

ICAN@UK Newsletter

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SYNOPSIS OF THE BREAKFAST MEETING - by The Social & Events Secretary Nnena Anyanwu

The theme was on Brexit and the impact of the EU Referendum outcome on us, our businesses and jobs.

The day started off with a talk by Mr Ayo Benson on negotiation skills. He talked about using frame control which is different frames to change the pace and direction of a situation and achieve the outcome desired. Some examples of frames include time frame, power frame and moral authority frame. This was a really interesting discussion and he has agreed to do a more in depth session during the general meetings technical session due to the limited time.

The next slot was the scrumptious breakfast which was a rich variety of beans, plantain, yam, pap, custard, egg and bread. A selection of hot and cold drinks and fresh fruit was also freely available throughout the day. Not only was the mouth watering food very tasty and a big hit, it facilitated a buzzing atmosphere of informal networking which could have gone on for a long time.

After breakfast was the Brexit debate on the impact of the EU referendum. The room was split into two sides. One side for the Brexiters and the other side for the Remainers. The Brexiters was led by Adebimpe Kuhedehinde as Boris Johnson and the Remainers was led by Segun Olaniregun as David Cameron. Both read and spoke about their reasons for making their choice and members had to move to the side of the room to which they belong.

Each group then had to answer some questions on the impact of the current situation which the recent vote has brought us to. There was a lot of passionate debate from both sides and very valid points being made.

However the conclusions for both sides was as follows: Remainers; Brexiters ran a half baked campaign and did not think they would win and now they are confused as to what to do.

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They have now seen that the EU block has a stronger purchasing power than the rest of the world (i.e. Africa) and US and China will not necessarily choose UK as a preferred trading partner. NHS is a strain due to ageing population whether or not in the EU. UK can't have its cake and eat it otherwise the other 27 countries would also choose the same. As such Brexit does not necessarily mean Brexit. No one will actually exercise Article 50 and it will be business as usual.

Brexiters; Remainers have run a scare mongering campaign. 'Project Fear' is over. Brexit means Brexit. UK wants equal priority in EU not second stage. There are more qualified people in Africa who can do business/trade with UK work in NHS etc. the NHS survived before the Polish arrivals and will survive after. UK is the most technologically advanced nation in EU. Other countries are waiting to follow UK out of EU. EU is a political union nightmare. Single market is working and UK is happy to stay in this. We don't want capitalism for capitalism sake. All the countries that have threatened to leave will be back. UK's exports have actually improved since this decision and during times of massive change there is always uncertainty but eventually things will become certain. Relax work together and help make positive progress. We will remain relevant whatever the future holds.

The lively debate had to be cut short due to time and we went straight into the speed networking with Tola and her whistle ready members had 1 minute to ask someone 3 questions about what they do and how they can help them or be of help to them then they had to move to the next person. It was another lively session which was very upbeat.

We have had positive feedback all round. The first breakfast meeting ended on a very successful happy note. We look forward to the next one. Thanks to the Social committee members and to the people who sponsored this event and the members who attended.

BREXIT v REMAIN: ACCOUNT FROM THE BREAKFAST MEETING - by Lateef Kazeem

Impacts on NHS

- Many contented about impact of migration on NHS but the real problem of NHS is ageing population as a result of higher life expectancy. Service delivery and financial pressures thus persist.
- Many workers in different areas of NHS are Europeans and non-Europeans. Staff/skills replacement issue will crystallise when UK finally leaves the EU.

Implications for businesses

- Few financial services companies and airlines are already announcing their intention to shift jobs away from the UK, to another EU countries where they can continue to enjoy "passporting" privilege of being able to provide services to EU citizens from their base. Brexit will put this privilege in jeopardy with attendant loss of businesses and loss of jobs.
- Loss of access to single market of over 500 million consumers with GDP of over \$16 trillion. It is highly unlikely that there will be access to the crucial single market by UK businesses without the associated cost of free movement of people.

Economy

- The GBP fell to a level not seen since 1985 as a direct result of Brexit referendum outcome. This is bad news as existing trade deficit with EU will widen as UK will receive less for its exports and pay more for imports.
- Britain could also fall into recession with negative consequences for house and other asset prices with reduction in pension fund assets its future income.

Others

- During the discussion it was suggested by those in favour of Brexit that scrutiny is getting higher on getting basic things done e.g. like opening bank accounts, as a result of increased population due to influx of migrants from EU. This is not necessarily correct. The complexities of modern living and impact of technology, terrorism and money laundering etc may be the reason for such scrutiny.
- The additional workers' right protection offered by EU legislation could be in jeopardy of repeal thereby leaving workers with little or no protection against discrimination and unfair treatment by employers.
- Brexit could potentially lead to break-up of UK with Scotland going for another independence referendum. Scotland overwhelmingly voted to stay within the EU, hence will likely vote to stay out of UK.
- It is obvious that Brexit champions at the highest level of government seem not to have any credible plan in place, if any at all to deal with the aftermath of the Brexit win both in the short and the long run. We cannot make it up as we go.

Conclusion

Will Brexit come to pass?

This is a very crucial question upon which all other issues rest. Public opinion is changing in the wake of the already manifested negative economic consequences of Brexit and the more the consequences manifest without triggering Article 50, the more public opinion will shift against Brexit considering its little margin of win.

This is crucial because politicians generally are sensitive to public opinion as it is now, and not as it was yesterday which Brexit referendum is now representing. It is no wonder that the new PM is a "Remainer" as overwhelming majority of the new cabinet are. After all, Brexit may not necessarily mean Brexit in the end and when all said and done.

