

A wide-angle photograph of a savanna landscape. In the foreground, there are several acacia trees with green foliage and dry, golden-brown grass. In the middle ground, a city skyline is visible, featuring several tall buildings and skyscrapers. The sky is a clear, pale blue. The text 'FinanceYOU' is overlaid in large white font at the top, and 'The African Accounting Academy' is overlaid in large white font in the center.

FinanceYOU

The African Accounting Academy

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- Social enterprise, launched in Kigali, Rwanda in August 2017
- Founded by two Canadian CPAs, after identifying a need for professional accountants in East Africa
- Provides professional development training for accountants and consulting services to corporations, social enterprises and NPOs in Rwanda

OUR CLIENTS ARE MAKING IMPACTFUL CHANGES IN THEIR COMMUNITIES



a solar energy company providing affordable, clean energy to off-grid communities in the developing world



an innovative not-for-profit organization working to eliminate dirt floors by providing affordable, sanitary flooring



a not-for-profit organization working to eliminate acute malnutrition in rural communities

About FinanceYOU



The problem

Through our experience working with clients in Rwanda, we have identified a deficiency in human capital that exists throughout Sub-Saharan Africa.

*Specifically, there is a major shortage of **qualified accountants** in the region.*

Why is this a problem?

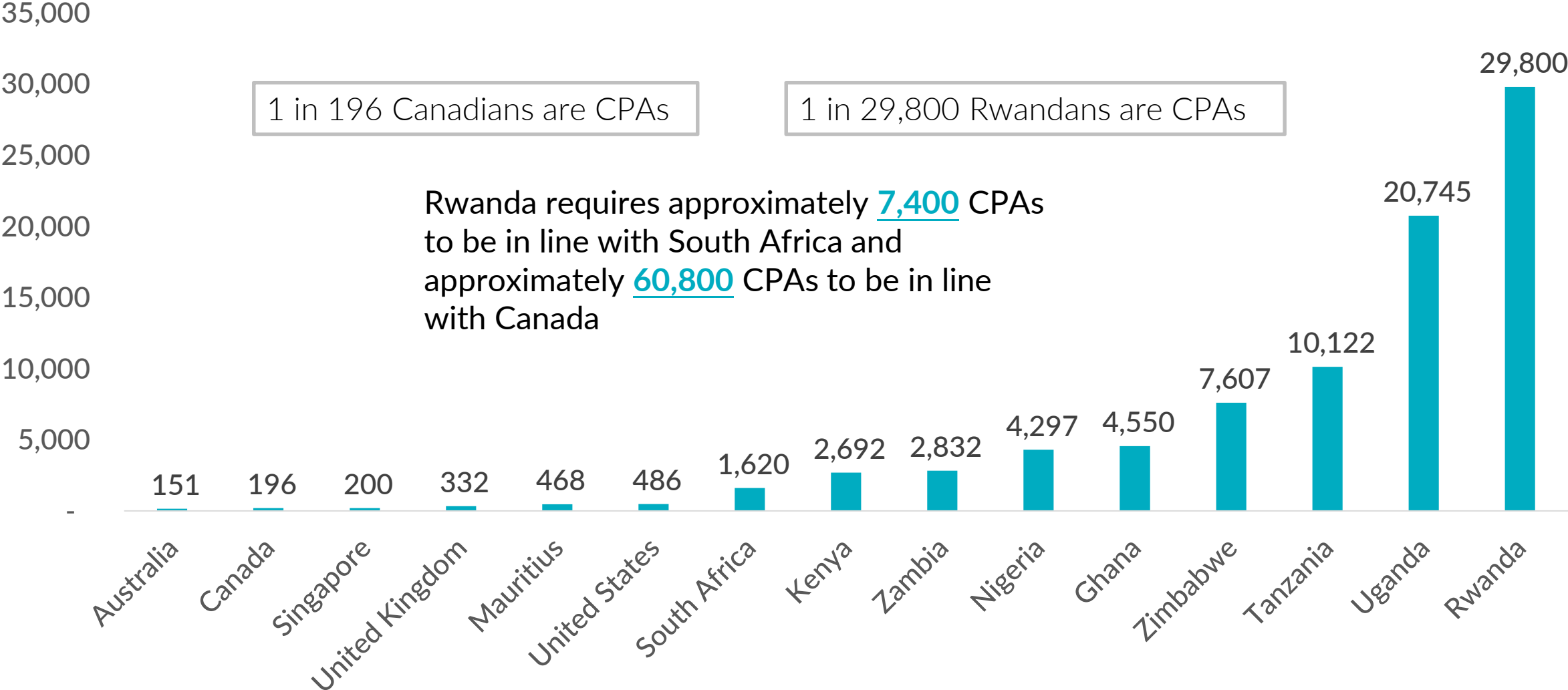
The lack of financial expertise serves as a barrier to economic development and long-term growth in these developing countries.

Why is this a problem?

