



# ANNUAL REPORT 2022

**ICAG**



## 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 service 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”**.



**Ms. Sena Dake**  
President



**Mr. Augustine Addo**  
Vice-President



**Mr. P. Kwasi Agyemang**  
C.E.O  
Member



**Mrs. Agnes Otoo-Yeboah**  
Member

**COUNCIL  
MEMBERS  
(2022 - 2024)**



**Mr. Emmanuel Mc-Coffie Ankamah**  
Member



**Mrs. Patience Mawushie Dzikunoo**  
Member



**Dr. Cynthia Sallah**  
Member



**Dr. Isaac Nyame**  
Member



**David Annan-Bonney**  
Member



**Mrs. Ellen Abena Addo**  
Member



**Mr. Kwasi Kwaning-Bosompem**  
Member



**Mr. P. Kwasi Agyemang**  
Chief Executive Officer



**Mr. Osei Adjaye-Gyamfi**  
Director, Technical & Research



**Mrs. Joyce Opoku-Duodu**  
Director, Finance & Administration



**Mr. Patrick K. Mensah**  
Director, Students Services

**SECRETARIAT  
SENIOR  
MANAGEMENT**



**Mr. Emmanuel Arthur**  
Director, Member Services  
(Incoming)



**Mr. Kwame Ampim-Darko**  
Director, QAM



**Ms. Abigail Armah**  
Director, Member Services  
(Outgoing)



**Ms. Joyce Adu**  
Director, Legal & Corporate  
Affairs

**Other  
Management  
Team**



**Mrs. Olivia Quartey**  
Senior Manager, Examinations



**Mr. Ofori Frimpong Henneh**  
Senior Manager, Technical



**Mr. Malik Aidoo**  
Senior Manager, Strategy  
and Reporting



**Ms. Cecilia Karikari**  
Senior Manager, QAM



**Mrs. Joana Marfo**  
Manager, Students Services



**Mrs. Patience Mankatah**  
Manager,  
College of Accountancy



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



**Mr. Ernest Denkyira**  
Manager, Library Services



**Ms. Akua Afrakomah Frimpong**  
Manager, Member Services



**Mr. Nicholas Ocloo**  
Manager, Procurement



**Mr. Ransford Armah**  
Manager, QAM



**Mr. Kingsford Owoo**  
Manager, IT



**Mr. John Hansen**  
Manager, Marketing &  
Corporate Affairs



**Mr. Samuel Agyiri**  
Manager, Internal Audit



**Mr. Alhassan Trawule**  
Manager, Training &  
Development



**Ms. Naomi Boadi**  
Ag. Manager, HR

## Regional Officers



**Ms. Sandra Asafo-Adjei**  
Regional Head, Ashanti/BA



**Mr. Kwadwo Kobia Amanfi**  
Regional Head,  
Central/Western Regions



**Ms Felicia Anambire,**  
Regional Head,  
Northern Regions

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# NOTICE OF MEETING

Pursuant to the Fourth Schedule Paragraph 2(1) of Institute of Chartered Accountants, Ghana Act 2020, Act 1058, **NOTICE IS HEREBY GIVEN** that, the 59th Annual General Meeting of the members of Institute of Chartered Accountants, Ghana, will be held at **Eusbett Hotel, International Conference Hall**, Sunyani, Bono Region, on **Friday, 28th April, 2023 at 10.00 a.m.** to transact the following business:

## **Agenda**

1. To approve the annual report of the Council for the year ended, 31st December, 2022;
2. To approve the audited accounts of the Institute for the year ended, 31st December, 2022;
3. To approve the report of the Minister for the year ended, 31st December, 2022; and,
4. To consider any other business.

By Order of the Council

**P. KWASI AGYEMANG, FCA**  
**CHIEF EXECUTIVE OFFICER**

Dated this 6th day of April, 2023



# 1.0

# PRESIDENT'S STATEMENT



## Introduction

Institute of Chartered Accountants, Ghana, (ICAG) has come a long way since its birth in 1963 as the first professional accounting body in West Africa. ICAG has been at the forefront of advocating for good governance and accountability in the public and private sectors. A major accomplishment of the Institute in its journey so far, is, its critical role in shaping the accounting professional practice and training in Ghana and Africa as a whole.

The year 2022 began with much hope and anticipation of recovery from post-pandemic volatilities, uncertainties, and complexities. By February 2022, Ghana like many other countries was hit severely with a very challenging situation amidst an increasingly difficult global economic environment. The global economic shocks hit the economy hard, and prices which had remained an even keel between the first and second quarter, suddenly jacked up steeply towards the end of the third quarter, doubling or tripling in some cases by the fourth quarter. Looking ahead with focus, ICAG made some significant strides in the midst of the trying situations and remained committed to promoting excellence and integrity among its members. To strengthen its regulatory powers and fully operationalise Act 1058, the Regulations were in the process of being presented to Parliament. Meanwhile, global recognition is resulting in a number of employment opportunities for members, the Institute's membership has been extended (to include, Students, Accounting Technician Scheme for West Africa (ATSWA) graduates, Associates, Full members, Fellows, and Firm members); a three (3) diet professional examination system has also been introduced.

Arrangements are underway to commence the construction of Phase II of the Accountancy Village Complex at Oyibi and through the initiative of the Partnership-in-Learning (PIL) programme, more tuition centres have sprang up around the country for the benefit of students.

ICAG played a pivotal role in directing the accounting treatments required in Ghana's Domestic Debt Exchange program (DDEP). The Institute organized a series of webinars on various topics and is playing a key role in training future-ready professional accountants. The Institute made significant contributions in the review of accounting curriculum for some tertiary institutions to ensure that they complied with international standards. A two-day accountants' conference was held at Fantasy Dome located at Trade Fair Centre in Accra and at the Annual General Meeting (AGM), Council elections (via e-voting) were held notwithstanding some technical challenges some members faced. Aiming to address this concern, a new members' portal is currently being developed and is about 95% complete. ICAG has strengthened its relationships with other professional bodies both locally and internationally and signed Memoranda of Understanding with several institutions. The Institute has enhanced its relationship with IFAC, Institute of Chartered Accountants in England and Wales (ICAEW), Pan-African Federation of Accountants (PAFA), Association



of Accountancy Bodies in West Africa (ABWA) and many other organisations and regulators. We are grateful for the support received in the year under review from donor agencies such as Gavi, The Global Fund and USAID. 2023 marks the mid-point in the implementation of the United Nations Sustainable Development Goals and with the multiple converging crises the world is facing, it is obvious that a lot more work is required. Ghana needs strong institutions that stand for justice and peace. We need more partnerships to drive innovation, industrialization, technological change, digital transformation, and a decent sustainable environment. Regulators, policy makers and professionals must enhance support to Small Medium Enterprises (SMEs) in order to position them to attract investment towards national development. ICAG is positioned to collaborate with Financial Analysts and Advisors address the environmental and social impact on businesses. We must make deliberate efforts to overcome poverty, enhance food safety, ensure clean environments, and instill discipline and ethical values in our citizens.

ICAG will continue to promote the highest standards of professionalism and ethical conduct among accountants in Ghana. Accountants must create consistent drumbeats on ethics for attitudinal change in all sectors for national development. It is important that we become the global voices against corruption, money laundering, terrorist financing and all the vices that is negatively impacting our economy. As we celebrate ICAG's 60th anniversary, it is important to reflect on the Institute's achievements and contributions to the accountancy landscape in Ghana. Many accountants have played significant roles and ensured transparency and accuracy in financial reporting in compliance with standards and regulations. Accountants are well placed to provide financial literacy to support businesses to grow.

The theme for the 60th anniversary celebration is therefore apt and requires us all to promote sustainability, deepen trust and nurture partnerships as we celebrate and recognise

the perseverance and contributions of all who have worked tirelessly over the years to build a strong and vibrant accounting profession in Ghana.

### **Draft ICAG Regulations, 2022**

The Institute's draft Regulations were finalized and submitted to the Attorney-General's Department for review which the Department duly completed and submitted their comments to the Institute. The Secretariat has since responded to the comments the Attorney-General raised, which have been forwarded to the Department for their attention.

### **Membership**

In the year under review, the introduction of the 3-diet examination system resulted in three Induction Courses being held and two graduation ceremonies. The third graduation was deferred to the ensuing year due to the exigencies of the last quarter of the year. A total of one thousand, one hundred and thirty-four (1134) were admitted.

Members in good standing as at end of 2022 stood at 7,231.

### **Professional Development**

A total of twenty (20) CPD programmes were held in 2022 as against sixteen (16) in the previous year. Two of the programmes were rescheduled due to circumstances beyond our control. Patronage of the CPDs followed an undulated pattern with members showing preference for technical topics than for topics related to soft skills. All the CPDs were held virtually. Members are encouraged to put premium on CPDs because of the dynamism of the global business environment.

We hope that members will take the opportunity to build their IT skills with the newly-introduced Post-Chartered Diploma programme in Cybersecurity. It received excellent reviews from the pioneers of the programme when it was held in September and October last year.



## Regulators' Forum

The Secretariat organized its annual Regulators' Forum on 9th November, 2022 moderated by Rev. Michael Asiedu-Antwi (former PSEC Chairman and Council member). Other regulators which participated included Bank of Ghana, National Pension and Regulatory Authority (NPRA), National Insurance Commission (NIC), Registrar-General's Department, ARB Apex Bank, Controller & Accountant-General's Department, Ghana Investment Promotion Centre (GIPC) and Financial Intelligence Centre.

There was a wider breath of regulators who attended this time because of the dynamic changes occurring in the business and economic environment. The various representatives shared essential issues pertaining to their areas of expertise that were very beneficial to the participants.

## Continental/International Collaborations

It is worthy of mention that the Institute continued to collaborate with key affiliated professional accountancy organisations across the continent and internationally. It is essential that the Institute maintains these building blocks as a key player on the continent and the accountancy profession.

### a. Second ECOWAS-ABWA Joint Congress

In March, 2022, about thirty members including some Council members with a cross-section of senior staff of the Institute, participated in the second ECOWAS-ABWA Joint Congress held in Monrovia, Liberia from 16th to 19th March, 2022 at Farmington Hotel, Margibi County, Liberia. The theme for the congress was, "Good Governance and Sustainable Development for Regional Prosperity".

The Guest of Honour for this auspicious event was H.E. Dr. George Manneh Weah, President of the Republic of Liberia.

### b. PAFA Board Meetings

The immediate past President, Prof. Williams Atuilik, President, Ms Sena Dake Vice President, Mr. Augustine Addo and CEO, Mr. Kwasi Agyemang attended the PAFA Annual General Meeting held in Victoria Falls, Zimbabwe scheduled from 27th to 30th June 2022. They also attended the PAFA General Assembly held on 30th June, 2022.

### c. WORLD CONGRESS OF ACCOUNTANTS 2022 (WCOA 2022)

Council led a delegation of nearly two hundred members to attend the 21st World Congress of Accountants held in Mumbai, India from 18th to 21st November at the Jio World Centre, Mumbai, India. It was the first-ever hybrid congress held in the history of the event made up of in-person and virtual participation. The expected number of delegates was 6,000 from various continents of the world.

The theme for the conference was, "Building Trust, Enabling Sustainability". The highlight of the conference was a tour of some of the tourist sites in Mumbai, India.

### d. ABWA Council Meetings

On 7th September, 2022, the Institute hosted the 95th ABWA Council meeting at the Lancaster Hotel in Accra. The meeting featured the handing-over of the presidency of ABWA from ICAN, represented by Malam Tijjani Musa to Ordre Experts Comptables (OEC) to Cote d'Ivoire, represented by Monsieur Drissa Kone. Later in the evening, the Institute hosted the delegates who attended the meeting to a farewell dinner at Underbridge Events Centre, East Legon. In attendance were Council members, some past presidents, chairpersons/ reps of district societies and AWAG, as well as management and staff of ICAG Secretariat.

A delegation from Council and management later attended the 96th ABWA Council meeting at Hotel Sarakawa in December, 2022 in Lome, Togo.



## Strengthening Continental Capacity-Building

Continental collaborations continue to open doors of opportunity for the Institute on the continental map. In the year under review, the Institute transferred knowledge to ICAN through the Quality Assurance Monitoring Unit. This service was again extended to the Institute of Chartered Accountants of Sierra Leone (ICSL). The QAM team paid a working visit to Sierra Leone in December, 2022 to conduct monitoring review of their auditing firms.

The Gambia and Liberia students continue to participate in the CA professional examinations in their respective jurisdictions.

## Local collaborations

The Institute continued to support local professional bodies such as Chartered Institute of Human Resource Management Practitioners (CIHRMP), Chartered Institute of Marketing Ghana (CIMG), Chartered Institute of Bankers (CIB), and Ghana School of Law through strengthening the capacities of their respective professional bodies in their specific areas of interest. This has been an on-going collaboration which has created great knowledge-sharing opportunities for ICAG. This may well position the Institute as a pacesetter in many of our activities especially targeted at our key stakeholders.

### 1. Court Cases

#### (a) Caradoc Mills Lamptey, J. Mills Lamptey & Co. vs. ICAG

The Institute was served a writ of summons, Statement of Claim and an injunction application filed on 25th June, 2020 at the High Court's Commercial Court Division by Caradoc Mills Lamptey and Messers J. Mills Lamptey & Co. Among other reliefs, Plaintiffs sought:

1. A declaration that the Defendant's act of using its fact-finding mission as a subterfuge to investigate and condemn the Plaintiffs without due process is wrongful and unlawful.

2. An order that sets aside the Defendant's conclusion of wrongdoing against the Plaintiffs in the so-called, 'Report on special Engagement Compliance Review'.

