

VOLUME 3



ICPAS QUARTERLY

ISSUE 3/4

IN HONOR OF IBRAHIM SAEED...VETERAN ACCOUNTING
PROFESSIONAL & A MEMBER OF ICPAS BOARD

ICPAS QUARTERLY

MAGAZINE



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CPA LAUNCHING CEREMONY

On 25 August 2025, ICPAS hosted a the official CPA launching Ceremony Marking a milestone for the accounting profession in Somaliland It was attended by government officials, private sector leaders and our partnership guests from Rwanda. This was not just an opening for a new program, but a significant step toward strengthening the accounting profession and building local capacity.

Read more on Page 03

FEATURED ARTICLES IN THIS ISSUE

Securing our Economic Future: The Essential Bond Between State Discipline and the Accounting Profession

The Minister of Finance & Economic Development H.E. Abdillahi Hassan Adam contributes to ICPAS Magazine, highlighting how sound public financial management and a strong accounting profession mutually reinforce transparency, ethical practice, and sustainable economic growth.

Read more on Page 34

Building Institutions that Build Nations: The Strategic Value of Robust Professional Accountancy Organizations

ICPAR CEO Mr. Amin Miramago reflects on the vital role of strong professional institutions, emphasizing how effective regulation, ethical leadership, and continuous development within the accountancy profession advance transparency, economic resilience, and sustainable national growth.

Read more on Page 36



MESSAGE FROM ICPAS LEADERSHIP



Hayat Ismail, CPA

Member of ICPAS Board (Council)

I am pleased to present Volume 3, Issue 3/4 of ICPAS Magazine, marking another important milestone in the Institute's journey. This issue captures a defining period in the journey of the Institute of Certified Public Accountants of Somaliland. It reflects not only the progress of ICPAS as an institution, but also the growing strength, visibility, and purpose of the accountancy profession in Somaliland. From the official launch of the joint CPA program with ICPAR to our expanding professional development initiatives and international engagement, the developments featured in these pages point to a profession steadily taking its place in national development.

The launch of the CPA program stands out as a major milestone. It represents more than the introduction of a new qualification.

It signals a long-term commitment to building competent, ethical, and internationally recognized professionals who can serve both the public and private sectors with distinction.

Alongside this, our participation in regional and global professional platforms, our workshop for finance officers, and the continued growth of our CPD activities all reflect an institution that is expanding its contribution in practical and meaningful ways.

This issue also gives space to reflection. It honors service, legacy, and commitment through recognition of respected figures who have contributed to the Institute's journey, while also documenting important steps in strengthening our institutional home and professional community. The articles featured in this volume further remind us that strong accountancy institutions are essential to public trust, sound financial management, and national progress.

To our members, students, partners, and supporters, thank you for being part of this journey. Your trust, encouragement, and continued engagement have helped ICPAS move forward with confidence and purpose. We hope this issue informs you, encourages you, and reaffirms the importance of the work we are building together.

Let us continue building a profession that Somaliland can be proud of.

Developments at ICPAS

ICPAS & ICPAR Launch the Joint CPA Program

Somaliland has made a bold move to strengthen its financial sector by launching its own CPA program through a partnership with Rwanda's accounting body. This step shows a serious effort to raise the standard of accounting in the country, ensuring professionals are trained to meet global expectations in both skill and integrity. It also places Somaliland on a stronger footing regionally by adopting practices that are recognized and respected beyond its borders.

For local accountants, this program is more than just a qualification-it's a chance to grow into fully recognized professionals. By combining real-world experience with solid training, it helps them build confidence, improve their expertise, and earn greater trust in their work. In the long run, it opens the door to better jobs and bigger responsibilities.



Official launch of ICPAS-ICPAR Joint CPA Program in August, 2025 (Hargeisa, Somaliland)

The launch of the CPA program in Somaliland is therefore more than the introduction of a new qualification; it is a strategic investment in human capital and institutional development. By empowering accountants to become fully professional, ethical, and internationally competitive, the CPA program contributes directly to stronger governance, sustainable economic development, and the long-term growth of Somaliland's financial sector.

Giving welcoming remarks, Dr Saed took a moment to talk about ICPAS's aim to strengthening the accounting profession in Somaliland. He said "The purpose of ICPAS has always been clear, which is to regulate, strengthen and advance the accounting profession in Somaliland".



*Dr. Saed Ahmed Sulub
CEO, ICPAS*

"ICPAS started as an idea, but it has now become a living institution with a home, programs and a clear future," CEO of ICPAS Dr Saed Ahmed Sulub.

And that being the purpose of ICPAS and why it was established, he also added the vision of ICPAS which is "To create a profession that upholds public trust, serves the economy and stands on equal footing with global standards". With this MOU signed earlier this will allow candidates to earn both CPA Somaliland and CPA Rwanda, which means they will be recognized not only in Somaliland but across the region.

Dr Saed also sent a warm appreciation to the ICPAR delegates, who are in partnership with ICPAS to get the CPA idea into life. He also expressed gratitude to the government officials for their support. The CEO highlighted that without the contributions and efforts of the ICPAS board, the joint CPA program would not have come a reality. Last but not least, on behalf of ICPAS staff, the CEO praised the commitment of ICPAS community to advancing the accounting profession in Somaliland.

"This is not only about the examination certificate it is a step forward and a step towards a stronger Financial Governance and economic integration in the region," said the CEO.

The event brought together a distinguished group of key participants, including senior government officials, leaders from the private sector, representatives of Somaliland banks and delegates from various universities. Their presence reflected the broad support and shared commitment across public institutions, the business community, and academia toward strengthening the accounting profession and advancing professional education in Somaliland.

The Accountant General praised ICPAS for advancing the accounting profession through global partnerships, ensuring graduates earn internationally recognized qualifications. Accounting is more than a technical skill- it is the backbone of governance, business, and economic growth.



Mr. Hassan Musa Khalif

Accountant General, Republic of Somaliland

The Accountant General emphasized that the graduates of this program will not only serve Somaliland but will also be able to compete confidently on the global stage. Their skills will be vital for government institutions, indispensable for businesses, and invaluable for the workforce.

He emphasized that this milestone marks a turning point in the professionalization of accounting in Somaliland. "It is a step toward building a profession that reinforces good governance, supports sustainable economic growth, and ensures that Somaliland stands shoulder to shoulder with international standards", he added.

A Milestone in Professional Excellence and Global Recognition that is Shaping Professionals Who Serve Public Trust

Speaking at the ceremony, the Auditor General of Somaliland, Mr. Musa Yusuf Osman, stated that by nurturing a new generation of accountants and auditors,

"we are laying the foundation for a stronger economy; one that is resilient, credible, and capable of meeting the challenges of regional and global integration".



Mr. Musa Yusuf Osman

Auditor General, Republic of Somaliland

"This is not just about qualifications; it is about shaping a profession that safeguards public trust and contributes directly to the prosperity of our nation." Auditor General



Mr. Mohamed Hassan Saleebaan

The Director General of Ministry of Finance

The Director General of Ministry of Finance, has conveyed his heartfelt appreciation to the dedicated teams of ICPAR and ICPAS for their tireless efforts in developing and advancing this program. Their commitment over the years has been instrumental in laying the foundation for a stronger accounting profession in Somaliland.

ICPAS is now recognized as a source of professionals who embody trust, integrity, and competence. These individuals are not only well-trained but also prepared to meet the demands of modern financial governance. Their skills will inspire confidence among stakeholders, strengthen institutions, and contribute to the credibility of the financial sector.

*A milestone in trust, accountability,
and global standards, building
auditors and accountants as pillars of
integrity for Somaliland and beyond*

Highlighting the importance of this qualification Dr Fuad said "is with immense pride and gratitude that I welcome you all to this historic occasion , the national launch of the of the Certified Public Accountant (CPA) program in Somaliland.



