



2022- 2025 Strategic Plan

*Driving Sustainability,
Reinforcing Trust*

Council Meeting
19 May 2022

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Overview

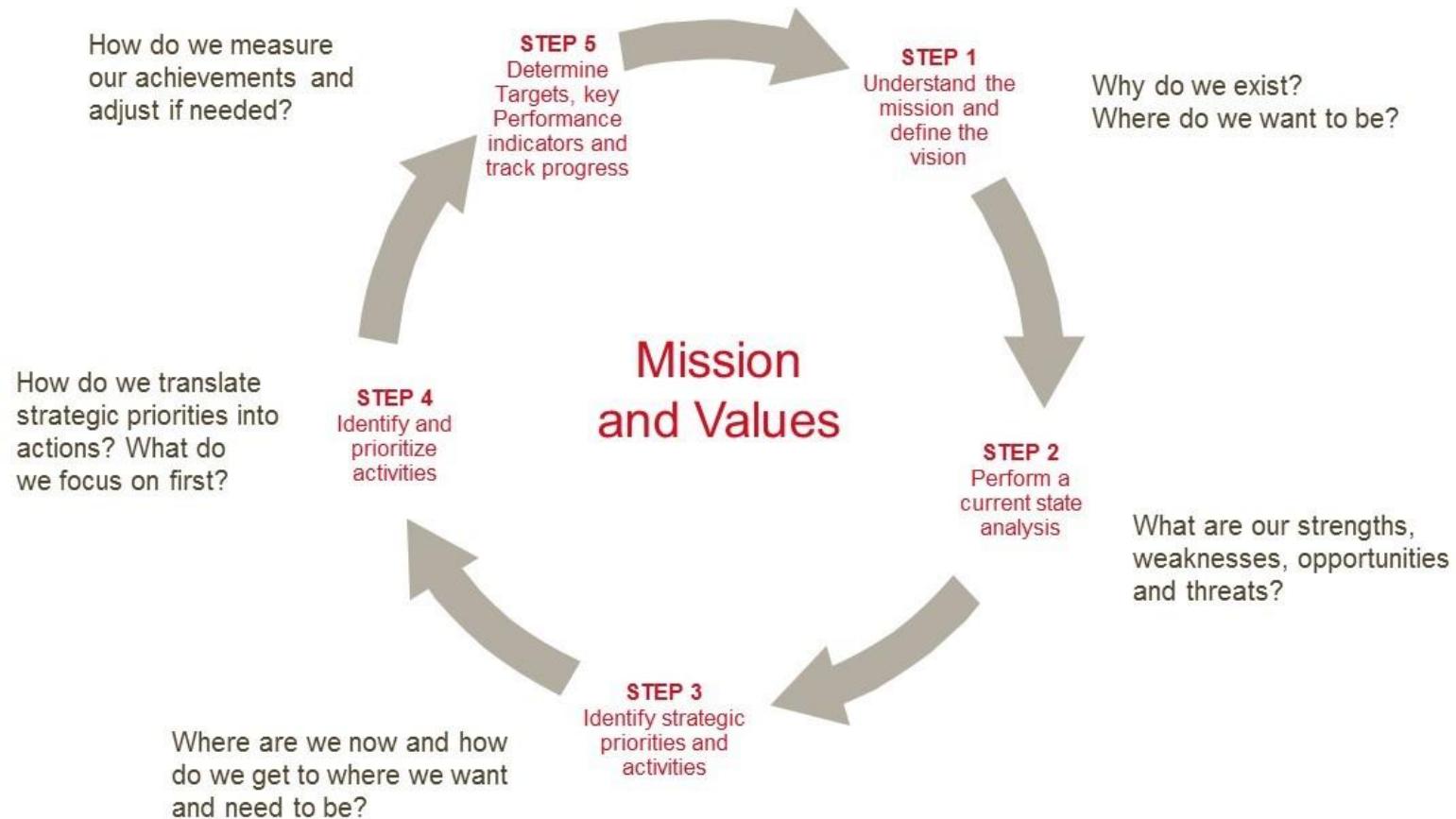
- ICATT's 2022-2025 Strategic Plan is aimed at ***Driving Sustainability, Reinforcing Trust*** in the profession for its members, key stakeholders, the public and the Institute.
- The plan will:
 - Strengthen ICATT to fulfil its purpose as Regulator
 - Aid ICATT's management in achieving organizational impact
 - Act as a guide to stakeholders on ICATT's value contribution
- This document outlines ICATT' **Pillars of Excellence** which are 4 strategic themes and the associated objectives to support ICATT's mandate.
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The Strategic Planning Process