3. A declaration that the Plaintiff's legal justification for the fines imposed by defendant does not constitute professional misconduct under the Chartered Accountants Act, 1963 (Act 170) to warrant the imposition of statutory sanctions against the Plaintiffs.

4. A declaration that the Plaintiffs' 2018 audit of the financial statement of Construction Bank Limited is not a stated factor in the revocation of the bank's operating licence by Bank of Ghana.

5. An order of injunction to restrain the Defendant from, in any form or manner, penalising the Plaintiffs in respect of the 2018 audit of the financial statements of Construction Bank Limited.

6. A declaration that the Defendant is not entitled to reject or refund the Plaintiffs' 2020 annual subscriptions on the grounds stated in any of the Defendant's correspondence with the Plaintiffs.

7. Any other relief as the Honourable Court may deem fit, and

8. Recovery of the Plaintiffs' total costs and expenses in this action.

The case is before the High Court, Commercial Court Division 3, Accra. The case has travelled through judicial procedural stages and is now at the Case Management Conference stage. The immediate past President, Prof. Williams Atulik, is the witness for the Institute.

#### (b) Fred Moore vs. ICAG:

Plaintiff filed a writ on 14th October, 2016 praying, inter alia, for a declaration that his dismissal by the Defendant was wrongful. He also claimed unpaid salaries, allowances and bonuses, among others, amounting to a total



of GH¢899,782.63. On 26th October, 2016, the Defendant (ICAG) filed a Statement of Defence and Counterclaim for the refund of an amount of GH¢1,356,055.58 being monies misappropriated by the Plaintiff.

This case is ongoing at the High Court, Labour Division 1, Accra. Mr. Augustine Addo, ICAG’s witness’ cross-examination ended on 27th February, 2023. The return date for the Court’s further directives is on 26th April, 2023.

2. Purchase Property at Kumasi

The Institute engaged in a sale of property between Mr. Collins Kwabena Badu (vendor) and ICAG for the acquisition of a property at Asukwa, New Amakom Extension, Kumasi. The contract has duly been executed. The Institute’s Kumasi Regional Office currently occupies the property. Apart from use as an office building, the property will host CPDs and Post-Chartered Diploma programmes to be held in the region and its environs. The title to the property is being processed at The Lands Commission, Kumasi.

**a. Financials**

**Revenue**

Revenue (excluding investment income) for the year increased by 39% from GH¢28,914,910 in 2021 to **GH¢40,274,110** in 2022. The variance is mainly due to the upward adjustment in fees coupled with the increase in members’ and students’ headcounts during the year.

REVENUE	2022 GH¢	2021 GH¢
Members Subscription and Fees	12,997,061	9,709,712
Students Subscription and Fees	7,351,174	4,731,089
Examinations and Other Students Activities	13,680,542	9,581,606
Continuing Professional Development	1,695,582	1,531,580
Professional Body Activities	4,703,982	3,306,080
Other Income	276,680	54,843
<b>TOTAL REVENUE</b>	<b>40,274,110</b>	<b>28,914,910</b>

**Investment Income**

The year recorded an investment income of GH¢7,703,371 compared to GH¢4,552,126 in 2021. In response to the Government of Ghana Debt Exchange Programme, the Institute’s investments were impaired by GH¢3,134,282 resulting in net investment income of GH¢4,569,089.



## Expenditure

Total expenditure increased by 34% from **GH¢28,147,058** in 2021 to **GH¢37,577,257** in the year under review. The significant rise in inflation in 2022 impacted on the Institute's cost of operations. Additionally, the members' and students' headcounts increased by 1134 and 425 respectively during the year.

## Cash Flows

Cash and Cash equivalent increased by about 21% from the previous year. The year-end cash and cash equivalent stood at GH¢30,126,776.

## Members' Fund

The year 2022 showed a strong financial position with an increase of 20% in Members' Fund from GH¢47,785,475 in 2021 to **GH¢57,326,158** in 2022.

The full report and financial statements were approved by the Council on April 06, 2023 and audited by the Auditor-General of Ghana.

### b. Bereavements

In the year under review, twenty (20) cherished members were called to glory, namely:

100280	John Armstrong Yao Klinogo
100481	Benjamin Etse Bruce-Tusah
106676	Albert Attah Nyamekye
101513	Michael Adjepong
100039	John Albert Ampoful
103590	Charlotte Dzifa Obro-Adibo
108767	Emmanuel Edward Kweku Afeadi
104291	Peter Kwasi Dorkenoo
104113	Benedict Worlanyo Kofi Acorlor

104303  
100761  
100804  
100161  
100415  
103377  
  
101874  
105333  
104377  
101135  
100367

Richard Adu-Aning  
Robert Osei-Owusu  
Simon Nerro Kodjo Davor  
Prof. Basil Clarence Frans Lokko  
Daniel Ofori-Anom  
Bennette Nii Adjetey-London Okang  
Robert Odei Appiah  
Gabriel Achiampong Odoom  
Yvonne Manza Akuffo-Badoo  
Kwasi Kyeretwie-Kwanin  
Anthony Kunawie Forkah

## Conclusion

The fourth quarter of the year took a turn for the worse with inflation increasing to 54.1%, prices doubled or tripled and shoved the country into an unexpected and unanticipated economic downturn leading to the Government going to the International Monetary Fund for financial aid. This put paid to, Government's earlier intention of a "Ghana without Aid".

In view of preparations towards the Institute's 60th anniversary celebrations in 2023, the Institute's annual thanksgiving with Carols was cancelled since a thanksgiving for the anniversary had been slated for January in the ensuing year.

On behalf of the Council and management of the Institute, on my own behalf, we extend hearty appreciation to members and students and all stakeholders for your custom and contributions towards the success of our events and activities. We crave your continued patronage and participation in all virtual and in-person activities slated for the 60th anniversary activities already in motion and all the Institute's programs.

Thank you for your attention and God bless us all richly.

**Ms Sena Dake**  
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 4 (1) of Institute of Chartered Accountants Act, 2020, Act 1058, the Council shall be made up of, the chairperson who is the President of the Institute, Vice-President, three members, and two women elected by the members at an Annual General Meeting (AGM), the Chief Executive Officer of the Institute, two representatives of the Ministry responsible for Education and a representative from the Ministry responsible for Finance.

### 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 - 2022)

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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. Omame-Antwi
2016 – 2018	-	Mr. Christian T. Sottie
2018 – 2020	-	Prof. Kwame Adom-Frimpong
2020 – 2022	-	Prof. Williams Abayaawien Atuilik

\* Deceased

### 2.3 Members of Council (2022-2024)

COUNCIL MEETING  
JUNE 2022 – FEBRUARY 2023

MEMBERS	TITLE	MAXIMUM	ATTENDED
Ms. Sena Dake	President	7	7
Mr. Augustine Addo	Vice-President	7	7
Dr. Cynthia Sallah	Member	7	7
Mrs Agnes Otoo Yeboah	Member	7	7
Dr. Isaac Nyame	Member	7	7
Mr. Emmanuel Mc-Coffie Ankamah	Member	7	7
Mrs. Patience Mawushie Dzikunoo	Member	7	7
Mr. Kwasi Agyemang	Member	7	6
Dr. David Annan-Bonney*	Member	7	2
Mrs. Ellen Abena Opoku Addo*	Member	7	5
Mr. Kwasi Kwaning-Bosompem**	Member	-	-

\*Appointed in August 2022

\*\*Appointment confirmed in March 2023





## 2.4 Members of Council Sub-Committees

### 2.4.1 Admissions Committee

---

Mr. Kwasi Kwaning-Bosompem	-	Chairman
Dr. Isaac Nyame	-	Vice Chairman
Mr. Clarkson Duku Acheampong	-	Member
Mr. Daniel Quampah	-	Member
Ms. Mercy Muriel Mensah	-	Member
Mr. Ebenezer Duncan	-	Member
Mr. Jonathan Ocansah	-	Member
Mr. Kafui Buo	-	Member
Mrs. Mary Ayitchoe Larmie	-	Member
Ms. Akosua Asare	-	Member
Ms. Gifty Aku Akotiah	-	Member
Mr. Kwasi Agyemang	-	CEO
Ms Abigail Armah	-	Director, Member Services
Ms Akua Afrakomah Frimpong	-	Manager, Members Services

### 2.4.2 Communication and Publication Committee

---

Mrs. Patience Mawushie Dzikunoo	-	Chairperson
Dr. David Annan-Bonney	-	Vice Chairman
Mr. Benjamin Frimpong	-	Member
Mr. Edmund Vanderpuye	-	Member
Mr. Elikplim Kartey	-	Member
Mr. Isaac Adjin Bonney	-	Member
Mr. Isaac Tettey Tetteh	-	Member
Mr. Prince Yaw Essah	-	Member
Mr. Samuel Essel	-	Member
Mrs. Akua Bonsu-Owu	-	Member
Rev. Cynthia Kpelle	-	Member
Mr. Kwasi Agyemang	-	CEO
Ms Joyce Adu	-	Senior Manager, Legal/Marketing
Mr. John Hansen	-	Manager, Legal/Marketing

### 2.4.3 Education & Training Committee

---

Mr. Emmanuel Mc-Coffie Ankamah	-	Chairman
Mrs. Ellen Abena Addo	-	Vice Chairman
Dr. Edem Welbeck	-	Member
Dr. Kenneth Kwadwo Obeng	-	Member
Dr. Richard Amankwah Fosu	-	Member
Mr. Andrew Nti	-	Member
Mr. Ernest Kofi Obeng	-	Member



Mr. Francis Addo-Fynn	-	Member
Mr. George Owodo	-	Member
Mrs. Richmell Amanaman	-	Member
Ms. Hannah Fosuaa Amo	-	Member
Mr. Kwasi Agyemang	-	CEO
Mr. Patrick K. Mensah	-	Director, Students Services
Mr. Peterkin T.A. Tsawe	-	Manager, PiL/ATE

#### 2.4.4 Examinations Committee

---

Mrs. Agnes Otoo-Yeboah	-	Chairperson
Dr. Cynthia Sallah	-	Vice Chairperson
Dr. Kwame Aveh	-	Member
Dr. Settor Kwabla Amediku	-	Member
Madam Peggy Aryeetey	-	Member
Mr. Emmanuel Offei	-	Member
Mr. Harold Richardson	-	Member
Mr. James Ahiabile	-	Member
Mr. Samuel Petterson Larbi	-	Member
Mrs. Elsie Bunyan	-	Member
Mrs. Ernesticia Lartey Asuinura	-	Member
Mr. Kwasi Agyemang	-	CEO
Mr. Osei Adjaye-Gyamfi	-	Director, Technical & Research
Mrs. Olivia Quartey	-	Snr. Manager, Examinations

#### 2.4.5 Information Communication Technology Committee

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Mrs. Ellen Abena Addo	-	Chairperson
Mrs. Patience Mawushie Dzikunoo	-	Vice Chairperson
Mr. Alex Ekow Asmah	-	Member
Mr. Andy Akoto	-	Member
Mr. Bright Agbenuvor	-	Member
Mr. Edward Ansah	-	Member
Mr. Emmanuel Kwaku Ackon	-	Member
Mr. Joseph Wiredu	-	Member
Mr. Kenneth Kyei Boateng	-	Member
Mrs. Doris Diaw	-	Member
Mrs. Elsie Ankuma	-	Member
Mr. Kwasi Agyemang	-	CEO
Mrs. Joyce Opoku-Duodu	-	Director, Finance and Administration
Mr. Kingsford Owoo	-	IT Manager



#### 2.4.6 Technical & Research Committee

---

Dr. Isaac Nyame	-	Chairman
Mrs. Agnes Otoo Yeboah	-	Vice Chairman
Prof. Ibrahim Mohammed	-	Member
Prof. K.O. Appiah	-	Member
Prof. Dadson Awunyan Vittor	-	Member
Dr. Redeemer Kraah	-	Member
Dr. George Tackie	-	Member
Mrs. Julie Asante	-	Member
Dr. Nicholas Asare	-	Member
Dr. Pearl Kumah	-	Member
Mr. Julius Opuni Asamoah	-	Member
Mr. Kwasi Agyemang	-	CEO
Mr. Osei Adjaye-Gyamfi	-	Director, Examination, T&R
Mr. Ofori Henneh Frimpong	-	Manager, Technical
Mr. Alhassan Trawule	-	Deputy Manager, Research

#### 2.4.6 Member Services Committee

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Dr. Cynthia Sallah	-	Chairperson
Mrs. Ellen Abena Addo	-	Vice Chairperson
Mr. Isaac Adjin Bonney	-	Coordinator, District Societies
Dr. Robert Donaldy	-	Member
Mr. Abdul-Rahman Osman	-	Member
Mr. Charles Bonnah	-	Member
Mr. Charles D.A. Sey	-	Member
Mr. Edmund Karkoh-Ampomah	-	Member
Mr. Frank Owusu	-	Member
Dr. Felix Nana Sackey	-	Member
Mr. Hayatudeen Awudu Ibrahim	-	Member
Mr. Henry Addo Opoku	-	Member
Mr. Johnson Kpabitey	-	Member
Mr. Kennedy Obiri-Yeboah	-	Member
Mr. Kwabena Owusu	-	Member
Mr. Lambert Suglo Miebo	-	Member
Mr. Simon Twene Aduasare	-	Member
Mr. Thomas Clarkson Adade	-	Member
Mr. Emmanuel Asirifi	-	Member
Dr. (Mrs.) Regina Mensah Onumah	-	Member
Ms Dinah Oteng	-	Member
Ms. Benedicta Tagoe	-	Member
Mrs. Belinda Tandoh	-	Member
Dr. Frank Boateng	-	Member
Mrs. Harriet Akua Karikari	-	Member
Mr. Nyantakyi Kofi Kye	-	Member
Mr. Kwasi Agyemang	-	CEO
Ms Abigail Armah	-	Director, Member Services
Ms Akua Afrakomah Frimpong	-	Manager, Member Services



