

ICAG BUSINESS LESSONS (WEEK 27)

Good morning

This is week 27 of the year 2022 in the Gregorian calendar. 25 weeks remain until the end of the year.

MONDAY MOTIVATION

Have a dream, chase it down, jump over every single hurdle, and run through fire and ice to get there.
— *Whitney Wolfe Herd*

ACCOUNTING QUOTE OF THE WEEK:

Accounting is the language of business.

—Warren Buffett

ACCOUNTING CONCEPT OF THE WEEK: PUBLIC FUNDS OF GHANA – PART II

b. Contingency Fund

Contingency fund is established by **Article 177**. It is created to account for urgent or unforeseen need for which no other provision exists to meet the need.

The urgency or unforeseen circumstances may include natural disaster, social disorder and other similar events. Advances made from the fund should be replaced as soon as possible by introduction supplementary estimate to Parliament to that effect.

The fund is resourced from the moneys voted by Parliament for that purpose. Withdrawal is affected through the request of the president to the public finance committee of Parliament.

c. District Assembly Common Fund (DA CF)

It is established by the District Assembly Common Fund Act 1993, (Act 455) under Article 242. It is a fund created out of the consolidated fund to channel resources from the central government to the local governments for development.

It is a minimum of 5% of the national revenue set aside to be shared among all District Assemblies in Ghana based on formula approved by Parliament.

Its Purposes include:

- i. To ensure equitable distribution of the national resources for the development in every part of Ghana.

- ii. To improve housing Schemes.
- iii. To ensure support sanitation management
- iv. To strengthen decentralization, and to promote sustainable self-help development communities.
- v. To improve upon primary health care delivery in all part of Ghana.

Sources of Money into the Fund

- i. 7.5% of Total tax revenue is transferred quarterly into the fund
- ii. Income from investment of the fund
- iii. Donations and Grants

THIS WEEK IN HISTORY – TOP 10 EVENTS

04/07/2019 - Record temperatures in Alaska as Anchorage reaches 90F (32C)

04/07/2019 - Biggest seaweed bloom in the world, the Great Atlantic Sargassum Belt stretches from West Africa to the Gulf of Mexico after algae explosion due to deforestation and fertilizer.

05/07/1983 - France invades Algeria

05/07/1954 – The BBC broadcasts its first daily television news bulletin

06/07/2017 - France announces it will ban petrol and diesel cars by 2040

07/07/2019 - Nigeria, Africa' biggest economy, joins the African Continental Free Trade Area (AfCFTA), in attempt to create world's largest free trade area

07/07/1996 - Nelson Mandela steps down as President of South Africa

08/07/2015 - The New York Stock Exchange stops trading for nearly four hours due to a technical error

08/07/1979 - The Democratic Republic of the Congo adopts a new constitution

08/07/1969 - IBM CICS is made generally available for the 360 mainframe computer

Did you Know?

In 10 days-time (15th July) registration for CA Professional Exam in August closes. Students are entreated to visit their students' portal and register.

Don't be left out, CA Open Doors!

Have a fruitful week!

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Please send all comments and suggestions to **Alhassan Trawule** on **0242 732976**.

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