Dr Fuad Abdi Obsiye

Vice President for Academic Affairs UOH

Today, we are not simply inaugurating a professional qualification; we are opening a new chapter in our nation's journey toward integrity, transparency, and good governance."

Dr. Fuad emphasized the pride of Somaliland in hosting this milestone initiative. He highlighted the honor of ICPAS and ICPAR selecting the University of Hargeisa as the official international examination center for the CPA program.

This recognition places Somaliland at the heart of global professional standards, empowering young professionals with internationally respected qualifications and reinforcing the nation's dedication to ethical leadership and accountable institutions

The CPA program is not just about accounting. It is about building a culture of accountability, reinforcing ethical leadership, and ensuring that our financial systems are transparent and trustworthy

“As we celebrate this milestone, the University of Hargeisa looks forward to working hand in hand with ICPAS and ICPAR to ensure the success of this program”, he added.

“Launching the CPA program in Somaliland is more than strengthening the accounting profession, it is a national commitment to integrity, transparency, and good governance.”

The Deputy Governor of the Central Bank of Somaliland, Mr. Hamse Khaire, also shared his remarks on the significance of the CPA program and the broader accountancy profession for Somaliland. He noted that this initiative opens pathways for aspiring accountants to attain dual certification grounded in both local relevance and global standards.



Hamse Khaire, Deputy Governor, Central Bank

Mr. Khaire further emphasized that, for the Central Bank of Somaliland, the program aligns with its vision of fostering a sound, transparent, and well-regulated financial sector.

As the ceremony drew to a close, the final remarks were delivered by the CEO of Institute of Certified Public Accountants of Rwanda (ICPAR). In his closing statement, he expressed that “today marks not only the beginning of a remarkable program but also a series of decisive actions aimed at strengthening the accountancy profession and aligning it with international standards”.

“The CPA qualification is not merely an examination, it is a lifelong fraternity, a birth of trust, leadership, and service”
CEO of ICPAR

This initiative is unique in that it provides candidates with dual qualifications (CPA Rwanda and CPA Somaliland). Such recognition ensures that our professionals are not confined to one jurisdiction but are empowered to contribute across borders, advancing both economic growth and governance.

We must recognize that no country can claim true development without a strong accountancy profession. That is why Somaliland has invested in building this profession, because it is the backbone of financial integrity, accountability, and sustainable growth.





Some more highlights from the CPA launching event

Tutorials for the Inaugural CPA Exams Begin at ICPAS

The CPA program classes officially commenced with the first intake of 2026, as students prepared to sit for their examinations scheduled in February of the same year. This launch represents an important milestone for ICPAS, signaling steady progress in advancing professional education and strengthening the accounting field.

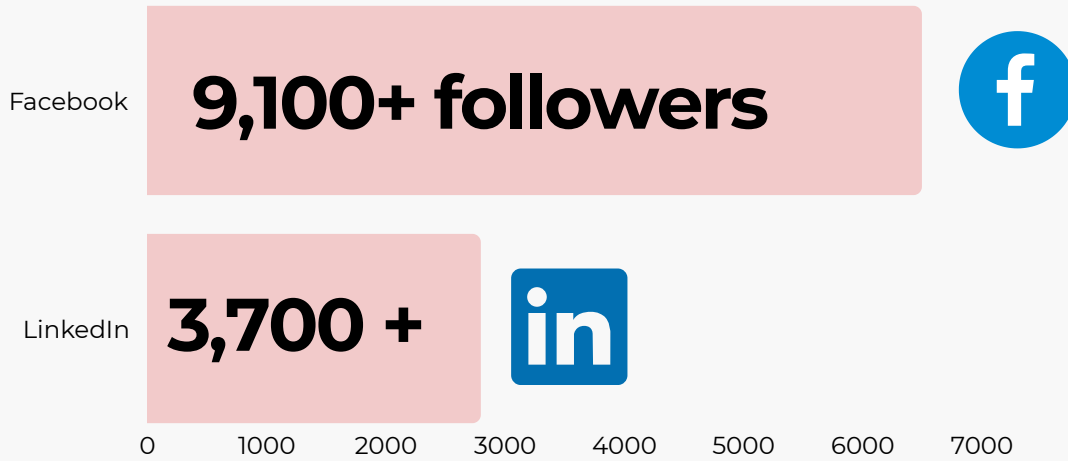
For many aspiring accountants, the beginning of these classes is more than just an academic step, it is a doorway to new opportunities. The program provides access to high-quality courses that meet international standards, giving participants the chance to sharpen their skills and broaden their professional horizons. The atmosphere surrounding the start of the program is filled with optimism. Students are motivated by the prospect of achieving certification, while the institution takes pride in offering a curriculum that blends rigorous training with practical relevance. This initiative not only supports individual career growth but also contributes to raising the overall standards of the profession.

In short, the beginning of the CPA program in 2026 is both a joyful and meaningful occasion. It marks progress for ICPAS and offers a promising path for those determined to strengthen their expertise in accounting and finance.



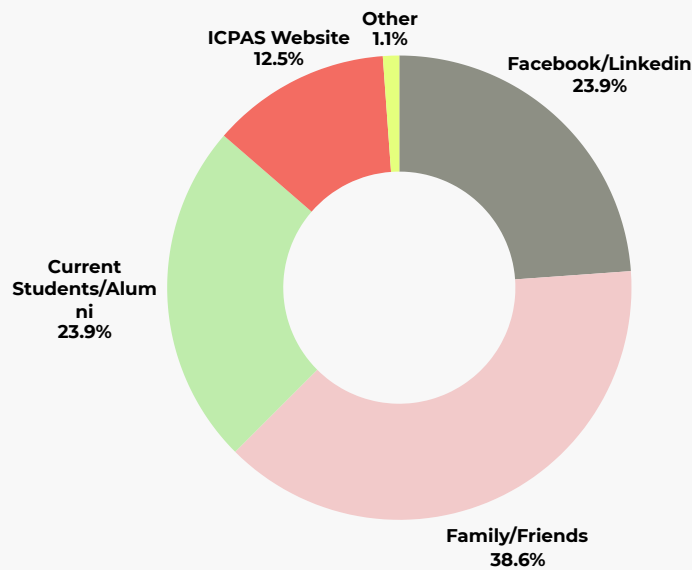
Developments at ICPAS

AUDIENCE GROWTH



DEVELOPMENTS AT ICPAS

Answer to “from where did you hear about ICPAS?”

