



THE INSTITUTE OF CHARTERED ACCOUNTANTS (GHANA)



2018 ANNUAL REPORT & FINANCIAL STATEMENTS

Our Vision

To be the premier institute of chartered accountants in Africa by:

- Having a technically competent and appropriate membership
- Providing services of the highest professional standards to industry, commerce and government
- Being recognised for the highest professional standards of competencies, integrity and excellence
- Providing the best services to members and students
- Being accepted as an authoritative body in accountancy and financial matters

Our Mission

To produce professional accountants of the highest quality, ready to provide cutting edge services to their clients at all times and upholding the ethical values of the accountancy profession.

Our Core values

- Competence: to display the highest professional competency in the technical services rendered to the public, matching worldwide standards and measurable through benchmarking with first class institutes.
- Integrity: to serve as trustworthy, dependable and honest professionals and be respected in the conduct of our duties, services and pronouncements relating to the profession.
- Excellence: to strive at all times to achieve excellence through continuous improvements, benchmarking, research, technology, knowledge and expertise in various fields and services provision to clients, members and students.
- Versatility: to proactively respond to the changing needs of the profession, members and students by learning from the past, reviewing the present, and striving to anticipate and plan for future developments.

Our motto is **“INTEGRITY”**

Members Of Council 2018 – 2020



Prof. Kwame Adom-Frimpong
President



Dr Williams Abayaawien Atuilik
Vice-President



Mrs Sena Dake-Anapey
Member



Mr. Kwabena Hemeng Ntiamoah
Member



Rev. Michael Asiedu-Antwi
Member



Mr. Augustine Addo
Member



Mrs. Agnes Otoo-Yeboah
Member



Mr. Kwasi Gyimah-Asante
Member



Prof. Edward Marfo-Yiadom
Member



Mr. Alhassan Abdulai
Member



Mr. Eugene Ofosuhene
Member

Management

Senior Management Team



Mr Paul Kwasi Agyemang
Chief Executive Officer



Mr. Augustine Addo
Director, Member Services



Mr. Patrick K. Mensah
Director, Students' Services



Mr. Osei Adjaye – Gyamfi
Director, Technical & Research



Mrs. Joyce Opoku – Duodu
Director, Finance & Administration



Mr Emmanuel K. Arthur
Director, ICAG College

Other Management Team



Mr. Philip K. Sarfo
Manager, Strategy & Performance



Ms. Abigail Armah
HR & Communication Manager



Mr. Ofori Frimpong Henneh
Manager, Technical & Research



Mrs. Olivia Quartey
Manager, Examination



Mr. Peterkin T.A. Tsawe
Manager, PIL/ATE



Mrs. Joana Marfo
Manager, Finance



Mrs. Patience Mankatah
Manager, Student Services



Ms. Cecilia Karikari
Manager, Quality Audit Monitoring



Ms. Akua Afrakoma Frimpong
Internal Audit Manager



Mr. Ernest Yaw Denkyira
Manager, ICT



Mr. Nicholas Ocloo
Manager, Library

Regional Officers



Mrs Sandra Asafo-Adjei
Ashanti/BA



Mr. Thomas Osei
Central/Western Regions



Franklin J. Ackah
Northern Regions

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Notice Of Meeting

Notice is hereby given that the 55th Annual General Meeting of the Members of the Institute of Chartered Accountants (Ghana) will be held at **Modern City Hotel, Tamale** on **Friday, 31st May 2019**.

Agenda

1. To receive and consider the report of Council and the Financial Statements for the year ended 31 December, 2018

2. To consider any other business

By order of the Council

Secretary
Dated this 3rd day of May, 2019



Modern City Hotel, Tamale

1.0 President's Statement



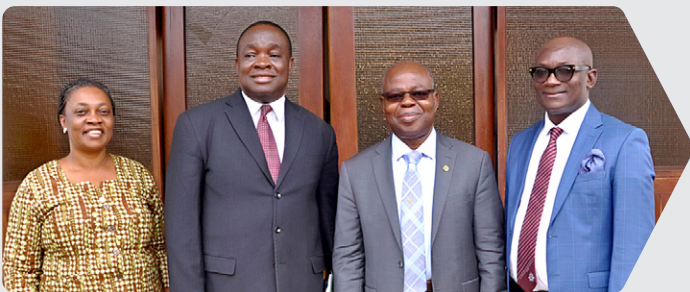
Introduction

A new Council was elected into office at the Annual General Meeting held on 1st June 2018, marking the beginning of the 2-year mandate of the Council. On the same day, the new Chief Executive Officer, Mr. Paul Kwasi Agyemang, joined the Secretariat team as its substantive head.

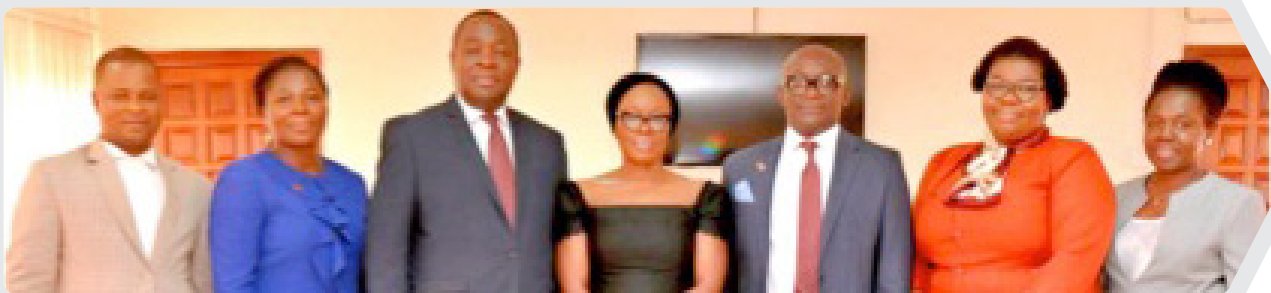
Council was able to make in-roads in its planned activities earmarked for the year under review, with the assistance of a well-equipped and efficient Secretariat. Membership and studentship numbers increased geometrically and results posted for the November professional examinations was the most impressive since the inception of the now defunct syllabus. The Secretariat also posted impressive performance as reflected in the financial statements.

Courtesy Calls

The newly-elected Council undertook a number of courtesy calls beginning with two (2) of the big four (4) auditing firms, PriceWaterhouseCoopers and Deloitte. The next batch of visits was with the professional bodies. We held a very inspiring meeting with the Council of Ghana Institute of Engineering (GhIE) and pledged to collaborate in the future to strengthen ties among the professional bodies.



Our next port of call was with key government institutions including the Controller & Accountant-General Department, Auditor-General Department, Ghana Police Service and Attorney-General Department. A visit was also made to the Minister for Education, Hon. Dr. Matthew Opoku Prempeh to discuss issues of mutual concern.



The courtesy calls will continue in 2019 to ensure that we strengthen the collaborations with most of our significant stakeholders.

Inaugurations

Three faculties, namely, Tax and Fiscal Policy, Financial Reporting, and Audit and Assurance Faculties were re-inaugurated in order to revamp members' interest in their activities. The Tax and Fiscal Policy Faculty followed through with a plan to issue comments on the mid-year review of the 2018 Budget. Their comments focused on tax revenue mobilization and its administration to support government programmes which was published in the dailies in July 2018.

In the spirit of the Public Financial Management (PFM) reforms which requires that Audit Committees are established in various public institutions, the Secretariat inaugurated its 5-Member Audit Committee under the chairmanship of Mr. Abdullah Ali-Nakyea.

Revised Syllabus Launched

The revised syllabus for the CA professional programme was launched at the Department of Economics' new auditorium, University of Ghana, Legon. The essence of the review was to restructure the content of the curricula to satisfy the expectation of the changing business environment and modern trends in accountancy. The significant highlight of this review is the introduction of Case Study in the Level 3 to test students' critical thinking capabilities.

Phase 3 Building Project

The new Council, on assumption of duty, requested for a review of the design of the proposed structure. This review is necessary to ensure that the building has some key facilities i.e. adequate car park, increased sitting capacity and also meets modern architectural design and aesthetic. The review has been completed and documents are being prepared for tender. The tender process is expected to be closed by end of June 2019 for construction to begin.

Maiden Practice Management Conference

The Practice Society we all know, is a very dominant aspect of the Institute which serves mainly members in practice. As part of its brand-enhancement strategies, the Society organized a 3-day conference under the theme, "Strategies for building a profitable and sustainable Accounting Practice". It collaborated with the Quality Assurance Monitoring (QAM) Unit of the Secretariat. The conference enjoyed a

phenomenal success with one hundred and eighty (180) practitioners attending. Mr. Mark Lloydbottom, a practice management consultant in the UK was the main speaker.

Online Students' Registration Roll-out

In the year under review, the Secretariat piloted its students' online portal to facilitate registration for the November 2018 CA professional examination diet. As expected, there were teething challenges which were addressed during the process. It is expected that once a year's cycle of examination registration is completed, online registration would have been perfected to a large extent.

Studentship

A total of three thousand, four hundred and seventy-three (3,473) students were registered in the year under review. In addition, three hundred and fifty (350) dormant students were activated during the year. The total number of students registered to date stands at sixteen thousand, eight hundred and seventy-three (16,873).

Continental Collaboration - ABWA

(i) Senegal

National Order of the Senegalese Accounting Experts and Approved Accountants, organized their second 2-Day Regional Congress of Accountants in Tèranga, Dakar in September, 2018. The theme for the conference was, "The Accounting Expert creates Value". The Vice President, Dr Williams Atuilik represented the Institute at the Congress.

(ii) Nigeria

The Institute of Chartered Accountants of Nigeria (ICAN) Council graciously invited ICAG President to participate in their 48th Annual Accountants' Conference held in Abuja, Nigeria. The conference theme was, "Securing our Shared Future: A Collective Responsibility". About 4,500 accountants participated in the conference including members from District Societies in the UK, USA and Canada.

Amended Bill - Roadmap and Progress

I am happy to announce that after tremendous efforts by previous Councils in the past ten (10) years to obtain Presidential assent for the draft Bill, it has now

reached an advanced stage. The Bill was placed before Cabinet and had to undergo some review at the Attorney-General's Department. It will soon be placed before Parliament as it's already gone through the gazetting stage at the Assembly Press. We are in touch with our members in Parliament for their support. Council is grateful to the Hon. Minister for Education who has been of immense support to the Institute in this effort. We are optimistic that before the end of this year we will share the good news of the passage of the bill.

Establishment of Accountancy Chair at University of Ghana Business School (UGBS)

The Institute of Chartered Accountants (Ghana) in collaboration with the University of Ghana Business School (UGBS) has appointed Professor Michael Ofosu Mensah as the occupant of the UGBS/ICAG Chair of Accountancy for 2018/2019.

The professorial chair was established to create the opportunity for research in the field of accountancy to benefit both academia and industry. Prof. Ofosu Mensah is a Professor of Accounting, occupant of the Leadership Chair in Business Education, and Dean Emeritus at Kania School of Management, University of Scranton Pennsylvania, USA.

Membership

For the year under review, membership grew by five hundred and sixty-two (562). These are new members who were admitted into membership in April and November 2018. Members in good standing at the end of the year stood at 4,892.

World Congress of Accountants

The 20th anniversary of the World Congress of Accountants (WCOA) was celebrated in Sydney, Australia from 5th to 8th November 2018. The conference can be summed up as a global gathering of thought leaders and change-makers who shared outstanding ideas to shape the next four years of our profession.

ICAG President led a delegation of over one hundred (100) Ghanaian professional accountants to participate

in the Congress. It was a huge success and a great learning curve to all the delegates who attended from around the world.

Professional Development

A total of eighteen (18) Continuous Professional Development (CPD) programmes were held in the year under review including two (2) collaboration on Financial Modelling. Two (2) Chartered Diploma programmes were held in Accra, and one each in Kumasi and Tamale.

The Secretariat organised a forum on "Regulatory Changes in the Banking Industry: The Impact on the Auditor's Responsibility and the Way Forward" in December 2018 at MJ Grand Hotel, East Legon. In all sixty-four (64) practitioners and regulators attended. The forum was facilitated by a representative from Bank of Ghana.

Quality Assurance Monitoring (QAM)

By the end of the year under review, three hundred and eighteen (318) accounting firms had been licensed while three hundred and ninety-eight (398) practitioners renewed their practicing certificates. Fifty-five (55) new practising certificates were issued in 2018.

Mr. Reindorf Perbi, a former Deputy Senior Partner at KPMG, joined the QAM team as Head Reviewer/Consultant in December 2018. We are assured that he will bring his vast knowledge and expertise to bear on the work of the Unit to further establish and strengthen it.

Investigation into Banks in Receivership

The Council commissioned a Fact-Finding Committee chaired by a Past President, Mr. John Klinogo, to investigate the role the auditors played in the case of the banks in receivership. The Council deemed it an obligation to understand the role its members played resulting in the collapse of seven banks in the country last year.

The committee has submitted its report and the recommendations are being implemented.

Financials

Revenue grew from GH¢23,232,406 in 2017 to GH¢25,919,481 in 2018 representing 12% increase. The main contributors to the revenue growth are membership subscription and fees, investment income and revenue from CPDs. The breakdown of the income for the period is as follows:

REVENUE	2018	2017	Change
Members Subscription and Fees	5,607,299	4,436,730	26%
Students Subscription and Fees	4,720,135	4,853,868	-3%
Examinations & Other Student Activities	9,643,453	9,817,472	-2%
Continuing Professional Development	1,130,495	909,854	24%
Professional Body Activities	1,922,602	782,073	146%
Investment Income	2,839,615	2,184,382	30%
Other Income	55,883	248,027	-77%
	25,919,481	23,232,406	12%

Expenditure

Gross expenditure increased from GH¢17,520,953 in 2017 to GH¢19,881,767 in 2018, resulting in an increase of 13%.

Cash Flows

Cash and Cash Equivalents increased from GH¢15,450,862 in 2017 to GH¢23,679,308 in 2018, a 53% increase on previous year.

Assets

The year 2018 showed a strong Statement of Financial Position with an increase of 47% of total assets from GH¢21,249,076 in 2017 to GH¢31,343,316 in 2018.

The full report and financial statements were approved by the Council on 2nd May, 2019 and audited by the Auditor-General, Ghana.