#### 2.4.7 Finance and Administration Committee

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Mr. Augustine Addo	-	Chairman
Mrs. Agnes Otoo-Yeboah	-	Vice Chairperson
Dr. David Annan-Bonney	-	Member
Mr. Emmanuel Mc-Coffie Ankamah	-	Member
Mr. Kwasi Agyemang	-	CEO
Mrs. Joyce Opoku-Duodu	-	Director, Fin. & Admin.
Mr. Malik Aidoo	-	Snr. Manager, Finance

#### 2.4.8 Audit Committee

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Dr. Eric Oduro Osae	-	Chairman/IAA Rep.
Rev. Michael Asiedu-Antwi	-	Member/ IAA Rep.
Mr. Emmanuel Mc-Coffie Ankamah	-	ICAG Council Rep.
Dr. Isaac Nyame	-	ICAG Council Rep
Mr. Emmanuel Martey	-	ICAG Rep.
Mr. Kwasi Agyemang	-	CEO
Mr. Samuel Odame Agyiri	-	Manager, Internal Audit

#### 2.4.9 Governing Board of ICAG College of Accountancy

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Mr. Emmanuel Mc-Coffie Ankamah	-	Chairman
Dr. Joseph France	-	Member
Madam Diana Commey	-	Member
Madam Serwaa Atiase	-	Member
Mr. Johnson Baimbill	-	Member
Mr. William Agbaglah	-	Member
Mrs. Harriet Karikari	-	Member
Prof. Edward Marfo-Yiadom	-	Member
Prof. Mohammed Amidu	-	Member
Mr. Kwasi Agyemang	-	CEO
Mr Emmanuel Arthur	-	Director, College
Mrs. Patience P. Mankatah	-	Manager, College

#### 2.4.10 Project Committee

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Mr. Augustine Addo	-	Chairman
Dr. David Annan-Bonney	-	Member
Mr. Joseph Odei	-	Member
Mr. Kwasi Agyemang	-	CEO
Mrs. Joyce Opoku-Duodu	-	Director, Finance & Admin.
Ms. Joyce Adu	-	Snr. Manager, Legal/Marketing



## 2.5 Statutory Committees

### 2.5.1 Accountancy Practice Review Committee

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Mr. Daniel Domelevo	-	Chartered Accountant
Prof. Edward Marfo-Yiadom	-	Chartered Accountant & Lecturer
Mr. Ben Korley	-	Chartered Accountant
Mrs. Julie Asante	-	Chartered Accountant
Dr. Abdullah Ali-Nakyea	-	Chartered Accountant

### 2.5.2 Public Accountancy Supervisory Committee

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Mr. Christian Sottie	-	Chartered Accountant
Mrs. Emelia Osei-Derkyi	-	Deputy Controller and Accountant General
Mr. Kwadwo Mpeani-Brantuo	-	Chartered Accountant
His Lordship, Justice Dennis Adjei	-	Justice of the Court of Appeal
Prof. Kwame Adom-Frimpong	-	Chartered Accountant

### 2.5.3 Disciplinary Committee

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Mr. Samuel Ayim	-	Legal Consultant
His Lordship, Justice Stephen Oppong	-	Justice of the High of Appeal
Mr. Michael Asiedu-Antwi	-	Chartered Accountant
Mr. Ernest Kofi Obeng	-	Chartered Accountant

# 3.0

## REPORTS OF COUNCIL SUB-COMMITTEES

### 3.1 ADMISSIONS COMMITTEE

#### 3.1.1 Membership

In 2022, one thousand, one hundred and thirty-four (1,134) new members (CAs & PAOs) were admitted into membership. The breakdown is provided below:

Session	Associates	PAOs	Full Members	Male	Female
November, 2021	184	172	647	442	205
April, 2022	179	54	487	367	120
<b>Total admitted in 2022</b>			<b>1134</b>	<b>809</b>	<b>325</b>

The Year 2022 proved to be a busy year with the introduction of the three-diet examination held in April, August and December, 2022. The total number of graduands who passed the November 2021, April and August, 2022 examinations in total was one thousand, three hundred and three (1303). On the contrary, only nine (9) ATSWA graduates qualified in the three diets held in September, 2021, March and September 2022. The breakdown is as follows:

Session	CA	Session	ATSWA
November, 2021	563	September 2021	2
April, 2022	532	March 2022	4
August, 2022	444	September 2022	3
<b>Total admitted in 2022</b>	<b>1539</b>	<b>-</b>	<b>9</b>



### 3.1.2 Fellowship

Institute of Chartered Accountants, Ghana Act, 2020, Act 1058 Section 14(7) stipulates the conferment of fellowship to members. The qualifying criteria is a member who has been in good standing for 10 years and above as per Section 65 of the transitional provisions until the draft Regulations is promulgated.

In 2022, fellowships were conferred on three hundred and eighteen (318) members who had attained ten (10) years post-admission and maintained a consistent record in good standing by regularly paying their subscription for 10 years.

The inaugural conferment ceremony was held in January, 2022 with two hundred and twenty-eight (228) fellowships being awarded. The second ceremony was held as part of the Accountants' Conference in May 2022 at the Dinner-Dance. Ninety (90) members were awarded fellowships.

DATE OF CONFERMENT	TOTAL
28th January, 2022	228
27th May, 2022	90
<b>Total</b>	<b>318</b>

### 3.13 Members/Fellows in Good Standing

Members and fellows in good standing in the year under review, stood at Seven Thousand, Two Hundred and Thirty-one (7,231).

#### 3.1.2 Practice Licence

In the year under review, out of a total of six hundred and sixty-one (661) practice licence holders, four hundred and twelve (412) practice licences were renewed.

Fifty-seven (57) new licences were issued to new practitioners after they had completed a four to five-day orientation programme held at the Secretariat in May and MJ Grand Hotel in December respectively.

The breakdown is provided below:

Date	Category	Number of participants
9th-13th May, 2022	Special dispensation	9
17th-20th May, 2022	Regular orientation	28
13th-16th December, 2022	Regular orientation	20
<b>Total</b>		<b>57</b>



### **3.1.3 Issuance of Non-Audit Assurance Practice Certificates**

Modalities have been put in place for the commencement of the issuance of non-audit licences in the first quarter of 2023. The policy has been reviewed and approved by Council. The Quality Assurance Monitoring and Member Services Directorates will be collaborating in this effort.

## **3.2 MEMBERS SERVICES COMMITTEE**

### **3.2.1 Members' Welfare Policy**

Council approved the communication plan for the sensitization of members on the Members' Welfare Policy. This took the form of a series of online webinars held on specifically designated dates.

The first of the series of webinars was held on 13th December, 2022 with averagely about 70 members attending. This session focused on an overview of the entire policy. At the end of the session some of the questions bordered on:

- a. The sustainability of the welfare fund considering the membership base
- b. The regularity with which the fund will be supplemented annually
- c. The criteria of access to members who joined the Institute 2 years and above
- d. The benefit to pensioners, bereaved, etc.

The second sensitization drive focused on the establishment of the Legal Desk. The session was taken by Ms Joyce Adu, Director, Legal and Corporate Affairs.

A Legal Department has been established at the Secretariat in compliance with the requirements of General Legal Council. It is recognized as a Legal Chamber.

Considering the myriad of legal issues that

members may be confronted with in their career, the Desk will provide professional legal advice as a first step to offering legal assistance or coaching. Some of the issues to be addressed include sexual harassment at the work place or in the quest for employment, employer-employee-related issues, human rights issues, professional misconduct, ethical issues, etc.

The Legal Desk will not represent members in court but will assist members prepare documents and proffer suggestions on the legal issues. This service will be available only to members in good standing.

The third sensitization drive focused on the establishment of a Counselling Desk. The session was delivered by Dr. (Mrs.) Margaret Amankwah-Poku, a Senior Lecturer, Department of Psychology at University of Ghana, Legon.

The concept of the Counselling Desk provides the opportunity for members who require this service to see a clinical psychologist on assigned days and times. The sessions will be on a one-on-one basis. Members will be required to book an appointment. This may be interspersed with group sessions.

Dr. (Mrs.) Amankwah-Poku later shared an elaborate presentation on stress which was greatly appreciated by most participants. About 118 members joined this session.

The fourth sensitization drive focused on the members' welfare fund, its formation and management. This session was scheduled to be member-driven for members to bring up ideas for the establishment and management of the welfare fund.

It proved to be the most exciting session of all with over 120 members joining in the session. Mr. Kofi Obeng, a member of the Institute and an expert in investment portfolios, took over the session sharing his vast knowledge





and experience on the management of the members' welfare fund.

The highlights of the session focused on the fund agenda, decision on disbursements and investments, rules for managing the fund and decision as to whether the fund should be decoupled from ICAG or not and who to be responsible for the management of the fund. Other essential areas discussed were the scope and coverage of the fund. Mr. Obeng advised members to seek legal advice on whether participation in the welfare fund should be voluntary.

On the suggestion of seeking actuarial valuation, Mr. Obeng advised that this exercise would be very expensive considering that the purpose of the fund has already been pre-determined as a welfare fund. He suggested that fund managers could be hired who would then plan how the fund should operate through a careful selection process. Five key takeaways emerged from this session:

- a. Make a decision about the independence of the fund
- b. Consider that the fund will be in perpetuity since annual deductions continue from January 2023 to eternity;
- C. An advisory board should be set up to design the modalities of how the fund will operate

The fifth sensitization drive was held as scheduled for executives of district societies and AWAG to review the outcome of the sensitization drive and draw up a road map for implementation.

### **3.3 COMMUNICATION & PUBLICATIONS COMMITTEE (CPC)**

The Communication & Publications Committee (CPC) worked closely with the Legal/Marketing Department to execute programmes and

activities earmarked for the year under review.

#### **3.3.1 Conferment of Fellowship and Launch Brand Guide**

The year under review began with the first event of the year, conferment of fellowship in line with the Institute of Chartered Accountants, Ghana Act, 2020, Act 1058, subsection (7) of section 14. The conferment ceremony was held at La-Palm Royal Beach Hotel on Friday, 28th January, 2022. The Guest of Honour was, His Lordship Justice Yonny Kulendi, Justice of the Supreme Court of Ghana. He administered the Oath of Fellowship. Mr. Alfred Tuah-Yeboah, Deputy Attorney-General, represented the Attorney-General as Special Guest. The ICAG President, Prof. Williams A. Atuilik, chaired the event. Also present were Council members, management and staff of the Institute, as well as the media who covered the event.

The Secretariat used the occasion to launch its brand guide, which spelt out the official communication and branding policies of the Institute.

#### **3.3.2 Induction and Graduation Ceremonies**

The Institute organized three virtual induction ceremonies in line with the 3-diet professional examinations. Two graduation and admission ceremonies were organized in 2022.

#### **3.3.3 2022 Accountants Week Celebrations**

The 2022 Accountants Week celebrations was held under the theme, "Accountancy and Accountability, Transforming Africa's Economy". The week-long celebration was from Saturday, 21st May, to Friday, 27th May, 2022. The 2-day Accountants' Conference was held at the Fantasy Dome, Trade Fair Centre, La, Accra.

The Annual General Meeting (AGM) with Council elections was held on Friday, 28th May, 2022



at 9.00 a.m. In the evening of the same day, the dinner-dance was held at the same venue. Fellowships were later conferred on ninety (90) members.

### **3.3.4 ABWA Council Meeting**

The Institute hosted the sub-regional accountancy body, Association of Accountancy Bodies of West Africa (ABWA) for a one-day Council meeting held in Accra on 7th September, 2022 at Lancaster Hotel. There were representatives from the various member countries constituting ABWA.

Later that evening, the Institute held a plush farewell dinner in honour of the ABWA guests at Underbridge Events Centre at East Legon. In attendance were some ICAG Council members, chairpersons/ reps of the various district societies, AWAG and management and staff.

### **3.3.5 Launch of IFAC's Support Fund for the Accountancy and Health Sector**

IFAC, in collaboration with GAVI (Vaccine Alliance), The Global Fund and PAFA, launched a support fund offered to Ghana and Burkina Faso. Ghana was chosen by IFAC because of its pedigree on the continent and the intention of helping build ICAG's esteem in the league of public accountancy organisations.

The fund is intended for upgrading ICAG's IT infrastructure, revise the existing CA professional syllabus (the review of the syllabus will incorporate elements of Sustainability Reporting), develop new learning materials as a result, International Public Sector Accounting Standards (IPSAS) implementation and Public Financial Management (PFM) initiative, support the implementation of the project and also train the Quality Assurance Monitoring (QAM) Unit to review their existing manuals and procedures geared towards quality assurance and quality management standards.

The overarching objective of the project is to develop Ghana's accountancy profession and shore up the skills set of health sector accountants in the public sector as direct beneficiaries of this initiative. It will include gap analysis/qualification verification.

A two-day event occurred at Marriott Hotel, Airport City on 22nd and 23rd September, 2022. On the first day, 22nd September, the group held a strategic lunch meeting to develop a road map for the scope of the project.