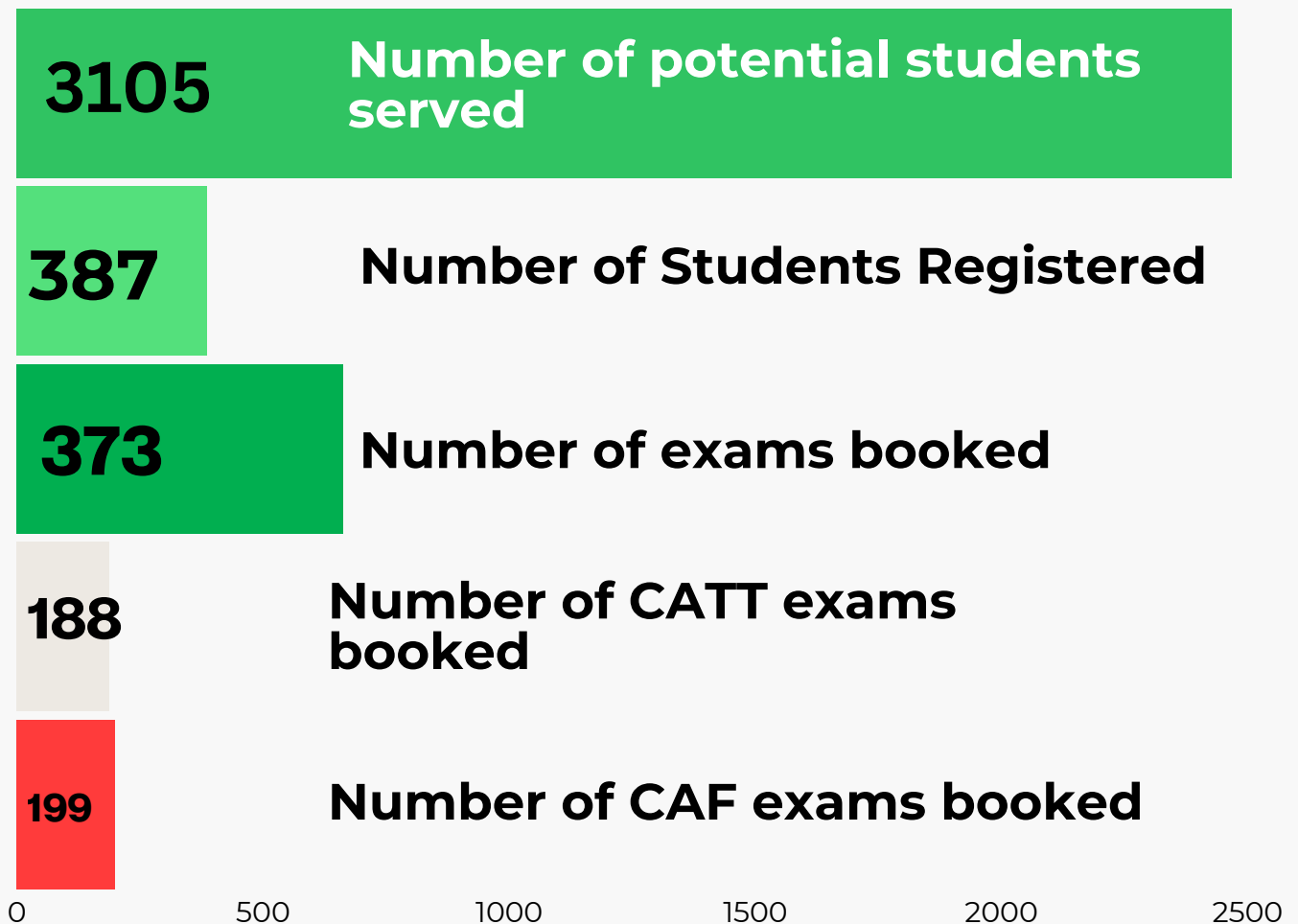


Source: ICPAS New Student Survey (2025)

Developments at ICPAS

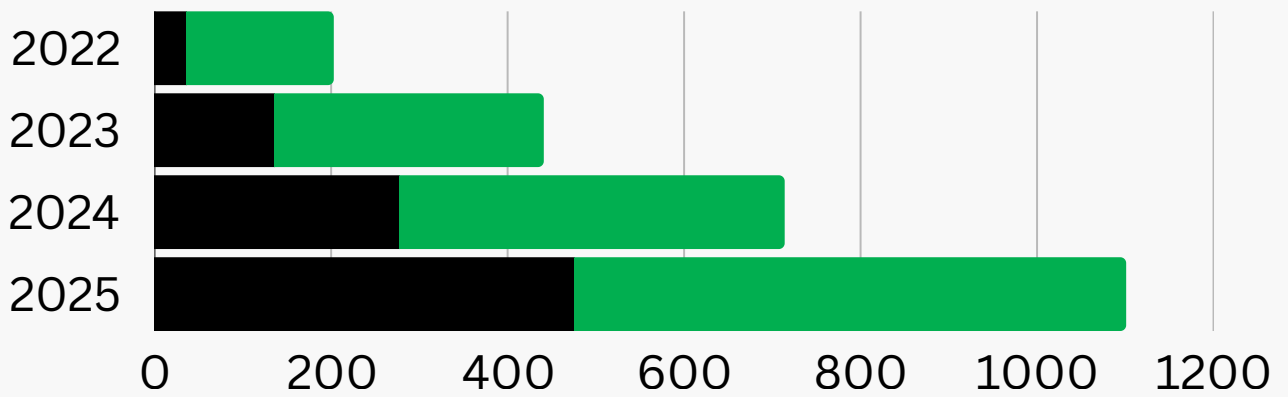
During 2025, we engaged with a significant number of potential students, providing information and guidance to a total of **3105** individuals.

DEVELOPMENTS AT ICPAS

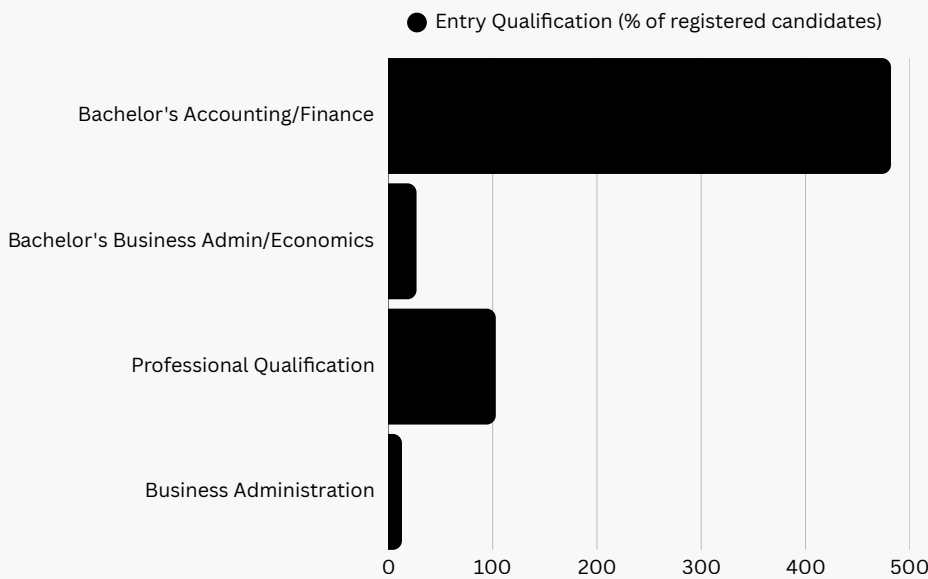


CANDIDATE POOL: SNAPSHOT

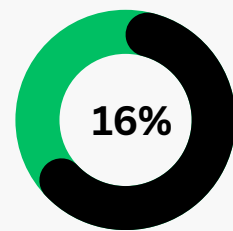
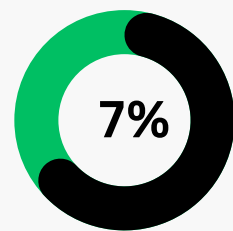
- Number of CAF Registered Candidates
- Number of CATT Registered Candidates