Bereavements

In the year under review, fourteen (14) cherished members were called to glory, namely

100227	John Sey
100252	Gottfried Martin Sarpong
100398	Daniel Obeng Sasu
100614	Joseph Pierro Kwasi Krause
100973	Francis Adu-Marfo

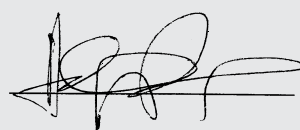
101182	Yaw Asante-Boadi
101337	Ebo Abbew-Dadzie (Snr.)
101454	Isaac Adotey Ayikwei
101954	Willie Nii Okai Mettle
102148	Genevieve Mamuna Nelson
104474	Christian Kwadwo Fosu
104779	Nelson Kwasi Sakyi
105598	Albert Kyei Koranteng
101289	Ebenezer Appiah Kubi
103500	Belinda Naa Lamiley Odonkor

Conclusion

The year 2018 has been a phenomenal year with some great progress made in key strategic areas to propel our Institute to the next level. These could not have been accomplished without your support as members, students, management and staff at the Secretariat and other local and international stakeholders.

On behalf of Council, I extend our deepest appreciation to one and all, and pray that with God's help we will make grander strides in the ensuing year.

Thank you and God bless us all.



Prof Kwame Adom-Frimpong
President

2.0 Council Of The Institute

The Institute is governed by an eleven member Council for a two – year period. In accordance with Section 7 (2) of the Institute of Chartered Accountants Act, 1963 (Act 170), seven members are elected by the members at AGM while four are nominated by the Minister of Education.

2.1 THE FIRST COUNCIL (1963)

Dr. R. S. Amegashie	President
Mr. D. A. W. Hewson	Vice President
Mr. P. F. Wollen	Secretary
Mr. Harry Dodoo	Member
Mr. D. W. Simmonds	Member
Mr. F. W. Wilson	Member
Mr. J. D. Barnes	Member
Mr. S. W. Awuku-Darko	Member
Mr. J. Adabie	Member

2.2 PAST PRESIDENTS (1963 – 2018)

1963 – 1967	Dr. R. S. Amegashie*
1967 – 1969	Mr. S. W. Awuku-Darko*
1969 – 1974	Nana Aninkora Ababio (Mr. S.I.K. Boakye-Agyeman)*
1974 – 1976	Mr. H. A. Dodoo*
1976 – 1978	Mr. J. K. Dadson*
1978 – 1980	Mr. D. H. Simpson*
1980 – 1982	Prof B.C.F. Lokko
1982 – 1984	Mr. J. K. Forson*
1984 – 1986	Mr. E. M. Boye
1986 – 1988	Mr. S. O. Annan
1988 – 1990	Mr. K. N. Owusu*
1990 – 1992	Nii Quaye Mensah*
1992 – 1994	Mr. P. A. Abotsie*
1994 – 1996	Mr. John Sey*
1996 – 1996	Hon. Albert Kan-Dapaah
1996 – 1998	Mr. J.N.A. Hyde
1998 – 2000	Mr. F. D. Tweneboa
2000 – 2002	Ms. Aurore Lokko
2002 – 2004	Mr. J.A.Y. Klinogo
2004 – 2006	Mr. D. T. Acquaye
2006 – 2008	Nana Prof J.B. Ato Ghartey
2008 – 2010	Mrs. Cecilia Nyann*
2010 – 2012	Mr. J.F.O. Blankson
2012 – 2014	Mrs. Angela Peasah
2014 – 2016	Prof K. B. Omane-Antwi
2016 – 2018	Mr. Christian T. Sottie

* Deceased

2.3 MEMBERS OF COUNCIL (2018 – 2020)

MEMBERS	TITLE	COUNCIL MEETING	
		JUNE 2018 – APRIL 2019	
		MAXIMUM	ATTENDED
Prof Kwame Adom Frimpong	President	14	13
Dr Williams Abayaawien Atuilik	Vice-President	14	13
Mrs. Sena Dake-Anapey	Member	14	13
Mr. Kwabena Hemeng – Ntiamoah	Member	14	14
Rev. Michael Asiedu – Antwi	Member	14	12
Mr. Abdulai Alhassan	Member	14	12
Mr. Kwasi Gyimah-Asante	Member	14	3
Mrs Agnes Otoo Yeboah	Member	14	8
Prof Edward Marfo-Yiadom	Member	14	10
Mr. Augustine Addo	Member	14	13
Mr. Eugene Ofosuhene	Member	14	3

2.4 MEMBERS OF COUNCIL STANDING COMMITTEES

2.4.1 ADMISSIONS COMMITTEE

1.	Mrs. Agnes Otoo Yeboah	Chairperson
2.	Dr. Williams Abayaawien Atuilik	Vice Chairman
3.	Mr. Emmanuel K. D. Abbey	Member
4.	Dr. Kwame Antwi-Boasiako	Member
5.	Mr. Clarkson Duku Acheampong	Member
6.	Mr. Jonathan Ocansah	Member
7.	Mr. Daniel Quampah	Member
8.	Mr. Anaamoatulim Anab	Member
9.	Mr. Fiifi Kwakye	Member
10.	Mrs. Mercy Muriel Mensah	Member
11.	Mr. John Saben-Fosu	Member
12.	Mr. Kwaku Dake	Member
13.	Mr. Paul Kwasi Agyemang	CEO
14.	Mr. Augustine Addo	Director, Member Services
15.	Ms. Naomi Boadi	Asst. Manager, Members Services

2.4.2 MEMBERS COMMITTEE

1.	Mr. Kwabena Ntiamoah	Chairman
2.	Mr. Augustine Addo	Vice Chairman
3.	Mr. Emmanuel Nii Lamptey	Member
4.	Mr. Emil Elikem Amenuvor	Member
5.	Mr. Henry Addo Poku	Member
6.	Mr. Daniel Boateng Ansong	Member
7.	Mr. Charles Bonnah	Member
8.	Mr. George N. O. Quarshie	Member
9.	Mr. Richard Owusu-Afriyie	Member
10.	Mr. Emmanuel Awuku Mensah	Member
11.	Mr. Kofi Abaidoo	Member
12.	Mr. Muntari Mahama	Member
13.	Mr. Ken Appiah Kyeremeh	Member
14.	Mr. Evans Kelvin Gyau	Member
15.	Mr. Ken Deh	Member
16.	Mr. Joseph Adongo Akurugo	Member
17.	Mr. Paul Kwasi Agyemang	CEO
18.	Mr. Augustine Addo	Director, Member Services
19.	Mr. John Hansen	Assistant Manager, Events

2.4.3 TECHNICAL & RESEARCH COMMITTEE

1.	Dr. Williams Abayaawien Atuilik	Chairman
2.	Mr. Augustine Addo	Vice Chair
3.	Mr. Abeku Gyan-Quansah	Member
4.	Ms. Cynthia Sallah	Member
5.	Mr. Redeemer D.Y. Krah	Member
6.	Mr. Ebenezer Duncan	Member
7.	Ms. Dora Adzo Kpekpena	Member
8.	Mr. Babonyire Adafula	Member
9.	Dr. Ibrahim Mohammed	Member
10.	Mr. Amos Ninson	Member
11.	Mr. Emmanuel Adekahlor	Member
12.	Mr. Paul Kwasi Agyemang	CEO
13.	Mr. Osei Adjaye-Gyamfi	Director, Examination, Technical & Research
14.	Mr. Ofori Henneh Frimpong	Manager, Technical & Research

2.4.4 EDUCATION AND TRAINING COMMITTEE

1.	Prof. Edward Marfo-Yiadom	Chairman
2.	Mr. Augustine Addo	Vice Chairman
3.	Prof. John Kobla Aheto	Member
4.	Rev. George Tackie	Member
5.	Mr. James Abrah	Member
6.	Dr. Adom Adu-Amoah	Member
7.	Mr. Isaac Kwaku Asare	Member
8.	Ms. Akosua Aboagyewaa Asare	Member
9.	Mr. Ken Appiah-Kyeremeh	Member
10.	Mr. Thomas Kwesi Esono	Member
11.	Mr. Joseph K. Addo	Member
12.	Mrs. Elsie Bunyan	Member
13.	Mr. John Okwesie Arthur	Member

14.	Nana Esi Adade-Amankwah	Member
15.	Mr. Paul Kwasi Agyemang	CEO
16.	Mr. Patrick Mensah	Director, Student Services
17.	Mrs. Patience Mankatah	Manager, Student Services

2.4.5 EXAMINATIONS COMMITTEE

1.	Mrs. Sena Dake-Anapey	Chairperson
2.	Prof. Edward Marfo-Yiadom	Vice Chair
3.	Dr. Felix Kwame Aveh	Member
4.	Mr. Emmanuel Offei	Member
5.	Dr. Samuel Maxwell Amuzu	Member
6.	Mr. Felix Appiakorang Date	Member
7.	Mr. Mathew Aidoo	Member
8.	Mr. Samuel Nii Attoh Abbey	Member
9.	Ms. Abigail Ofosu Zoryiku	Member
10.	Mr. Kwabena Bosompen-Mensah	Member
11.	Mr. Paul Kwasi Agyemang	CEO
12.	Mr. Osei Adjaye-Gyamfi	Director, Examination, Technical & Research
13.	Mrs. Olivia Quartey	Manager, Examination

2.4.6 ICT COMMITTEE

1.	Mr. Kwasi Gyimah-Asante	Chairman
2.	Mrs. Sena Dake-Anapey	Vice Chairperson
3.	Mr. Andy Akoto-Osei	Member
4.	Mr. Justice Lartey	Member
5.	Ms. Elsie Ankumah	Member
6.	Mr. Mac-Effort K. Adadey	Member
7.	Mrs. Belinda Dede Tandoh	Member
8.	Mr. Isaac Adjin Bonney	Member
9.	Mr. Usman Kweku Etuafu	Member
10.	Mrs. Esther Asamoah-Frimpong	Member
11.	Ms. Gifty Aku Akotiah	Member
12.	Mrs. Patience Mawushie Dzikunu	Member
13.	Mr. Charles Oduro-Nyarko	Member
14.	Mr. Paul Kwasi Agyemang	CEO
15.	Mrs. Joyce Opoku-Duodu	Director, Finance & Administration
16.	Mr. Ernest Yaw Denkyira	Manager, ICT

2.4.7 PROFESSIONAL STANDARDS AND ETHICS COMMITTEE

1.	Rev. Michael Asiedu-Antwi	Chairman
2.	Mr. Alhassan Abdulai	Vice Chairman
3.	Mr. Daniel Owusu	Member
4.	Mr. Ayamga Yakubu Akoglo	Member
5.	Mr. George Kofi Baah	Member
6.	Mr. Jacob Benson Aidoo	Member
7.	Mr. Anthony Sarpong	Member
8.	Mr. Kwadwo Mpiani-Brantuo	Member
9.	Mr. Isaac Nyame	Member
10.	Mrs. Diana Mankwah	Member
11.	Mr. Charles Egan	Member

12.	Mr. George Ekow Mensshan	Member
13.	Mr. R. S. Quarshie	Member
14.	Mr. Paul Kwasi Agyemang	CEO
15.	Mr. Osei Adjaye-Gyamfi	Director, Examination, Technical & Research
16.	Ms. Cecilia C. Karikari	Manager, QAM

2.4.8 COMMUNICATION AND PUBLICATION COMMITTEE

1.	Mrs. Sena Dake-Anapey	Chairperson
2.	Mr Kwasi Gyimah-Asante	Vice Chairman
3.	Mr Samuel Petterson Larbi	Member
4.	Dr Eric Oduro Osae	Member
5.	Ms Peggy Aryeetey	Member
6.	Mr Julius Amanku	Member
7.	Mr Lucius C.T. Zaukuu	Member
8.	Ms Gloria Boye-Doku	Member
9.	Mr George Quarshie	Member
10.	Ms Stella Amoah	Member
11.	Mr Daniel Twum Antwi	Member
12.	Paul Kwasi Agyemang	CEO
13.	Mr. Osei Adjaye-Gyamfi	Director, Examination, T & R
14.	Ms. Abigail Armah	Manager, HR & Communication

2.4.9 FINANCE AND ADMINISTRATION

1.	Dr. Williams A. Atuilik	Chairman
2.	Mr. Abdulai Alhassan	Vice Chairman
3.	Mrs. Agnes Yeboah-Otoo	Member
4.	Mr. Paul Kwasi Agyemang	CEO
5.	Mrs. Joyce Opoku-Duodu	Director, Finance & Administration
6.	Mrs. Joana Marfo	Manager, Finance

2.4.10 AUDIT COMMITTEE

1.	Mr. Abdallah Ali-Nakyea	Chairman
2.	Mr. Michael Obeng	Member
3.	Mr. Michael Asiedu-Antwi	Member
4.	Mr. Kwabena Hemeng-Ntiamoah	Member
5.	Paul Kwasi Agyemang	CEO
6.	Ms. Akua Afrakomah Frimpong	Manager, Internal Audit

2.4.11 GOVERNING BOARD OF ICAG COLLEGE

1.	Mr. Alhassan Abdulai	Chairman
2.	Prof. Edward Marfo-Yiadom	Vice Chairman
3.	Prof. Mohammed Amidu	Member
4.	Dr. Joseph France	Member
5.	Mr. Samuel Bambill- Johnson	Member
6.	Mrs Serwa A. A. Dzogbenuku	Member
7.	Mr. Paul Kwasi Agyemang	CEO, ICAG
8.	Mr. Emmanuel Arthur	Director, ICAG College

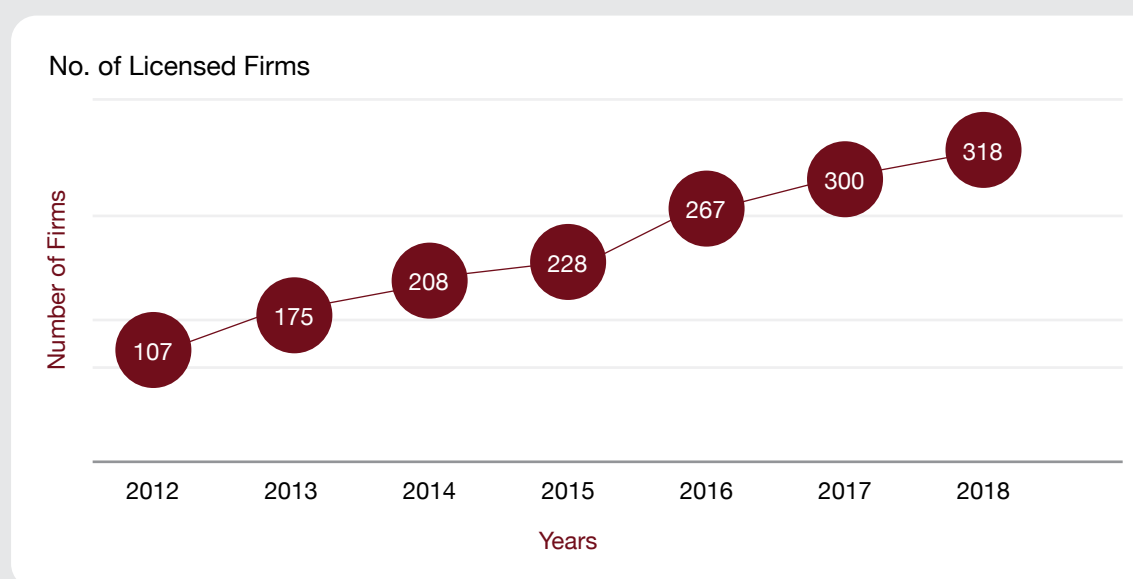
REPORTS OF COUNCIL STANDING COMMITTEES

3.0 Professional Standards & Ethics Committee (PSEC)

3.1 QUALITY ASSURANCE MONITORING

3.1.1 REGISTRATION AND LICENSING OF PRACTISING FIRMS

During the year under review, three hundred and nine (309) out of the three hundred and eighteen (318) registered firms fully paid their licence fees.