- 1 Human capital is the greatest asset of economies on the rise. [A lack of financial expertise inhibits economic growth.](#)
- 2 Without qualified accountants, financial reporting is inadequate to foster investor confidence. [Low investor confidence restricts capital investment.](#)
- 3 NGOs' funds are not well accounted for or managed, [leading to inefficient expenditures and reduced effectiveness of programming dollars.](#)
- 4 Expatriates are hired for managerial and senior finance roles, [creating plateaus for Africans and limiting re-investment in local communities.](#)

41% of all firms in Tanzania and 30% in Kenya have identified inadequately skilled workforces as major constraints to their businesses*

Remarkably low number of CPAs in Sub-Saharan Africa



1 in 196 Canadians are CPAs

1 in 29,800 Rwandans are CPAs

Rwanda requires approximately 7,400 CPAs to be in line with South Africa and approximately 60,800 CPAs to be in line with Canada

Number of CPAs (or equivalent designation) based on each country's accounting institution or other web resources. We have not independently validated the accuracy of the data.

Regional accounting bodies also recognize the problem...

“We do not have enough accountants in the country. The history of the country is part of the reason we do not have enough because the phenomenon of professional accountants was not common.”

Bosco Karake Mkombozi,
President of the Institute of
Certified Public Accountants of
Rwanda
(October 2017)

“The country (Namibia) is in dire need of more accountants...Although Namibian universities produce graduates, many are unable to secure employment due to the lack of experience.”

Amanda Rossouw, Chairperson
of the Namibia Institute of
Professional Accountants
(August 2017)

“We (Botswana) still import accountants and this can't be good.”

Oupa Gaofise, PR Manager of
the Botswana Institute of
Chartered Accountants
(July 2017)

How do we solve this problem?

The tertiary education systems in the region do not adequately prepare students for entry into the workforce or completion of professional certifications.

FinanceYOU's current corporate training programs solve this problem on a small scale, however will not achieve the scale required to create a long-term solution.

A pipeline of young, qualified accountants must be developed.

To build this pipeline, a program teaching practical business skills must be developed and provided to cohorts of future accountants. The curriculum must encourage critical thinking, creative problem solving, and emotional intelligence.

By combining the soft skills training that is lacking in the region with accounting fundamentals, we will develop the future leaders of the profession, who will drive economic growth in Sub-Saharan Africa.

So, how do we do this?

1

Students are accepted following an application process

2

Accounting fundamentals become engrained through case studies and practice problems

3

Soft skills are developed through interactive sessions and real life examples

4

On-the-job experience is gained through internship placements

5

Mentorship is provided by experienced industry professionals

The African Accounting Academy: How it Works

High intensity bootcamp

4 weeks, full-time in-class sessions, instructed by experienced CPAs, accounting professionals and industry experts

1

Accounting & financial reporting

- Accounting fundamentals refresher
- Financial statements and note disclosures
- Bookkeeping best practices

2

Business skills & career guidance

- Effective communication
- Critical thinking and problem solving
- Feedback and mentorship

3

Internal control environment

- Understanding and identifying risks
- Understanding and performing internal controls

4

Management Reporting

- Fundamentals of management reporting
- Introduction to budgeting and forecasting

5

Taxation & compliance

- Basics of corporate income tax
- Preparation of periodic tax and compliance filings

6

Effectively using technology

- Effective use of accounting software
- Efficient use of Microsoft Office products
- Analytical tools

Internship placements

- Three month internship, following successful completion of boot camp
- Vetting process for internship partners, ensuring appropriate tasks and responsibilities for interns
- Monthly sessions where students share experiences, and learn from each others' challenges and successes
- Goal of full-time employment following internship

Mentorship and networking

Mentorship:

- Students are paired with a mentor – a professional working in industry
- The pair meet at a kick-off event and then monthly throughout the program
- The mentor provides advice on successfully dealing with workplace challenges, formal certifications, and career progression
- The mentor is provided the opportunity to invest in the future of the profession

Networking:

- Students and mentors attend networking events throughout the program, providing students with an opportunity to practice their networking skills and expand their network
- Academy alumni will create an ever-growing network for students and a pool of future mentors



Pilot program – Kigali 2018

20

students

4

weeks intensive instruction

2

full-time facilitators

5

industry experts for topical presentations

20

mentors

20

organizations for internship placements



Why Rwanda?