Total number of registered candidates



CATT Program: Entry Qualifications for Students Registered

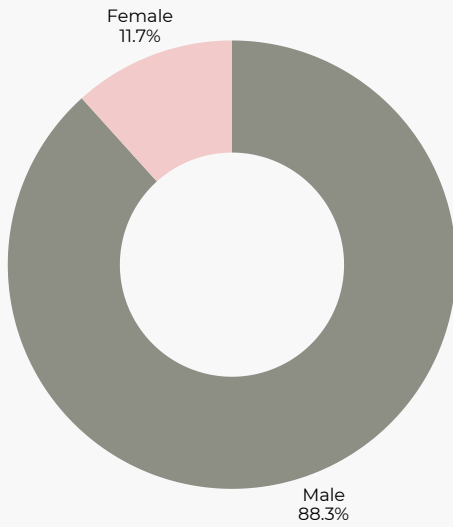


CATT Program: Highest Qualification

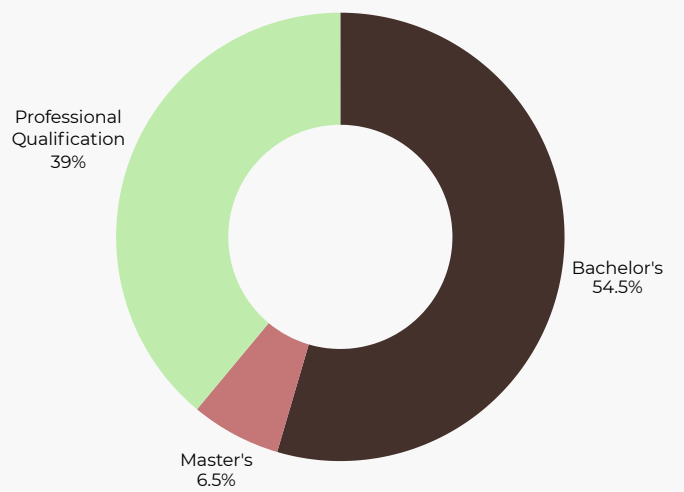
CATT GRADUATES POOL: PROFILE

DEVELOPMENTS AT ICPAS

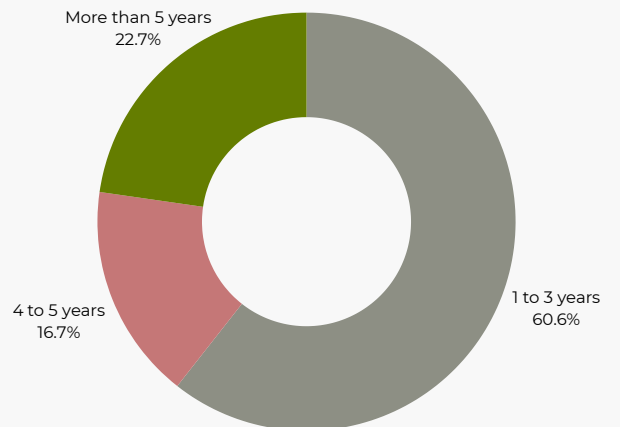
Gender



Highest Qualification



Experience Years



Vice President Inaugurates the ICPAS's New Home



At the inauguration Ceremony

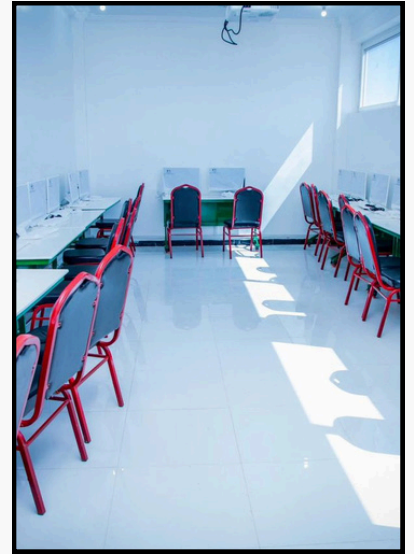
The facilities and equipment of the ICPAS building were officially inaugurated by the Vice President of the Republic of Somaliland in a ceremony that marked an important step in strengthening the institute's operational capacity. The event was attended by government officials, ICPAS leadership, members of the profession, and invited guests.

The inauguration focused on the enhancement of the institute's working environment through improved office facilities and essential equipment. These developments are intended to support the day-to-day operations of ICPAS, improve service delivery, and create a more efficient and professional workspace for staff and stakeholders.

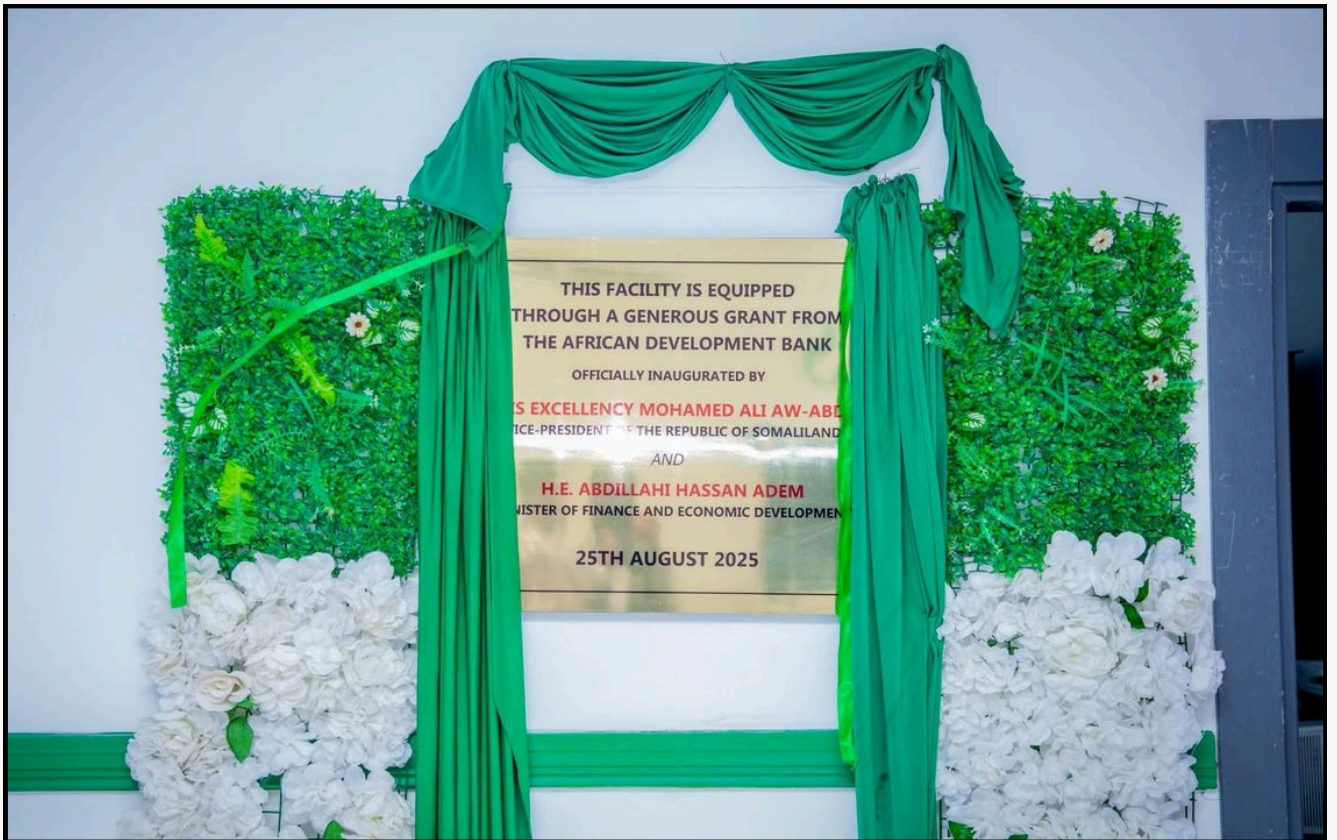
During the ceremony, the Vice President officially opened the office facilities and toured the premises to observe the improvements made. The event reflected the government's recognition of the role of professional accountancy institutions in promoting transparency, accountability, and sound financial management within both the public and private sectors.

The official inauguration of the ICPAS office facilities and equipment represents a practical step forward in strengthening the institute's institutional foundation. The improved facilities will support more efficient operations and enhance the institute's ability to deliver its services effectively. As ICPAS continues to grow, this development provides a solid environment for advancing its work and supporting the progress of the accountancy profession in Somaliland.





DEVELOPMENTS AT ICPAS



THE FACILITIES AND EQUIPMENT OF ICPAS OFFICE WERE OFFICIALLY INAUGURATED BY THE VICE PRESIDENT OF THE REPUBLIC OF SOMALILAND!

ICPAS Hosts Workshop for Finance Directors from 31 Ministries and Agencies

The Institute of Certified Public Accountants of Somaliland (ICPAS) has successfully concluded a national workshop for admin and finance directors and officers, attended by representatives from more than thirty ministries and government agencies of the Republic of Somaliland.

The workshop marks a significant milestone in ICPAS's ongoing efforts to strengthen financial governance and professional capacity across public institutions. Over several sessions, participants engaged in discussions on budgeting, auditing, compliance, and reporting, with a shared focus on enhancing transparency and accountability in the management of public resources.