Listed firms on the QAM Directory stands at three hundred and fifty-nine (359) as at the end of 2018.

3.1.2 RE-PROFILING AND RE-CATEGORISATION OF FIRMS

Re-profiling forms for 2018 were sent to all firms in December 2017. As at 31 December, 2018, 203 completed forms had been received. Sixty-five (65) firms were re-profiled and re-categorised.

3.1.3 NON-AUDIT PRACTISING FIRMS

These are licensed firms not providing auditing services. The Council is currently not approving and signing certificates for these firms. Council is putting in place modalities for the registration and licensing of these firms. The Admissions Committee is working on the guidelines for issuing non-audit practising certificates to firms under this category.

3.1.4 INITIAL ASSESSMENT VISIT

A total Initial Assessment of two hundred and eighty-two (282) firms had been completed since 2012. We have conducted twenty (20) Initial Assessment visits in 2018.

The expected Initial Assessment visit was estimated at thirty-five (35). This was, however, not achieved as a result of the special engagement compliance review conducted on the auditors of the banks in receivership (those whose licenses were withdrawn by Bank of Ghana). The assignment started in September 2018 through to December 2018.

3.1.5 FULL QUALITY ASSURANCE MONITORING REVIEWS/RE-VISITS

During the year under review, thirty-three (33) full monitoring visits were conducted.

Twenty-one (21) licensed firms were visited for first full monitoring in the course of the year. This brought the total number of full monitoring to one hundred and ninety-five (195). In addition, twelve (12) full quality assurance monitoring re-visits had been conducted.

3.2 REVIEW OF PUBLISHED FINANCIAL STATEMENTS

The QAM team reviewed all financial reports published in the dailies. They also helped to adapt the International Standards on Auditing (ISAs) for practitioners. In 2018, seventy-eight (78) published financial statements, comprising, twenty-four (24) commercial banks, twenty-two (22) rural banks and twenty-one (21) savings and loans companies were reviewed. At the end of the review, observations made on the publications were communicated to the auditors.

3.3 AUDIT PRACTICE MANUAL & PRIVATE COMPANY AUDITING SYSTEM (PCAS))

During the period under review, One hundred (100) individual users renewed their subscription and paid for the use of the software. This was an improvement over the previous year 2017 figure of sixty-two (62).

3.4 OTHER ACTIVITIES

Orientation for Practising Certificate

Orientation for Practising Certificate (PC) is now mandatory for all members applying for and qualifying for a practising certificate. During the year under review, QAM team facilitated two batches of orientation. The first orientation was held from 19 to 22 June at MJ Grand Hotel in Accra. Nineteen (19) members participated. The second orientation was held on 10 to 13 December, 2018 at Golden Tulip Hotel with thirty-seven (37) members attending.

Training for Practitioners

The Institute organised a training programme on “Business Continuity Management (BCM) and Ethical Leadership” on 23 and 24 March 2018 in Accra and Kumasi. In all 229 practitioners from various firms attended.

Practice Management Conference

The Institute, in collaboration with the Practice Society organized the first Practice Management Conference on 29 - 31 August 2018. The theme for the conference was “Strategies for Building a Profitable and Sustainable Accounting Practice”. The Conference was held at the Labadi Beach Hotel, La, Accra. Mr. Mark Lloydbottom, a practicing management consultant from UK was the main speaker. About one hundred and eighty (180) practitioners from various firms participated.

Forum with Bank of Ghana

The Institute held a forum on the topic, “Regulatory Changes in the Banking Industry, “The Impact on Auditor’s Responsibility and the Way Forward” on 5 December 2018 at MJ Grand Hotel, East Legon. sixty-four (64) practitioners and regulators attended. The presentation was done by a representative from Bank of Ghana.

4.0 Technical And Research

4.1 PUBLIC LECTURES

The department successfully organised the 1st public lecture for the year on 21st March 2018 on “Ghana Beyond Aid: How can we get there?” at the College of Physicians and Surgeons in Accra. The lecture was attended by over 200 participants, including students, media personnel, members, and the general public. The main speaker was Prof. Stephen Adei, formerly of GIMPA. The discussant was Dr. Paul Yaw Ansu, a Senior Policy Advisor of the Ministry of Finance. Ms. Rebecca Lomo, a former Council member chaired the function.

The second public lecture took place on the 27th June 2018 at Movenpick Ambassador Hotel in Accra. The topic was “Corporate Failures in Ghana: the Roles of Auditors and Accountants”. The main speaker was Dr. Dan Kofi Seddoh (Chairman, Millennium Insurance Company). The discussants were Mr. Vish Ashiagbor (Senior Country Partner, PWC), and Dr. Kingsley Opoku Appiah (Snr. Lecturer, KNUST Business School, Kumasi). Dr. Williams A. Atuilik, the Vice President of ICAG Council chaired the occasion.

The third quarter public lecture took place on the 20th September 2018 at Movenpick Ambassador Hotel. The topic was “Implementation of Auditor-General’s Reports: The Achievements, Challenges, and Prospects so far”. Mr Daniel Yaw Domelevo, the Auditor-General, was the main speaker with Hon. James Klutse Avedzi, - (Public Accounts Committee Chairman), as a discussant. The chair for the day was Prof. Kwame Adom Frimpong

The fourth quarter public lecture was on “Review of the 2019 Budget and Economic Policy of Ghana”. This took place at the Kempinski Hotel in Accra on the 28th November 2018.

Mr. Franklin Cudjoe of Imani Africa and Mr Isaac Nyame of Ikern and Associates were the first and second speakers respectively. Prof Adom Frimpong chaired the occasion.

4.2 QUARTERLY JOURNALS

Four quarterly journals for both students and members were published and distributed. Copies of these journals were posted on the Institute’s website. Articles for the publications were obtained from members, the internet, IFAC publications, and events and activities of the Institute.

4.3 EXPOSURE DRAFT

The Directorate submitted commentary on the exposure draft issued by the International Auditing and Assurance Standards Board (IAASB). The title of the exposure draft was “Exposure Draft 64: Leases”. Resource persons from KPMG, EY, PWC, Deloitte, and a private practitioner, assisted the Directorate to comment on the said exposure draft.

Another exposure draft, titled “Professional Scepticism – Meeting Public Expectations”, issued by the International Ethics Standard Board for Accountants (IESBA), was commented on. The draft responses have been sent to the appropriate body.

The Department commented on an exposure draft: ISA 315 (Revised) – “Identifying and Assessing the Risk of Material Misstatement”. This exposure draft was issued by the International Auditing and Assurance Standards Board (IAASB). A team was put together to comment on the exposure draft by the Technical and Research Committee. It submitted a response which has since been sent to the relevant body.

4.4 FACULTY SYSTEM

The department was able to re-launch all the six faculties. Each of the faculties met at least once to discuss and draw up programmes for the year and beyond. The Faculty of Corporate Governance met and discussed a paper which has been published in the Members' Journal. The Taxation and Fiscal Policy Faculty helped the Institute to issue a communique on the mid-year budget review presented to parliament by the Finance Minister in July 2018. All the Faculties earmarked a programme or two to undertake before the end of the year.

4.5 RESEARCH

The department undertook a research on the topic "The Extent of Members' Patronage of Events Organized by the Institute". The essence of this survey is to determine why members were not attending ICAG's programmes as expected. The department is doing this research in collaboration with Dr. Ibrahim Bedi of the University Of Ghana Business School, who also was a member of the Technical and Research Committee (2016 – 2018). The survey questionnaire was designed by the department and reviewed by Dr. Bedi. The responses to the questionnaire have been sent to him for the analysis and subsequent issuing of a report on the findings.

The research on the Challenges facing SMPs was launched and discussed at the 2018 Accountants' Conference. Full discussion on the report was carried out at the Practice Management Conference held from 29th – 31st August 2018 at Labadi Beach Hotel. A session was allocated to the presentation and was facilitated by Dr. Ibrahim Bedi.

The department is undertaking a research into the "Performance of Girls and Women in Business Education in Ghana". The concept paper and the questionnaire have been developed and being reviewed by Dr. Ibrahim Bedi. The study is going to be in three parts; - those in the profession; those in tertiary institutions; and those in secondary schools. Appropriate questionnaire are being developed to target these segments of our study. A number of other research topics have been scheduled to be undertaken from 2019 onward.

4.6 OTHER PUBLICATIONS

The department introduced a weekly publications of business and financial information to members. The essence of this was to equip members with latest financial and business news to guide them in decisions bothering on finance and business in the country and beyond. It is also to keep members up to date on activities and programmes going on at the Institute to ensure their full participation and co-operation. The maiden newsletter was issued in the middle of June 2018.

4.7 ACADEMIC JOURNAL

The department is in the process of publishing an Academic Journal. A Technical sub-committee made up of experienced persons in research and publications have been constituted to work out the modalities for publishing the journal. The first journal is expected to be issued in the last quarter of 2019.

5.0 Examinations Committee

5.1 PROFESSIONAL EXAMINATIONS

For the first time, registration of candidates for November 2018 was done through the online portal and students were able to access their authority-to-sit online.

Below is the analysis of candidates and scripts registered for various levels for the May 2018 and November 2018 examination diets.

Level	Number Of Candidates November 2018	Number Of Candidates May 2018	Percentage Change (%)
1	834	921	(9.45)
2	4,551	4,948	(8.02)
3	2,025	1,588	27.51
Total	7,410	7,457	(0.63)

Level	Number Of Scripts November 2018	Number Of Scripts May 2018	Percentage Change (%)
1	1,747	1,940	(9.94)
2	10,141	10,675	(5.00)
3	6,983	6,148	13.58
Total	18,871	18,763	0.58

Coordination and Marking

The co-ordination of marking schemes for May 2018 was organised at the premises of The Institute of Chartered Accountants (Ghana) on May 19, 2018. A total of two hundred and twenty-three (223) examiners were invited for the co-ordination. The November 2018 diet was, however, done on November 20 on the first day of the marking at the venue to reduce trekking done by examiners.

The coordination for November 2018 was very successful because the turnout of examiners was about 95%. Marking of scripts followed smoothly without affecting the finishing time.

5.2 ACCOUNTING TECHNICIANS SCHEME, WEST AFRICA (ATSWA)

5.2.1 REGISTRATION

Registration of candidates for March and September examinations were done on February 5 and August 6 respectively and it was for a period of one month for each diet.

At the end of the registration, candidates who registered for the various levels were as follows:

Part	September 2018	March 2018	Difference
I	24	24	0
II	25	17	8
III	29	34	-5
Total	78	75	3

5.2.2 GAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (GICA)

GICA for the first time registered candidates for the ATSWA September 2018 diet and opted to write Ghana Law. Ghana was charged to mentor GICA so their answer scripts were marked by examiners from Ghana.

5.3 SYLLABUS LAUNCH

The 2019 to 2024 syllabus was successfully launched on Thursday July 26 2018 at the Department of Economics Auditorium, University of Ghana, Legon. Effective date for commencement of the syllabus is November 2019 diet examinations.



6.1 STUDENTS ADMISSION

6.1.1 Student Registration

In 2018, the Institute embarked on many marketing programmes which improved the visibility and awareness of its activities. The Business Development Unit organised over sixty (60) outreach programmes in the Universities and some corporate institutions in the country. Outreach programmes were also organised in some Senior High Schools. In addition, National Service personnel were engaged during their week celebrations. The Business Development team also participated in fairs organised by I-Texon.

As a result of the above, a total of 3473 new students registered for the CA Professional programme. (See table below).

6.1.2 CA PROFESSIONAL PROGRAMME

YEAR	STUDENTS ADMITTED
2015	3,371
2016	3,746
2017	3,400
2018	3,473

The student portal (sms.icagh.com) is active and being used to register new students and activation of old students.

6.1.3 REACTIVATION

There was a deliberate effort to reach out to students who are registered but had become inactive. They were contacted and informed about the new developments in the learning area of Professional Accountancy. As a result 350 (three hundred and fifty) students had their studentship reactivated.

6.2 PARTNERS IN LEARNING (PIL) AND AUTHORISED TRAINING EMPLOYER (ATE)

The PIL program which aims at sanitising tuition provision to ICAG students registered 58 tuition centres in 2018 throughout the country. The physical locations of the PIL (class centres), qualification of the lecturers, students' numbers' in the centres, study materials used by students, fee payments were all checked and harmonised.

The organisers of the PIL (tuition centres) were very enthused about the collaboration with the Institute which is contributing immensely to improved tuition at the various tuition centers.

The Authorised Training Employer Scheme which records the work experiences of ICAG students by employers started with three (3) organisations.

6.3 LIBRARY SERVICES

In addition to providing conducive environment for learning to our stakeholders the process of procuring new books reached an advanced stage to re-stock the Library with new and current books. EPP Limited donated a number of books to restock the Library in December 2018.

6.4 REGIONAL OFFICES

The Services of the Institute were brought closer to our students, members, and the general public through our regional offices in Kumasi, Cape Coast and Tamale. An effort to open satellite offices in various institutions in all the regions of the country also got started.

6.5 THE ATSWA PROGRAMME

The technician programme registered 60 new students during the year 2018

6.6 ICAG & ICAEW CHARITABLE TRUST BURSARY AGREEMENT

The Institute's desire to attract the brightest students took a step further. An agreement to offer financial assistance to needy but bright students was signed with ICAEW Charitable Trust in 2018. A total of 11 (eleven) students benefitted from this award scheme.

The ICAG scholarship scheme for first class students also had 303 (three hundred and three) student benefitting.

7.1 STUDENTS NUMBERS

To deliver on its core mandate, classes were organized from January to April and July to October for the Professional qualifying exams.

Classes for the Accounting Technician West Africa (ATSWA) scheme, were also organized from May to August and November to February.