Key steps in this strategic planning process:

- Employee survey to solicit feedback from staff
- Membership survey to get member's feedback/ expectations
- Review of documents including: IFAC Strategic Tool and IFAC Strategic Management Objectives

The Strategic Planning Process



ICATT is the Professional Accounting Organisation (PAO) recognized as the Regulator in Trinidad and Tobago with responsibility for:

- The quality training, development, and sustainability of the profession
- Lobbying the Government on matters of interest to the profession
- Addressing sustainability



Our Vision

To be the Voice of the Profession in Trinidad and Tobago by effectively promoting, regulating and supporting the development of the accountancy profession and ensuring adherence to the highest technical and ethical standards for the benefit of members, students and the general public, in a manner that is sustainable.

Our Mission

- **Continually raise** the standard of financial management, reporting and governance by providing guidance and direction to the accountancy profession through focused developmental, ethical, and quality assurance, educational programmes.
- **Actively demonstrate** added value to ICATT Members and the accountancy profession in Trinidad and Tobago, including, students and graduates through an innovative and engaging approach and lobbying for the profession.
- **Prominently lead** with integrity, transparency, and accountability, to ensure a forward focused organization with resonating brand impact for the accountancy profession.
- **Effectively govern** the Institute with efficient processes, infrastructure, and strategy to support the Institute's financial sustainability and positioning in society.

Current State Analysis

Current State Analysis – Global Trends

IFAC lists several global trends that can have implications and provide opportunities for the PAOs and the profession (*taken from the IFAC Strategic Plan 2022 and beyond*):

- *The Importance of Trust*
- *Increased Focus on Sustainability*
- *The Future of Work and Education*
- *Ubiquitous Technology*
- *Increased focus on Audit and Assurance*