Speaking at the conclusion of the workshop, ICPAS leadership, the director general of the Ministry of Finance and the deputy Accountant General emphasized the importance of equipping finance officers with modern tools and methodologies. This initiative reflects ICPAS's commitment to building institutional capacity and aligning Somaliland's financial practices with international standards. The event also served as a platform for collaboration among ministries and agencies, fostering a unified approach to financial oversight. By bringing together such a broad spectrum of government representatives, ICPAS reinforced its role as a trusted partner in advancing integrity and service in public finance.

This workshop is one of the developments in ICPAS's growth trajectory, underscoring its dedication to professional excellence and its pivotal role in shaping Somaliland's financial landscape.

DEVELOPMENTS AT ICPAS



Training workshop for Government Accountants & Finance Directors



Left: Director General, Ministry of Finance; Right: CEO of ICPAS.

ICPAS Participates in ACOA 2025

The Institute of Certified Public Accountants of Somaliland (ICPAS) took part in the Africa Congress of Accountants (ACOA) 2025, one of the continent's premier gatherings for the accounting and finance profession. The congress brought together professional accountancy organizations, regulators, policymakers, and industry leaders from across Africa and beyond to discuss key developments shaping the future of the profession.

ICPAS's participation in ACOA reflects its ongoing commitment to strengthening Somaliland's accountancy profession and enhancing its engagement within the regional and international professional community. The congress provided an important platform for ICPAS representatives to interact with peer institutions, exchange experiences, and learn from best practices in areas such as professional education, regulation, ethics, and institutional development.

DEVELOPMENTS AT ICPAS



ICPAS at IFAC Connect



ICPAS, represented by the CEO, participates in IFAC Connect Africa (Nairobi, Kenya)

IFAC Connect is a global initiative by the International Federation of Accountants (IFAC) that brings together professional accountancy organizations from around the world to exchange knowledge, share experiences, and discuss key issues affecting the profession. The platform focuses on strengthening professional bodies by promoting collaboration, capacity building, and alignment with international standards and best practices.

The Institute of Certified Public Accountants of Somaliland (ICPAS) participated in IFAC Connect as part of its ongoing efforts to engage with the international accountancy community. Through this participation, ICPAS gained valuable insights into global developments and practical approaches to strengthening institutional effectiveness and professional support.

Engagement in IFAC Connect was important for ICPAS as it enhanced its connection to the global profession, supported continuous improvement, and reinforced its commitment to building a strong, credible, and internationally aligned accountancy profession in Somaliland.

ICPAS Invited to ICPAR's Annual Training Conference 2025



CEO (left) moderating a panel with PwC Rwanda Partner Mr. Brian Ngunjiri on bridging gaps between African context and IFRS.

The Institute of Certified Public Accountants of Somaliland (ICPAS) participated in the ICPAR Annual Training Conference (ATC) 2025, an important regional platform that brings together accounting professionals, regulators, and industry leaders to share knowledge and strengthen the profession across Africa.

Organized by the Institute of Certified Public Accountants of Rwanda (ICPAR), the Annual Training Conference is one of the institute's flagship events, attracting professionals from various sectors and countries to discuss emerging trends in accounting, professional ethics, technology, leadership, and personal development, while creating valuable networking opportunities.

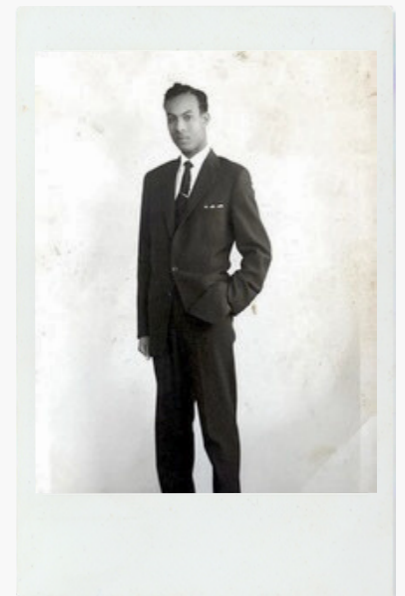
The CEO moderated a panel discussion alongside a PwC Rwanda Partner, focusing on bridging the gap between the African context and international standards such as IFRS. The session explored practical challenges in applying global standards within local environments, emphasizing the need for approaches that reflect regional realities while maintaining international credibility.

Particular attention was given to the relevance of IFRS for SMEs, which was highlighted as the most suitable framework for the vast majority of businesses across Africa. The discussion underscored the importance of prioritizing its adoption and effective implementation as a practical pathway to improving financial reporting, enhancing transparency, and supporting business growth on the continent.

Celebrating a Visionary Board Member

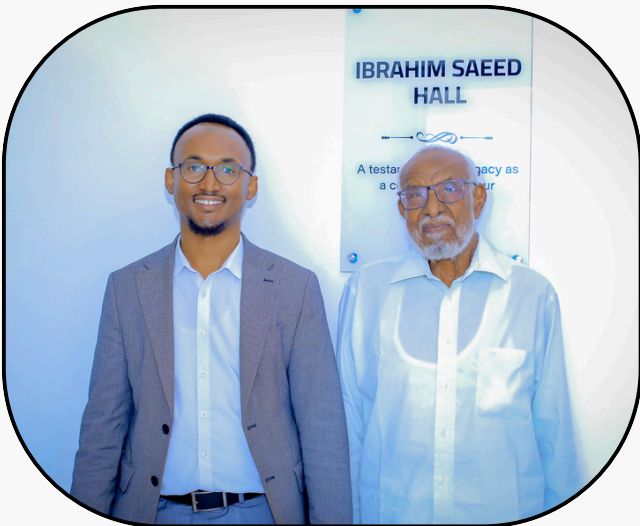
The Institute proudly extends its sincere appreciation to one of its distinguished Board Members whose dedication, vision, and unwavering support have played a vital role in the growth and advancement of the Institute. Through consistent commitment and meaningful contributions, he has helped strengthen institutional governance and support the development of the accounting profession.

In recognition of his exceptional service and lasting impact, the Institute has named one of its halls in his honor. This gesture stands as a symbol of gratitude and respect, reflecting the value placed on leadership, service, and long-term contribution. The named hall will serve as a lasting reminder of his role in shaping the Institute's journey and supporting its mission.



DEVELOPMENTS AT ICPAS





Yusuf Mohamed Hall: In Memory of an ICPAS Student

In recognition of a late ICPAS student who passed away in a road accident while pursuing the CATT qualification, the Institute has named one of its halls in his memory.

Yusuf, who was also an employee of the Office of the Accountant General and a dedicated ICPAS student, is remembered through the naming of an ICPAS hall in his honor. He was one of the outstanding students at ICPAS, known for his hard work and dedication to his studies. We pray that he rests in peace and are honored to have his name associated with the Institute.

DEVELOPMENTS AT ICPAS



Yusuf Mohamed Hall (ICPAS Building)



HONOR LIST- CATT



CATT FINANCIAL REPORTING

CANDIDATE	EXAM SESSION
Mustafe Abdikadir Ahmed	April, 2025
Abdihakim Mohamed Hussein	August, 2025
Amaal Cabdilaahi Hassan	November, 2025

CATT TAXATION

CANDIDATE	EXAM SESSION
Ahmed Abdilahi Raage	April, 2025
Shafici Ali Awale	April, 2025
Mustafa Hassan Omer Hirsi	August, 2025
Zakariye Mohamoud Jama	November, 2025
Hibak Hussein Ibrahim	November, 2025

CATT LAW

CANDIDATE	EXAM SESSION
Ali Abdullahi Derie	April, 2025
Mustafa Hassan Omer Hirsi	August, 2025
Hibak Hussein Ibrahim	November, 2025



HONOR LIST- CAF



CAF FINANCIAL ACCOUNTING

CANDIDATE	EXAM SESSION
Muse Abdirahman Saed	April, 2025
Mustafe Abdi Ismail	August, 2025
Mohamedamin Said Mohamed Eid	November, 2025

CAF Management ACCOUNTING

CANDIDATE	EXAM SESSION
Adam Ibrahim Aided	April, 2025
Jamal Ahmed Abdullahi	August, 2025
Ridwan Ibrahim Ahmed	November, 2025

OUR CPD JOURNEY: SUPPORTING LIFELONG LEARNING

We kicked off our Continuing Professional Development (CPD) webinars and courses in 2025, we built on that momentum with programs covering timely issues and essential skills that our members need daily.