- Political environment open to foreign investment and business development
*Rwanda ranks #2 in Sub-Saharan Africa and #41 in the World for ease of doing business**
- Country-wide focus on developing human capital
*Rwanda ranks #1 in Sub-Saharan Africa for development of human capital***
- Growing economy, with a focus on entrepreneurship
*Between 2004 and 2014, new business density increased exponentially in Rwanda, compared to a global average decrease****
- Strict and enforced anti-corruption / bribery laws
*Tied for 3rd least corrupt country in Sub-Saharan Africa, and 50th in the world*****

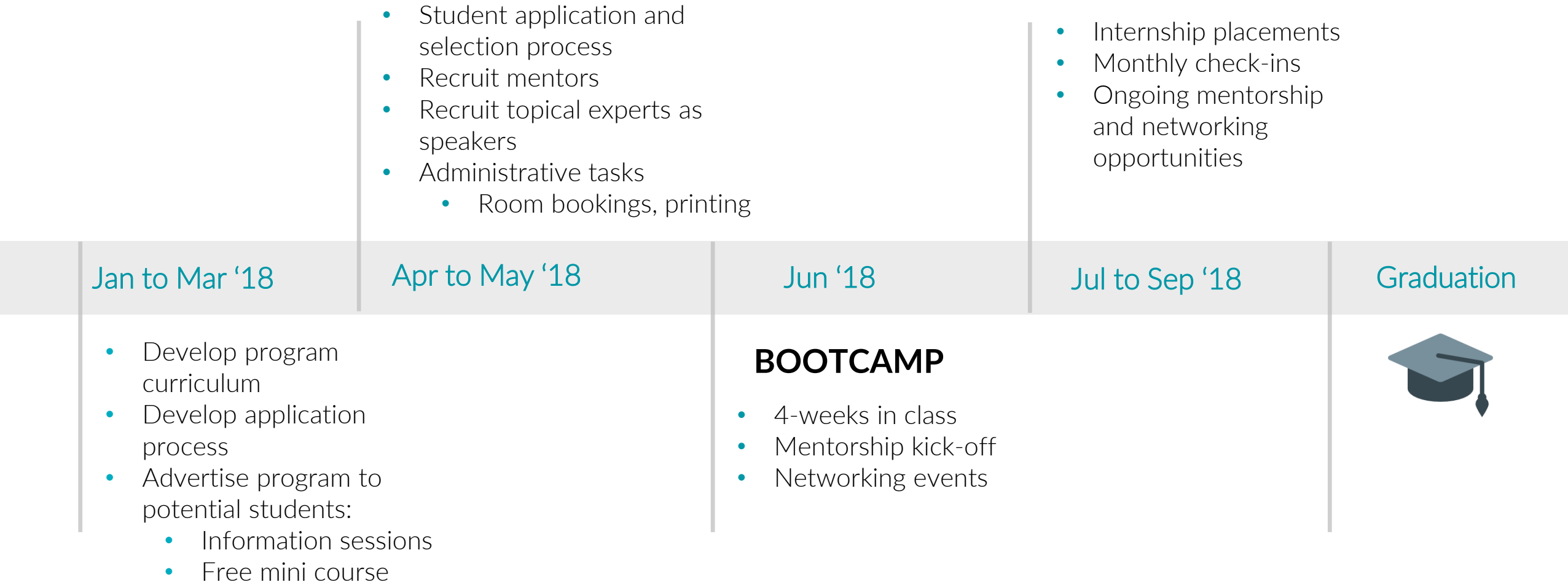
*World Bank, 2016

**World Economic Forum's Global Human Capital Report, 2017

***World Bank's entrepreneurship survey and database, 2017

****Transparency International, Corruption Perceptions Index 2016

Pilot timeline



Long-term vision

Financial viability

- Corporate partnerships
- Recruitment fees for placement of successful graduates
- Cost per student decreases as the program scales

Online delivery

- Online delivery is the future of education
- A blended approach of online and in-class training can maximize impact and reach the greatest number of students

Expansion

- Accounting and business concepts do not have country barriers
- East Africa has a population of 162 million, requiring approximately 100,000 CPAs*
- Sub-Saharan Africa has a population of 996 million, requiring approximately 615,000 CPAs*

Local management

- East African administrators, facilitators and mentors to run the program in the long term
- Job creation in the communities in which we operate

**To be on par with the CPAs to population ratio in South Africa (see slide 5)*

About us



Erin Godard

Co-Founder

- 6 years' experience in financial statement assurance at Ernst & Young LLP, in Canada and Australia
- Extensive experience with financial statement reporting under multiple accounting standards (IFRS, US GAAP, Canadian ASPE) and the development of effective internal controls
- Experience working with organizations based in Rwanda and Ghana
- Board member of Toronto-based Albion Neighbourhood Services
- Bachelor of Commerce from McGill University

Professional Designations

- Chartered Professional Accountant (CPA, CA)
- Chartered Financial Analyst (CFA Charter holder)

About us



Pascal Ambrosino

Co-Founder

- Extensive experience advising on business valuations, acquisition and divestiture transactions, shareholder disputes, financial litigation matters and damage quantifications
- Experience in financial statement assurance in both Canada and the US
- Placed on the 2012 UFE Honour Roll
- Bachelor of Business Administration from the Schulich School of Business (York University)

Professional Designations

- Chartered Professional Accountant (CPA, CA)
- Chartered Business Valuator (CBV)