Day two, 23rd September, featured the launch of the Fund at 9.00am. The Guest Speaker for the occasion was Mr. Kwasi Kwaning Bosompem, Controller and Accountant-General of the Republic of Ghana. The Guest of Honour was Mr. Scott Hansen, a Director at IFAC. All the collaborators of the support fund were present at the launch.

IFAC is the "United Nations" of accountants, the international umbrella body that has oversight over all professional accountancy organisations worldwide, while GAVI, the vaccine alliance, is an international organisation created in 2000 to improve access to new and underused vaccines for children living in the world's poorest countries. The Global Fund, located in Geneva, Switzerland, invests US\$4 billion a year to defeat HIV, TB and malaria in the bid to ensuring a healthier, safer, equitable future for all.

### **3.3.6 Round Table Breakfast Meeting**

The Institute organized a round table breakfast meeting on Tuesday, 8th November, 2022 at Lancaster Hotel, Accra to deliberate on the topic, "Managing IMF's expectation and Ghana's Economy: The Way Forward". The ensuing interactive discourse featured notable personalities on the panel including, Prof. Peter Quartey, Director, ISSER, Mr. Anthony Sarpong, Senior Partner, KPMG and Dr. Abdallah Ali-Nakyea, Senior Lecturer, University of Ghana



Faculty of Law and Director, Ali-Nakyea & Associates with Mr. George Ankomah, a tax and regulatory Partner at Deloitte as moderator. The event was aired live on Joy 99.7 FM and all social media handles of the Institute. The meeting was well attended by participants from regulatory institutions in Ghana, representatives from AfCFTA, partners of firms, fellows and members.

The Institute used the occasion to honour the 2020-2022 Council members with citations for their remarkable stewardship during their tenure of office.

### 3.3.7 Marketing Activities

The following marketing activities were organized in the year under review in order to create more visibility for the ICAG brand and heighten awareness about the CA professional programme.

#### a. Out-of-Home Media Campaign

The Institute embarked on a massive outdoor advertising campaign in 2022. This is reflected in the billboards mounted at strategic locations around the city: Graphic Road, Opeibea House, GIMPA road, Accra-Tema motorway and Achimota-Nsawam road and ICAG College at East Legon.

A few members of high repute offered themselves as models for these billboards. These included Mrs. Emelia Osei-Derkyi, Deputy Controller and Accountant-General for the Republic of Ghana, Dr. Isaac Nyame, Council member and Managing Partner of IKERN Chartered Accountants, Ms. Deborah Mmabila Azika, a chartered accountant at Ernst & Young, and Mr. Frank Benyah, who works with Deloitte UK.

#### b. Outreach Programmes

The Institute embarked on a series of outreach programmes in most of the tertiary institutions within the Greater Accra region and a few Senior High Schools (SHS) and remedial schools to create awareness. This eventually reflected in the students' enrolment in the year under review.

All in all, contacts were established with a total of sixteen (16) tertiary institutions visited. These institutions were, Accra Technical University, Methodist University, Wisconsin University College, Regent University College, University of Professional Studies, Kings University College, Pentecost University, University of Ghana, Knutsford University College, Radford University College, Ghana Telecom University, Marshall University College, Africa University College, Regional Maritime University College, Datalink University College and Central University College.

A marketing outreach programme was organized in eight (8) out of the sixteen (16) tertiary institutions reached, namely, Accra Technical University, Methodist University, Wisconsin University College, Regent University College, University of Professional Studies, Pentecost University, Central University College and University of Ghana.

The Institute also organized outreach programmes at some of the Senior High Schools such as Accra Academy, Labone Senior High School, Ebenezer Senior High School, St Margaret Mary Senior High School and Best Brain Business College.

#### c. Students' Forum

The Marketing Department in collaboration with student leaders of Accounting/Business Studies Associations, organized a students'



forum and a series of seminars to promote the CA Professional programme and the benefits of becoming a chartered accountant.

In the year of review, fora and seminars were organized by a number of students’ associations such as Department of Economics Students, University of Ghana, Legon, University of Ghana Business School, SRC of University of Ghana, Accounting Students Association of Accra Technical University, SRC of Wisconsin International University College, Department of Accounting & Finance Association of UPSA, Ghana Methodist Students Union and University of Ghana, Legon.

**d. Sponsorships**

The Institute handled most of the sponsorships of students’ associations in tertiary institutions and partnered most of these associations during their annual week celebrations which offered ICAG the platform to create awareness of the CA Professional programme.

The Department also coordinated the sponsorships for the design and printing of exercise books for the students’ associations and halls of residence for students such as Legon Hall and Akuafu Hall, University of Ghana. Adverts of the Institute were featured on either the front inner or back cover of the exercise books.

**3.4 EDUCATION AND TRAINING COMMITTEE**

**3.4.1 STUDENT REGISTRATION AND ADMISSION**

In the year under review, 3,199 new students were registered. These were students who had completed all the processes of registration and received approval. Though a significant number of applications were approved, the

students delayed in concluding their payments of registration and subscription.

Please find below statistics of registration for the past five (5) years. The decline experienced in 2019 to 2020 is beginning to show a modest incline. We hope to improve registration subsequently.

YEAR	TOTAL NUMBER OF STUDENTS REGISTERED
2018	3,473
2019	3,089
2020	2,244
2021	2,774
2022	3,199

**3.4.2 SUBJECT EXEMPTIONS**

Over 2,000 students applied for exemptions in various subjects. These have since been reviewed and approved according to the applicable criteria. Those who failed to meet the qualification criteria have had their application for exemption declined.

**3.4.3 PARTNERS IN LEARNING (PiL) AND AUTHORIZED TRAINING EMPLOYERS (ATE)**

Partners in Learning (PiL) or ICAG’s tuition providers supported the Institute’s effort in preparing students for the ICAG examinations. As at 2022, there were seventy-one (71) PiLs across the country. However, less than 50% of the students’ base obtained tuition



before writing the examinations. The most predominant reason students tabled was lack of funds occasioned by economic hardship.

Below is the regional breakdown of PILs in the country, with Greater Accra Region topping the list with the highest number of PILs and Upper East and Upper West regions tying with the lowest. The positive side is that current, all the traditional regions have access to tuition centres.

NO.	REGION	NUMBER OF PILs
1.	Greater Accra	41
2.	Ashanti	7
3.	Western	6
4.	Eastern	5
5.	Volta	4
6.	Central	3
7.	Bono	2
8.	Northern	2
9.	Upper East	1
10.	Upper West	1
<b>TOTAL</b>		<b>71</b>

In the case of Authorised Training Employer (ATE), forty-four (44) employers listed for the programme in 2022. Four hundred and eighty-two (482) students requested letters of introduction and arrangements by the institute for internship and national service in the year under review.

### 3.4.5 INSTITUTE OF CHARTERED ACCOUNTANTS, ENGLAND AND WALES (ICAEW) BURSARY

The ICAEW bursary was instituted in 2017. From the period of establishment to date, twenty-one (21) students at ICAG College of Accountancy have benefited from the bursary. As at 2022, 18 (eighteen) beneficiaries had successfully qualified as chartered accountants. This is ample proof that given the needed financial support, CA students whose major challenge is financial aid are likely to successfully complete the CA professional programme.

There is therefore no doubt that the ICAEW bursary has been a game changer for the beneficiaries and a feather in the cap of the donor, ICAEW. This lent credence to previous calls for financial aid for CA students and perhaps opened up opportunities to establish a mentoring programme to enhance this great initiative by ICAEW.

### 3.4.6 E-LIBRARY PROJECT

#### a. Physical Library

In the year under review, management eventual opened the physical library for patronage in the first quarter of the year since April 2020. Access to the study environment, books and publications were patronized by students reflecting the steady rise in the number of patrons within the year. Average attendance increased from fifteen to forty patrons daily. The numbers increased appreciably during the examination periods to an average of sixty-five (65).

#### b. E-Library Services

The e-library platform became active in the year under review and accessible any day, anytime worldwide. The link is: <https://elibrary.icagh.org>.



As at the end of 2022, the platform recorded over five thousand (5,000) users from fifty-four (54) countries. ICAG students have been encouraged to use the e-library since it is a great repository. A lot of information including the syllabus, past questions, articles, publications, etc., are available on the platform.

### **3.4.7 MEMORANDA OF UNDERSTANDING (MOU) WITH TERTIARY INSTITUTIONS**

The Institute signed MOU with twelve (12) institutions in the year under review, namely:

- University of Ghana (UG)
- Kwame Nkrumah University of Science and Technology (KNUST)
- University of Cape Coast (UCC)
- University of Professional Studies, Accra (UPSA)
- University of Development Studies (UDS)
- Koforidua Technical University
- Laweh Open University
- Heritage Christian College
- Akenten Appiah-Menka University of Skills Training and Entrepreneurial Development (AMUSTED)
- Pentecost University
- African University College of Communications (AUCC)
- University of Energy and Natural Resources (UENR)

The MOUs were revisited as a monitoring mechanism in ensuring that the students from these institutions who pursue the CA professional programme have adequate leverage from their academic courses to obtain exemptions and simultaneously write the professional examinations. The Education and Training Committee saw the need to revive the MOU panel in order to seek the necessary authorization from Council for execution.

### **3.4.8 REGIONAL OFFICE ACTIVITIES**

The three regional offices located in Kumasi, Cape Coast and Tamale, intensified their student outreach activities and programmes with the aim of increasing student enrolment at the regions. The offices represented the Institute at a good number of programmes to which the Institute was invited to attend in the regions.

### **3.4.9 POLICY ON LEVEL 300 TERTIARY STUDENTS TO WRITE LEVEL TWO CA PROFESSIONAL PROGRAMME**

The Committee had been considering the possibility of level 300 tertiary students nearing completion of their academic programmes, being allowed to synchronise their academic programme with the CA Professional programme at Level Two. Thus, a policy was drafted to this effect and thoroughly discussed to that effect.

The Education and Training Committee then submitted their recommendations on the policy to Council for approval. This policy will apply only to institutions which have signed a MOU with the Institute.

### **3.4.10 CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)**

In 2022, the Institute planned twenty-four (24) CPD programmes. The year started off with in-person CPD programmes. However, patronage was quite low. With the emergence of the second and third waves of the pandemic, the programmes moved from in-person to virtual which saw an appreciable increase in patronage.

Only one CPD programme was deferred to another period. Enterprise Risk Management was held three times in the year.



Below is summary of the 2021 CPD held during the year:

**a. CPD CALENDAR FOR 2022**

Date	Topic	No. of participants
28th April, 2022	Insurance Contract	33
12th May 2022	Change Management and organization culture	46
9th & 10th June, 2022	Financial Modelling	84
23rd June, 2022	Increasing stakeholders value through effective tax planning	58
30th June, 2022	IFRS Updates	24
14th July, 2022	Promoting effective Corporate Governance, the roles and responsibilities of Accountants, Auditors and Directors	34
28th July, 2022	Budget preparation and budgetary control	130
11th August, 2022	Enhancing the performance of business through effective business risk management	44
24th - 25th August, 2022	Automating Reconciliation and other Audit/ Investigation assignment with MS Excel	56
15th September, 2022	IFRS for SME's	97
6th October, 2022	Sustainability Reporting	38
19th October, 2022	Effective use of financial Instrument	43
26th October, 2022	IPSAS Update	23
17th November, 2022	The Outstanding Accountant-Interview Skills	37
30th November, 2022	Updates of Tax Legislation (Tax planning & Corporate Administration)	71
12th & 13th Dec, 2022	IIA Global Competency Framework	21

**b. REGIONAL OFFICES CPD PROGRAMMES**

In the year under review, a series of CPDs were held at the Tamale and Cape Coast Regional offices for members in those regions. The summary is presented below.

Region		Topic	No. of participants	Mode
Tamale	12th-13th August	Financial Modelling	15	Physical
Cape Coast	1st September	Financial Modelling	123	In-house
	20th December	2023 Budget: Tax Policies and implications for businesses		Virtual



**c. CORPORATE CPD PROGRAMMES**

Corporate bespoke in-house CPD’s took place at Zen Petroleum for 16 finance staff quarterly throughout the year. ICAG was granted the opportunity of being Zen Petroleum’s training partner for 2022. Some of the topics treated were IFRS Updates, Tax Updates and Tax Administration and Transfer Pricing.

Accra Brewery Limited held a training programme for their clients. The focus of the training was to assist these clients enhance their profitability through adopting effective business practices. Director of Finance and Administration of the Institute, Mrs. Joyce Opoku-Duodu facilitated the 3-day programme held in-house at Accra Brewery Ltd..

**d. POST-CHARTERED DIPLOMA PROGRAMME**

In the first half of the year, participation in Post-Chartered Diploma (PCD) recorded a total of thirty-three (33) participants. Nineteen participants (19) pursued Forensic Audit, while fourteen (14) took Public Financial Management (PFM).

In the second half of the year, a total of eighty (80) participants participated in three modules of the PCD programmes. The summary is presented in the table below.

Region	Date	Module	Number of participants
Accra	19th February-16th April	Forensic Audit	19
		Public Financial Management	14
	3rd September-5th November	Forensic Audit	36
		Treasury & Financial Risk Management	18
	10th September-9th October	*Cybersecurity	12
Tamale		Forensic Audit	14
Total			113

**\*New module**





### 3.5 EXAMINATIONS COMMITTEE

The report covers CA professional and ATSWA examinations and other activities carried out during the period under review.