In the year 2025, we delivered four CPD courses taught by dedicated volunteer instructors. Over 1000 participants joined and benefited directly from these sessions, gaining practical knowledge and tools relevant to their work. To tailor our CPD courses, we listened attentively to what our members asked for and then designed our courses offerings accordingly. That focus helped us deliver training that really mattered and position ICPAS at the heart of professional development in Somaliland.

1

ARTIFICIAL INTELLIGENCE & THE ACCOUNTING PROFESSION

2

Introduction to Forensic Accounting

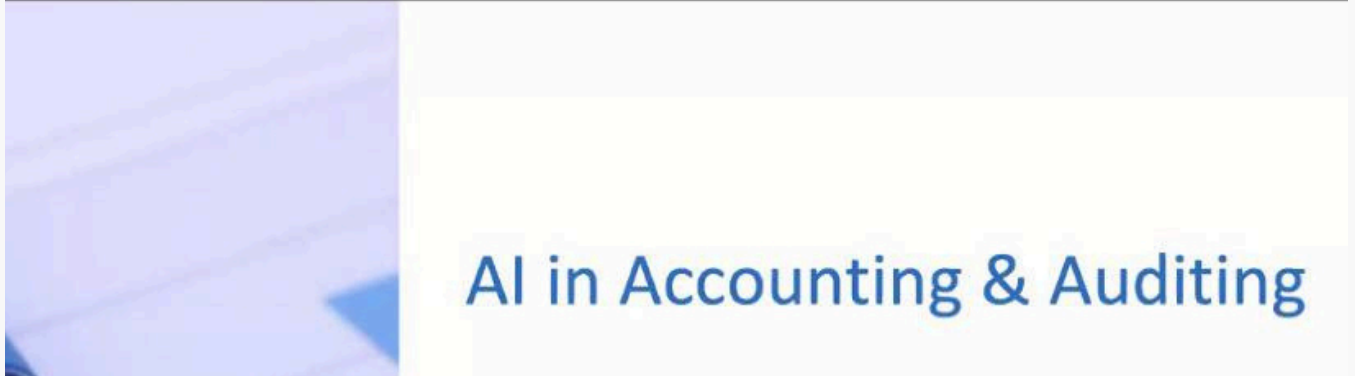
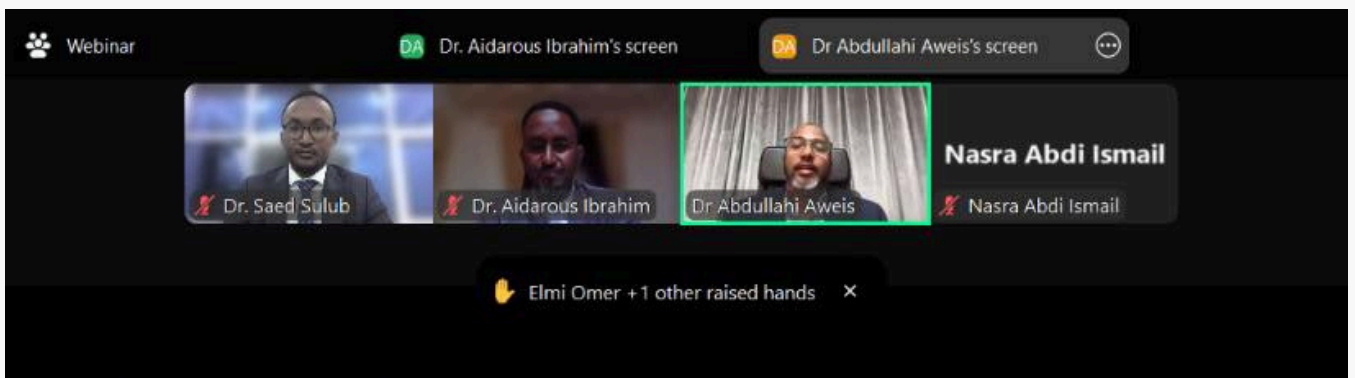
3

Cybersecurity & Data Protection in Business

4

Accounting for PPE: IFRS vs US GAAP

GROWTH THROUGH CPD



OUR CPD JOURNEY: SUPPORTING LIFELONG LEARNING

FACTS AND FIGURES

4

Number of CPD courses

10

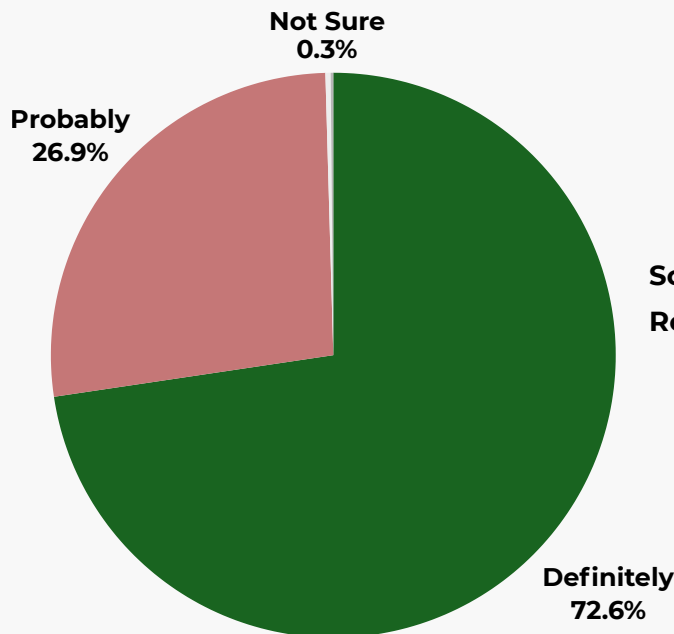
CPD Hours (Total)

1056

Number of Participants

GROWTH THROUGH CPD

In a post-course survey conducted by ICPAS, we found that majority of Continuing Professional Development (CPD) course participants are satisfied and would recommend the course to their colleagues. This represents about about 92% of respondents (68% who would definitely recommend and 26% who would probably recommend). The survey, which garnered responses from 82 participants through an online questionnaire administered after course delivery, underscores the high level of satisfaction and endorsement among individuals who have attended our CPD programs.



Source: ICPAS CPD Surveys (2025)
Respondents: 666

This survey, conducted after attending the CPD sessions, measures participants' recommendation rates and satisfaction.

UPCOMING ICPAS CPD SESSIONS



Introduction to IFRS for SMEs

This session will introduce the simplified International Financial Reporting Standard for Small and Medium-sized Entities. It outlines the main differences from full IFRS and shows how SMEs benefit from clearer, more practical reporting.

1 CPD HOURS



A review of revisions to Somaliland Revenue Act 2025

This session highlights the key amendments to the Revenue Act 2025, focusing on taxation, compliance, and revenue collection. It examines their impact on institutions and businesses within Somaliland's fiscal framework.

1 CPD HOURS



Internal Audit Bootcamp

ICPAS will be offering an upcoming 25-hour intensive Internal Audit CD course, designed to provide hands-on practical training and strengthen participants' skills in modern internal auditing practices.

25 CPD HOURS



Accounting for Non-Profits: Understanding the New International Standards

This CPD session provides a brief overview of the latest international developments in non-profit accounting, focusing on key changes and their implications for accurate and transparent financial reporting.

