

President's Report for Year 2004

In the President's Report which was tabled in the Society's Annual General Meeting, I reported to you a number of important tasks the Society needed to achieve in the year 2004. Those tasks were also reflected in the Society's Strategic Plan for years 2004-2007. In this report, I am sad to say that we were unable to fulfill all the tasks identified for the year 2004.

Undoubtedly one of the most important unresolved tasks is the passage of the Samoa Institute of Accountants Bill. The extended delay in the tabling in Parliament of the Bill has rendered the recently approved Rules impracticable and because of that, has shelved consequential changes needed to give the Society a new identity and what it represents as well as how we wanted to position the Society with our members, the business community and public at large.

Conceivably the next unfulfilled task was to provide educational programmes to enhance and upgrade skills and knowledge of members. The two seminars during the year were not only inadequate in terms of educational hours required of every member for the year but the topic were perhaps unconvincing as less than 20 percent of members attended the seminars. It would be inconceivable on my part to promise any improvement on the number and quality of continued educational programmes for the forthcoming year given a dismal performance in the last two years as well as the limited resources our Society have, however, as a step forward the NZAID/AusAID/Samoa In-Country Training have been requested to provide a number of trainings for the year 2005 on matters pertinent to the accounting profession. These seminars will not be success without the support of the members by means of participation, and I sincerely hope that each and every member will make an effort to attend.

The last unfulfilled task which I deem necessary to report upon is the need for the Society to maintain a high public profile by way of improving communications to members and the public. How the Council should tackle this task was clearly identified in the Strategic Plan, to establish a Communications and Relations Committee to facilitate and coordinate related activities for the benefit of both members and the public. In discussing the committees composition, the Council felt that it would be essential to have the Society's Executive Officer on this committee. Unfortunately, we were unable to find a suitable person to fill the vacant position of Executive Officer. The position which attracts a salary of up to \$25,000 was advertised and re-advertised throughout the year but without success, only a few suitable candidates had applied but had later withdrew. Finding an Executive Officer should be a matter of priority for the next Council.

Apart from those tasks that we were unable to accomplish, other issues also had a significant effect on the Society. The Society was privileged to receive an invitation from the Institute of Chartered Accountants of New Zealand (ICANZ) to its Annual Dinner, and it was represented by several council members. The Council had used the opportunity to discuss issues which should bring the Society closer to its long-term goal of accomplishing recognition of qualifications by ICANZ. The essential issues discussed included: the local Bachelor of Commerce to be on level with that of New Zealand Universities; local members to be allowed to attend seminars in NZ at ICANZ member rate; local members to access ICANZ electronic library at a minimal cost; make necessary changes to the FQE course so that it would be recognized by ICANZ; and, ICANZ to assist our Society with continued professional development.

During our last Annual General Meeting, I also reported that a special committee comprised of three non-members have been appointed to investigate the complaint by some twelve 2003 FQE students, and which complaint set out a number of charges against the FQE team and the scheme. The special committees report which was tabled in April last concluded that the exam was fair both in terms of course materials covered as well as the time allocated to each question, and the markings were just and consistent. The committee also make some thirteen recommendations to further improve the FQE scheme, and the bulk of which recommendations have been endorsed by the Council.

The Society faces a series of challenges in the years ahead and some of which are laid out in this

report, and I sincerely hope that the next Council will consider these unaccomplished tasks as a matter of priority. And with the cooperation, goodwill and willingness of members to support-we will succeed.

The year in review was not an extraordinary one in terms of performance given what we had established as goals for the year and what we have accomplished on behalf of the Society during the year. I nevertheless would like to thank all my colleagues on the Council as well as Committee members for what we have done and accomplished this year. I would also like to express thanks and gratitude to all members for their support and the time that I have served as a President of the Samoa Society of Accountants.

Soifua,

Malaeulu Lose Niumata
PRESIDENT