The College registered a total of one thousand six hundred and nine students in 2018. Details are given below:

Stream	May 2018	November 2018	Total
Morning	165	144	309
Evening	313	250	563
Weekend	400	278	678
ATSWA	22	37	59
Total	900	709	1,609

7.2 STUDENTS' ORIENTATION

Fresh students of the Morning Stream were taken through orientation. Topics treated during the 2018 orientation programmes included:

- i. Effective use of the Library and accessing online documents.
- ii. Ethics of the profession and the accountants' dress code.
- iii. Preparing for professional examinations.

7.3 INTERVENTIONS / REVISION CLASSES

To ensure an improvement in the overall pass rate, the College organized periodic revision classes for students. A four day revision session was organised by the College in Accra and Kumasi in April and October 2018 on examination technics.

8.1 ADMISSION OF MEMBERS

Two successful Induction ceremonies were organised by the Institute in 2018. The 1st and 2nd Inductions were conducted in March and October 2018 respectfully.

Two Hundred and Ninety (290) members were inducted into membership in March 2018. Two hundred and fifty eight (258) members were admitted under Section 4. (1) (A) and Thirty-two (32) members were admitted under Section 4 (1) (B).

The 2nd Induction ceremony saw two Hundred and Seventy-two (272) members being inducted into membership of the Institute. Out of this number, two hundred and thirteen (213) were admitted under Section 4. (1) (A) and Fifty-Nine (59) were admitted under Section 4. (1) (B).

8.2 PRACTICE LICENCE

In 2018, 55 (fifty five) members were issued with license to undertake accountancy and audit practice. This was after they had met all the requirements and also successfully attended pre-practice orientation programme organised by the Quality Assurance Monitoring Unit of ICAG

8.3 CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMMES

The Institute organised twenty (20) CPD programmes during the year for members. The programmes took place in Accra, Kumasi, Takoradi, Tamale, Ho, Bolgatanga and Wa.

The topics covered included:

- Mergers and acquisition
- IFRS Update
- Taxation and Tax Reforms
- Cyber Crime Combat
- Budget Preparation and Budgetary Control
- Public Financial Management Act
- Financial Modelling
- Working Capital Management
- Integrated Thinking
- Report Writing
- Public Procurement Act
- Pension Fund Management
- The Practice of Internal Auditing.

8.4 POST-CHARTERED DIPLOMA

During the year 2018, four (4) Post-Chartered Diploma programmes were organised in Accra, Kumasi, and Tamale. The modules were Forensic Audit and Treasury and Financial Risk Management

9.0 Communication And Publicity

During the year under review, the Communication and Publicity Committee worked with the Secretariat and other sub-committees to ensure the success of the planned activities.

9.1 INDUCTION CEREMONY

Two induction ceremonies were held in 2018. The first induction ceremony was on 8th – 9th March, 2018 at the La Palm Royal Beach Hotel, La, Accra. The Guest Speaker for the opening ceremony was Hon. Mrs. Abena Osei-Asare, Deputy Minister for Finance. The President of the Institute, Mr. Christian Sottie was Chairman for the occasion. Present at the ceremony was the Vice Present of ICAG, Mr. Kwasi Asante, Acting CEO, Mr. Augustine Addo and some members of the Admissions and Communication & Publicity Committees. This was followed by presentations by the various speakers. In all, 290 qualified accountants participated in the induction ceremony.

The second induction ceremony was held on 4th – 5th October, 2018 at the same venue, La Palm Royal Hotel, La, Accra. Mr. Kwame Asuah Takyi, the Comptroller-General for Ghana Immigration Service was the Guest Speaker for the opening ceremony and was chaired by the President of the Institute Prof. Kwame Adom-Frimpong. Some Council members, Admissions and Communication & Publicity Committees members were present including the CEO of the Institute, Mr. Kwasi Agyemang. A total of 272 qualified accountants went through the induction process for two days.



Mr. Sottie, immediate past president, speaking to the inductees.

9.2 GRADUATION & ADMISSION CEREMONY

The first Graduation and Admission Ceremony was held on Saturday, 28th April, 2018 at the Accra International Conference Centre. The Guest Speaker was the Honourable Minister for Education, but he was represented by Dr. Christian Koramoah, Financial Controller for Ghana Education Service. The Graduation Ceremony was chaired by Mr. Christian Sottie, President of the Institute. In all, 355 qualified accountants, 35 chartered diplomates, 19 ASTWA graduands and 290 new members were admitted into membership.

The second Graduation & Admission Ceremony was held on Saturday, 27th October, 2018 at the Accra International Conference Centre. The President of the Institute Prof. Kwame Adom-Frimpong was the Speaker for the ceremony.

The occasion saw the passing out of 250 qualified accountants, 69 chartered diplomates, 14 ATSWA graduands and 273 new members joined the Institute.

9.3 ACCOUNTANTS WEEK CELEBRATION

The 2018 Accountants Week Celebration was held from Saturday, 26th May to Friday, 1st June, 2018. The theme for the week celebration was Professional Collaboration against Corruption in Ghana. A 2-day Accountants Conference was held from Wednesday, 30th May to Thursday, 31st May, 2018 at the Accra International Conference Centre. This was followed by the Annual General Meeting (AGM) on Friday, 1st June 2018 at the same auditorium of the Accra International Conference Centre with the Annual Dinner Dance in the evening at the Moevenpick Ambassador Hotel, Accra.

The week-long activities include:

9.3.1 HEALTH WALK, SATURDAY, 26TH MAY, 2018

The week-long activity began with a Health Walk at the Aviation Social Centre. Members, Students and Staff of the Institute participated in the Health Walk. At exactly 6.45am, participants that were present were led by a trainer from the Aviation Social Centre for aerobics before starting the walk. The aim of the walk was to encourage participants to exercise frequently in order to live a healthy life. A total of 133 participants participated in the Health Walk. Present at the walk was the ICAG President (Mr. Christian Sottie) Vice President (Mr. Kwasi Asante) and other Council Members including Prof. Kwame Adom-Frimpong, Ms. Rebecca Lomo, Mr. K. Hemeng Ntiamoah and Ms. Sena Dake.

9.3.2 THANKSGIVING SERVICE, SUNDAY, 27TH MAY, 2018

The Institute was hosted by the Calvary Baptist Church, Adenta for the thanksgiving service. This church is where the President of the Institute, Mr. Christian Sottie worships. A donation was made to the church as the Institute's gratitude to God for His guidance throughout the year. A good number of the members and their families, students and staff of the Institute attended the thanksgiving service. This was followed by a reception at the forecourt of the Secretariat to climax the thanksgiving service. 150 people were hosted at the forecourt of the Secretariat for the reception.

9.3.3 PRESS CONFERENCE AND PHOTO EXHIBITION, MONDAY, 28TH MAY, 2018

A Press Conference was organised at the Secretariat on Monday, 28th May, 2018. The Press Conference was to interact with the press and inform the general public of the Institute's activities and the Accountants Week Celebration. In attendance was the President and Vice President of the Institute and other Council Members. The Ag. CEO, Members, Staff and representatives of some media houses were present at the Press Conference. There was a Photo Exhibition after the Press Conference. Forty-Six (46) people attended the Press Conference and Photo Exhibition.

9.3.4 CONFERENCE REGISTRATION, TUESDAY, 29TH MAY, 2018

Tuesday, 29th May 2018 was the day for registration and distribution of conference materials to the participants. The registration and distribution started at 3.00 pm to 10.00pm at the Accra International Conference Centre. Most of the registered participants took their conference souvenirs as scheduled.

9.3.5 OPENING CEREMONY

The 2018 Accountants Conference was preceded by an opening ceremony on Wednesday, 30th May, 2018 at 9. 30am. The Guest of Honour for the opening ceremony was the Chief Justice for the Republic of Ghana, Her Ladyship Justice Sophia Akuffo who was represented by Justice W. A. Atuguba, Justice of the Supreme Courts of Ghana. The Guest Speaker was Justice Emile Short, former Commissioner of the Commission on Human Rights and Administrative Justice. The chairman for the occasion was Mr. Christian Sottie (President of ICAG). Present were the Vice President of ICAG and other Council Members including some past Presidents and other invited guests. There was a display of rich cultural performances. In attendance was the Custom Division of GRA Regimental Band.

9.3.6 CONFERENCE DAY 1-1ST PLENARY SESSION

The plenary sessions started immediately after the opening ceremony. The topic for the first session of day 1 of the conference was on the theme of the conference: "Professional Collaboration against Corruption in Ghana" The speaker for this topic was supposed to be Mr. Martin Amidu, Special Prosecutor for the Republic of Ghana but he was out of town and therefore was represented by Dr. Duah Agyemang of the Office of the President. The discussants were Mrs. Yvonne Atakora Obuobisa, Director of Public Prosecution at the Ministry of Justice, Dr. Eric Oduro Osae, Technical Advisor, Ministry of Local Government and Rural Development and Mr. Kwabena Adjei Agyapong, Executive Secretary at the Ghana Institution of Engineering who represented

the President of the Ghana Institution of Engineering. This session was chaired by the President of ICAG, Mr. Christian Sottie.

9.3.7 CONFERENCE DAY 1-2ND PLENARY SESSION

The topic for the second session of the conference day 1 was 'Moving Management of the Economy from Taxation to Production'. The speaker was Dr. Wassiuw Abdul-Rahman, Lecturer at the Department of Economics, University of Ghana. The discussants were Mrs. Clara Kasser-Tee, Law Lecturer at GIMPA and Mr. James Asare-Adjei, former President of the Association of Ghana Industries (AGI). This session was chaired by Hon. Yaw Osafo Marfo, Senior Minister of Ghana.



9.3.8 AWAG NIGHT

The Association of Women Accountants of Ghana (AWAG) held their AWAG Night on Wednesday, 30th May 2019. The theme for the AWAG Night was 'Breaking the glass ceiling; A practical approach to advancing women in leadership role'. The Guest of Honour was Mrs. Lomotey, Director of Finance at the Ghana Immigration Service. The Guest Speaker was Ms. Kessiwaa Brown, Principal at the Ghana Banking College. The programme was chaired by the Vice President of AWAG, Maame Yaa Tiwaa Addo-Danquah. In attendance was the ICAG President, Mr. Christian Sottie and other Council Members including Ladies Associations from the Ghana Police Service, Ghana Immigration Service and Bank of Ghana.

9.3.9 CONFERENCE DAY 2-1ST PLENARY SESSION

The second day of the conference was on Thursday, 31st May, 2018. The topic for the first plenary session was The Changing Phase of e-Commerce & Cyber Threat. The speaker was Mr. Philimon Henneh from e-Crime Bureau. The discussants were Mr. Andrew Akoto, a Partner at KPMG, Dr. Settör Amediku, Director and Head of Payment Service at the Bank of Ghana and Mr. William Nutakor, Head, Research Department, Financial Intelligence Centre. The session was chaired by Nana Dr. Appiagyei Dankawoso 1 (President, Ghana National Chamber of Commerce).

9.3.10 CONFERENCE DAY2-2ND PLENARY SESSION

The second plenary session of the 2nd day of the conference was under the topic 'Implementation of IPSAS in Ghana; The journey so far'. The speaker for the topic was Mr. Eugene Ofosuhenne, Controller and Accountant General. The discussants were Mr. James Adams of EY and Mr. Daniel Owusu of Deloitte. The chairman was Mr. Hayfron Aboagye, a Director at PwC.

9.3.11 CONFERENCE DAY 2, CLOSING CEREMONY

The closing ceremony was held after the 2nd plenary session on Thursday 31st May 2018. The Guest Speaker for the occasion was Mr. E. M. Boye, Past President of the Institute. Mr. Christian Sottie was the chairman. The rapporteurs report was delivered by Ms. Sena Dake, a Council Member and Chairperson of the Communications and Publicity Committee of the Institute.

9.3.12 ANNUAL GENERAL MEETING (AGM) / ELECTION OF NEW COUNCIL MEMBERS FRIDAY, 1ST JUNE, 2018

The 54th AGM was held at the Accra International Conference Centre on Friday, 1st June, 2018 at 9.00 am alongside the election of new Council members for the two year term (2018-2020). At the end of the voting, the following were elected to Council; Prof. Kwame Adom-Frimpong, Dr. Williams Atuilik, Mr. Augustine Addo, Mrs. Agnes Otoo-Yeboah, Mrs. Sena Dake-Anapey, Mr. Abdulai Alhassan and Mr. Kwabina Hemeng-Ntiamoah. The government nominated the following onto council: Prof. Edward Marfo-Yiandom, Mr. Eugene Ofosuhene, Mr. Kwasi Gyimah-Asante and Rev. Michael Asiedu-Antwi.



9.3.13 ANNUAL DINNER DANCE/INVESTITURE CEREMONY

The Annual Dinner Dance was held in the evening of 1st June, 2018 at the Moevenpick Ambassador Hotel, Accra at 6.30 pm. The Guest of Honour was Hon. Dr. Matthew Opoku-Prempeh, Minister for Education. The newly elected Council members were inducted into office.

9.3.14 PRESIDENTIAL LUNCHEON

The 2018 Presidential Luncheon was held on Friday, 28th September, 2018 at the Moevenpick Ambassador Hotel, Accra at 12.00 noon. The theme for the luncheon was "Personal Branding for Professionals and Business Leaders". The Guest Speaker was Mrs Comfort Ocran, Chief Executive Officer of Legacy & Legacy. The Guest of Honour was Hon. Mohammed Habibu Tijani, Deputy Minister for Foreign Affairs and Regional Integration.



10.0 District Societies' Reports

10.1 ACCRA NORTH DISTRICT (ARNODS)

Introduction

The membership of ARNODS is made up of passionate chartered accountants with the common goal of promoting unity and the welfare of members. Its aim to promote high professionalism among members and participate fully in the activities in ICAG.

The activities engaged in included but not limited to meetings, workshops, seminars and social events. The membership of ARNODS is made up of those living and/or working in areas such as Tesano, Abeka Lapaz, Darkuman, Kwashieman, Dzowulu, Nima, Accra Central, Kaneshie, Bubushie, Kokomlele, some parts of Awoshie.

Executive Members

1.	Mr. Henry Addo Opoku	Chairperson
2.	Mrs. Ernestina Holm	Vice Chairperson
3.	Mr. Appiah Boateng	General Secretary
4.	Mrs. Irene Korantemaa Anku	Deputy General Secretary
5.	Mr. Benjamin Frimpong	Financial Secretary
6.	Mr. Matthew Korankye	Deputy Financial Secretary
7.	Mr. Stephen Annan Enebli	Organizing Secretary
8.	Mr. Morag Klufio	Deputy Organizing Secretary

Membership Growth & Support

The Membership of ARNODS grew from 14 active members to 37 active members (164% growth) in 2018. The members actively participated in meetings and events organized over the year.

Meetings

ARNODS organized three (3) Executive Meetings at Movenpick Ambassador Hotel and three (3) General Meetings at Charleston Hotel Tesano.