1 CPD HOURS



For further details and exact timings of these CPD courses, please follow ICPAS on our social media pages and visit our official website.

ARTICLES

A New Global Standard for Non-Profit Financial Reporting Issued in October 2025

A NEW GLOBAL STANDARD FOR NON-PROFIT FINANCIAL REPORTING



A new global framework for financial reporting by non-profit organizations has been introduced through the International Non-Profit Accounting Guidance (INPAG) in October 2025. The guidance has been developed to address long-standing challenges faced by charities, foundations, and other non-profit entities that operate across different jurisdictions but lack a common reporting framework.

For many years, non-profit organizations have relied on a variety of national standards, donor-specific reporting requirements, or adapted versions of private-sector accounting frameworks. This has often resulted in inconsistent financial reporting and limited comparability between organizations. The introduction of INPAG seeks to resolve these issues by providing structured guidance tailored specifically to the nature and operations of the non-profit sector.

The new guidance focuses on key areas that are particularly relevant to non-profits, including the recognition of grants and donations, the treatment of restricted funds, the presentation of program and administrative expenses, and enhanced transparency in financial reporting. By addressing these areas directly, the framework supports clearer reporting of how funds are received, managed, and used in delivering social impact.

Another important objective of the guidance is to strengthen accountability to donors, regulators, and the public. Transparent and consistent financial reporting helps stakeholders better understand how resources are utilized and how organizations achieve their mission. It also supports stronger governance and improves confidence in the sector.

Although the guidance is not mandatory, it is expected to influence reporting practices globally and may serve as a reference point for regulators, donors, and standard setters. Many organizations are likely to adopt it voluntarily to enhance the credibility and clarity of their financial statements.

Cont'd: A New Global Standard for Non-Profit Financial Reporting Issued in October 2025

A NEW GLOBAL STANDARD FOR NON-PROFIT FINANCIAL REPORTING



Non-profit organizations play an important role in Somaliland in areas such as humanitarian support, education, health, and community development. Many of these organizations receive funding from international donors who increasingly expect clear and comparable financial reporting.

The introduction of international guidance tailored to the non-profit sector offers several potential benefits. First, it can help organizations improve the quality and consistency of their financial statements, making them easier for donors and regulators to understand. Second, it provides a structured approach to reporting restricted grants and project funds, which are common in development programs. Third, the use of internationally recognized reporting practices can strengthen confidence among partners, donors, and stakeholders.

The introduction of the International Non-Profit Accounting Guidance marks an important step toward improving transparency and consistency in financial reporting across the non-profit sector. For organizations in Somaliland, adopting sound reporting practices can strengthen accountability to donors, regulators, and the public, while supporting stronger governance and financial management. Professional accountants and institutions such as the Institute of Certified Public Accountants of Somaliland (ICPAS) have an important role in promoting awareness of these developments and supporting their practical application within the non-profit sector.

Statement of Income and Expenses

	Note	Year ended 31 December 20X2 CU000s	Year ended 31 December 20X1 CU000s
Income			
<i>Revenue from grants and donations</i>			
Grants with delivery obligations	4, 5	124	0
Grants without delivery obligations with restrictions	4, 6	380	300
Grants without delivery obligations or restrictions	6	990	1,385
Donations in-kind	7	142	225
		1,636	1,910
<i>Revenue from goods and services</i>	8	542	580
<i>Other income</i>			
Interest income		10	15
Total income		2,188	2,505
Expenses			
<i>Operating expenses</i>			
Staff costs	9	1,216	1,103
Value of services provided by volunteers	7	80	75
Rent, rates and utilities		165	131
Medical supplies and services		315	335
Research and development		96	25
Depreciation and amortisation	12	77	45
Impairment of property, plant and equipment	12	15	
Impairment of inventories	13	-	5
Other expenses		179	178
		2,143	1,897
<i>Grants and donations given</i>	10	100	200
<i>Other expenses</i>			
Interest expense	16, 17, 18	13	16
Tax expense		-	20
Total expenses	11	2,256	2,133
Operating (deficit)/surplus		(68)	372
(Loss)/gain on disposal of property, plant and equipment	12	(4)	2
Foreign exchange gain	5	5	-
Total (deficit)/surplus		(67)	374

Extracts from INPAS implementation guidance (INPAS, 2025)

Statement of Financial Position

	Note	As at 31 December 20X2 CU000s	As at 31 December 20X1 CU000s
Non-current assets			
Property, plant and equipment	12	1,013	1,080
Intangible assets	12	50	45
		<u>1,063</u>	<u>1,125</u>
Current assets			
Inventory	13	57	50
Work in progress: grants with delivery obligations	5	150	-
Prepayment: grant fulfilment assets	10	50	-
Other receivables	14	64	32
Cash	15	337	729
		<u>658</u>	<u>811</u>
Total assets		<u>1,721</u>	<u>1,936</u>
Current liabilities			
Liabilities: grants with delivery obligations	5	18	70
Receipts in advance	8	48	-
Other liabilities	16,17	86	243
		<u>152</u>	<u>313</u>
Non-current liabilities			
Members' shares	18	45	40
Long-term loan	18	250	250
		<u>295</u>	<u>290</u>
Total liabilities		<u>447</u>	<u>603</u>
Net assets		<u>1,274</u>	<u>1,333</u>
Funds			
Unrestricted funds	4	652	948
Restricted funds	4	614	385
Revaluation reserve		8	-
Net assets		<u>1,274</u>	<u>1,333</u>

Extracts from INPAS implementation guidance (INPAS, 2025)

ARTICLES

Securing our Economic Future: The Essential Bond Between State Discipline and the Accounting Profession

A Message from the Minister of Finance and Economic Development, Republic of Somaliland

H.E. Abdillahi Hassan Adam



Since the re-assertion of our sovereignty, Somaliland has embarked on a journey defined by resilience, self-reliance, and an unwavering commitment to state-building. At the heart of this journey lies the fundamental requirement of any stable nation: the ability to manage its resources with integrity and foresight. As the Ministry of Finance and Economic Development continues to spearhead reforms aimed at modernizing our economy, it is clear that our success is linked to the strength of our professional institutions-chief among them, the Institute of Certified Public Accountants of Somaliland (ICPAS).

The Strategic Importance of Fiscal Discipline

The Ministry of Finance and Economic Development safeguards public trust through sound financial management and strengthened economic governance via Public Financial Management reforms. Fiscal discipline ensures public funds are used effectively for essential services like healthcare, education, and infrastructure.

Transparency requires reliable financial reporting for both domestic and international stakeholders. The accounting profession plays a vital role in this process, and by adopting international standards, Somaliland demonstrates its commitment to accountability, transparency, and a stable investment environment.

ICPAS: A Pillar of National Integrity

The establishment of ICPAS was never intended to be a mere administrative milestone. It was a strategic intervention designed to create a cadre of professionals who serve as the gatekeepers of our financial systems. Since its inception, the Ministry of Finance has stood firmly behind the Institute recognizing that a regulating body of accountants is essential for the health of both the public and private sectors.

Professional accounting standards are the "soft infrastructure" of an economy. Just as roads and ports facilitate the movement of goods, high-quality financial reporting facilitates the movement of investment.

When an accountant signs off on a financial statement, they are not just verifying numbers; they are providing the confidence necessary for a bank to issue a loan, for a foreign investor to enter our market, and for the government to accurately assess domestic revenue.

Through ICPAS, we are building a culture of accountability that transcends individual organizations. By enforcing ethical conduct and continuous professional development, the Institute ensures that Somaliland's accountants are not only technically proficient but are also guided by a moral compass that prioritizes the public interest.

Investing in Our Institutional Future

The Ministry of Finance and Economic Development has consistently supported ICPAS to ensure it has the capacity to fulfill its mandate. In partnership with the African Development Bank (AfDB), the Ministry funded essential furniture and equipment for the new ICPAS headquarters. This investment reflects the government's commitment to strengthening the Institute and providing a modern environment for training future financial professionals, conducting examinations, and engaging with regional and international accounting bodies.

