



ICPAR STRATEGY IN BRIEF

2017–2021

INTRODUCTORY MESSAGE FROM THE ICPAR PRESIDENT

The Rwanda vision 2020 sets forth an integrated framework for Rwanda's development. It outlines the priorities embodying a broad roadmap and development ambitions for the country. While the stakeholders that will contribute to these goals are wide ranging, the role of the accountancy profession will be central to catalyze and drive progress in areas such as good governance, accountability, transparency, promoting investment and building a solid infrastructure.

iCPAR is now in the position to take the next steps in its development and to capitalize on the significant progress already made to deliver real value to the advancement of Rwanda.

While delivering iCPAR's legal mandate is central to our mission, the role and value the institute can bring to Rwanda's economic development is significantly broader. I am proud to be the President of iCPAR at this significant and exciting time, and look forward to implementing this strategy with support from our members and key stakeholders.

Bosco Mkombozi Karake

President | ICPAR

ICPAR'S MANDATE

The Institute of Certified Public Accountants of Rwanda (ICPAR) is the National Professional Accountancy Organization (PAO). iCPAR exists to strengthen and support the accountancy profession in Rwanda and thereby serve the public interest by promoting professional and ethical standards.

The Institute's broad remit, which is key to supporting Rwanda's economic growth and ambitions, includes fulfilling its legal mandate to:

- Regulate and promote the accountancy profession;
- Lead the implementation of, and compliance with international standards;
- Undertake investigation and discipline of accountants; and
- Deliver and examine accounting qualifications.

Our vision is to ensure that Rwanda has a **strong, relevant and sustainable profession** and our mission is **to build a strong and engaged professional accountancy organization that consistently anticipates and delivers on stakeholder expectations while acting firmly in the public interest.**

iCPAR's strategy to 2021 will enable the Institute to meet the demand for high-quality professional accountants and technicians which are essential to grow Rwanda's economy. It will do this in a sustainable way that deepens relevance across its stakeholder groups; the private and public sectors, driven by our values of integrity, public interest, professionalism, and innovation.

THE NEED FOR PROFESSIONAL ACCOUNTANTS AND A STRONG PAO

An aspiration of the Rwanda Vision 2020 is for Rwanda to achieve middle income status as a knowledge-based economy. A strong accountancy profession will be central to achieving good governance and improving accountability, transparency and efficiency in resource deployment.

A robust accountancy education ensures competencies and expertise that contribute to economic growth and development. A well-regulated accountancy profession ensures sound ethics, good governance and the implementation of international standards and practices.

Research shows a positive correlation between the number of accountants in employment and GDP per capita and United Nations Development Index. According to the Nexus 2 study conducted by IFAC, it is estimated that accountants add \$½ trillion to the global economy. Rwanda needs to significantly increase the number of nationally qualified accountants if it is to fulfill its desire of being a financial and services hub and help bolster service delivery across the public sector.

A STRONG START

iCPAR has made significant progress since its inception in 2008. iCPAR has already achieved a number of key milestones, many of which directly respond to recommendations made by international partners such as the World Bank (WB) and IFAC; it has:

- Established a secretariat and governance structure – the building blocks for a strong Professional Accountancy Organisation;
- Established a pipeline of locally trained, professionally qualified accountants through the national qualification;
- Grown the iCPAR membership from 98 in 2009 to 407 in 2016 i.e. an annual average of 22.6%;
- Elaborated the strategic plan (2012-2016); and established a continuing professional development (CPD) programme;
- Become a trusted partner and service provider to key organisations in Rwanda;
- Achieved IFAC Associate membership and is a founding member of the Pan African Federation of Accountants (PAFA); and
- Doubled internally generated revenue from 26% in 2009 to 50% in 2016.



THE NEXT PHASE FOR ICPAR

The WB 2015 Report on the Observance of Standards and Codes (ROSC A&A) concluded that, whilst Rwanda had made significant progress in strengthening corporate financial reporting since the first 2008 ROSC A&A, further development is needed to support a growing economy.

The positive outcomes of many of iCPAR's successes to date also reinforce the need to increase the number of accountants and help to create the necessary impact to spur economic growth and development.

Challenges include:

- Lack of awareness from the general public as to the importance of professional accountants and value they, and their profession can deliver;
- A need to further strengthen accountancy education and tuition and enhance pass rates;
- A current inability to produce the number of professional accountants required by the public sector in particular – resulting in under-qualified individuals performing accounting and finance roles – not properly regulated and without the required skills; and
- The need to reach maturity across the full range of IFAC membership obligations and achieve full membership.

These challenges present opportunities for iCPAR to work with its stakeholders, to increase the pipeline of professional accountants and grow capacity within the profession.

Rwanda Vision 2020 seeks to achieve a skilled labour force for Rwanda. This is a key driver for economic development and iCPAR can play a central role to support its achievement. iCPAR will continue the journey of sustainable growth and aims to become a vibrant PAO and a full member of IFAC.