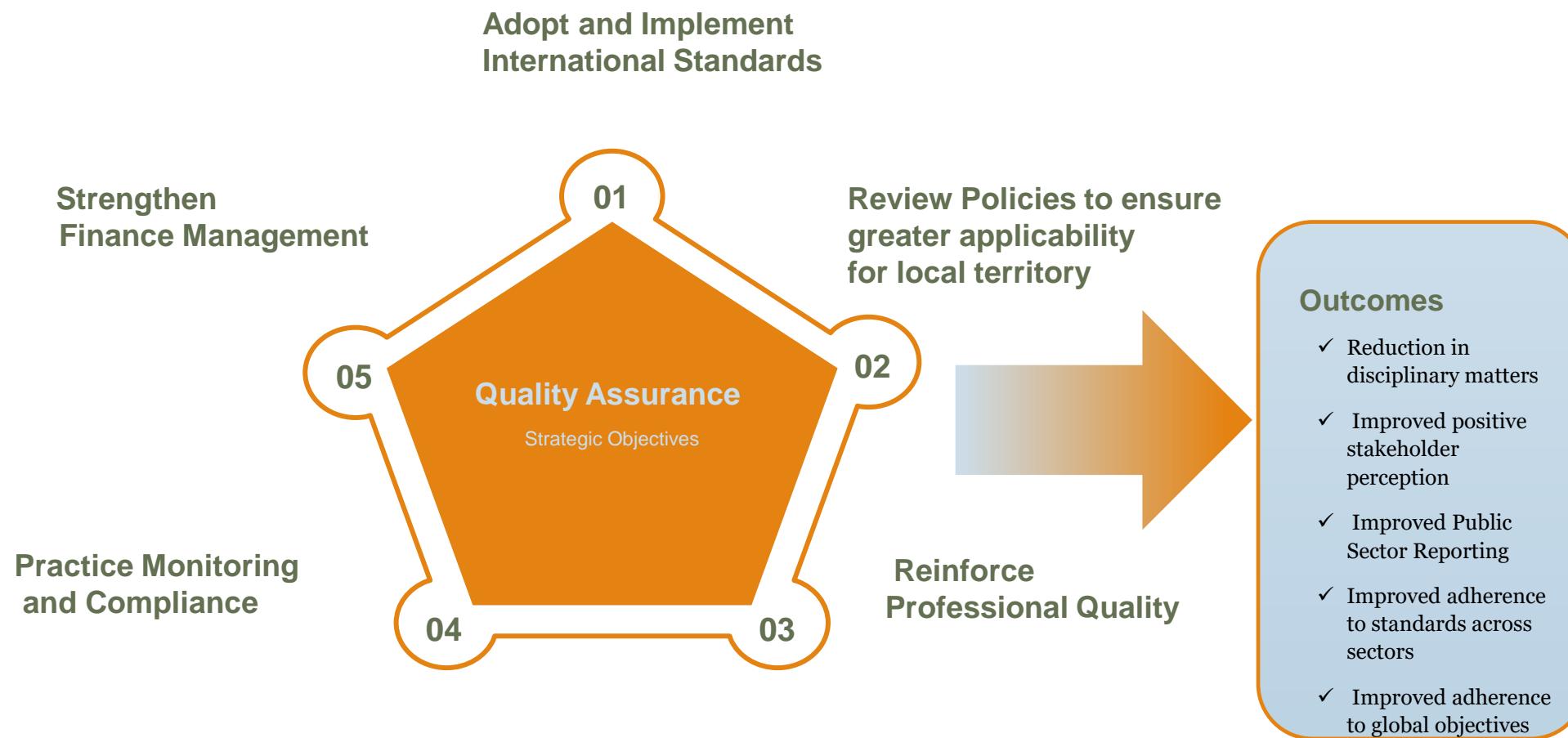
Our Strategy

Our Strategy – Pillars of Excellence

| Pillar | Theme | Goal |
|---------------------------|--|---|
| Strategic Pillar 1 | Quality Assurance (policy & processes) | <i>Implement and reinforce the relevant regulatory, monitoring, licensing, as well as training in financial reporting and quality monitoring standards to maintain a high quality throughout the profession</i> |
| Strategic Pillar 2 | Membership Value (customer) | <i>Create innovative programmes and learning and development initiatives to drive value and exceed membership satisfaction</i> |
| Strategic Pillar 3 | Brand Impact (organization & learning) | <i>Become the Voice of the Profession and build a strong PAO in Trinidad and Tobago, through active lobbying and stakeholder engagement, proactive employee initiatives and the utilization of digital solutions</i> |
| Strategic Pillar 4 | Financial Sustainability (financial) | <i>Improve ICATT's ability to ensure revenue sustainability through enhanced membership programs and other initiatives geared revenue generation and cost-efficient operations</i> |