A strong accounting profession is also essential for economic resilience and effective revenue mobilization. Transparent financial records support fair taxation and enable the government to invest in national development. At the same time, improved financial management helps businesses move beyond informal practices, allowing them to grow, compete regionally, and build a business environment based on trust and accountability.

A Vision for Continued Collaboration

The progress we have made is significant, but our work is far from finished. The challenges of the 21st-century economy require a seamless collaboration between government institutions and professional bodies. I urge all government agencies, state-owned enterprises, and private firms to prioritize the hiring and development of ICPAS-certified professionals.

To the members of ICPAS: you are the vanguard of Somaliland's financial integrity. Your dedication to your profession and your adherence to the highest ethical standards are what will ultimately convince the world of Somaliland's economic potential. The Ministry of Finance and Economic Development remains your steadfast partner. We will continue ensuring that the Institute becomes a beacon of excellence in Somaliland and Horn of Africa.

Conclusion

As we look to the future, I see a Somaliland that is economically vibrant, fiscally sound, and internationally respected. This vision is within our reach, provided we continue to build the institutions that safeguard our wealth and honor our commitments. By strengthening the bond between the Ministry of Finance and ICPAS, we are not just improving accounting; we are securing the economic sovereignty of our nation. Let us move forward with confidence, knowing that our collective efforts today are laying the foundation for a prosperous and accountable Somaliland for generations to come.

ARTICLES

Building Institutions that Build Nations: The Strategic Value of Robust Professional Accountancy Organizations

By Mr. Amin Miramago

Chief Executive Officer

Institute of Certified Public Accountants of Rwanda (ICPAR)



Economic transformation does not occur in a vacuum. It is built on the credibility of institutions-institutions that manage public finances responsibly, regulate markets effectively, enforce transparency, and uphold ethical standards. At the center of this architecture lies the accountancy profession.

Across jurisdictions, the strength of financial ecosystems correlates directly with the strength of their Professional Accountancy Organizations (PAOs). When PAOs are robust, independent, and aligned with international standards, they reinforce fiscal discipline, enhance investor confidence, and safeguard public trust. When they are weak, systemic vulnerabilities emerge.

The global profession has long recognized this institutional reality. The International Federation of Accountants (IFAC), representing over 180 member organizations worldwide, has consistently emphasized that strong PAOs are critical to achieving sustainable economic growth and advancing the public interest.

The Global Framework: IFAC and the Strengthening of PAOs

IFAC's Statements of Membership Obligations (SMOs) provide a structured framework to guide PAOs in implementing internationally recognized standards, including:

- International Standards on Auditing (ISA)
- International Financial Reporting Standards (IFRS)
- International Public Sector Accounting Standards (IPSAS)
- International Education Standards (IES)
- International Code of Ethics for Professional Accountants

Through this framework, PAOs do more than certify accountants; they embed globally accepted principles of transparency, integrity, and accountability within national systems.

CONT...

Through this framework, PAOs do more than certify accountants; they embed globally accepted principles of transparency, integrity, and accountability within national systems. IFAC's Professional Accountancy Organization Development Advisory Group (PAODAG) further underscores the importance of capacity building, governance maturity, quality assurance systems, and disciplinary mechanisms in emerging and transitioning economies. The message is clear: sustainable development requires institutionalized professional oversight-not ad hoc technical interventions.

PAOs as Pillars of Public Financial Management Reform

In the public sector, the implementation of IPSAS and strengthened public financial management systems depends on the availability of competent, ethically grounded professionals. Without a strong national PAO to cultivate and regulate such professionals, reforms risk remaining theoretical.

Professional accountants contribute to:

- Medium-term fiscal planning
- Treasury modernization
- Public sector performance reporting
- Internal audit strengthening
- Anti-corruption safeguards

Global institutions-including the World Bank and regional development banks-consistently recognize that effective public financial management reforms are inseparable from professional capacity. Thus, supporting PAOs is not merely a sectoral initiative; it is a governance reform strategy.

In the private sector, adoption and enforcement of IFRS and ISA underpin credible financial reporting and audit quality. Investors and lenders rely on transparent reporting to allocate capital efficiently. Without independent oversight, ethical enforcement, and quality assurance mechanisms, capital markets weaken.

Strong PAOs ensure:

- Rigorous qualification processes
- Continuous professional development
- Audit quality monitoring
- Ethical compliance and disciplinary enforcement
- Regulatory alignment with international norms

These functions directly influence investor perception, sovereign ratings, and the overall business climate.

The Power of Regional Collaboration: A Practical Model

The partnership between ICPAR (Rwanda) and ICPAS (Somaliland) offers a practical demonstration of peer-led institutional strengthening. Through structured technical support and governance advisory engagement, ICPAR is assisting ICPAS in aligning with international education and ethical standards, establishing oversight frameworks, and strengthening audit and regulatory systems.

CONT...

This collaboration reflects IFAC's broader vision: mature PAOs supporting emerging ones to build sustainable, locally owned professional ecosystems. Such partnerships achieve multiple objectives:

- Accelerate institutional credibility
- Reduce reliance on external consultants
- Foster regional knowledge transfer
- Strengthen continental professional integration

In a globalized economy, regional solidarity among PAOs is both efficient and strategic.

Beyond Certification: Embedding a Culture of Public Interest

The accountancy profession's mandate extends beyond technical competence. IFAC consistently emphasizes that professional accountants serve the public interest. This ethos is operationalized through:

- Ethical leadership
- Independence safeguards
- Transparent disciplinary processes
- Public oversight collaboration

PAOs therefore function as custodians of trust within financial systems. They institutionalize accountability as a cultural norm rather than a regulatory obligation.

A Strategic Imperative for Governments and Development Partners

For policymakers and development partners, supporting PAO development yields high systemic returns. Investment in PAOs strengthens:

- Regulatory ecosystems
- Fiscal transparency
- Capital market development
- Governance resilience
- Anti-corruption frameworks

The return on investment is institutional durability. As global economies confront fiscal pressures, digital transformation, climate reporting demands, and evolving governance expectations, the need for competent, ethical, and globally aligned accountants becomes even more pronounced.

Strong nations require strong institutions. Strong institutions require strong professions. And strong professions require strong Professional Accountancy Organizations. Supporting PAOs is therefore not simply a professional agenda-it is a strategic pathway toward sustainable economic development and public trust.

About the Author

Amin Miramago is Chief Executive Officer (CEO) of the Institute of Certified Public Accountants of Rwanda (ICPAR). He leads the institute's strategic development, advancing professional education, regulatory oversight, and alignment with international standards. He actively supports regional PAO capacity building and promotes strong professional ecosystems to enhance public financial management and institutional resilience across Africa.

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This first national summit, convened by the Institute of Certified Public Accountants of Somaliland (ICPAS), will establish a permanent, evidence-based platform for dialogue on accounting, finance, taxation, and public financial management. The Summit is designed not as a one-off event, but as the foundation of a recurring national professional forum that will shape policy, practice, and professional development in the years ahead.

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-  Hear from key policymakers, industry leaders, and technical experts
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-  Explore research findings and ICPAS insights that inform policy and practice
-  Network with stakeholders from across the public and private sectors

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Panel 3: Driving Sustainable Growth in SMEs with AI, Fintech & Technology

Theme 2: Education, Skills, and the Future Accounting Workforce

Panel 4: The Accounting Talent Pipeline – From Education to Employment

Panel 5: Accounting Language, Professional Identity, and National Development

Theme 3: Public Financial Management and Accountability

Panel 6: Tax Evasion in Somaliland & The Role of Accountants

Panel 7: Public Financial Management Reforms in Somaliland

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Theme 4: International Perspectives and Comparative Lessons

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ICPAS

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SOMALILAND

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