#### 3.5.1 PROFESSIONAL EXAMINATIONS

2022 saw the inception of a three-diet examination as against a two-diet examination in previous years. During the year under review the following processes occurred:

##### a. REGISTRATION OF CANDIDATES

Candidates registered online for the April, August and December 2022 examinations. All candidates were given access to print their authority-to-sit a week prior to the start of

examinations. However, during the December diet examinations candidates were given access to view their authority-to-sit only. This was due to the incidence of examination malpractices perpetuated by some candidates using their printed authority-to-sit. Candidates were required to note their examination details at the portal before entering the examination hall. As a result, no foreign material, including the authority-to-sit, were permitted in the hall.

During the year under review, the Liberian Institute presented fifty (50) candidates in April, thirty-three (33) candidates in August and forty-three (43) candidates in December examinations, making a total of one hundred and twenty-six (126) candidates.

Below is a summary of the number of candidates and applicable papers registered per Level during the year 2022.

LEVEL	NUMBER OF CANDIDATES DECEMBER 2022	NUMBER OF CANDIDATES AUGUST 2022	NUMBER OF CANDIDATES APRIL 2022
1	426	394	383
2	3,249	3,175	2,949
3	1,928	1,833	1,760
<b>TOTAL</b>	<b>5,603</b>	<b>5,402</b>	<b>5,092</b>

LEVEL	NUMBER OF PAPERS DECEMBER 2022	NUMBER OF PAPERS AUGUST 2022	NUMBER OF PAPERS APRIL 2022
1	867	769	725
2	5,605	5,604	5,122
3	5,879	5,362	4,905
<b>TOTAL</b>	<b>12,351</b>	<b>11,735</b>	<b>10,752</b>



**b. SETTING OF QUESTIONS**

Three experts for every subject were invited to author questions based on specific topic areas in the syllabus for the questions bank. Thus, no examiner administered a complete set of questions. The questions and answers were typed, password-encrypted and stored in a safe place.

**c. MODERATION OF QUESTIONS**

A team of moderators was chosen for each subject area to moderate the questions submitted by setters. Corrections and revision of questions submitted appropriately amended and the finalized set added to the questions bank.

**d. CONDUCT OF EXAMINATIONS**

During the year under review, examinations was successfully conducted in all ten traditional regional capitals, Tema and Liberia. All logistical requirements were on hand in reasonable quantities.

**e. COORDINATION AND MARKING**

Coordination of marking schemes and marking of scripts for the April diet was held on 12th to 17th April, 2022 at Capital View Hotel, Koforidua and Volta Serene Hotel, Ho. That for the August diet occurred on 9th to 13th August, 2022, while the December diet’s was held on 13th to 18th December, 2022 at Capital View Hotel, Koforidua. In all 132, 152 and 142 examiners respectively assisted with this exercise.

**f. SCRIPT CHECKING**

Twelve script checkers were engaged to tally the examiners’ marks against the mark sheets before marks were typed into the system.

**g. DATA ENTRY**

Marks were recorded into the system, and crosschecked with the mark sheets, printed, corrected and checked again before the marks were finalized.

**3.5.2 EXAMINATIONS COMMITTEE REVIEW**

The examinations committee (EC) as the oversight body reviewed the scripts and marks awarded. Thereafter, the results were accepted for onward submission to Council for approval. The approved results and associated reconciliation is stated below.

**Summary of approved results by Diet for 2022**

Level One	Dec-22		Aug-22		Apr-22	
	No. of candidates	%	No. of candidates	%	No. of candidates	%
Fully Passed	83	19.17	97	24.62	75	19.53



Partially Passed	350	80.83	297	75.38	309	80.47
<b>Total</b>	<b>433</b>	<b>100</b>	<b>394</b>	<b>100</b>	<b>384</b>	<b>100</b>

Level Two	Dec-22		Aug-22		Apr-22	
	No. of candidates	%	No. of candidates	%	No. of candidates	%
Fully Passed	339	9.69	364	10.59	286	9.04
Partially Passed	3160	90.31	3,073	89.41		
<b>Total</b>	<b>3,499</b>	<b>100</b>	<b>3,437</b>	<b>100</b>	<b>3,163</b>	<b>100</b>

Level Three	Dec-22		Aug-22		Apr-22	
	No. of candidates	%	No. of candidates	%	No. of candidates	%
Fully Passed	171	7.68	543	20.8	519	25.48
One Paper Referral	666	29.91	554	26.48	577	28.33
Two Papers Referral	521	23.39	492	23.1	426	20.91
Three & Four Papers Referral	869	39.02	631	29.62	515	25.28
<b>Total</b>	<b>2,227</b>	<b>100</b>	<b>2,130</b>	<b>100</b>	<b>2,037</b>	<b>100</b>

### 3.5.3 SUMMARY OF PASS RATES

#### Level One

Subject	Dec-22 %	Aug-22 %	Apr-22 %
Financial Accounting	28.87	36.57	38.17
Business Management and Information System	53.80	73.88	74.45
Business and Corporate Law	37.22	63.82	63.75
Introduction to Management Accounting	69.48	71.81	38.24



## Level Two

Subject	Dec-22 %	Aug-22 %	Apr-22 %
Financial Reporting	19.97	26.88	38.50
Management Accounting	36.37	20.64	33.94
Audit and Assurance	93.53	71.35	76.61
Financial Management	65.59	48.32	27.14
Public Sector Accounting	19.71	50.49	18.21
Principles of Taxation	19.28	15.34	37.00

## Level Three

Subject	Dec-22 %	Aug-22 %	Apr-22 %
Corporate Reporting	27.75	41.82	39.31
Advanced Audit and Assurance	43.03	43.25	40.07
Advanced Taxation	24.26	41.90	52.97
Strategic Case Study	05.64	29.36	41.11

### 3.5.8 ACCOUNTING TECHNICIANS SCHEME, WEST AFRICA (ATSWA)

#### a. REGISTRATION OF CANDIDATES

Registration for the March 2022 diet commenced on 14th February, 2022 and ended on 14th March, 2022. The candidates registered at the portal and also accessed their authority-to-sit from the same source. Registration for the September 2022 diet began on 25th July, 2022 and ended on 16th September, 2022. Below is a comparison of the number of candidates and papers registered per Level for both September and March 2022 diets.

**Table 1: Comparison of September and March 2022 Candidature and Scripts**

Part	Number of Candidates September 2022	Number of Candidates March 2022	Percentage Change (%)
1	9	5	80.00
2	18	11	63.64
3	13	14	(7.14)
<b>Total</b>	<b>40</b>	<b>30</b>	<b>23.33</b>



Part	Number of papers September 2022	Number of papers March 2022	Percentage Change (%)
1	33	15	120
2	38	28	35.71
3	30	30	0
<b>Total</b>	<b>101</b>	<b>73</b>	<b>38.36</b>

**b. MODERATION OF QUESTIONS**

Moderation of questions for the March 2022 diet was held and hosted by ICAN in Nigeria at the Harmonization Meeting held on 7th to 11th February, 2022; and that for the September 2022 diet was held and hosted by Freetown, Sierra Leone at the Harmonization Meeting held on 15th to 19th August, 2022 by Institute of Chartered Accountants of Sierra Leone (ICASL).

**c. CONDUCT OF EXAMINATIONS**

The ATSWA examination for March 2022 were held at three (3) centres, namely, Accra, Kumasi and Cape Coast on 29th and 30th March 2022. The September examination also occurred at the same centres on 27th and 28th September, 2022.

**d. SCRIPT CHECKING AND DATA ENTRY**

A WAEC personnel was engaged as script checker. The marks were entered into the system after script checking followed by cross-checking with the mark sheets and corrections. After which the final results were printed.

**e. EXAMINATION COMMITTEE REVIEW**

The Examinations Committee (EC) as the oversight body also reviewed the scripts and marks given, after which the results were agreed on for onward submission to Council for its approval.

The approved results is stated below.

**Table 2: Summary of Approved Results**

Part One	SEPT-2022		MAR-2022	
	No. of candidates	%	No. of candidates	%
Fully Passed	01	11.11	03	50
Partially Passed	08	88.89	03	50
<b>Total</b>	<b>09</b>	<b>100</b>	<b>06</b>	<b>100</b>

Part Two	SEPT-2022		MAR-2022	
	No. of candidates	%	No. of candidates	%
Fully Passed	03	15	0	0
Partially Passed	17	85	14	100
<b>Total</b>	<b>20</b>	<b>100</b>	<b>14</b>	<b>100</b>



Part Three	SEPT-2022		MAR-2022	
	No. of candidates	%	No. of candidates	%
Fully Passed	03	20	04	28.57
Partially Passed	12	80	10	71.43
<b>Total</b>	<b>15</b>	<b>100</b>	<b>14</b>	<b>100</b>

## Summary of Pass Rates

### PART ONE

Subject	SEP-2022 %	MAR-2022 %
Basic Accounting Processes and Systems	71.43	33.33
Communication Skills	57.14	100
Business Law	100	66.67
Economics	22.22	50

### PART TWO

Subject	SEP-2022 %	MAR-2022 %
Basic Accounting Processes and Systems	71.43	33.33
Communication Skills	57.14	100
Business Law	100	66.67
Economics	22.22	50

### PART THREE

Subject	SEP-2022 %	MAR-2022 %
Principles of Auditing	55.56	14.29
Cost Accounting	12.50	50
Preparing Tax Computation and Returns	100	14.29
Management	100	100



### 3.5.9 SYLLABUS REVIEW

The ATSWA syllabus was reviewed by selected examiners and representatives from member countries from 31st January to 5th February, 2022. The review was executed by two examiners per subject. They received the old syllabus in advance to facilitate the review exercise. The teams were required to incorporate emerging trends in the accountancy profession in line with best practices and also:

- Conduct gap analyses
- Incorporate elements bordering on global trends
- Relevant trends not previously captured
- Elements of information technology
- Reduce technology disruptive skills like book-keeping
- Update obsolete topics, and
- Include new trends in accountancy

The team was also tasked to consider soft skills such as:

- Emotional intelligence
- Communication skills
- Negotiation skills
- Conflict resolution
- Team work
- Problem-solving
- Cognitive flexibility
- Service orientation
- Social thinking
- Creative thinking
- Persuasion
- Originality and initiative
- Customer relations
- Integrated thinking
- Transformational leadership
- Multiple capitals

Finally, during the review meeting, groups within the teams were formed again to review each team's output. A final presentation was made by team leaders. Members present critiqued the review and emerged with a finalized syllabus. It

was approved and took effect from September 2022 diet examinations.

### 3.5.10 EXAMINATIONS COMMITTEE MEETING

During the year under review the Examinations Committee met in March, April, August, October and December, 2022 to review and recommend to Council for approval, examinations results and other examinations related matters such as:

- Recommendations to help improve performance in Strategic Case Study paper
- Recommendations from examiners' report
- Recommendation to retire old examiners

#### 1. Recommendations to help improve the performance of students in Strategic Case Study paper

- Consider establishing a team of experts among the examiners to re-mark sample scripts and discuss outcomes. Views collected from the discussion will form the basis for training programmes to be developed for preparation for the paper.
- Organise intensive workshop for tuition providers and examiners.
- Sample candidates who passed the paper to determine what they did differently.

#### 2. Recommendations from examiners

- Intervention programmes should continue for students. These should be designed to address areas of weakness identified in the examination. Candidates should also be taught basic examination techniques and time management.
- Since there is nothing like examination trend, candidates should be examined on all



topics. Though examination dynamics could change, questions will still be based on the syllabus.

- Poor use of English language coupled with spelling mistakes continues to be the bane of candidates. This portrayed candidates' lack of interest in the subject. Candidates should be encouraged to read more, practice questions requiring them write memos, reports, etc., and improve upon their vocabulary.
- Strongly advise candidates to learn the subject/topics from the syllabus and not questions.
- Candidates should use past question papers as a guide to future question papers. However, candidates also need to be aware that future papers may differ in approach and format from the current series, although still following the current specification.
- Candidates should pay attention to

detail when reading. It seems candidates do not carefully read in between the lines when reading the questions. This was demonstrated in the examination. Half-baked and deviated answers were provided.

- Candidates should be advised to review the entire syllabus very well before writing the examination.
- The Institute should continue its close collaboration with private tuition providers to guide them and students in preparation towards the examinations.

### 3. Recommendation to retire old examiners

A number of examiners aged between sixty-one (61) and seventy-nine (79) had opted to voluntarily retire. This was brought up for discussion. The Committee suggested a package in appreciation of meritorious service rendered to the Institute.

Name	Subject
C.N. Tawiah	Advanced Audit and Assurance
Kena Ofori-Atta	Financial Reporting
Kwame Atsiavor	Financial Accounting
Eric Norgbe	Financial Reporting
James Mensah	Public Sector
Major Darteh	Business & Corporate Law
Augustine N. Shardey	Management Accounting
E.K. Wutor	Public Sector





#### 4. BEREAVEMENT

The Institute was formally notified about the demise of the Head Supervisor at the Wa Centre, Mr Stephen Mane, which sad event occurred on 17th March, 2022. The Assistant Supervisor, Mr. George Tiile has since been promoted as Head Supervisor. Consequently, Mr Adam A. Musah, an invigilator, has moved up as the new Assistant Supervisor.

At the March 2022 diet, Mr Osei Adjaye-Gyamfi, Director, Technical and Research led a delegation to visit the deceased’s widow and family to commiserate with the family.

### 3.6 TECHNICAL AND RESEARCH COMMITTEE

#### 3.6.1 TECHNICAL UNIT

##### a. Faculty Meetings

The Faculty activities for the year under review included the following:

The Corporate Financial Management Faculty Management Committee met on 12th April 2022. They resolved to hold two events, in June and October. However, only one was held.