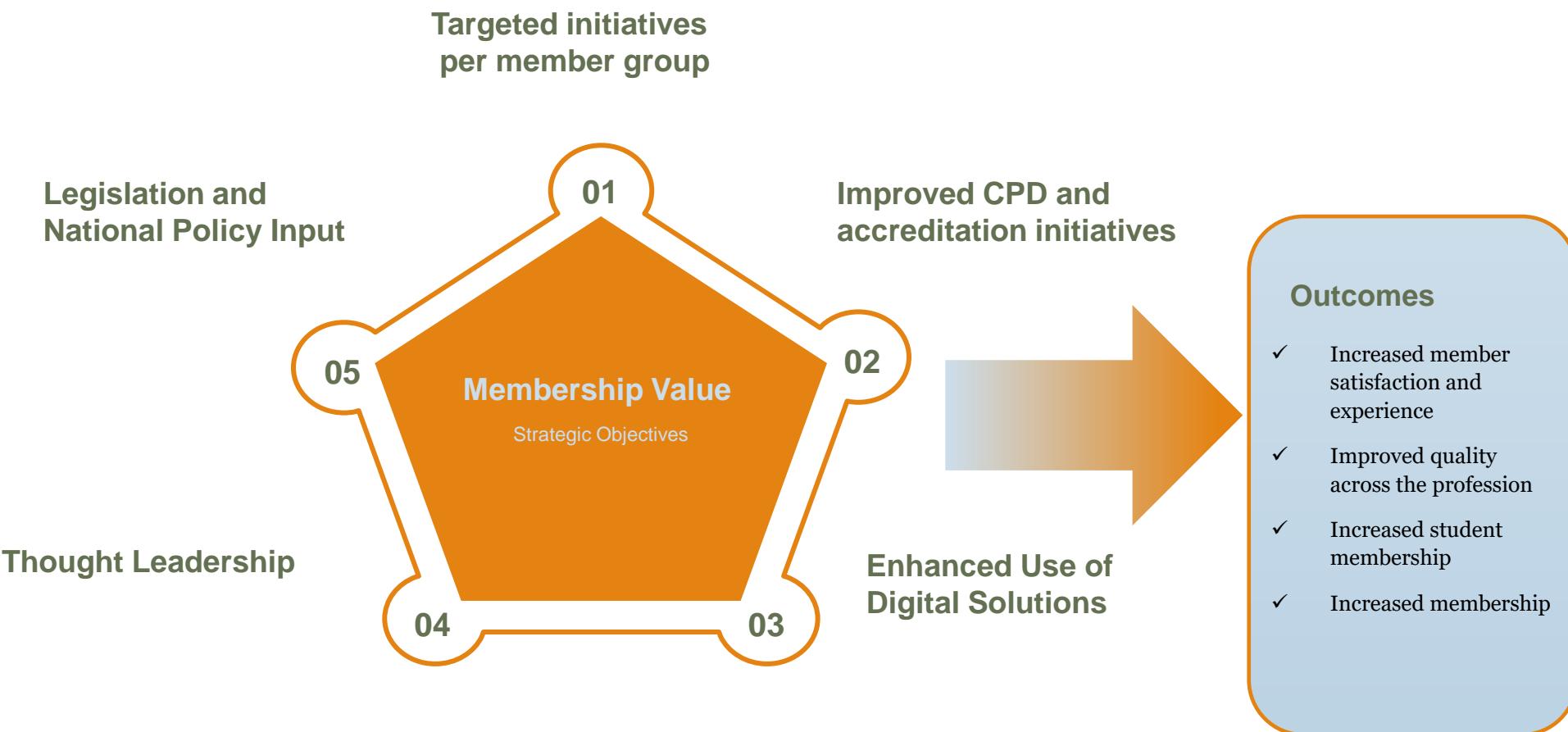
Strategic Objectives

Pillar 1- Quality Assurance Strategic Objectives



| Strategic Objective – Quality Assurance | Action |
|--|---|
| 1.1. Adopt and implement International Standards | <ul style="list-style-type: none"> ▪ Dialogue with MNPs, SME and PAIB to campaign on importance of standards ▪ Identify standards and host relevant training programs ▪ Promptly communicate to members and stakeholders on developments in standards, best practice using digital solutions ▪ Work with other regulatory authorities to identify implementation improvements ▪ Create a stakeholder and communications plan for the implementation of IFRS 17 |
| 1.2 Review policies and standards to ensure greater applicability for local territory | <ul style="list-style-type: none"> ▪ Proactively identify and understand local issues ▪ Prepare the communications plan for the Bannerman and revised PIE definition ▪ Organize forums where stakeholders can discuss challenges/solutions to implement the standards |
| 1.3 Reinforce Professional Quality | <ul style="list-style-type: none"> ▪ Strengthen technical support services ▪ Prepare interpretations and implementation guidance for standards ▪ Provide opportunities for development in core areas (CPDs etc) ▪ Collaborate with academic providers to reinforce relevant quality training |
| 1.4 Practice Monitoring & Compliance | <ul style="list-style-type: none"> ▪ Maintain the Practice Monitoring program to ensure adherence and compliance to professional standards ▪ Investigate complaints, listen to appeals and initiate corrective action (members and non-members) for non-compliance ▪ Review of CPDs for MNP ▪ Enforce adherence to the IASB guidance on Ethics and professional standards |
| 1.5 Strengthen Finance Management | <ul style="list-style-type: none"> ▪ Re-engage GORTT and THA on PFM and IPSAS roll out ▪ Design an ESG program that charts the course for sustainability reporting in T&T |