Funsho Akin-Agunbiade on the Breakfast Meeting

We had a brilliant talk on Negotiation by the speaker of the day 'Ayo Benson'. He left us with the knowledge of putting issues in frames – i.e. to focus on a feature of an issue within the frame and to disregard other features of the same issue which fall outside this frame.

The REMAIN side gave clear economic reasons to remain with the EU and the cost of NOT doing so. To the surprise of everyone, the LEAVE side gave a good account of why majority of British people, voted to leave the EU and stressed that leaving EU does not mean leaving Europe.

Despite the REMAIN side's economic argument with quoted "facts" from specialists that the economy will suffer drastically, the LEAVE side proved that the fact that a new government was formed in a short space of time and the economic woes are not happening, shows 'Project Fear' is over. They argued that the economy of a country like UK (the 5th industrialised nation in the world) with sound infrastructure and foundation will survive and negotiate new contracts with Europe and the rest of the world that will benefit its people while having control of who comes in and goes out of the UK.

The LEAVE side accepted that the economic argument of the REMAIN side is a strong one but argued the cost to the economy be short-term. REMAIN side argued that the LEAVE argument is based on speculations and not facts.

Both sides agreed that we are where we are and have to live with the results of the election and work together to build the nation. We had a wonderful meal and networked while enjoying the delicious food. We finished with Speed Networking exercise and closing prayer.

Marian Adekoya on the Breakfast Meeting

"The Breakfast meeting held on Saturday July 16th was the first held by the District. It was a very lively session with a good turn-out of members. There was the presentation on 'Negotiation Skills' by Ayo Benson- an interesting topic which was well delivered - benefitting most, if not all attendees.

The group debate on BREXIT-'Remain or Exit' was a very engaging one, with both groups vigorously defending their side of the argument. From the debate we see that the topic still remains 'hot' despite the final outcome. The breakfast menu itself delivered on its promise – a variety of good food, and not in short supply. The event ended with a speed-networking session, and an opportunity to interact. I look forward to similar events being held by the District in the future."

Institute News

Benefits of ICAN Membership

Being a financial member of ICAN confers huge status on the professional accountant. Apart from belonging to an elite network of about 40,000 professional accountants plying their trades in Nigeria and four other countries you earn respect and recognition as a core professional and leader. It is therefore important for every member to renew his/her membership every year and regularly update his/her profile at the Institute's website. If you do not, you run the risk of missing several benefits that being a member of ICAN entitles you. These include but are not limited to the following:

- Access to professional development courses and programmes under the Institute's Mandatory Continuous Professional Education (MCPE) and Continuous Professional Education (CPE).
- Being listed in the current membership register of ICAN, one of the foremost accountancy bodies in Africa.
- Being part of a vibrant network of about 40,000 professional accountants contributing significantly to the country's economic and financial development.
- Licence to practice various aspects of accountancy as consultant, employee in private and public sectors.
- Authority to sign financial statements of commercial and non-commercial organisations in Nigeria.
- Access to huge discounts at some selected hotels in the country including Protea, Sheraton, Bolingo, Rockview, Premier, Dover, Peninsula, La Campagne Tropicana, among others.
- Access to life assurance cover up to N1.5m in case of death underwritten by selected insurance companies in Nigeria.
- Access to benevolent fund through which the Institute provides financial assistance to indigent members towards children's education, medical expenses and permanent disability.
- Access to a special Gold Credit Card provided by StanbicBTC bank which allows the holder up to 55 days interest-free credit.
- Many others. Please visit ICAN website for more details.

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OUR STRATEGIC FOCUS



CORE VALUES



TRUST & RESPECT
Promote Mutual Respect.



RELIABLE & RESPONSIVE
Effective Listening & Empathy.



LEADERSHIP & TEAMWORK
Leadership by Example.



INNOVATION
Be Creative & Innovative.




POSITIVE & PASSIONATE
The District belongs to ALL.



EXCELLENCE
Strive to be the BEST.

OUR PARTNERS

GTBank (UK)	
Arik Air	
First Bank UK	
Union Bank UK	
Nigerian High Commission	
SystemsSpec	

District Calendar of Activities

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
1									
2		USA Conf						*	
3									
10					*2nd Breakfast Mtg				
11			Annual Accountants Conference Abuja						
12									
13	Pinic in the Park								
14									
24							Gen Mtg		
25				Gen Mtg					
26	Gen Mtg			*ADD					
27						Gen Mtg			AGM
28			Gen Mtg & Evening Outing						
30		*Seminar @ High Commission							
31									

*To Be Confirmed

*UK Conf

**Happy 70th Birthday to our
Founding Mother - Mrs. Camila Shittu FCA**

Happy Birthday to JULY Celebrants!

Mr Bisi Adeniran Mr Ladi Hammond
Mr Obi Ifezue Mrs Ufoma Okagbare
Mr Bola Omola Mr Bola Samuel
Mrs Yetunde Subair

On 14th July 2016, Mo's MOJO won the 2016 Barking & Dagenham Chamber of Commerce Awards 2016 for a Micro Business. Mo was honoured to have been recognised for her commitment to helping small businesses to succeed. Our own Mo Obadina is the founder & CEO of MO's MOJO



Condolences:

Condolence to Mr Taiwo Lawal on the loss of his father. May God grant the deceased eternal rest.

Condolence to Dr Olugbenga Coker on the loss of his mother. May God grant the deceased eternal rest.