The participation rate for the Executive Meetings was 76% whilst members' participation rate for the General Meetings was 16% and 19% for other events.

Continuous Professional Development (CPDs)

ARNODS organized two (2) Continuous Professional Development (CPD) events over the year. The first CPD was organized in May 2018 on the theme "The accountant's role in Audit Committees" which had Mr. Hemeng Ntiamoah as the resource person.

The second CPD was organized in December 2018 on the theme "Healthy Diet" with a dietician from the Korle Bu Teaching Hospital as the resource person.

Other Events

1. ARNODS special event on the collapse of banks
2. Participation in the professional Olympics event organized by the Institute of Engineers Ghana. The ARNODS delegation was led by the Deputy Organizing Secretary.
3. ARNODS won a trophy for ICAG.
4. GANDS anniversary sports festival.
5. Public lecture.
6. Annual dinner with the President, Vice President and Chief Executive Officer of ICAG in attendance.

10.2 ACCRA WEST DISTRICT SOCIETY (AWDS)

Executive Members

Mr. Elikem Amenuvor	Chairman (Acting)
Mrs. Dinah Oteng	Vice Chairperson
Ms. Cecilia Karikari	Secretary
Miss. Cynthia Sallah	Treasurer (Acting)
Mr. Kingsley Sesenu	Organizing Secretary
Dr Joseph France	Immediate Past Chairman

Membership and Attendance

The society held six (6) general meetings and two (2) executive meetings during the year. Attendance at the general meetings had not been consistent-recording high attendance of thirty (30) and at other times as low as eleven (11).

Activities Executed

The society organized a number of knowledge updates/CPD programs facilitated by seasoned resource persons, topical of which are as listed below:

Continuous Professional Development (CPDs)

The following topics were discussed during the year:

- ▶ Public Financial Management Act. 2016 (PFMA) Act 921
- ▶ Stamp Duty Tax and its impact on business revenue mobilization
- ▶ Ethical Leadership- Tone at the top
- ▶ The Procurement Act – Accountants and Auditors Responsibilities
- ▶ The current tax reforms and its effects on the economy, business and individuals.
- ▶ Presentation on general health matters and checking of Body Mass Index (BMI)

Presidential Visit

The newly elected ICAG president, Professor Adom-Frimpong and his vice Dr. Atuilik, paid a visit to the society and had a highly successful interactive session with members. Members felt greatly honoured to have hosted the President and the Vice President.

Social Activities

In August, members generously contributed towards the acquisition of 45 chairs, 9 round tables and 2 teacher's tables costing GH¢5,700.00 to the pupils of Naa Polkuu Kindergarten and Primary School, Nandom.

The plight of the pupils of the Naa Polkuu Kindergarten and Primary School, Nandom came to the society's attention through one of the illustrious and senior members of the district society Mr. Abdallah Ali-Nakyeah who posted a picture on our district society WhatsApp page on the 22nd of June, 2018 of the pupils lying on the floor to take school lessons.

The donation was presented to the school by representatives of the Tamale district society and some staff at the ICAG office in Tamale on behalf of AWDS.

Challenges

The society is always grappling with low attendance to programs and events organised. However, it is getting better with the active use of social media such as WhatsApp and bulk text messages to communicate with members.

10.3 GA NORTH DISTRICT SOCIETY (GANDS)

Introduction

GANDS is the most vibrant of all the ICAG District Societies. Our meetings take place on the second (2nd) Wednesday of every month. The meetings which normally last for two (2) hours, address issues affecting our profession, careers and welcome new members monthly. The Society had its AGM on Wednesday 14th March 2018, where members elected new executives to run the affairs of the Society for the next two (2) years (2018 – 2020). They were sworn – in by Dr Adu Anane Antwi, a former GANDS Chairman and ICAG Council Member.

Membership

GANDS has a membership of 260 Chartered Accountants. The society held twelve (12) general meetings during the year. May 2018 recorded the highest attendance with 126 members while September recorded the lowest attendance with 59 members. The average attendance at meetings for the year was 82 members.

Continuous Professional Development (CPD)

The following CPD programs were held during the year:

Lifestyle Health – Non-Communicable Diseases

The talk was presented by Dr Gbagbo Foster, a consultant from Korle Bu Teaching Hospital. The programme was held on the 14th February, 2018.

IFRS 9, 15 & 16

The facilitators for the programme held on the 9th May, 2018 were Daniel kwadwo Owusu (Lead Audit Partner) and Kwabena Antwi Situ (Associate Director) from Deloitte Ghana.

Financial Modelling Using Advanced Excel

The presentation was made by Daniel Debrah, a member of ICAG, on the 15th June, 2018 and 4th August, 2018 respectively.

Health Talk – Riboceine Max International

Dr Ohene Kwaku Asare, a representative of Riboceine Max International, gave a talk on 8th August, 2018. He also introduced some of their products to members present.

New Tax Amendment Acts

A member of the society, Desmond Aidoo, gave a presentation on the Tax Amendments in the 2018 Mid – Year Budget review presented by the Finance Minister of Ghana on the 8th August, 2018.

Financial Markets Regulation in Ghana: Challenges & Prospects

The resource person was Dr Adu Anane Antwi on the 10th October, 2018.

Business Registration

Mr. E. K. Batsa – Nakotey gave a presentation on Business Registration in Ghana on the 14th November, 2018.

Corporate Failures, a Case Study of the Unibank Ghana Ltd.

This presentation was made by Mr. Anthony Sarpong on the 12th December, 2018.

GANDS Week 2018

The 2018 GANDS week celebration held from 7th to 13th December was successful. The following activities took place during this period:

- ▶ 7th December: Sports and Health Walk was held at the University of Ghana Sport Directorate and Ajax Parks. Three other District Societies namely, SPINCITY, ARNODS and Accra West joined in the celebrations. GANDS emerged winner of the football competition.
- ▶ 11th December: Members embarked on an industrial tour to GRIDCO, Tema, to learn about power distribution at first- hand.
- ▶ 13th December: Members visited the Kwabenya Community SHS, where they had interactions with the staff and students of the school.

Social Activities

As part of GANDS social and recreational activities, members and their families embarked on a two-day trip to Kwahu from 21st – 23rd September, 2018. The trip involved a travel to Maame Krobo in the Afram Plains, Canopy Walk, Zipline and 833 Staircase Climb at Obo and a visit to the Kwahu Mountains. There was also a day trip on the 29th June, 2018 to Shai Hills and Akuse Club House, where members had nice and memorable moments enjoying the environment.

Welfare

The Society attended the funerals of bereaved members across the length and breadth of the country. In most situations, buses are hired for interested members to go to such events and donations were made to the bereaved members' family. During our monthly meetings, we recognized and celebrated members' birthdays.

Challenges

Attendance to general meetings is still very low considering the number of members on the register. Another pressing challenge was the payment of dues. Out of 260 members, about 120 members have been paying their dues.

10.4 HO DISTRICT SOCIETY

Introduction

The Executives of Ho District Society (HODIS) of the Institute of Chartered Accountants (Ghana) are pleased to present the report on the programmes and activities of the Society for the year ended 31st December, 2018.

Membership

The society recorded some increase in membership during the year 2018. Two (2) members also left the society due to transfers. At the end of the year, total membership of the society stood at fifty-six (56).

Meetings

The society held its 2018 Annual General Meeting on March 21, 2018 at Hotel Stevens. During the meeting, the Society's 2017 financial statements and related auditors report were received. The meeting also re-appointed the Auditor for HODIS, Mr. Adrian Adotevi.

The society also organized four (4) general meetings and four (4) executive meetings during the year. The general meetings were held between 5.00pm and 7.00pm at Hotel Stevens. The average attendance at the general meetings was twenty-five (25) members.

Election of Executives

During the 2018 Annual General Meeting held on March 21, 2018, the Society voted and re-elected the following executives to steer its affairs for the period, 2018-2020:

Mr. Kennedy K. Deh	Chairman
Mr. Thomas C. Adade	Vice Chairman
Mr. Justice S.T. Zotorvie	Secretary
Mr. Courage D. Kporsu	Treasurer
Ms. Patience Amuzu	Executive Member
Mr. Richard Kwagbenu	Executive Member

Health Walk

The society, in the morning of Saturday May 26, 2018, undertook a health walk through some principal streets in Ho township and climaxed it with some aerobics at the Ho Jubilee Park. This exercise was the local version of ICAG Health Walk to mark the beginning of 2018 Accountants' Week celebrations.

Continuous Professional Development (CPD)

The society was unable to organize any CPD during the year. However, one health seminar was held for members on the topic: "Healthy Eating for Healthy Living" on Wednesday, August 29, 2018 at Stevens Hotel, Ho. This was part of a strategy of ensuring healthy lives and promoting the well-being of members of the Society. The facilitator was Mr. Solomon Yaw-Say Selorm Adade from the Volta Regional Hospital, Ho.

Mid-Year Get-Together

The Society organized a mid-year get-together party for its members and their families at Sun City Gardens at New Bakpa near Adidome on June 30, 2018. Members had the opportunity to engage in games and physical exercises to improve on their health.

Visit of the President of ICAG to HODIS

The society was privileged to receive the President of the Institute of Chartered Accountants, Ghana (ICAG), Prof Kwame Adom Frimpong on November 10, 2018 to interact with members of the society. He was accompanied by Dr William A. Atuilik, the Vice President and Mr. Kwabena Hemeng Ntiamoah, member of Council of the Institute and Chairman of Members Services Committee.

The meeting, which was held at Hotel Stevens, Ho, was attended by forty- four members of HODIS.

In his address, the President thanked members of the society for their cooperation during the voting that elected 2018-2020 Council and their presence during the investiture of the Council members. He called for the society's support and prayers for the Council to succeed.



The Executives of HODIS presented 'smock' dresses to the President of ICAG and his team in appreciation of their visit.

The Executives of HODIS presented 'smock' dresses to the President of ICAG and his team in appreciation of their visit.

The President of ICAG, on behalf of the Institute, donated GHS5,000.00 as top-up to an amount of GHS6,000.00 earmarked by HODIS to build a maternity ward for the people of Mangotideke, a farming community in the Agortime-Ziofe District of the Volta Region, as part of its corporate social responsibility (CSR).

Challenges

Low attendance at general meetings and irregular payment of dues continued to be the major challenges for the society. We hope to see some improvements in the year 2019.

Conclusion

The executives are very grateful to all members of the society and the Council of ICAG for their continuous support towards the growth and development of the society.

10.5 KUMASI DISTRICT SOCIETY

Membership

The total membership of the District Society reduced from 158 in 2017 to 95 in 2018. This was mainly due to relocation of some members to other regions and other members also joining the newly created District Society in the region. The newly created District Society which was carved out of the Kumasi District is called, KUMASI SOUTH DISTRICT SOCIETY. The District Society is made up of members working at KNUST and those living in the environs.

Meetings

The Society organized 11 meetings which were held on 2nd Tuesday of every month at Ghana Highway Authority Conference room with the exception of January. Average attendance at meetings during the year was 45 as against 40 for the previous year; 15 new members were admitted to the Society during the year. Continuous Professional Development (CPD).

We organized the following CPDs for members as part of our activities during monthly meetings to enhance members' competencies.

Date	Topic	Facilitator
March	2018 Budget highlights	David Adjei Abbam
April	(IAS 37) Provisions, contingent liability and contingent assets	Suglo Abdulai
June	Briefing on audit committees	Robert Donaldy
August	Updates on IPSAS	Richard Owusu-Afriyie

Chartered Diploma Programme

Chartered Diploma Programme in Public Financial Management was also organized in July, 2018 by the Institute in collaboration with the District Society. 14 members attended the programme.

Visit by ICAG Council Members

The District Society was privileged to host the Council of the Institute represented by the President, the Vice President and the new CEO. Issues discussed centred on the vision and direction of current Council and the faculty systems introduced by the Institute. The President also took advantage and advised members in the Region to comport themselves and be on top of professional issues.

Members of the Kumasi South District Society were also present at the meeting with the ICAG Council delegation.

The Society, in collaboration with the Kumasi South District Society presented three main issues to be considered by the Council:

- 1) The establishment of an ICAG school in Kumasi;
- 2) Having a permanent secretariat in Kumasi for the Northern Sector; and
- 3) Organising the next Accountant's Conference in Kumasi.

Social Activities

The annual get-together slated for December 2018 could not come on, however it was replaced with an annual general meeting where members discussed in detail welfare issues relating to weddings, funerals, assistance to newly qualified members, etc.

Challenges

- Poor show of commitment to social activities and
- Low attendance at Society meetings.

Conclusion

Our gratitude goes to the Institute's Council for their visit to share with us the new vision and direction of the Institute and the advice they gave to members. We encourage members to attend society meetings and programmes and to also show interest in social activities.

10.6 CAPE COAST DISTRICT SOCIETY, (CCDS)

Introduction

The Cape Coast District Society was inaugurated on the 28th of October, 2013. Within five years of its existence, the Society has proved to be a force to reckon with among other district societies across the country. The year 2018 was filled with exciting, significant and successful events. This report gives account of the membership structure, programmes and activities for the year 2018.

Membership

In the year under review, membership of the Society increased by four (4). The Society also in the year under review removed names of ten (10) members who are either no more within the Cape Coast Metropolis or had gone into hibernation for a long time. The roll of members currently stands at Sixty seven (67).

General Meetings

The Society successfully organized four quarterly meetings during the year (8th February, 10th May, 2nd August, and 29th November) with an average attendance of about twenty- seven (27) members.

Continuous Professional Developments Programmes

Three Continuous Professional Development (CPD) Programmes were organized with details as follows:

i. Functions of Audit Committees

This was held at BirdRock Hotel, Anomabo, on 27th February, 2018. This was facilitated by Mr. Emmanuel Paul Owusu (Director of Internal Audit, UCC) with participants of 36.

ii. Update on Tax Reforms

This was facilitated by Mr. Isaac Nyame, a Tax Consultant at the Elmina Beach Resort on the 21st of June, 2018. Members present were 76.

iii. Update on IPSAS: First Time Adoption

This was facilitated by a team from the PricewaterHouse Coopers, led by Mr. Hayfron Aboagye at the Sasakawa

Conference Centre, University of Cape Coast, on the 6th September, 2018. Members present were 34.

It is worth noting that all CPD Programmes organized by the Society were free of charge to members of the Society.

Excursion to Afadjato

As a social entity, the Society planned to organize an excursion to some tourist attraction sites in the Volta Region with Afadjato as the main site on the 21st September, 2018. This event was called off at the last moment due to unfavourable weather conditions.

