach and creating synergies that equally aid overall attainment of goals. We shall also continue to articulate policies which would involve a process of harnessing all the policy thrust of the Nigerian financial system and subsequently integrating it with the realities of the global economy. This is in the hope of realizing maximum benefit of effectiveness and efficiency. We shall also attempt to provide direction in the financial system by coming up with position papers on matters of National importance. The Think Tank would undertake this and the improved Consultancy Unit will join in this effort.

The Journal of Accounting which was recently launched will continue to provide a fertile ground for contributions in the academic domain.

ON-GOING PROGRAMMES

Undoubtedly on-going programmes are also all about the following.

- Goals Attainment
- Actualization of Dreams
- Fairness to all Members
- Articulation of Policy Initiative
- Representation in all matters

All ongoing projects which were embarked upon by my predecessors will be continued and purposefully concluded where necessary.

The Pittsburgh and Crown Agents Programmes will be continued. Restructuring of the College syllabus and examination processes would also continue. Concerted efforts would be made to improve the management of our examinations.

Capacity development of staff at all levels would be undertaken. Attention will continue to be paid to infrastructural development in Lagos, Abuja and Jos.

Our Mandatory Continuous Professional Training Programme (MCPD), Practitioners Forum, Seminars and Conferences will continue. Participation in regional and international programmes will continue. We shall pay courtesy calls to various professional bodies which

are of like minds. We will continue to organize collaborative programmes and joint workshops where necessary with any of these professional bodies. This move should help create room for cross fertilization of ideas and promotion of peace and good understanding amongst professional bodies. The Association will continue to extend its hand of fellowship to all other bodies provided they unclench their fists. We will continue to look forward and up and not backward and down.

CHALLENGES OF THE ACCOUNTING PROFESSION

The challenges facing the profession are so serious that if left unchecked they could lead to an extinction of the profession. The challenges that behoove the accounting profession are numerous but we on our part will continue to make efforts geared towards overcoming them. Some of these challenges include;

- a. Understanding the new financial reporting requirements, addressing the ongoing shortage of accountants, and recruiting and retaining staff and a lack of finite definition ~~brotherhood~~ of the profession. ~~of the accountant~~ The challenge of the accountant today in Nigeria is to improve the reporting standards to suit the times we are in and thereby maintain some relevance for the profession.
- c. Globalization of activities and hence the need to adhere to and further harmonize local standards with the international accounting standards.
- d. The need to consider the contribution of the workforce to the income generation and hence the challenges of human resources accounting.
- e. The need to provide significant accounting information in relation to social responsible activities of organizations.
- f. Peculiar problems existing in Nigeria which have financial and managerial accounting implications like illiteracy, tax evasion, systematic corruption, political insensitivity and high inflation which renders historical cost meaningless and hence comparability of accounting reports become difficult, if not impossible.

CURRENT FINACIAL CRISIS

The profession is experiencing a lot of significant changes. It is a complicated crisis. The worldwide financial and economic recession which affects banks, mortgage institutions, insurance and other financial conglomerate all pose challenges to the accountants. It has turned the world upside down. What started as a financial crisis metamorphosed into an economic and then to a political one. This melt down has led to the injection of stimulus packages by various developed Nations. This crisis is posing serious challenge to global economic and political stability. The recently held G.20 summit spent most of the last session discussing bail out plans and other issues to rescue the world's economy from further deterioration.

In Nigeria a new term "Demarketing" has found its way into the financial and banking vocabulary. We are still grappling with problems arising from the unprecedented crash in the stock market. The budget of the Federal Government has been seriously affected due to the unstable and unfavourable price of oil. This in no small measure will affect the attainment of the objectives of the Vision 20:2020 and the 7 point agenda of President Yar'Adua. This Association believes that this unstable global economy and its impact on the local economy calls for serious thought. We need to be more specially positioned to adapt and respond to this ongoing state of flux. So we shall be on the alert and watching. We should be prepared for the changes ahead for there are definitely going to be changes. We must be able to face these challenges. The Association will assist its members to address these challenges. I therefore look forward to the next two years with determination and

courage and pledge to face the issues that will face the professions and ANAN will continue to remain a key player.

CONCLUSION

THE HORIZON IS BRIGHT. I therefore call on all members to join hands and let us step into this new decade with the determination that we will continue to make a change as professionals and that ANAN is as its name implies Articulate Noble Accountable and Nationalistic.

I wish you all God's abundant blessing and safe journey back to your various destinations.

God Bless ANAN. God Bless Nigeria. Nigeria, Good people Great Nation.

Thank you very much for your attention.

Chief Mrs. I. F. GAFAR

President and Chairman of Council

Association of National Accountants of Nigeria

30th April 2009

08023065016, 01-8912416