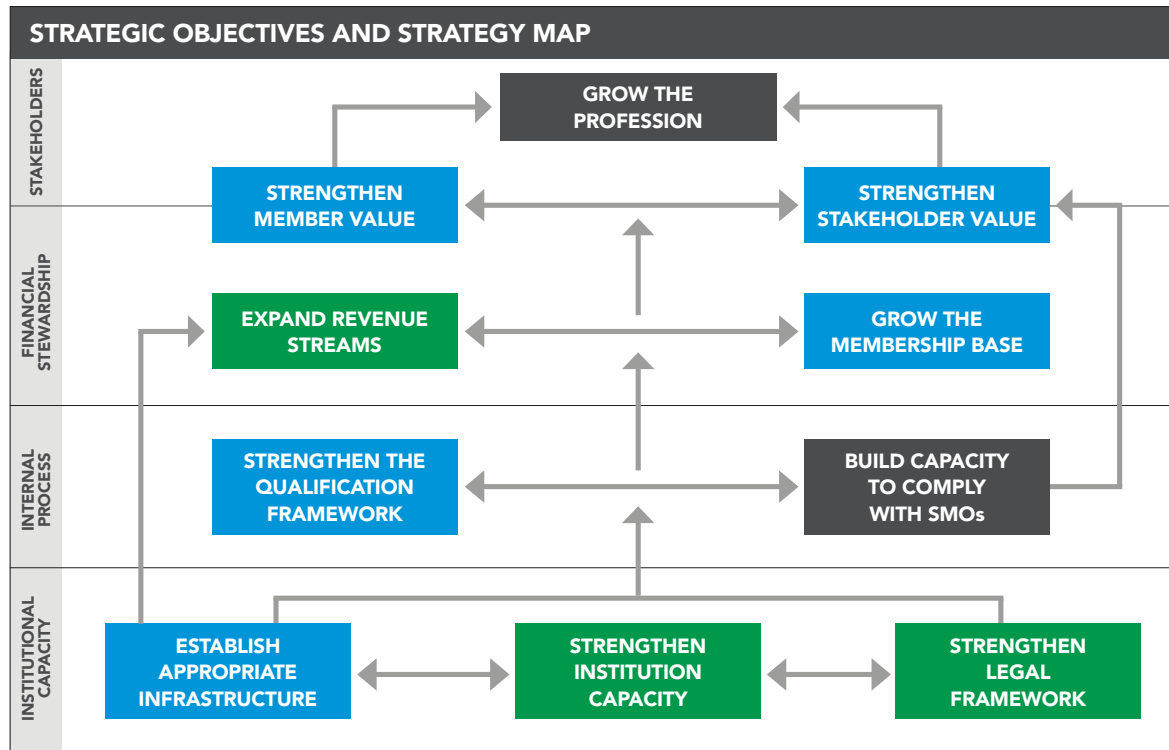
THE STRATEGY

This strategy seeks to build up and advance the key enablers for iCPAR's success while mitigating its challenges over the next five years. This approach will optimize the Institute's contribution to Rwanda. Robust prioritisation activity has been undertaken to ensure that iCPAR focuses on those areas that will drive immediate value and short-term stability while building the foundation for long-term sustainability.

The strategy map tells the story of how iCPAR will create value. The strategic pillars ensure iCPAR remains true to its vision and mission and delivers its legal mandate. The objectives support: organisational capacity, internal business processes, financial stewardship, and ultimately drive stakeholder value as can be seen in ICPAR Strategy Map.



ICPAR STRATEGY MAP



ICPAR will need to partner with key stakeholders to energize its revenue generation initiatives over the next five years in order to deliver on its strategic objectives. The main drivers will be to have a competent workforce that can anchor sustainable performance and a qualification framework, support for quality tuition provision and exam delivery process to guarantee quality technician and professional accountancy graduates that meet industry/market needs.

Sustainability is a key pillar of the strategy. The target is to build the capacity to generate enough internal revenues to be able to cover a substantial portion of the institute's recurrent expenditure.

Internally generated revenues will be driven by subscription and fees as the institute is primarily a membership organization. These noble efforts to increase the revenue base will need to be complemented by grants in the interim as the institute works to put the key enablers in place.

This strategy, subject to availability of resources will enable the institute provide the country with the required number of accounting personnel both at the technical and professional level.



