

ASSOCIATION OF
ACCOUNTANCY BODIES IN
WEST AFRICA (ABWA)

STRATEGIC ACTION
PLAN(SAP) 2023-2027

EXECUTIVE SUMMARY

Preamble

The Technical Committee of the Association was charged by the Council of the Association of Accountancy Bodies in West Africa (**ABWA**) to articulate and develop a Strategic Action Plan (henceforth referred to as the "SAP") for the period **2023-2027**. The main objective was to bring about the realisation of ABWA's revised Vision and Mission Statements within the context of the availability of resources and the challenges presented by the various national, regional and global environments.

In formulating and developing this SAP, as well as in making its recommendations and projections as to the way forward, the Committee's approach was to review historical and present challenges as faced by ABWA. This entailed visits to professional accountancy organisations (PAOs) of some of the member-bodies of ABWA to interview their principal officers and review of past ABWA plans and initiatives.

Within the context of the Committee's analysis and findings, it developed:

- i. A new strategic direction for ABWA through the articulation of strategic themes, as well as key objectives and priorities covering the period of the SAP. We also suggested strategies for ensuring that set objectives are met.
- ii. An operational plan of action for each year, including projects and initiatives to be embarked upon and recommended sources of funding for such projects/initiatives.
- iii. A new organisational/human resource plan for ABWA in ensuring that the Secretariat is well staffed in effectively executing the proposed projects/initiatives.
- iv. A financial plan (budget) covering the period of the SAP, including projected incomes and expenditures.

Details of the above are found in sections VIII-XII of the main SAP.

CORE OBJECTIVES

The following are the key objectives articulated for ABWA over the duration of this SAP. ABWA, as an IFAC recognised regional accountancy organisation will:

- 1) continue to provide leadership in the development, growth and coordination of the accounting profession in the region, and enabling the professional accountant in the region to provide services of consistently high quality in the public interest;
- 2) assist all its member-PAOs to attain full membership of IFAC;
- 3) conclude the attainment of observer status at ECOWAS;
- 4) become the umbrella organisation for the accountancy profession, spanning the public and private sectors in ensuring that all accountants in its member-PAOs are up to date in knowledge, competencies and ethical behaviour.
- 5) encourage PAOs to ensure that all accounting data produced by their members are in consonance with globally accepted best practices. These are to be attained because of the correlation between accounting practice and economic development. The attainment of these objectives will also set the region on the path of economic development through integrated and competitive markets amongst the member-countries;
- 6) recognise that governments in the region are the prime movers of resources and thus partnering with them in ensuring efficient allocation of resources in a transparent way, promoting the completeness of transaction recordings which will result in enhanced accountability in both the public and private sectors in the public interest;
- 7) harmonise accounting practise in the region, providing region-wide indigenous responses to advances in accounting as emanating from IFAC, IASB and IFRS Foundation, the academia, and challenges in the environment in order to remain relevant. The technical competencies of the Professional Accountant in all its member-PAOs will be enhanced and continually worked on by timely dissemination of technical information to members, in maintaining high professional and quality assurance standards. These will be accomplished in the public interest thus harmonising the needs of the accountancy profession in the region;

- 8) engage with all stakeholders who play roles in the sub-region and who share its aspirations of economic integration and the growth of the economies of its member-countries. These would be but not limited to, governments of countries within the region, multilateral agencies such as the United Nations agencies geared towards education, technical and economic development, World Bank (and its sister agencies), the European Union (EU), IFAC, other regional accounting bodies, Educational Institutions, etc.;
- 9) engage with commercial enterprises whose activities span its member-countries and who also require proper accounting environments to thrive. These would include but not limited to Banks, multinational corporations, West African Chambers of Commerce (including individual chambers of commerce of member-countries) and other commercial entities to influence the development of efficient markets and trade in and amongst the countries represented by membership of ABWA, ensuring the growth of the main drivers of economic activity and growth in the region of small and medium-sized enterprises;
- 10) encourage the evolution of region-wide (and globally accepted) professional accounting education (plus post-qualification continuing professional education) to create/increase job mobility for the professional accountant as well as further economic integration amongst the countries represented by its member-PAOs. This has indeed commenced with the Accounting Technicians Scheme (ATSWA) and should be concluded by professional qualifications/certification for middle and senior level accounting personnel. This should be further progressed with an emphasis on growing the number of qualified accounting technicians and qualified professional accountants in the interest of sustainable economic and social development of the region; and
- 11) partner with Pan African Federation of Accountants (PAFA) to represent the African accountancy profession at the international level with all stakeholders.

The core purpose of this SAP is to provide ABWA with a roadmap for achieving set objectives within the planned period.