Pillar 2- Membership Value Strategic Objectives



Strategic Objectives– Membership Value

2.1 Targeted initiatives per member group

Action

- Develop MNP engagement plan
- Develop plan for the Associates
- Coordinate networking activities to identify expectations of members and students
- Introduce member satisfaction survey to gain insight, evaluate and improve member experience
- Develop and communicate membership benefits
- Develop a mentor program with academic providers for students
- Collaborate with academic providers to market Institute and support transition from student to member
- Build relationships with small practitioners through forums targeted at bridging the gap between the Big 4 Firms and SMEs, PAIB etc

2.2. Improved CPD and accreditation initiatives

- Design, provide access to a wide range of CPDs targeted at member need e.g., local tax, ISA, IFRS, ethics
- Liaise with ICAC to initiate the development of a regional Tax certification

2. 3 Enhance use of digital solutions

- Enhance the use of the IMIS system to drive membership value
- Improve website and social media interaction for better engagement

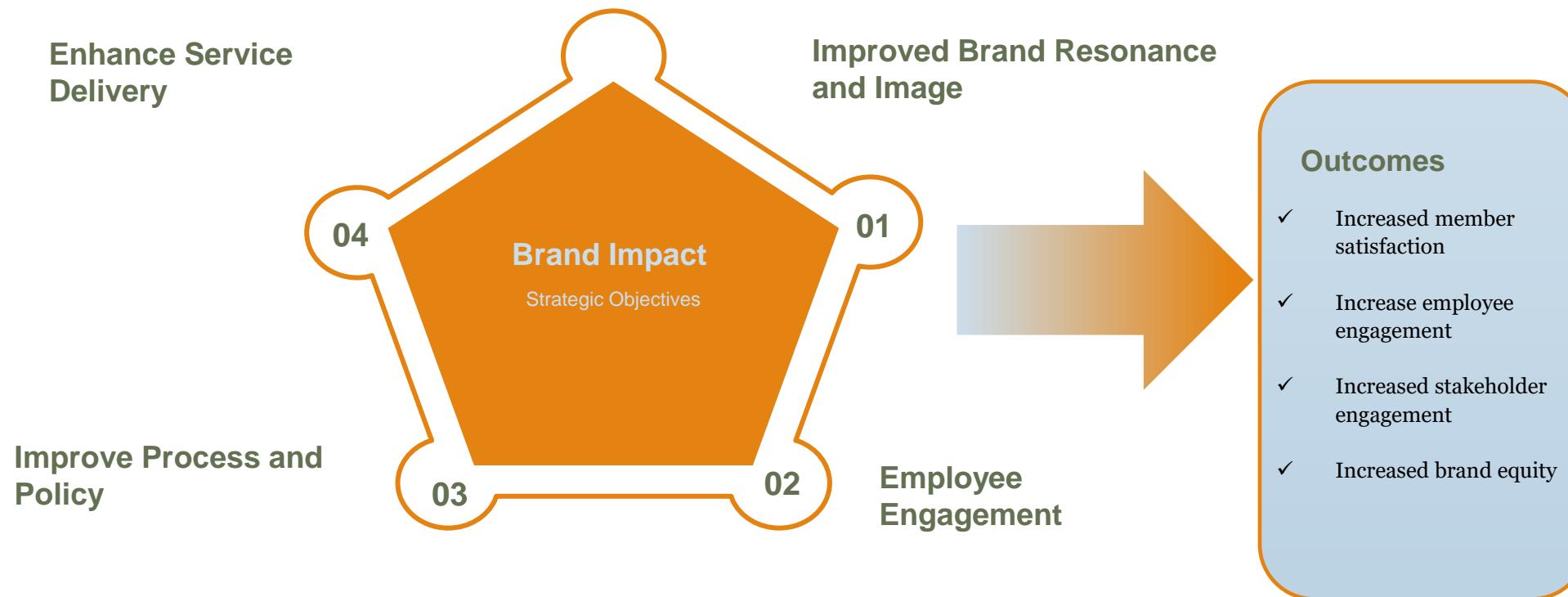
2.4 Thought Leadership

- Research, prepare and share position papers with members
- Communicate trending topics
- Provide research capabilities and library resource materials

2.5 Legislation and National Policy Input

- Identify matters of interest and actively engage GORTT and stakeholders to lobby for the profession
- Reengage in the discussion with AG to regulate the profession (all accountants)
- Develop stakeholder engagement plan
- Provide guidance on National Policy related to the affairs of ICATT and the profession
- Act as liaison on issues/ legislation implications for the profession and in the public's interest

Pillar 3- Brand Impact Strategic Objectives



Strategic Objectives – Brand Impact

3.1 Improve Brand Resonance and image

Action

- Strategically position ICATT as the Voice of the Profession locally through an integrated communications strategy
- Use expertise from membership/Council to fulfil “social consciousness” and comment on relevant initiatives/issues of business which have wider economic and social impact
- Enhance brand positioning through the development of a revised Brand Manual for consistent brand application
- Develop a social media policy to raise digital presence
- Use digital solutions to support brand communications
- Develop Corporate Social Responsibility policy to increase brand image and to support social responsibility among membership and national community

3.2 Employee Engagement

- Develop a performance management framework aligned to strategic objectives and key performance indicators
- Develop organizational learning development and growth plan
- Quarterly team initiatives as team builders
- Continue quarterly team members meetings and monthly management meetings