Charity

The Society, as part of its activities, donated 20 packs of toilet roll, 240 pieces of lifebuoy guardian soap, fifty (50) bed sheets and pillow cases to the Ankaful Psychiatric Hospital. The Society identified serious challenges at the Hospital and pledged to mobilize resources to assist the Hospital.

End of Year Dinner

The 2018 year was crowned with the annual end of year get-together dinner on December 13, 2018 at Ridge Royale Hotel, Cape Coast. This was well attended by members and their partners. The District was privileged to host the President and the Vice President of ICAG, who graced the occasion and took turns to answer some questions from members.

Conclusion

To conclude, the Society is very grateful to the Institute for the various forms of support for the year 2018. It is our hope that the 2019 will be more eventful than the former. God bless our homeland Ghana and the ICAG fraternity.

10.7 SPINCITY DISTRICT SOCIETY (SPINDIS)

Introduction

The 2018-2020 Executive Committee is pleased to present the Annual Report of Spincity District Society of the Institute of Chartered Accountants, Ghana for the year ended 31st December 2018.

Some of its key objectives are to provide a local organisation for members of the Institute and to promote social interaction amongst the members of the locality.

New Executives

In June 2018, elections were held and the former administration led by Dr Kwame Antwi-Boasiako, handed over the leadership mantle to new executives. The new executives for the 2018-2020 period are:

Mr. George Quarshie	Chairman
Mr. Benjamin Abrakwa	Vice Chairman,
Mr. Daniel Debrah	Treasurer,
Mr. Frances Fiagbenu	Secretary
Ms. Regina Onumuah	Excusive Member
Mr. Fiifi Kwakye	Executive Member
Mr. Samuel Korboe	Executive Member
Dr. Kwame Antwi-Boasiako	Immediate-Past Chairman

Membership

The District has one hundred and two (102) members on its membership roll. The current administration has commenced a revision to categorize members into active, inactive and dormant members. It is hoped that this exercise will ensure effective future planning for the Society.

Programme of Activities

The new administration continued with the existing 2018 programme of activities and reviewed some.

Continuous Professional Development (CPDs)

One major CPD was held in September 2018. The resource person was Dr Daniel Seddoh and the topic was 'Navigating the Collapsed Banks: The Relevant Lessons for Stakeholders'. Attendance was impressive and members' participation gave rise to hopes of a bright future.

Visit by Council

As part of its familiarization outings, the new Council paid a courtesy call on the Society in October 2018. This was led by the President, Prof Kwame Adom Frimpong, the Vice President, Dr Williams Atuilik and a member Mr. K. Hemeng-Ntiamoah. The main objective to enhance communication with the Societies, encourage active participation of members in Council's programmes.

End of Year Get together

In December, the society organized its End of Year Party at Coconut Grove Sakumono for members and their spouses. The attendance was good and it was all fun. As a member of the district society, the president of the Institute, Prof. Adom-Frimpong was in attendance.

Fun Games By Ga North

The Society was invited by the Ga North District Society to participate in its annual Fun Games organized on 7th December 2019. Although our members were unable to attend in their numbers those who did gave good report of their participation.

Rapporteur Committee

The above committee was formed to summarise each CPD organized by the Society and forward it to the Institute through Council's Member Services Committee.

Welfare Policy

The Society has adopted a policy to guide the members' responsibilities to the Society and the Society's obligations to its members.

Conclusion

The executives are encouraged by Council and members of the Society by its support during the period under review. With a more concerted effort it is hoped that 2019 we will surpass our expectations.

10.8 TAMALE DISTRICT SOCIETY

The Tamale District Society (TADS) has been in existence since 2009. The society undertook a number of activities in 2018 with quite an impressive participation by its members.

Membership

The total number of members who attended meetings and participated in the activities of the society stood at 103. After the Induction of new members into the Institute, the society had 11 fresh members joining. Members of the society took quite active part in the activities of the society including participation in CPDs organised by the society.

Funding

The society was mainly run on monthly dues of twenty Ghana cedis (GH¢20.00 per/member). Though some members are owing dues, compliance with the payment of the monthly dues has been quite good. Funds generated from this source was used to meet the operational expenses. Occasionally, special levies were paid by members towards meeting the cost of some activities including CPDs.

The society received an amount of one thousand, five hundred Ghana cedis (GH¢1,500.00) from the Institute being its share of the annual grant paid to all district societies.

Executive Members

The society is led by a five member Executive Committee which was elected in March, 2017. The current membership of the Committee is as follows:

1. Dr Muntari Mahama	Chairman
2. Mr. Paul Berko	Vice Chairman
3. Mr. Albert Akwasi Ampontuah	Secretary
4. Mr. Osman Abdul-Rahaman	Organising Secretary
5. Mr. Shaibu Zakaria	Treasurer

Members of the Committee have been very regular at the meetings and activities of the society. The society also had its AGM and elected an Auditor for a one-year term. This was done in accordance with Article 16 of Constitution of the society.

Summary of Attendance at Meetings

The society held its monthly meetings on the last Saturday of every calendar month at 4.00 pm. at the Conference Room of the Tamale Teaching Hospital (TTH). Attendance at meetings were good averaging twenty (22) per month.

Program and Activities

The following activities were undertaken during the year 2018:

Chartered Diploma in Forensic Audit

The society in collaboration with the Institute organised a Chartered Diploma on “Forensic Audit” on 10th February and 11th March, 2018. This was highly participated by both members and non-members. The number of persons who participated in the programme was 35. The various modules in the programme were facilitated by the following persons:

1. Mr. Richard Gyambiby – Criminology and Law
2. Mr. Kwasi Owusu-Takyi – Forensic Audit
3. DCOP Maame Tiwaa Addo-Danquah – Financial Fraud and Investigation
4. Mr. Alex Oppong – Cyber Crime

Continuous Professional Development Programmes (CPDs)

The society organised two CPDs in 2018. These were CPDs on “Budget Planning and Control” and “Tax Updates and Analysis of the 2019 Budget”.

Budget Planning and Control

The facilitator for the CPD was Dr. Williams Abayaawien Atuilik, PFM Consultant and Researcher. The programme was held at the Radach Memorial Center, Tamale on Friday, 27th July and Saturday, 28th July, 2018. It was funded through the payment of a participation fee by the participants.

Tax Updates and Analysis of the 2019 Budget

The facilitator for the CPD was Mr. Abdallah Ali-Nakyea, the Managing Consultant of Ali-Nakyea and Associates. This programme was held at the Radach Memorial Center on Saturday, 15th December, 2018. It was funded through the payment of a participation fee by the participants. It started at 8:30 am and ended at 3:00 pm.

Public Procurement

The society occasionally organised Mini-CPDs held during its monthly meetings with the facilitators drawn from the membership. In 2018, one such CDP was organised by the society on Public Procurement. The facilitator for the programme was Mr. Alhassan Braima Bako, a Procurement Officer at the University for Development Studies (UDS). The programme lasted for 1 and a half hours.

Health Walk and Fun Games

The Tamale District Society commenced the 2018 Accountants’ Week on 26th May, 2017 by embarking on health walk, which witnessed an impressive turn-out of members. Members marched through the principal streets of Tamale accompanied with brass band music for a period of two hours. The society also organised fun games in the areas of football and volley ball with the staff of Northern Business Senior High School, Tamale, on the 2nd of July, 2018. Overall, the health walk and fun games were very exciting and members could not hide their joy.

End of Year Party

This programme was held on Saturday, 15th December, 2018 at Hotel Mariam, Tamale. It was well attended by members of the society and their partners. Members had a nice time together and had interesting social interactions. The Guest of Honour for the End of Year Party was Mr. John Boye Anaab, the Deputy Regional Auditor, Northern Region. He shared his personal experiences with members and advised members on how to conduct themselves whilst in office. Some optional speeches were also given by members of the society.

Other Social Activities

Besides these activities, the society also attended some social occasions organized by some members of the society. These included wedding ceremonies, child naming ceremonies and funerals. Donations were made by the society to the members concerned.

Other Activities

Annual General Meeting

In accordance with Article 28 of the Society's Constitution, the Tamale District Society had its Annual General Meeting (AGM) on 7th April, 2018. It was held at the Conference Room of the Tamale Teaching Hospital (TTH). The following business was conducted at the AGM:

1. Presentation of the 2017 Annual Report of Executive Committee
2. Presentation of the 2017 Financial Statements
3. Presentation of the 2017 Auditor's Report
4. Election of Auditor for the Society
5. Report from Member Services Committee meeting on 20th March, 2018.

At the end of the meeting, the following decisions were reached:

1. The report of the Executive Committee for 2017, the Financial Statements for 2017 and the Auditor's report were approved by members.
2. Mr. Baba Hananu was re-appointed as the Auditor of the Society for the year 2018.

Visit by Council Members

In collaboration with the Institute, the society organised a meeting with some Members of the Council of the Institute. The meeting was held on Saturday, 17th November, 2018. Two members of the Council attended the meeting. These were the Vice President of the Council, Dr Williams Abayaawien Atuilik and a member of the Council and former Acting CEO of the Institute, Mr. Augustine Addo. Members of the society had some fruitful discussions with the Council Members on issues affecting the Institute and its members. Areas covered by the discussion include the ICAG Bill, the Faculty System, the visibility of the institute, law suits against the institute, the phase 3 of the ICAG building project, Continuous Professional Development (CPD), insurance cover for members, professional assistance to members, and creating avenues for unemployed members. The Chairman of the Society, Dr. Muntari Mahama, took opportunity of the presence of the Council Members to present a case for Tamale to be given the opportunity to host the 2019 Annual Conference of Accountants. As part of the assessment of the eligibility of Tamale to host the Annual Conference, the Council Members were conducted round some hotel facilities in Tamale.

10.9 ACCRA EAST DISTRICT SOCIETY (ACRED)

Introduction

The Executives of the Accra East District Society (ACRED) of the Institute of Chartered Accountants (ICA), Ghana hereby present their report on the society's activities for the year 2018.

The Society use the SSNIT Guest House as venue for all its Continuing Professional Development Programme and general meetings. The meetings are held on the second Thursday of every month from 5:30pm to 7:30pm

Executive Members

The Accra East District had the following members who were elected into office in 2017 as executives.

They are:

i. Mr. Emmanuel Nii Lamptey	President
ii. Mr. Perfect Amaning Kwarteng	Vice President
iii. Mr. Fred G. Kumah	Secretary
iv. Mrs. Benedicta Tagoe	Treasurer
v. Mr. Emil Akpalu	Organizing Secretary
vi. Mr. Andrews Anim-Boateng	Ex Officio Member

Membership

Membership grew from 75 at the beginning of the year to 85 at the end of 2018.

Meetings

Seven (7) general meetings and Five (5) CPD programmes were held during the year. On the average, the society recorded about twenty-five (25) members attending each meeting.

The general meetings held dwelt on areas such as General membership drive and coverage within the area, welfare of members, progress of the Society and its relevance to the Institute of Chartered Accountants and Ghana as a whole. We also plan for the outlined CPD for the year in terms of getting resource persons and logistics and for the year's corporate and social responsibility programme.

The president was re-elected by the Institute as a member of the Member Services committee. He attended meetings of the committee and relayed discussions held and decisions taken at the meeting to members of the society.

Continuing Professional Development Programme (CPD)

During the year 2018, the society organized five (5) CPDs under the following topics;

Proposal writing for Consultancy and Business Plan Writing

This CPD programme was organized on March 15, 2018 by Mr Charles Mensah of Trust Consult. Members were taken through basic requirements and fine details of a proposal and the technicalities involved in any proposal writing and how each proposal is unique in content and type. Members were advised to use simple words for the understanding of its audience. Thirty- five (35) members attended the programme.

Healthy Living for the Future-You and your Body

This programme was organized on April 14, 2018. The resource person was Dr E. O Sackey. A physician consultant from Korlebu hospital. Members were guided through effects of stress, tiredness, depression, sleep disorders and eating disorders in the performance of our work and daily life. He discussed how our daily lifestyles are most times the cause of these problems.

He advised members to change some lifestyles which has telling effect on stress levels, sleep disorders, rest etc. and could lead to hypertension and stroke.

Members were also advised to undertake daily walk and exercise to improve their health and performance at work. Twenty-four (24) members participated.

Overview of Tax Reforms

The CPD on the above topic was handled expertly by Mr Ali Nakyea, on June 14, 2018. Members were taken through Overview of Tax reforms, including Income Tax Laws and what has changed, The Government fiscal policies and the different ways by which fraud is perpetrated. He also discussed at length the various ways of resolving tax issues. Twenty- five (25) members attended the session.

Cyber Crime Management

The Society was privileged to host Mr. Roy Agbele as the resource person for this topic. He mentioned some of the examples of internet or online fraud as hacking, phishing, ransomware and spotting attack just to mention a few. He indicated that the first step in managing cybercrime is to recognize it and immediately move to protect yourself i.e. your identity and your data.

He advised that one need to:

- Use a full internet security service which protects one's private and financial information.
- Use of strong passwords- change passwords regularly, make them complex
- Keep one's software and manage one's social media
- Be up to date on major security breaches
- Keep an eye on the kids
- Know what to do if one becomes a victim- alert the local police first.

The programme was quite interesting with twenty-five members (25) patronizing the CPD.

Understanding the Professional Accountant's Role in Corporate Governance.

The resource person, Mr. Charles Mensah of Trust Consult posited that, accountants should ensure adhering to laid down structures and policies which enhances transparency and accountability in our institutions to achieve corporate goals.

We are also to ensure adherence to internal controls in the performance of our finance work. Discussions were made regarding failures by certain well known banks and institutions due to non-adherence to corporate governance procedures by top level management resulting in the collapse of the banks. The programme was well attended.

Corporate Social Responsibility

During the year 2018, our society executed one of its main flagship programmes where members committed themselves to giving back to society by supporting deprived and underprivileged persons in some institutions in the country.

Our commitment to that cause sent us on a trip to visit and support inmates of the Nsawam Medium Prisons. We were warmly received by the Senior Prisons officers who gave a lecture on the history of the Ghana Prison Services, the dos and don'ts in the prison yard. He also gave members a tour of the Nsawam Prisons.

Through members' contributions, the Society donated cash, food items, beverages, sanitary items and clothing to the inmates of the Prison. It was an exciting, memorable and knowledge acquired trip to the Nsawam Prisons, refreshment and lunch was provided for members.

An encouraging number of forty-five (45) members made the trip to the Nsawam Medium Prison, uniquely dressed in our ACRED T shirts for the occasion. Media houses such as GTV and Angel TV covered the event and broadcasted on their various television stations.

A platform was granted to the society through the president and our Patron (Madam Atswei Lomo) to inform the general public what the society stood for and its activities on Asempa FM.