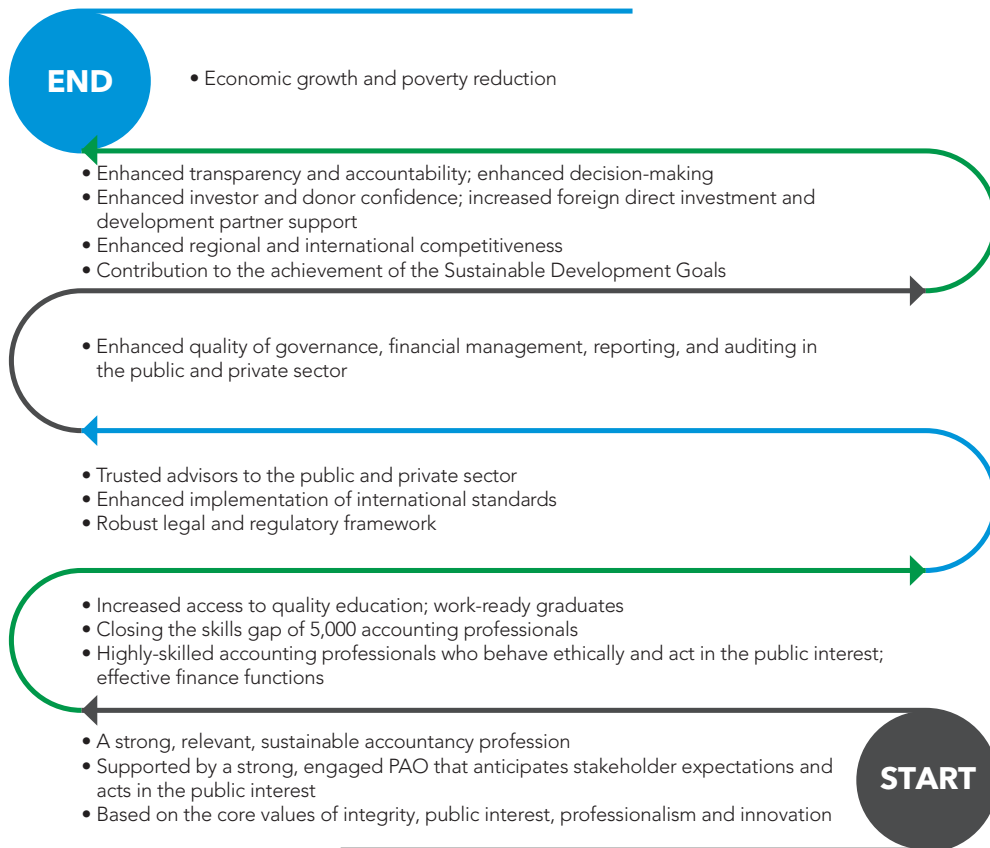
KEY STRATEGIC INITIATIVES

Below is a demonstration of what our key interventions mean for our stakeholders

STRATEGIC OBJECTIVES	KEY INITIATIVES WE WILL:	WHAT THIS MEANS FOR OUR STAKEHOLDERS
STAKEHOLDERS	Develop a brand strategy and a 3 year communication plan	<ul style="list-style-type: none"> • Better recognition for our students and members • iCPAR members are up to date with the latest developments and are therefore better equipped to support business and enhance their own employability
	Develop and implement a public interest stakeholder collaboration strategy (<i>Thought leadership and partnerships</i>)	<ul style="list-style-type: none"> • Our members will have confidence that we are listening to them and addressing their concerns • iCPAR provides commentary and insight on key developments within the profession bringing benefits to business, government and members
FINANCIAL STEWARDSHIP	Establish a member engagement strategy and a lifelong learning support framework	<ul style="list-style-type: none"> • Members on the register are bound by rules of professional conduct that provides reassurance to business. • Members benefit from being part of a professional network
	Develop a long-term revenue enhancement strategy	<ul style="list-style-type: none"> • Members benefit from better support tailored to their circumstances. iCPAR better meets the needs of business by ensuring members have relevant skills • Business understands the benefits of employing a professionally qualified accountant. Government benefits from more robust practices across business
	Establish a membership growth strategy; and collaborate to establish a sustainable “revolving education fund”	<ul style="list-style-type: none"> • iCPAR is better equipped to support its members and students. • Regulators have confidence in the long-term sustainability of iCPAR

STRATEGIC OBJECTIVES	KEY INITIATIVES WE WILL:	WHAT THIS MEANS FOR OUR STAKEHOLDERS
INTERNAL PROCESSES	Establish an enhanced CAT & CPA Qualification; a competence framework with new market driven pathways; and strengthen the examination delivery process	<ul style="list-style-type: none"> • iCPAR is able to meet business and government demand for a technician-level qualification increasing expertise at this level. There is a further route into the profession for students • The skills of accountants in key sectors are enhanced, better supporting business and government. Members and students are recognised for the skills they bring to further growth and add public value
	Review and empower the Institute's Commissions and Committees	<ul style="list-style-type: none"> • Our students are better supported to successfully progress through the examinations • Our regulators are confident that our process is rigorous and employers and government have increased visibility of and confidence in the skills of iCPAR members
INSTITUTIONAL CAPACITY	Restructure and align internal capabilities to deliver mandate (<i>structure, people and performance systems</i>)	<ul style="list-style-type: none"> • Our members are clear concerning our regulations. Our regulators have confidence in the robustness of our regulations • Our members and students will benefit from improved, personalised support and access to iCPAR with the technology that works for them
	Establish a more appropriate ICT infrastructure to deliver the mandate; and secure "own premises" for current needs and income generation	<ul style="list-style-type: none"> • Our members and students can attend events at our offices, thus feeling close to their institute • Our staff are motivated by the environment in which they work
	Review and update the iCPAR Law and its Bi-Laws	<ul style="list-style-type: none"> • iCPAR has a robust structure to deliver its strategic goals in a sustainable way

ICPAR VALUE PROPOSITION







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