No.	Topic	Facilitator	Chairperson/Guest
1.	Climate Finance and Africa’s Development Challenges and Options	Mr. Eric Boachie Yiadom, Lecturer, UPSA	Prof. Edward Marfo-Yiadom, Dean

The Taxation and Fiscal Faculty at their meeting on 21st April 2022 scheduled a public lecture and a tax conference. The public lecture was held Thursday 9th June 2022.

No.	Topic	Facilitator
1.	Understanding Ghana’s Custom Procedures and its link to the AfCFTA	Mr. Yakubu Seidu, a retired Deputy Commissioner, Customs Division, GRA

The Tax Conference served to disseminate research findings on a survey of all tax types and their impact on small-and medium-size (SMEs) in Ghana.

The Corporate Governance Faculty Management at its meeting on 22nd April 2022 scheduled two CPDs which were held on 17th August 2022 and Friday 18th November, 2022 respectively.



No.	Topic	Facilitator
1.	The Public Financial Management Regulations and Board Oversight of State-Owned Enterprises in Ghana	Dr. Valentin Mensah, CEO, CBS Consulting
2.	The Auditor General's audit Public Corporations and State Owned Enterprises (SOEs) and the compliance with Constitutional and Legal Public Financial Management Rules: a critical evaluation..	Dr. Valentin Mensah, CEO, CBS Consulting

The Financial Reporting Faculty Management Committee at their meeting on 27th April 2022. Scheduled two public lecture held on 21st July, 2022 and 30th November, 2022 respectively.

No.	Topic	Facilitator(s)
1.	Corporate Governance Requirements as per the Provisions of the Companies Act 2019, Act 992	Mr. Kwadwo Mpeani-Brantuo, Dean of the Faculty
2.	IFRS 15 - Revenue from contracts with customers	Professor Kingsley Opoku Appiah, Head, Department of Accounting and Finance, KNUST Business School

The Public Financial Management held their meeting on 29th April 2022 scheduled a public lecture and PFM Conference. The lecture was held on 17th May 2022 on the topic, "The role of SOEs in National Development: Financial Stewardship in Perspective" on 17th May 2022. The facilitator was Mr. MacEffort Adadey. The Guest speaker was Ambassador Edward Boateng, Director General, CIGA.

No.	Topic	Facilitator
1.	The role of SOEs in National Development: Financial Stewardship in Perspective	Mr. MacEffort Adadey, Vice Dean and Ambassador Edward Boateng, Director General, CIGA

The Faculty has instituted a Public Financial Management Forum as an annual event to discuss public financial management issues in Ghana. This Forum is a partnership between PwC, ICAG (championed by the PFM Faculty) and Ministry of Finance.

The Forum will serve as one-stop shop platform where all ideas will converge, be debated and solutions fine-tuned for adoption by current and successive governments as well as key stakeholders in the PFM environment.

The Forum will recognise persons and corporate entities who have played significant roles in shaping the PFM landscape in Ghana. The concept paper has been developed and adopted by the parties involved and full scale operationalization will be carried out in 2023.



## AUDITING AND ASSURANCE FACULTY

The faculty held two CPDs in the course of the year under review as presented below.

No.	Topic	Facilitator(s)
1.	Corporate Governance in Organisations – the Role and Impact of Auditing and Assurance Services	Mr. Isaac Orolugbagbe, Chief Executive Officer, Accelstra Limited, Nigeria
2.	Beyond Accounting: Extending the career pathways of Professional Accountants	Professor Noel Tagoe, Chief Executive Officer, Sandhills Advisory Services.

### b. Monthly Newsletter/Weekly Financial News

The monthly newsletters until November, 2022 were published and distributed via ICAG's social media channels. The Weekly Financial News was produced every week.

### c. Exposure Draft Discussion

The directorate constituted a panel to comment on four exposure drafts issued by IFRS Foundation. These were:

- i. Supplier Finance Arrangements – Proposed Amendments to IAS 7 and IFRS 7
- ii. Non-Current Liabilities with Covenant – Proposed Amendments to IAS 1
- iii. IFRS S1: General requirements for disclosure of sustainability-related Financial information
- iv. IFRS S2: Climate-related disclosures

The comments have since been sent to the IFRS Foundation.

### d. Public Lecture

The directorate organised four public lectures in 2022, one per quarter. The details are summarized below:

Date	Topic	Facilitator(s)
30th March	Fiscal Options for Stabilizing and Boosting the Ghanaian Economy	Professor Peter Quartey, Director, ISSER
20th May	<ul style="list-style-type: none"> <li>• A Critical evaluation of Ghana's Asset Declaration Regime</li> <li>• Roping in the Informal sector into Ghana's Tax Net</li> <li>• Managing Ghana's Debt and its Sustainability</li> </ul>	Dr. Valentin Mensah Mr. Abeku Gyan-Quansah Dr. William Brafu-Insaidoo/Dr. Francis Kwaw Andoh



28th September	Managing Ghana's Tax environment for Maximum Impact in Times of Fiscal Crisis: Professional and Ethical Strategies	Dr. Isaac Nyame, Managing Partner, Ikern and Associates
6th October	Ensuring corporate sanity by reducing fraud and irregularities in institutions: the role of Internal Auditors and Audit Committees	Mr. Nathan Ekow Yankey of Internal Audit Agency

#### e. Journals

The Students' and Members' Journal for all quarters were published and shared via members' and students' social media groups

#### f. Curriculum Review

The directorate has reviewed the curriculum of the four-year Bachelor of Science (BSc.) programme in Accountancy and Informatics (previously BTech Accounting with Computing) submitted by Kumasi Technical University Business School with the view to signing a Memorandum of Understanding (MoU) so that the products from this course will obtain exemptions for the CA professional examinations. The report has since been forwarded to the University.

### 3.6.2 RESEARCH ACTIVITIES

The year 2022 was quite a hectic, yet a fruitful year for the Unit. A number of activities were embarked upon during the year, with majority of them being successful. The following catalogues some of the major highlights for the Unit in 2022

#### a. Research Projects and Allied Activities

No.	Research Topic & Scope	Research Team	Status
1.	History of Accountancy: A historical trace and write-up on the history of accountancy in Ghana	Rev. Dr. George Tackie, UCC and team	In progress
2.	Research by Universities – Donor-funded interventions and Activities of ICAG	Prof. Mohammed Amidu, University of Ghana Business School	Final report submitted in March 2022
3.	Business Performance Index: Compilation of comprehensive financial data on listed entities to aid academic research and benchmark performance evaluation and ranking of these entities.		Draft report released in June 2022



**b. Implementation of Research Findings**

A compilation of the recommendations from the various researches conducted since 2020 were evaluated to determine the extent of implementation. In the cases where these applied to departments at the Secretariat, the respective heads were consulted and a review conducted.

**c. Feedback Evaluation of Statutory Programmes**

The Unit evaluated feedback/evaluation forms handed out to participants at programmes held in the course of the year. The programmes and some of the recommendations are tabulated below:

No.	Programme/Activity	Recommendations
1.	Practice Licence Orientation held on 13th -16th December, 2022 at MJ Grand	i. The Practice Licence Orientation Programme should be continued. ii. Experienced practitioners should be engaged to share some field experiences with orientation participants. If possible, guidelines and supporting documents should be made available to the new practitioners
2.	3-diet Examination system introduced in 2022. Assessment of impact on key stakeholders – students, tuition providers and staff.	i. 3-diet system should be maintained ii. Review programme syllabus taking into consideration time intervals between exam periods iii. Examination questions should stick to the content and weighting of the syllabus. iv. Receive examination questions from examiners who do not double up as tuition providers to forestall leakage of examination questions and increase their intake. v. Allow first timers for Level Three to register papers they are prepared to sit. vi. Comprehensive stakeholder engagement (students, PiLs,etc) when such decisions are considered in future on examination issues to obtain their buy-in.

3.	2 sessions of Post-Chartered Diploma programme held in March and September 2022.	<p>The Post-Chartered have provided an avenue for meeting the in-service-skills needs of participants.</p> <p>b. Duration of the programme should be extended to enable more topics to be covered for each session.</p> <p>c. Computers and internet access should be provided for effective lessons in Cyber security and related subjects.</p> <p>d. PA systems should be put in good shape to ensure smooth and quality sound during lessons.</p>
4.	Evaluation of Accountants' conference held at Fantasy Dome, Trade Fair Centre, La, Accra coupled with interviews of key individuals.	<p>Respondents expressed their satisfaction with the topics presented at the Conference. Some were displeased with the venue. The food, attitude of staff and the prospect of travelling to Sunyani for the next conference received high commendation.</p>
5.	Audit Committees of covered entities – Feedback forms received from nominated representatives to these committees	<p>No meetings were held for about 8 audit committees in 2021. 39 respondents held 1 to 2 meetings, while majority held between 3 and 4 meetings as mandated with some holding 5 meetings or more. A majority of respondents (92%) had approved their audit plans for 2022. 84% of respondents ranked their performance as efficient (41%) or most efficient (43%), with only about 5% rating their performance as inefficient. About 18% of respondents reported not obtaining full support of management due to lack of funds, not organizing meetings or submitting reports/documents for meetings.</p> <p>Training is recommended for heads of organisations of covered entities and for nominees to understand their expectations. Respondents suggested that the Secretariat put an officer in charge of audit committees.</p>



**d. Technical Training Programmes**

In 2022, the Research and Internal Audit Units spearheaded the implementation of technical training programmes for public sector institutions across the country. The educational sector was the first point of contact, with Ghana Tertiary Education Commission (GTEC) institutions as the major focus. Three (3) training sessions were held as follows:

No.	Sector	Number of Participants	Location	Period
1.	Colleges of Education, Northern Sector	53	Sunyani, Bono Region	27th -29th April, 2022
2.	Colleges of Education, Southern Sector	80	Dodowa, Greater Accra Region	10th to 12th May, 2022
3.	Public and private universities	71	Koforidua	12th to 14th July, 2022

The targeted participants included, Vice Chancellors, College Principals, Deans, Registrars, Finance Officers and Accountants, Budget and Store Officers, Internal Auditors and Audit Committee members.

**e. Tertiary Business Sense Challenge (TBSC) 2022**

Once again, the Unit participated in and moderated the fourth edition of the Tertiary Business Sense Challenge (TBSC), jointly organised with Graphic Business newspaper, of Graphic Communications Group.

The 2022 edition witnessed the introduction of zonal championships, which entailed the division of the country into three (3) zones. Representatives from the zones met in Accra for the latter rounds.

Twenty (20) tertiary institutions from across the country participated in the fourth edition. The grand finale was held at the National Theatre in September, 2022. At that electrifying event, KNUST beat off competition from UPSA and UCC to be crowned champions of the competition for the very first time. This followed after they won the northern zonal championship. UGBS won the south-east zonal competition.

**f. Journal of Accounting, Auditing, Taxation and Management (JAATM)**

The Journal, which was launched in September 2021, was at the final stages for publication at the end of 2022. The deadline for call for papers was in December 2021. A good number of articles were received for publication in 2022. These have since been reviewed and approved by the Consultant on the project. It is expected that the journal will be published in the ensuing year.



**g. Technical Content**

The Unit was instrumental in the development of various policy statements and position papers on issues on national interest. Some of the topics considered were:

- i. The role of the Accountant in the SME Environment
- ii. ICAG Communique on the country’s decision to seek IMF Financial Support
- iii. Position paper to Ministry of Education on non-PHD holders teaching in Ghanaian universities
- iv. Hyperinflationary financial reporting: Is Ghana there (yet)?
- v. Capital allowance treatment published in the students’ and members’ Journals.
- vi. Weekly Business Lessons serialized on various social media channels.

**3.7 INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) COMMITTEE**

The Information and Communications Technology (ICT) Committee provided oversight and support for the work of the ICT Department and reported to Council. The committee was mandated to provide an independent and objective review of the quality of service provided by the ICT Department.

ICT has become the driver of efficient and sustainable operations in recent times. During the year under review, the Institute initiated some projects and also enhanced some ICT infrastructure. Below are the key projects undertaken during the period.

NO.	PROJECT	WORK DONE
1.	Restructuring of the LAN network/ security enhancement	The Local Area Network (LAN) was reviewed and restructured. The network was divided into various subnet and virtual LANs. This served to enhance network security and prevent unauthorized user access to the Institute’s network.
2.	Server Room Security enhancement	An access control management system was implemented to manage access to the server room of the facility and prevent unauthorized access.





3.	Member Registration and Management System (MRMS)	<p>A new MRMS has been developed for efficient management of members' information and interaction with members. The system will be linked to the students' management system to ensure seamless migration of newly-qualified students into membership.</p> <p>Main features include:</p> <ol style="list-style-type: none"> <li>1. New member update</li> <li>2. Practising Licence management</li> <li>3. Members/Fellows' management</li> <li>4. Event management</li> <li>5. External CPD management</li> <li>6. Member profile management</li> <li>7. Member Request management</li> <li>8. Bill and Receipt management</li> <li>9. Document management</li> <li>10. Firm management</li> </ol>
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The following projects are in progress:

**1. Development of a Members' Mobile App**

A members' mobile app is being developed in order to provide timely and seamless service to members. The app will enable members to make payments, request service, register for CPDs, etc., via mobile phone.

**2. ISO 27001 Certification**

As the activities of the Institute continued to expand and online presence grew, it became necessary to highly secure online operations. Council, therefore, accepted the recommendation of the ICT Committee for the Institute to undergo the ISO certification process.

Accordingly, Council approved the ISO certification project in December 2022. The procurement process commenced in the quest for a vendor to be selected for the project.



### **3.8 FINANCE AND ADMINISTRATION COMMITTEE**

The Finance Committee and Administration Committee provided scrutiny, support and oversight of the work of the Finance and Administration Directorate in the year under review. It also provided independent and objective review of the quality of financial reporting and general administration of both human and financial resources of the Institute.