Network Lunch with a Distinguished Personality in the Accounting Profession

During the year one other flagship programme was the hosting of two distinguished accounting personalities of the Accounting Profession in the persons of Mr Basil Lokko and Ms. Aurore Lokko at the Golden Tulip Hotel.

They shared their rich personal and professional experiences with members and gave priceless advice to all members to guide us in our future endeavors.

They were very happy to see young men and particularly a number of lady accountants, reiterating the fact that, in their time there were only a few ladies who were in the Accountancy Profession.

Dues and Welfare

In view of changing economic trend, members agreed to review upwards the current monthly dues from GHC10.00 to GHC20.00 from January 2018 to help in running the activities of the society and a monthly welfare dues of GHC5.00.

Bereavement

The society lost one of its members in the person of Dr Daniel Kwabla King of SSNIT who was called to be with his maker in the month of November 2018. May his soul rest in peace.

Social Activity/End-of-Year Dinner Dance/Get-Together

We honored an invitation by GA NORTH DISTRICT SOCIETY (GANDS) to be part of their annual week celebration which came off in November at the Legon Park. Patronage by our members was however not encouraging, though the well-organized programme was exciting.

Our end-of-year dinner dance/get-together was organized to round off the year's activities of the society. It must go on record that patronage was very encouraging as members who attended the party with non-members and friends of our Society enjoyed themselves. The party took place at the GCB club house on December, 21st 2018.

Challenges/ Recommendation

Membership drive still remain our main challenge. The executives are making efforts in sensitizing all qualified accountants about ACRED especially those within the area, which happen to fall within the business area of Accra.

In view of our total number on roll, attendance to meetings is not encouraging. There is therefore, the need to constantly remind all members to attend our monthly meetings at all times and promptly.

Conclusion

On the whole, we had a fruitful 2018 year, irrespective of its challenges, full of activities, as members committed and involved themselves to all the programmes undertaken by the society and we hereby extend a hand of appreciation and congratulations to all our members and the Institute of Chartered Accountants (Ghana) for their unflinching support.

10.10 BOLGATANGA DISTRICT SOCIETY

Introduction

The Bolgatanga District Society was formed in 2016 and inaugurated on 27th May 2017 at Ex-tee Crystal Hotel, Bolgatanga. It has a membership of fifty-five (55). However, there are about thirty five members that attend meetings regularly. The society's members are predominantly young men. We have three ladies who are also in their middle age. The society had its maiden AGM on 8th July, 2018.

Leadership

The society is led by a five member executive members. The executive board members are elected at its annual general meeting (AGM). The executive members are;

Mr. Joseph Akurugo Adongo	Chairman
Mr. Hayatudeen Awudu	Vice Chairman
Mr. Isaac Ayindana Atule	Secretary
Mr. Apam Kassimu Awinbesida	Organising Secretary
Mrs. Rebecca Agalga	Treasurer

Meetings

The society met several times during the year to discuss issues affecting its members. The society normally meets every second Sunday of the month. We also call emergency meetings to attend to members' welfare needs such as funerals, weddings and outdooing.

Visitation

The society was honoured to host vice president of the Institute, Dr. William Atuilik and Director of member services, Mr. Augustine Addo during their working visit to our society. Members came in their numbers and interacted with the guests.

Annual General Meeting

The Bolgatanga District Society held its maiden Annual General Meeting on 8th July 2018 at Ex-tee Crystal Hotel in Bolgatanga. Key personalities who were invited for the meeting included the following:

- Mr. Emmanuel Kodwo Arthur, Director of ICAG College who represented the CEO of ICAG,
- Mr. Abdul-Rahaman Osman representative of Tamale District Society,
- Mr. Ahmed Obah Siamu who is the head of tax payer service at the Bolga office of the Ghana Revenue Authority among others.

Continuous Professional Development

During the year under review, we had a number of CPDs to update the knowledge of our members. Among others were:

- Public Procurement Act; By Mr Ali Sulemana who is a member of the district society.
- Tax Reforms in 2018 budget; by Mr. Ahmed Obah Siamu, who is the head of tax payer service,
- PFM Act and IPSAS highlight: Mr. MacEffort K. Adadey

Welfare

During the period, the society supported a member who got wedded. Many naming ceremonies of members' children too had been observed by members. In each case, the society made modest donations to members wedding and naming of new children. We also had two members who buried their father and mother respectively during the year.

Challenges

Attendance to meeting has been a problem to many members due to their busy schedules. The society also does not have an office space where members can be attended to.

We do not have an office to attend to our members. Also student members in the region do not know how and where to contact us when they need our services.

Action Plan

We want to embark on outreach programmes during the year 2019. We want to reach out to the second cycle institutions and the two tertiary institutions offering accounting programmes. The objective of this outreach activities is to promote the accountancy profession. The detailed action plan will be forwarded to the Institute.

Conclusion

We wish to thank the CEO and Council members for their visit and support. On my personal behalf as the chairman, I wish to sincerely thank my executive team and the members of this noble society for their support over the period. I pray that they will continue to support the leadership to move the society to higher levels. Finally, we thank almighty God for his grace, mercies during the year.



THE INSTITUTE OF CHARTERED
ACCOUNTANTS GHANA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER, 2018

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Corporate Information

MEMBERS OF COUNCIL

Prof. Kwame Adom-Frimpong	President
Dr. Williams A. Atuilik	Vice-President
Mr. Kwabena Hemeng – Ntiamoah	Member
Mrs. Sena Dake-Anapey	Member
Mr. Alhassan Abdulai	Member
Prof. Edward Marfo-Yiadom	Member
Mrs. Agnes Otoo-Yeboah	Member
Mr. Kwasi Gyimah – Asante	Member
Rev. Michael Asiedu – Antwi	Member
Mr. Eugene Ofosuhene	Member
Mr. Augustine Addo	Member

PRINCIPAL PLACE OF BUSINESS

Accountancy Village
Okponglo, East Legon
P. O. Box GP 4268, Accra

Telephone
0544336701/2; 0277801422 – 5

Email: info@icagh.com

Website: www.icagh.com

BANKERS

Ecobank Ghana Ltd.
Barclays Bank Ghana Ltd
Republic Bank Ltd
GCB Bank Ghana Ltd
Standard Chartered Bank Ghana Ltd

AUDITOR

The Auditor General
Ghana Audit Service
Accra

Report of Council

The Council is pleased in submitting its annual report together with the audited financial statements of the Institute for the year ended 31st December 2018 showing an

Accumulated Fund of GHS24, 342,013 made up as follows:

	2018	2017
	GHS	GHS
Balance as at 1st January	18,304,299	12,592,846
Add Surplus for the year	6,037,714	5,711,453
Balance as at 31st December	24,342,013	18,304,299

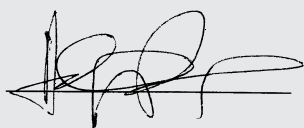
Results

The Statement of Comprehensive Income for the year ended 31 December 2018 is set out on page 53

Activities of the Institute

The Institute carried out its main functions as enshrined in the Chartered Accountants Act 1963 (Act 170.)

By Order of the Council



President



Vice-President

Date: May 6, 2019

Auditor General's Report

ON THE FINANCIAL STATEMENTS OF INSTITUTE OF CHARTERED ACCOUNTS, GHANA FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

I have audited the financial statements of the Institute of Chartered Accountants, Ghana (ICAG) which comprise the Statement of financial position at 31 December 2018, the Statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements as set out on page 53 to 69, including a summary of significant accounting policies and other explanatory notes.

In my opinion, these financial statements give a true and fair view of the financial position of ICAG as at 31 December 2018, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and in the manner required by the Chartered Accountants Act 1963 (Act 170).

Basis for Opinion

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Ghana, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Council is responsible for the other information. The other information comprises the President's Statement and reports of standing committees included in the 2018 annual report. My opinion

on the financial statements does not cover the other information and I do not express any form of assurance thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Council for the Financial Statements

The Council is responsible for the preparation of the financial statements in accordance with IFRS and in the manner required by the Chartered Accountants Act 1963 (Act 170), and for setting such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Council is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, I exercise professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to

the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identified during my audit.

I also provided those charged with governance a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



JOHNSON ASIEDU AKUAMOAH
DEPUTY AUDITOR GENERAL / CAD
For: Auditor General
P.O. Box M 96
Accra

May 6, 2019



Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 GHS	2017 GHS
REVENUE			
Members Subscription and Fees	4.1	5,607,299	4,436,730
Students Subscription and Fees	4.2	4,720,135	4,853,868
Examinations and Other Student Activities	5.1	9,643,453	9,817,472
Continuing Professional Development	5.2	1,130,495	909,854
Professional Body Activities	5.3	1,922,602	782,073
Other Income	5.4	55,883	248,027
TOTAL REVENUE		23,079,867	21,048,024
OPERATING EXPENDITURE			
Examinations and Other Student Activities	5.1	4,348,738	4,434,529
Continuing Professional Development	5.2	568,940	698,758
Professional Body Activities	5.3	3,355,007	1,463,353
Council and Committee Expenses	6	435,746	285,246
Employment Cost	7	8,465,855	7,236,205
General Administrative Expenses	8	2,707,480	3,402,862
TOTAL OPERATING EXPENDITURE		19,881,767	17,520,953
Net Surplus before Investment Income		3,198,100	3,527,071
Investment Income	9	2,839,615	2,184,382
NET SURPLUS FOR THE YEAR	16	6,037,714	5,711,453

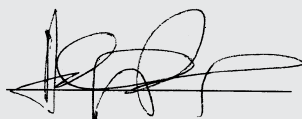
Statement of Financial Position

AS AT 31 DECEMBER 2018

	Notes	2018 GHS	2017 GHS
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	10a	3,986,837	3,983,253
Intangible Asset	10b	204,412	279,318
		4,191,249	4,262,571
Current Assets			
Inventories	11	605,635	284,271
Accounts Receivable	12	2,867,124	1,251,372
Cash & Cash Equivalent	13	23,679,308	15,450,862
		27,152,067	16,986,505
TOTAL ASSETS		31,343,316	21,249,076
MEMBERS' FUNDS AND LIABILITIES			
Members' Funds			
Accumulated Fund	16	24,342,013	18,304,299
Prize Fund	15a	-	-
Building Fund	15b	4,464,950	1,464,712
ICAEW Bursary	15c	93,775	-
Total Funds		28,900,737	19,769,011
Current Liabilities			
Subscription in Advance		260,542	505,620
Accounts Payable	14	2,182,036	974,445
Total Liabilities		2,442,578	1,480,065
TOTAL MEMBERS' FUNDS AND LIABILITIES		31,343,315	21,249,076

The Council approved the 2018 Financial Statements set out on pages 53 to 69

on 2nd May 2019


 PRESIDENT


 VICE PRESIDENT

Statement of Changes in Members' Fund

FOR THE YEAR ENDED 31 DECEMBER 2018

2018

	Accumulated Fund GHS	Building Fund GHS	Prize Fund GHS	ICAEW Bursary GHS	Total GHS
Balance at 1 January	18,304,299	1,464,712	-		19,769,011
Surplus for the year	6,037,714				6,037,714
Additions during the year		3,000,238	18,550	93,775	2,997,982
Awards/Disbursements	-		(18,550)		2,256
Balance at 31 December	24,342,013	4,464,950	-	93,775	28,806,963

2017

	Accumulated Fund GHS	Building Fund GHS	Prize Fund GHS	ICAEW Fund GHS	Total GHS
Balance at 1 January	12,592,846	1,328,762	553	-	13,922,161
Surplus for the year	5,711,453				5,711,453
Building Fund		135,950			135,950
Decrease in Prize Fund			(553)		(553)
Balance at 31 December	18,304,299	1,464,712	-		19,769,011

Statement of Cash Flow

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 GHS	2017 GHS
Operating Activities			
Net Cash Inflow from Operations	17	5,941,722	5,918,267
Investing Activities			
Proceeds from Disposal	18	25,740	170,000
Purchase of Property and Equipment	10	(679,783)	(831,916)
Purchase of Intangible Asset	10b	(153,246)	(236,654)
Net Cash used in Investing Activities		(807,289)	(898,570)
Financing Activities			
Movement in ICAEW Fund	15c	93,775	-
Movement in Prize Fund	15a	-	(553)
Building Fund	15b	3,000,238	135,950
Net Cash generated from Financing Activities		3,094,013	135,397
Increase in Cash and Cash Equivalent		8,228,445	5,155,094
Movement in cash and cash equivalent			
At start of the year		15,450,862	10,295,768
Increase		8,228,446	5,155,094
At the end of the year	13	23,679,308	15,450,862

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2018

1. Reporting Entity

The Institute of Chartered Accountants (Ghana) is a statutory body established under the Chartered Accountants Act, 1963 (Act 170) for the regulation of accountancy profession in Ghana. The Institute is an approved non-profit organization operating under the Ministry of Education.

The address of the Institute is Accountancy Village, Okponglo, East Legon, Accra.

2. Summary of Significant accounting policies

The principal accounting policies which have been consistently applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value.

2.1.1 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Council to exercise its judgement in the process of applying the Institute's accounting policies. All estimates and underlying assumptions are based on historical experience and various other factors that Council believes are reasonable under the circumstances. The results of these estimates form the basis of judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any affected future periods.

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are:

- Useful life of Property and equipment
- Net realizable value of inventories
- Recoverability of receivables
- Classification of financial assets

2.1.2 Changes in accounting policies and disclosures

(a) New standards adopted by the Institute

The Institute has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2018.

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- Annual Improvements 2014-2016 cycle
- Interpretation 22 Foreign Currency Transactions and Advance Consideration

The adoption of the above standards resulted in changes in accounting policies but did not have an impact on the amounts recognised in prior periods and current periods.

(b) New and amended standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2018 reporting period and have not been early adopted by the Institute. The Institute's assessment of the impact

of these new standards and interpretations is set out below.

IFRS 16, 'Leases' sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard will affect primarily the accounting by lessees and will result in the recognition of almost all leases on the statement of financial position. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

Profit or loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation.

Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows.

The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Institute will apply the standard from its mandatory adoption date of 1 January 2019. The Institute intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The full impact of IFRS 16 on the Institute was yet to be assessed by the Council as at 31 December 2018.

Annual Improvements to IFRS Standards 2015-2017 Cycle were finalised in December 2017. These improvements include:

- IAS 23 - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The Institute will apply the 'Annual Improvements' from its mandatory adoption date of 1 January 2019. The full impact of these 'Annual Improvements' on the Institute were yet to be assessed by the Council as at 31 December 2018.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Institute in the current or future reporting periods and on foreseeable future transactions.

