

## **ICAG BUSINESS LESSONS (WEEK 10)**

### **Good morning**

This is **week 10** of the year 2022 in the Gregorian calendar. 42 weeks remain until the end of the year.

### **TUESDAY MOTIVATION**

“If you are going to achieve excellence in big things, you develop the habit in little matters. Excellence is not an exception, it is a prevailing attitude.”

*Charles R. Swindoll*

### **FUN FACT OF THE WEEK**

Do you know that drinking sufficient amount of water/liquid can increase your daily productivity by 14%?

What about adults who regularly get 7.5 to 9 hours of sleep per night are up to 20% more productive or listening to the right music while working helps people get things done faster?

Well, we boost our productivity by practicing these!

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### **ACCOUNTING QUOTE OF THE WEEK**

Accounting does not make corporate earnings or balance sheets more volatile. Accounting just increases the transparency of volatility in earnings.

*Diane Garnick*

### **ACCOUNTING CONCEPT OF THE WEEK: PUBLIC ACCOUNTABILITY. PART 1**

Public Accountability is an obligation required from public officials to be answerable for what has been accomplished or not accomplished from the resource entrusted to their care under a responsibility conferred on them.

It is the responsibility of public officials to justify their conducts and performance to citizens using accountability mechanisms.

Citizens also bear the responsibility of extracting accountability from public officials.

### **Importance of Public Accountability**

1. It ensures better performance of public officials and institutions in the delivery of public goods and services
2. It ensures that value for money is attained in the provision of public goods and services
3. Promotes transparency in public governance and therefore reducing corruption and other malpractices in the public sector

4. It ensures that public officers and organisations focus on their performance contracts and avoid ultra-vires.
5. It promotes good governance.

#### **Demerits of public accountability**

1. Public accountability may entail huge agency costs such as information cost and monitoring cost
2. Lack of measurement of accountability may allow the account to look good in the eyes of the accountee.
3. Overly accountability may reduce government effectiveness in the delivery of programmes since attention may be diverted from performance to accountability.
4. Overly accountability may also discourage initiatives and innovations which may not be the contract.

#### **Structures of Accountability in Ghana**

Several institutions are responsible for ensuring public accountability. They include:

- The Public Accounts Committee of Parliament
- The Public Finance Committee of Parliament
- The Ghana Audit service
- The Internal Audit Agency
- The Controller and Accountant General Departments
- Bank of Ghana
- The Ministry of Finance
- The Audit Committee of Parliament

#### **THIS WEEK IN HISTORY - TOP 15 EVENTS**

**08/03/2017**- FC Barcelona in a great comeback become 1st team to overturn 4-0 deficit beating St-Germain 6-5 in return game to reach the Champions League quarter finals

**08/03/2012** - Toyota recalls 700,000 vehicles over safety concerns

**08/03/1979** – Philips demonstrates the compact disc publicly for the first time

**8<sup>th</sup> March is International Women's Day!**

**08/03/1817** – The New York Stock Exchange is founded.[12]

**09/03/2011** - Space Shuttle Discovery makes its final landing after 39 flights

**09/03/1961** – Sputnik 9 successfully launches, carrying a dog and a human dummy, and demonstrating that the Soviet Union was ready to begin human spaceflight.

**09/03/1776** – The Wealth of Nations by Scottish economist and philosopher Adam Smith is published

**10/03/2020** - Russian lower house of Parliament passes legislation to allow Vladimir Putin to hold office of President for life

**10/03/2014** - German Chancellor Angela Merkel warns Russia's Vladimir Putin that making Crimea part of Russia is illegal and in violation of Ukraine's constitution

**10/03/1922** – Mahatma Gandhi is arrested in India, tried for sedition, and sentenced to six years in prison, only to be released after nearly two years for an appendicitis operation

**10/03/1862** - US issues 1st paper money in the form of \$5, \$10, \$20, \$50, \$100, \$500 and \$1000 notes

**11/03/2020** - 11-year bull market ends as the Dow Jones industrial average falls more than 20%, becoming a bear market

**11/03/2020** – The World Health Organization (WHO) declares COVID-19 virus a pandemic.

**11/03/2010** – Economist and businessman Sebastián Piñera is sworn in as President of Chile. Aftershocks of the 2010 Pichilemu earthquake hit central Chile during the ceremony

**11/03/1986** - 187.27 million shares traded in NY Stock Exchange

### **DID YOU KNOW?**

Registration for the April 2022 CA Professional Examination is in session and ends **on Monday, 21st March 2022**. Students should visit <https://sms.icag.org> to register.

*Happy 65<sup>th</sup> Independence anniversary!*

*Happy International Women's Day to our industrious women!*

Cheers to a fruitful week!

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

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