Below were the key deliverables during the year under review.

#### **3.8.1 Periodic Financial Reporting**

During the period under review, the committee submitted monthly and quarterly financial reports for Council's consideration. These reports provided an analysis of performance against the 2022 budget and against the same period of the previous year. The report also included schedule of investments and status of cash and cash equivalent.

#### **3.8.2 Investments in Long Term Bonds**

The Institute invested about GH¢16 million in various Government of Ghana Bonds as at the end of the year 2022. These bonds were impacted by the Government of Ghana Domestic Debt exchange program. Even though Council approved the participation with 50% of the funds, the Institute could not participate because the approval was given after the deadline. The Institute is hopeful that Government will honour its obligation on the old bonds as promised.

#### **3.8.3 2023 Budget**

On the basis of the proposals in the 5-year strategic plan, the directorate prepared the 2023 budget under the theme, 'Equipping

Public Sector Accountants with tailor-made Technical Training. The budget process which commenced in August 2022 received input from all directorates including committees for all-inclusive financial and operational projections. The budget was finalized and approved by Council in November 2022.

#### **3.8.4 Audit of 2022 Financial Statements**

The directorate initiated the audit of the Institute's 2022 financial statements in February 2023. With immense support from all stakeholders, the full year's audit of the 2022 financial statements was completed in mid-March 2023. The 2022 Audited Financial Statements has been incorporated in this Annual Report.

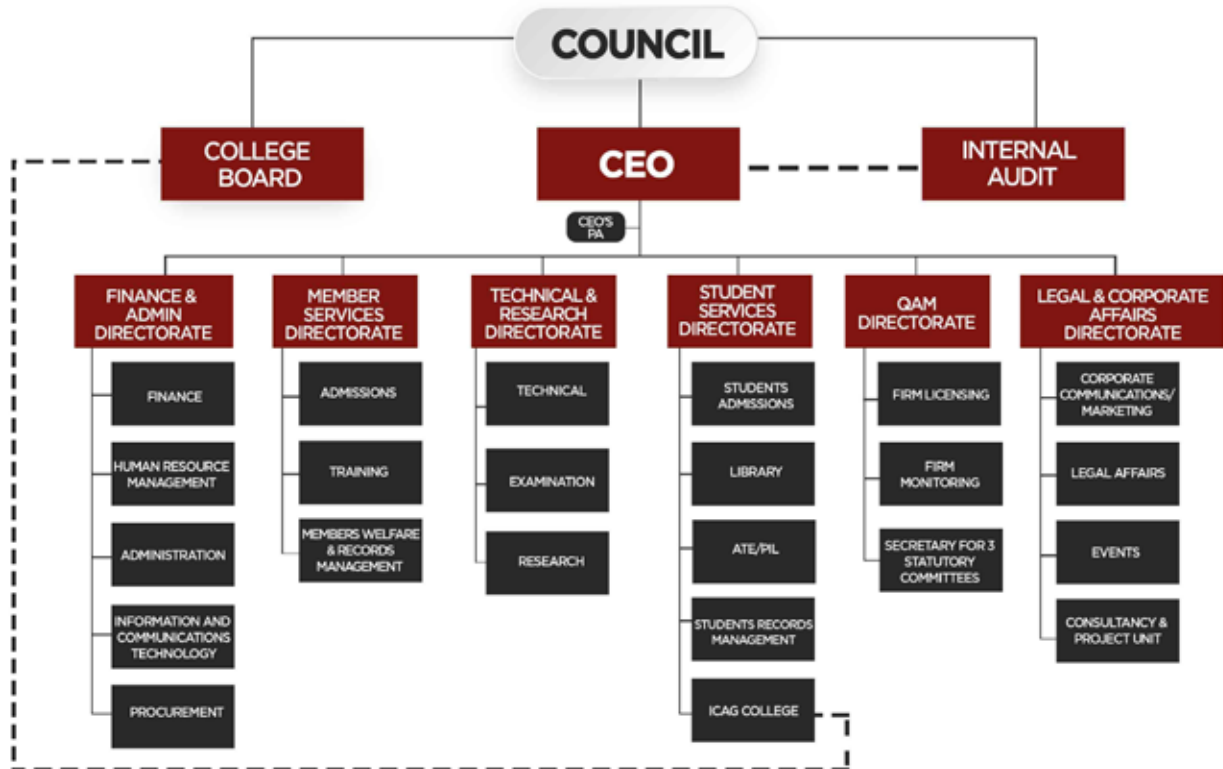
#### **3.8.5 Implementation of Finance and Administration ERP**

In order to improve the financial reporting process and as part of the process of digitizing the operations and general administration of the Institute, management procured SAGE 300 ERP and HR Administration software. The implementation of the SAGE ERP was completed in April 2022 and is currently being used in the Institute's financial and human resource management processes.

#### **3.8.6 Review of Organogram**

During the year under review, Council reviewed the organogram of the Institute for operational efficiency. A new directorate, Legal and Corporate Affairs was created to focus on the legal, corporate communication and marketing activities of the Institute. Below is the new Organogram

## ICAG ORGANOGRAM



### 3.9 COLLEGE OF ACCOUNTANCY

#### 3.9.1 Composition of College Board

The following were members of the College Board for the year 2022.

Name	Position
Mr. Emmanuel Mc-Coffie Ankamah	Vice Chairman
Prof Edward Marfo-Yiadom	Member
Prof Mohammed Amidu	Member
Dr Joseph O. France	Member
Mr. Samuel Baimbill-Johnson	Member
Mrs Serwa Atiase Dzogbenuku	Member
Mrs Harriet Karikari	Member
Mrs Dinah Yarboi	Member
Mrs Dinah Commey	Member
Mr William Agbaglah	Member
Mr Kwasi Agyemang	CEO
Mr Emmanuel Arthur	Director
Mrs Patience Mankatah	Manager



### 3.9.2 Sessions

The year 2022 began with the introduction of the three-diet examinations calendar. The three-diet exams has resulted in a reduction of student-lecturer contact hours. Classes for the April 2022 session was organized from 10th January, to 25th March, 2022. It was organized for twelve (12) weeks instead of the usual sixteen (16) weeks.

For the second diet, that is, August 2022, classes were organised from 3rd May-24th July, 2022. The December diet classes started on 3rd September 3rd to 26th November, 2022. All classes were held in-person.

The diets are summarised as follows:

Diet	Period	Duration	Exams Period
First diet	January-March	3 months	April, 2022
Second diet	May-July	3 months	August, 2022
Third diet	September-November	3 months	December, 2022

### 3.9.3 Students' Numbers

The College registered one thousand four hundred and twenty-four (1,424) students for the three-diet examinations. Details are provided below:

Stream	April 2022	August 2022	December 2022	Total
Morning	59	91	82	<b>232</b>
Evening	137	134	146	<b>417</b>
Weekend	149	132	149	<b>430</b>
Intervention	89	110	146	<b>345</b>
Total	434	467	523	<b>1,424</b>

### 3.9.4 Interventions/Revision Classes

To ensure improvement in overall pass rate, the College organized periodic revision classes for the April, August and December diets on examination techniques for the students. The subject areas treated were, Public Sector Accounting and Finance, Financial Reporting, Management Accounting, Corporate Reporting, Strategic Case Study, Advanced Taxation and Advanced Audit.

### 3.9.5 STUDENTS' AWARDS

At the Institute's September 2022 Admission and Graduation Ceremony, six (6) students of ICAG College of Accountancy received awards for their performance in the April 2022 examinations. The students and the awards they received were:



No.	Name of student	Award
1	Richard Nyame	Best student, Advanced Taxation Overall Best Student for Level Three
2	Tracy De-Souza	Best student, Strategic Case Study
3	Richmond Nyame	Best student, Public Sector Accounting
4	Perpetual Amoah Arhinful	Best student, Principles of Taxation
5	Juliana Mensah	Overall best female candidate
6	Agyin Nyarko	Best student, Introduction to Management Accounting

### 3.10 Quality Assurance Monitoring Department

In the year under review, the Department pursued its monitoring and review visits as required by its mandate. The breadth of activities it was engaged in the course of the year under review are provided below.

#### 3.10.1 Firms Directory

##### a. Status of Licensing of Firms

As at 31st December 2022, 343 firms had renewed their licences for the year under review.

##### b. New Firm Registration and Licencing

As at 31st December, 2022, the department had registered and licenced fifteen (15) new firms.

#### 3.10.2 Firms Re-Profiling and Re-Categorisation

##### a. 2022 Firms Re-Profiling and Re-Categorisation

All licensed firms were detailed to submit annual re-profiling and re-categorisation forms for the purposes of categorising the firms and applying the appropriate license fees.

An electronic link for the completion of firms re-profiling and re-categorisation form was shared with the firms. In all, seventy-three (73) firms were re-categorised either upward or downward.

#### 3.10.3 Field Visits

##### a. Initial Assessments

During the year under review, a total of nineteen (19) Initial Assessment (IA) visits were conducted for applications received for new firm registration and licensing. All the new firms were approved for licensing by Admissions Committee and appropriately categorised. However, only fifteen (15) firms paid the applicable licence fees and were issued with licence numbers. Four (4) firms deferred their licensing to 2023.



## **b. Full Quality Assurance Monitoring Visits**

The department planned to conduct eighty (80) quality assurance monitoring visits in the year under review.

As at the end of the year, sixty-two (62) full quality assurance monitoring visits had been conducted. The shortfall was caused by one staff resigning and the other embarking on study leave in the course of the year. Another reason for the shortfall was that the understaffed team took on a special assignment in Sierra Leone to conduct monitoring review for their firms.

### **3.10.4 Publication of Firm Licensed List**

The department published the list of 2022 licensed firms in good standing in the Daily Graphic on 2nd June, 2022. The number of firms listed was 328. An updated final list of 343 firms in good standing as at 31st December, 2022 was subsequently uploaded to the Institute's website.

### **3.10.5 Free CPD For Practitioners**

In the year under review, the department held a virtual CPD on the new International Standards of Quality Management 1 (ISQM 1) for practitioners in September, 2022. The team from the department facilitated the CPD which was attended by about 256 practitioners.

A second virtual CPD on International Standards on Quality Management 2 (ISQM 2) and International Standards on Auditing (ISA) 220 revised for practitioners was held on 29th September, 2022. It also attracted about 200 practitioners.

These CPDs were targeted at preparing practitioners to adopt and implement the standards which became effective from 15th December, 2022.

### **3.10.6 Orientation For Practice Licence (PI)**

The department facilitated three batches of PL orientation programmes in the year under review. In all 52 members were awarded with Practice Licence.

### **3.10.7 Non-Audit Practice Licence**

The ICAG Act, 2020, Act 1058 has introduced the issuance of non-audit practice licence (NPL) to members who do not have practical audit experience to qualify for audit practice licence (APL).

The issuance of the NPL has delayed due to the finalization of the policy document that will govern it. The policy document is at the final stage of update and review. It is earmarked for implementation in the first quarter of the ensuing year.

Prior to implementation, a sensitization drive will be embarked upon to disseminate the essential elements of the policy to practitioners and non-audit practitioners alike.

### **3.10.8 Digitisation of QAM Activities**

The department has been gradually digitizing its processes and procedures to make its services more user-friendly to firm members and practitioners. Since the digitizing of the re-profiling and re-categorisation of firms, service delivery have been seamless.

### **3.10.9 Complaints and Investigations**

During the year, the department received various complaints regarding firms and practitioners. The department investigated those complaints and made recommendations to Council for their action.



### 3.10.10 Other Activities

#### a. Accountancy Practice Review Committee (APRC)

The committee was inaugurated on 6th October, 2022 with the following membership:

Mr. Daniel Yaw Domelevo	-	Chairman
Prof. Edward Marfo-Yiadom	-	Member
Dr. Abdallah Ali-Nakyea	-	Member
Mr. Ben Korley	-	Member
Mrs. Julie Asante	-	Member

The committee has met twice since its inauguration. A concept paper had been created by QAM for the Committee, defining its assistance to the Committee to enable it meet its mandate as prescribed in Act 1058.

A report on QAM monitoring activities for the year 2022 highlighting the infractions identified and recommendations have since been shared with the Committee.

#### b. Public Accountancy Supervisory Committee (PASC)

This committee was also inaugurated on 6th October, 2022 with the following membership:

Mr. Christian Sottie	-	Chairman
Mrs. Emelia Osei-Derkyi	-	Member
Mr. Kwadwo Mpeani-Brantuo	-	Member
His Lordship, Justice Dennis Adjei	-	Member
Prof. Kwame Adom-Frimpong	-	Member

The committee did not meet to transact any business in the course of the year.

#### c. 2022 Regulators' Forum

In the year under review, the 2022 Regulators' Forum was held on 9th November, 2022. It was moderated by Rev. Michael Asiedu-Antwi (former PSEC Chairman).

There were representatives and presentations from Bank of Ghana, National Pension and Regulatory Authority (NPRA), National Insurance Commission (NIC), Registrar-General's Department, Ghana Revenue Authority, ARB Apex Bank, Controller and Accountant-General's Department, Ghana Investment Promotion Centre (GIPC) and Financial Intelligence Centre (FIC). 199 participants attended the forum.

#### d. Support to Institute of Chartered Accountants Sierra Leone (ICASL)

ICASL made a formal request to ICAG to provide technical assistance to conduct monitoring reviews of nineteen (19) auditing firms and their practitioners in Sierra Leone. The request was based on ICAG's standing as a member of Association of Accountancy Bodies in West Africa (ABWA) and as a leading sub-regional Professional Accountant Organisation (PAO).