2.2 Foreign Currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Institute operates ('the functional currency'). The financial statements are presented in Ghana cedis which is the Institute's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into Ghana cedis using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlements of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

2.3 Property and Equipment

Property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable

to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The annual rates in use are as follows:

Furniture and equipment	20%
Motor Vehicles	20%
Fittings	20%
Library Books	20%
Leasehold land and buildings	over the period of the lease

Full year's depreciation provision is made irrespective of the date of purchase. Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/ (losses)-net' in the statement of comprehensive income.

2.4 Intangible Assets-Computer software

Acquired computer software licenses and intellectual property are capitalized on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortized on the straight-line basis over the estimated useful lives of the assets (three years).

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software program controlled by the Institute and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Computer software development costs recognized as assets are amortized over their estimated useful lives (three years).

2.5 Impairment of non-financial assets

The Institute assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Institute makes an estimate of the asset's recoverable amount. The recoverable amount is the higher of the fair value less cost to sell and value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market conditions of the time value of money and the risk specific to the asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. Other than for goodwill, a previously recognized impairment loss is reversed if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.6 Inventories

Stock of publications held for sale is stated at lower of cost and net realizable value. Cost is determined on first-in-first-out basis. Cost incurred in producing members' journals is expensed in the year the journals are produced.

Net realizable value represents estimated selling price less expenses incidental to make the sale.

2.7 Accounts Receivable

Accounts receivable are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the receivables.

2.8 Cash and Cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.

2.9 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.10 Provisions

Provisions are recognized when the Institute has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.11 Employee benefits obligations

The Institute has a defined contribution plan for its employees in respect of which the institute pays contributions to publicly and privately administered pension insurance plans on a mandatory or contractual basis.

The contributions are recognized as employee benefit expense when they are due. Under the plan the Institute pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2.12 Revenue recognition

Members' and Students' fees and subscriptions are accounted for as income in the period to which they relate. Subscriptions and fees received in advance represent amounts paid to the Institute in the current year that relate to annual subscriptions and fees for ensuing periods, and are deferred and recognized as income, in the period to which they relate.

Fees from examinations and exemptions are recorded as income in the period in which a student registers for the examination or applies for the exemption.

2.13 Taxation

The Institute is not a taxable entity. No provision is therefore made in the financial statements for income taxes.

2.14 Leases

(a) The Institute as the lessee **Operating lease**

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including pre-payments, made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The total payments made under operating leases are charged to 'general administrative expenses' on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

(b) The Institute as the lessor:

There were no lease arrangements at the reporting date in which the Institute was the lessor.

2.15 Financial assets

(i) Classification

From 1 January 2018, the Institute classifies its financial assets as 'financial assets measured at amortised cost'. A financial instrument is classified as 'financial asset at amortised cost' when both criteria outlined below are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Institute commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Institute has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Institute measures its financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent to initial recognition, these assets are measured at amortised cost using the effective interest rate method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

(iv) Impairment

From 1 January 2018, the Institute assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

The Institute applies the IFRS 9 simplified approach

to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of counter parties and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the counter parties to settle the receivables.

Accounting policies applied until 31 December 2017

(i) Classification

Until 31 December 2017, the Institute classified its financial assets as 'loans and receivables'. The classification depended on the purpose for which the financial assets were acquired. Management determined the classification of the financial assets at initial recognition.

(ii) Measurement

The measurement at initial recognition was at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent to the initial recognition, these financial assets were carried at amortised cost using the effective interest rate method.

(iii) Impairment

The Institute assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets were impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated.

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in the statement of comprehensive income.

- (iv) Impact of the change in accounting policy on comparative amounts

The change in accounting policy did not have a material impact on the amount recognised in prior periods.

2.16 Financial liabilities

Financial liabilities are carried at amortized cost using the effective interest method. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

2.17 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.18 Building Fund

Building fund is in respect of amounts contributed by members of the Institute to support the construction of the Accountancy Village. Contributions to the building fund are recognized separately in reserves when received from members. Interest earned from investing members' contributions is included in the fund balance in the statement of financial position.

2.19 Prize Fund

Prize fund relates to amounts received from individuals and organizations purposely to support the Institute's Prize awards scheme. Contributions to the prize fund are recognized separately in reserves when received. Amounts received are placed in interest-bearing instruments.

Interest earned from investing contributions to the prize fund is recognized as part of the Prize fund. The costs of prizes awarded are charged to the prize fund in the year of the award.

3.0 Financial Risk Management

The Institute's activities expose it to certain financial risks: market risk, credit risk and liquidity risk. The Institute's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Institute does not hedge any of its risk exposures.

Financial risk management is carried out by the Finance Committee under policies approved by the Council of the Institute.

3.1 Liquidity Risk Management

The Institute evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Council of the Institute devises strategies to manage liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities.

Cash of the Institute is placed in interest bearing current accounts to provide sufficient funding to meet its cash flow obligations. At the reporting date cash and cash equivalents amounted to GH¢23,679,308 (2017: GH¢ 15,450,862). This is expected to readily generate cash inflows for managing liquidity risk.

3.2 Credit Risk

Credit risk arises from cash and cash equivalents as well as credit exposures to members and students, including outstanding receivables and committed transactions. Credit risk is the risk that a counterparty

will default on its contractual obligations resulting in financial loss to the Institute.

Credit risk is managed by the Finance Committee. The Institute does not have any significant concentrations of credit risk. The Finance Committee exercises strict credit control through monitoring of cash received from counterparties and, when necessary, provision is made for specific doubtful accounts. As at 31 December 2018, the Council was unaware of any significant un-provided credit risk.

3.3 Fair value of financial instruments

Management considers that the carrying amount of all financial assets and financial liabilities in the financial statements approximate their fair values as the impact of discounting is considered not significant. Fair value, which is determined for disclosure purposes is calculated based on the

present value of future principal and interest cash flows discounted at the market rate of interest at the statement of financial position date. There are no financial assets and/ or liabilities recognized at fair value through profit or loss.

3.4 Capital Risk Management

The Institute's objective when managing capital is to safeguard the Institute's ability to continue as a going concern in order to carry out its mandate as enshrined in the Chartered Accountant's Act 1963, (Act 170). The capital structure of the Institute consists of the accumulated fund. In order to maintain or adjust the capital structure, the Institute from time to time reviews the subscription payable by members and students and may request members to pay special levies as appropriate.

4	Revenue	2018	2017
		GHS	GHS
4.1	Members Subscription and Fees		
	Subscription	2,875,687	2,399,500
	Fees from Practising Firms	2,089,100	1,509,050
	Entrance Fees	393,100	289,600
	Practice Licence	249,412	238,580
		5,607,299	4,436,730
4.2	Students Subscription and Fees		
	Registration	406,445	398,374
	Subscription	1,279,075	1,683,772
	Exemptions	3,034,615	2,771,722
		4,720,135	4,853,868

5. Other Operating Activities

	2018 Income GHS	2017 Income GHS	2018 Expenditure GHS	2017 Expenditure GHS
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5.1 Exams and Other Student Activities

Examinations	7,624,041	6,436,564	2,982,610	2,268,290
Student Activities	1,323,006	2,827,712	1,014,150	1,278,570
Manuals/Souvenirs	696,406	553,196	351,978	887,669
	9,643,453	9,817,472	4,348,738	4,434,529

5.2 Continuing Professional Dev.

CPD Activities	562,901	641,674	342,306	567,516
Practice Orientation	255,600	-	73,678	-
Chartered Diploma	311,994	268,180	152,956	131,242
	1,130,495	909,854	568,940	698,758

5.3 Professional Body Activities

Accountants' Week	725,809	275,645	816,269	273,389
ABWA Expenses	-	-	106,676	90,385
PAFA Expenses	-	-	60,333	-
WCOA Expenses	-	-	553,685	-
Journal Expenses	-	-	-	69,250
Subscription Affiliate	-	-	524,047	171,506
ICAEW Twinning	-	-	131,592	-
Presidential Luncheon	259,900	150,700	172,562	150,486
Other Prof. Body Activities	936,893	355,728	989,843	708,337
	1,922,602	782,073	3,355,007	1,463,353

	2018 GHS	2017 GHS
5.4 Other Income		
Exchange Difference	26,634	73,229
Miscellaneous Income	3,509	4,798
Disposal of Asset	25,740	170,000
	55,883	248,027

6 Council and Committee Expenses

	435,746	285,246
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7 Employment Cost

Employee Benefits	6,768,306	5,701,377
Other Employment Cost	1,697,549	1,534,828
	8,465,855	7,236,205

8 General Administrative Expenses

2018

2017

GHS

GHS

Audit Fees	-	20,000
Bank Charges	25,734	38,548
Cleaning & Sanitation	132,441	127,599
Computer Accessories	78,141	97,455
Consultancy	63,000	94,726
Depreciation - Tangibles	676,199	768,190
Depreciation - Intangibles	228,152	290,382
Donation	1,150	49,508
Electricity & Water	311,085	423,601
General Expenses	52,927	60,978
Insurance	33,699	83,586
Legal Charges/Stamp Duties	58,750	141,359
Motor Vehicles Running Expenses	58,257	74,163
Fuel - Plant & Vehicles	41,951	72,839
Newspapers & Periodicals	15,445	3,861
Marketing & Advertisements	131,555	135,427
Sponsorships	38,100	30,921
Postage and Courier	18,950	14,839
Printing & Stationery	90,060	91,592
Repairs and Maintenance-Buildings	26,233	54,373
Repairs and Maintenance-General	40,935	51,562
Rent and Rates	149,320	162,133
Security Services	55,780	46,753
Staff Travelling & Transport	158,253	69,057
Telecommunications	221,364	399,410
	2,707,480	3,402,862

9 Investment Income

Interest on Investments

2,839,615

2,184,382

2,839,615

2,184,382

10a Property, Plant & Equipment

	Leasehold Land and Buildings GHS	Construction Work in Progress GHS	Motor Vehicle GHS	Equipment Furniture/ Fittings GHS	Library Books GHS	TOTAL GHS
2018						
Cost						
At 1 January 2018	4,136,475	15,000	1,311,191	3,002,243	21,495	8,486,404
Additions/(Reversal)	46,193	-	431,290	202,300	-	679,783
Disposal	-	-	(32,001)	(22,423)	-	(54,424)
At 31 December 2018	4,182,668	15,000	1,710,480	3,182,120	21,495	9,111,763
Depreciation						
At 1 January 2018	1,028,564	-	951,586	2,501,506	21,495	4,503,151
Charge for the year	95,634	-	292,219	288,346	-	676,199
Disposal	-	-	(32,001)	(22,423)	-	(54,424)
At 31 December 2018	1,124,198	-	1,211,804	2,767,429	21,495	5,124,926
					-	
Net Book Value						
At 31 December 2018	3,058,470	15,000	498,676	414,691	-	3,986,837
2017						
Cost						
At 1 January 2017	4,136,475	15,000	1,044,889	2,596,606	21,495	7,814,465
Additions	-	-	426,279	405,637	-	831,916
Disposal	-	-	(159,977)	-	-	(159,977)
At 31 December 2017	4,136,475	15,000	1,311,191	3,002,243	21,495	8,486,404
Depreciation						
At 1 January 2017	840,542	-	902,533	2,130,368	21,495	3,894,938
Charge for the year	188,022	-	209,030	371,138	-	768,190
Disposal	-	-	(159,977)	-	-	(159,977)
At 31 December 2017	1,028,564	-	951,586	2,501,506	21,495	4,503,151
Net Book Value						
At 31 December 2017	3,107,911	15,000	359,605	500,737	-	3,983,253

10b	Intangible Assets	2018	2017
		GHS	GHS
	Cost		
	Balance at 1 January	1,357,929	1,121,275
	Additions	153,246	236,654
	Balance at 31 December	1,511,175	1,357,929
	Amortisation		
	Balance at 1 January	1,078,611	788,229
	Charge for the Year	228,152	290,382
	At 31 December	1,306,763	1,078,611
	Net Book Value		
	Balance at 31 December	204,412	279,318
11	Inventories	2018	2017
		GHS	GHS
	ICAG Souvenir Items	133,297	111,027
	Study Manual	472,338	173,244
		605,635	284,271
12	Account Receivable		
	Staff Debtors	547,642	489,244
	Subscriptions & Fees Receivables	1,431,201	310,340
	Other Receivables	508,966	256,126
	Prepayments	379,315	195,662
		2,867,124	1,251,372
13	Cash and Cash Equivalents		
	Cash and Bank Balances	605,027	968,611
	Short Term Investments	23,074,281	14,482,251
		23,679,308	15,450,862
14	Accounts Payable		
	Sundry Creditors	2,182,036	974,445
		2,182,036	974,445

15a Prize Fund

Prize Fund is in respect of amounts contributed by specified persons and entities which have been invested to provide yield to fund prizes for candidates who excel in various subjects. The movements during the year are shown below:

	2018	2017
	GHS	GHS
Balance at 1 January	-	553
Additions	16,295	5,390
Interest	2,255	618
Awards	(18,550)	(6,561)
Balance at 31 December	-	-

	2018	2017
	GHS	GHS
Balance at 1 January	1,464,712	1,328,762
Additions	3,000,238	135,950
Balance at 31 December	4,464,950	1,464,712

15c ICAEW Charitable Bursary

The fund was set up through the collaboration between the ICAEW Charitable Trust and the Institute of Chartered Accountants Ghana to offer a needs-based bursary to support 11 (eleven) students of ICAG for a two year period.

	2018	2017
	GHS	GHS
Balance at 1 January	-	-
Additions	93,775	-
Balance at 31 December	93,775	-

16 Accumulated Fund

Balance at 1 January	18,304,299	12,592,846
Surplus for the year	6,037,714	5,711,453
Balance at 31 December	24,342,013	18,304,299

	2018 GHS	2017 GHS
17 Cash Generated from Operation		
Net Surplus for the year	6,037,714	5,711,453
Depreciation of Property, Furniture and Equipment	676,199	768,190
Depreciation - Intangibles	228,152	290,382
Profit on Disposal	(25,740)	(170,000)
Working Capital Movement	(974,603)	(681,758)
(Increase)/decrease in Inventories	(321,364)	57,295
(Increase)/decrease in Account Receivable & Prepayment	(1,615,752)	(308,805)
Increase/(decrease) in Accounts Payables & Accruals	962,513	(430,248)
Net Cash Inflow from Operating Activities	5,941,722	5,918,267
18 Disposal of Asset	2018 GHS	2017 GHS
Cost of Asset	54,424	159,977
Less Accumulated Depreciation	(54,424)	(159,977)
	-	-
Proceeds on Disposal	25,740	170,000
Profit on Disposal (Note 5.4)	25,740	170,000

19 Contingencies

There were contingent liabilities in respect of a pending suit against the Institute amounting to GHS900,000 as at the reporting date (2017: GHS900,000).

20 Capital Commitment

There were no capital commitments at the reporting date (2017: Nil)



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