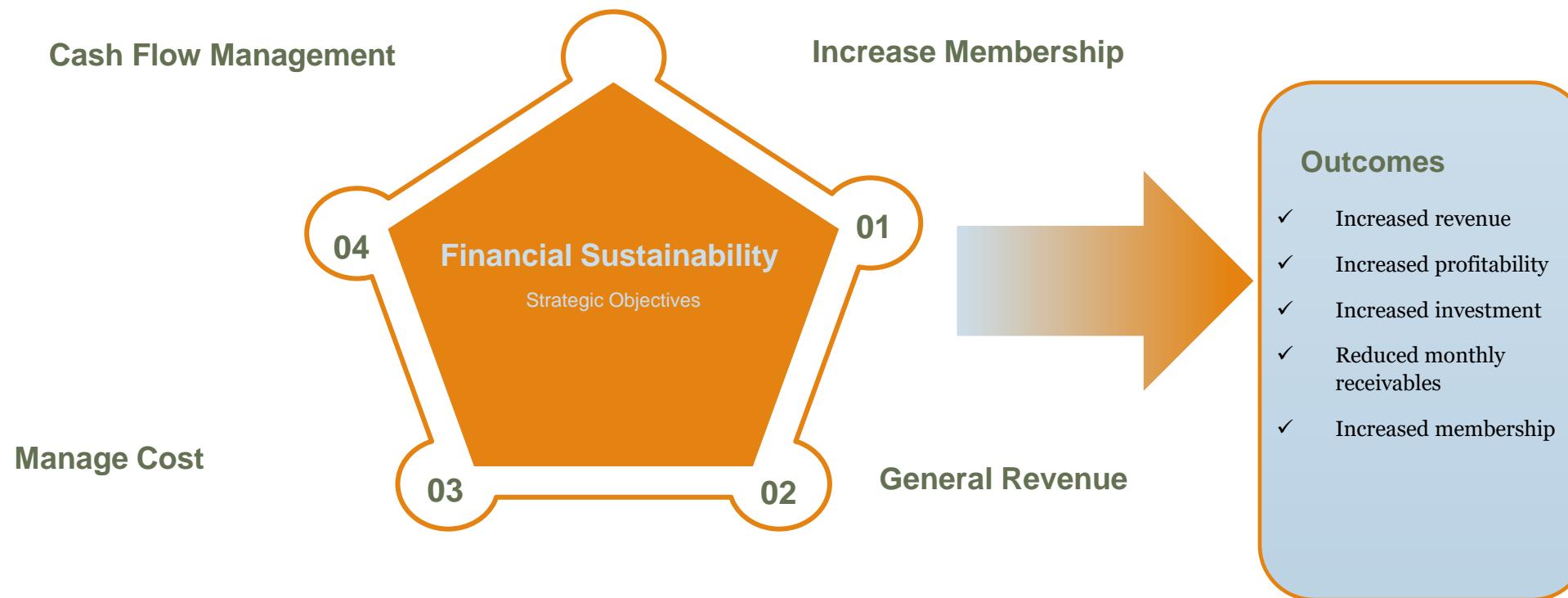
3.3 Improve Process and Policy

- Update existing policies and develop new policies to drive operational excellence
- Create onboarding document for Council to drive good governance and leadership impact
- Review and document processes across all major functions to improve efficiency Develop a Business Continuity Plan

3.4 Enhance service delivery (timeliness and quality)

- Develop a Service Delivery Charter to reinforce efficient service delivery across the Institute

Pillar 4- Financial Sustainability Strategic Objectives



Strategic Objectives– Financial Sustainability

4.1 Increase Membership

Action

- Develop a membership recruitment campaign to recruit at least 80 members annually
- Develop a communications engagement plan for students and affiliates

4.2 Generate Revenue

- Increase revenue from existing streams and seek new revenue avenues (*students/affiliates*)
- Review ICATTs investment portfolio to ensure maximum returns
- Provide and effectively promote annual CPD training
- Promote the AIFAC conference as an international Business Conference to increase annual uptake

4.3 Manage Cost

- Consistently manage operational cost to stay within best practice ratios
- Improve service delivery (timeliness, quality)
- Actively manage monthly receivables

4.4 Cash Flow Management

- Review cash flow management process to enhance system
- Actively monitor payments (member, vendor, etc.) to efficiently manage cash flow

In conclusion

Our Strategy on one page

| STRATEGIC PLAN | | | |
|---|--|---|---|
| REVISED VISION | | | |
| <p><i>To be the Voice of the Profession in Trinidad and Tobago by effectively promoting, regulating and supporting the development of the accountancy profession and ensuring adherence to the highest technical and ethical standards for the benefit of members, students and the general public, in a manner that is sustainable.</i></p> | | | |
| 2022 -2025 FOCUS | | | |
| KEY OBJECTIVES | | | |
| Quality Assurance | Membership Value | Brand Impact | Financial Sustainability |
| INITIATIVES | | | |
| <ul style="list-style-type: none">▪ Adopt and implement International Standards▪ Review policies and standards to ensure greater applicability for local territory▪ Reinforce Professional Quality▪ Practice Monitoring & Compliance▪ Strengthen Financial Management | <ul style="list-style-type: none">▪ Targeted initiatives per member group▪ Improved CPD accreditation initiatives▪ Enhance use of digital solutions▪ Thought Leadership▪ Legislative and National Policy Input | <ul style="list-style-type: none">▪ Improve Brand Resonance and Image▪ Employee engagement▪ Improve process and policy▪ Enhance Service Delivery | <ul style="list-style-type: none">▪ Increase Membership▪ Generate Revenue▪ Manage Cost▪ Cash Flow Management |
| KEY PERFORMANCE INDICATORS | | | |
| <ul style="list-style-type: none">✓ Improved adherence to standards across sectors✓ Improved adherence to global objectives | <ul style="list-style-type: none">✓ Increased member satisfaction✓ Improved quality across the profession | <ul style="list-style-type: none">✓ Increased brand equity✓ Employee engagement | <ul style="list-style-type: none">✓ Increased profitability✓ Increased revenue |

Our Focus



Assurance

Value

Impact

Sustainability

End