The work has since been completed.

#### e. Support to Institute of Chartered Accountants Nigeria (ICAN)

In the same vein, ICAN also made a formal request to ICAG to collaborate in training the Practice Monitoring Lead at ICAN in Quality Assurance Monitoring (QAM) processes. They had identified ICAG QAM structures as well established and best in the West African sub-region.

Mr Fedele Adetoyese Reuben (Head of Practice Monitoring) visited Ghana from 5th to 25th June, 2022 and joined the QAM team on their monitoring review visit to KPMG for firsthand knowledge and experience.

#### f. Collaboration with National Insurance Commission (NIC)

The department in collaboration with NIC held a session to sensitize members of the Practice



Society on aspects of the Insurance Act in relation to Professional Indemnity Insurance (PII) in August, 2022.

The sensitization programme, served to educate relevant professional bodies on how PII cover can be designed to suit the needs of the respective professions while adhering to the requirements of the Insurance Act.

#### **g. Collaboration With Caseware Africa**

Through the initiative of Practice Society, CaseWare Africa submitted a proposal to ICAG in 2021 to deploy their software to practitioners at a subsidized price. The Society sought to provide practitioners with a world-class financial reporting and audit solution to assist members to be compliant with the latest International Auditing Standards (ISAs). A MoU was signed with the service providers, Practice Society and the Institute in November 2022.

Eighty (80) practitioners expressed interest in the software. CaseWare held a five-day training programme from 12th to 16th December, 2022 for all paid-up practitioners.

#### **h. Challenges**

The perennial challenge has been to commit some firms to agreeing to programmed monitoring visits. These firms kept postponing their scheduled visits and this negatively impacted the department's annual plan

### **3.11 PROJECT COMMITTEE**

A compilation of projects that the Project Committee oversaw in the year under review is catalogued below.

#### **a. ICAG Kpone - Bawaleshie Land**

In 2007, the Institute acquired a parcel of land

situated at Kpone-Bawaleshie in the Ga District of the Greater Accra Region. The land covers an approximate area of 25.40 Acres as a lease for a term of seventy-five (75) years. In the year under review, Council approved the following activities on the parcel of land:

#### **1. Upgrade of Fence Wall**

An upgrade of the perimeter fence wall surrounding the land with a gate to ward off trespassers from the land since it had been encroached. Through due legal process, a contractor, Joevide Company Ltd, was commissioned to complete the fence wall project on the land. The contract sum was negotiated from GH¢ 614,000.00 to GH¢500,000.00 with a 2.5% contingency fee. The project has since been completed, and the land secured.

#### **2. Construction of a 2-bedroom residential building**

The construction of a 2-bedroom residential building to forestall the future recurrence of the land being encroached. This building is earmarked to be occupied by Ghana Police Service with the jurisdiction to provide security for the property and as caretakers of the land until the Institute begins construction works.

#### **3. Proposed Transfer of Phases II and III of Accountancy Village Complex**

Council considered the proposal by the Project Committee of relocating the construction of phases II and III of the accountancy village project to the Institute's landed property at Kpone-Bawaleshie based on the following considerations:

- The vastness of the land which offers due advantage for the construction with the provision of adequate parking space without considering basement/underground parking;
- Securing a permit from University of





Ghana for the past three years for construction works to begin at the property behind the Accountancy House has been an uphill task;

- Transferring the project to the secured landed property will forestall future encroachment and the contractors will not be encumbered during the course of the construction works.
- The landed property can also accommodate high-rise apartment buildings that can serve as accommodation to members for events and activities.
- Eventually, the Institute will move its offices to the property and cease the payment of lease at the current site.
- Finally, it is most likely that in the foreseeable future, the road leading to the property will be constructed to ease access.

To this effect, Council approved the commencement of the procurement process to engage a consultant and contractor to discuss the feasibility of transferring the accountancy village complex to Kpone-Bawaleshie.

**b. Acquisition Landed Property In Kumasi**

The new Council inherited the acquisition of a property in Kumasi at plot no.15, Asokwa, New Amakom Extension with an unexpired assigned term of 55 years to accommodate the Kumasi Regional Office.

Council requested a valuation of the property by Ghana Institute of Surveyors to determine its market price. The valuation report revealed the market price as USD705,600.00 or GH¢4,250,000.00 over the offer price of USD600,000.00 from the vendor.

The Institute has taken possession of the property and the Kumasi office currently occupies the building. It will also serve as the venue to host CPDs and post-chartered diploma programmes.

# 4.0

## DISTRICT SOCIETIES' REPORTS

### 4.1 TEMA DISTRICT SOCIETY

This annual report is hereby submitted by the Executive Committee of Tema District Society for the year ended 31st December, 2022.

#### 4.1.1 Executive Committee Members

Below are members of the Executive Committee:

Charles Bonnah	-	Chairman
Emmanuel Turkson-Ocran	-	Vice Chairman
Ebenezer T. Agorhom	-	Member
Opere Akyeampong	-	Secretary
Helen Baaba Rockson	-	Treasurer
Herbert Latsebi	-	Member
Elizabeth Amanning	-	Member
Isaac Adutwum	-	Member

#### 4.1.2 Meetings of The Executive Committee

The Executive Committee held two (2) meetings to plan and ensured the implementation and review of the Society's programme of activities for 2022 and review the activities for 2021. The society held its meetings on the third Wednesday of every month at Hotel Joe Carl, Community 6, Tema.

Due to the COVID-19 pandemic and expediency, some meetings were held virtually on Zoom.

#### 4.1.3 Membership

Current active membership on which dues were accrued for the 2022 financial year was 55. Overall, total membership stood at 51.

#### 4.1.4 Activities (CPD's) Undertaken For The Year 2022

Amendment of tax laws and the effective tax compliance, discussion on E-levy proposal	Mr. Martin Dordzie
Change management and organizational culture	Ms. Gifty Ofori
Managing cyber threat	Mr. Carlos Sackey
Impact of COVID-19 on financial statements	Mr. James Adams
The changing role of accountant in the contemporary times	Mr. Mc-Effort Adadey
IFRS for small and medium businesses	Mr. James Adams
Workplace ethics for corporate success	Mrs. Gifty Ofori
Amendment of tax laws and the effective tax compliance, discussion on E-levy proposal	Mr. Martin Dordzie
Change management and organizational culture	Ms. Gifty Ofori



#### 4.1.5 Suggestions to the Institute

The district society will appreciate meetings or visits from the Secretariat periodically to enhance their effectiveness which will provide the opportunity discuss matters of interest such as:

- Ensuring that the rules of mandatory CPDs are applied in order for members to show more interest in the district societies.
- Organize programmes targeted at the elderly to enable them reconnect and as a resource for institutional memory to enrich and improve the Institute.

#### 4.1.6 Challenges

The society did not carry out any Corporate Social Responsibility (CSR) activities in the year under review.

#### 4.1.7 Conclusion

The Executive Committee considered the state of affairs of the District Society as satisfactory but hoped to be more visible in the Tema municipality in order to impact the senior high schools. The Society extends its appreciation to all and sundry who supported the society in diverse ways especially the senior members who continued to inspire the young members.

### 4.2 KUMASI SOUTH DISTRICT SOCIETY REPORT

#### 4.2.1 Membership

The membership of the society increased significantly in the year under review to one hundred and six (106). However, active membership was currently at forty-five (45).

#### 4.2.2 Meetings

Regular society meetings were held on the second Tuesday of every month.

#### 4.2.3 CPDs

In the year under review, two CPDs were held:

No.	Topic
1.	Grants Proposal Writing
2.	How to use Cloud Services (Google drive, doc sheets, etc.)

#### 4.2.4 Social Activities

In the year under review, a number of social activities were held included weddings, funerals and the Society's annual get-together.

#### 4.2.5 Suggestions to Council

Council should consider including regional representation in attendance at Council meetings as a start. This will balance the Council formation since almost all Council members are resident in Greater Accra region.

### 4.3 ADENTAN DISTRICT SOCIETY

#### 4.3.1 Membership

The district society has on roll, 108 members out of which 79 are active.

#### 4.3.2 Meetings

Regular meeting were held on the second Tuesday of every month at Calvary Baptist Church, Adenta at 6.00 p.m.



Topic	Resource Person
The Role of the Accountant in dealing with ESG issues in corporate organization	Dr. Frank Boateng, Vice Dean, Office Research, Innovation and Consultancy, UMAT
Great answers to great interview questions: the gateway to your top job	Dr. Alhassan Abdulai, former ICAG Council Member
Paid CPD/Training on Advance Excel and Financial Tools	Mr. Stephen Kwame Aikins
The role of internal auditing in fighting corruption and fraud in an organization	Dr. Eric Oduro-Osae, Director-General, IAA
ICAG Welfare Policy/Earning a second stream of Income/e-commerce	Mr. Isaac Adjin Bonney, ICAG Coordinator of District Societies
Relevance of documentation and preparing for tax assessment	Mr. Eric Boateng, GRA Tax Consultant
Risk Analysis and Risk Measurement	Naa Adorkor Codjoe, ERM Expert
The role of an accountant in the anti-money laundering regime of Ghana	Patrick Kwakye, PhD in Economics

#### 4.3.4 Social Activities

The key social activity of the society was the end-of-year get-together held in 2022.

#### 4.3.5 Welfare Issues

The Society participated in the sensitization drive on the Institute's Members' Welfare Policy. Adendis has developed a welfare policy for its members to support the Institute's..

#### 4.3.6 Challenges

One of the key challenges encountered in 2022 was poor attendance to physical meetings compared to virtual meetings. The Society has not been able to open a bank account due to non-availability of ExCom members.

#### 4.3.7 Suggestions

- The Institute should reduce the cost of CPDs targeted at members in consideration of the current economic conditions especially should subscriptions be increased.
- Council should consider increasing District Societies' grant to GH 5,000.00 annually.
- Fast track the construction of the proposed ICAG Conference Centre on the land at Oyibi.

#### 4.4 SPINCITY DISTRICT SOCIETY

##### 4.4.1 Membership

The total number of members on roll at the end of the year under review was 146 with more than half, 75, being active.

##### 4.4.2 Meetings

The Society met on the third Sunday of every month.

S/N	Topic	Resource Person
1.	Financial Modelling 1	Mr Daniel Debrah
2.	Financial Modelling 2	Mr Daniel Debrah
3.	Taxation, A Tool for National Development - The Role of the Accountant	Dr Ali-Nakyea Abdallah
4.	Operational Risk Management	Naa Adorkor Codjoe
5.	Cyber Security Essentials	Sitsofe Elloh
6.	Overview of IFRS: The Past, the Present and the Future	Prof. Williams A. Atuilik

##### 4.4.4 Social Activities

The Society held its Annual General Meeting and embarked on an education and recreational tour. As part of the tour, members visited the Korboe Farms at New Tafo, Akyem Abuakwa on 19th November, 2022.





#### 4.4.5 Welfare Issues

In the year under review, the society executives visited members and participated in the funerals of the bereaved members. Members also participated in the Institute's programmes.

#### 4.4.6 Challenges

- Members' reluctance to paying dues to the society.
- Members continue to be unresponsiveness to the creation of a membership database
- General laissez faire attitude to attending social functions.

#### 4.4.7 Suggestions To Council

- Offer fair nomination of members unto Audit Committees.
- Regular availability of members' journal.
- Timely payment of Society grant.

### 4.5 TAMALE DISTRICT SOCIETY

#### 4.5.1 Membership

The total number of members on roll at the end of the year under review was 150 with 70 being active.

#### 4.5.2 Meetings

The Society held its monthly meetings on the last Saturday of the month and its annual general meeting in December 2022.

#### 4.5.3 Executive Members

The 5-member Executive Committee comprised:

Abdul-Rahaman Osman	Chairman
Paulina Akolgo	Vice Chairperson
Wasilatu Tampuri	Secretary
Abdul-Nasiru Iddrisu Alhassan	Organising Secretary
Alhassan Neindow	Treasurer

#### 4.5.4 Social Activities

The society joined members to celebrate their weddings/marriages and naming ceremonies. They also joined bereaved four members to mourn their departed loved ones, while the Society lost one of their cherished members.

In the year under review, the Society donated foodstuff, toiletries and medicines worth thousands of Cedis to Nazareth Home for God's Children and Orphanage at Sang in Mion District in the Northern Region.



#### 4.5.5 Continuous Professional Development (CPD)

The following presentations were undertaken under CPDs for the year under review:

Topic	Month	Resource Person
Health Talk on Stress Management		Peter Mintri Amadu, Clinical Health Psychologist and Faculty Member, UDS Medical School and Director, Total Life Enhancement Centre.
Tax Updates and Analysis of 2022 Budget	February	Dr Abdallah Ali-Nakyee, Senior Lecturer, UGBS, Legon
IPSAS and IFRS Updates	September	Prof. Williams A. Atuilik, Immediate Past President (IPP), ICAG
Expectation of Audit Committees and Faculties	October	Mr. Osei Adjaye-Gyamfi, Director, Technical & Research, ICAG
Shaping the future of Financial Reporting for Non-Profit Organisations	October	Mr Edmond Vanderpuye, Country Champion, IFR4NPO Project in Ghana

#### 4.5.6 Suggestions to Council

- Promote diversity and inclusion on Council along geographical and people with disabilities lines.
- Revisit publication of monthly newsletters for members and students. These should feature stories on current national and global trends in accounting, finance, economics and international relations, etc.
- Explore the use of workplace mentors for young members. A register of willing members can be developed and placed at the Institute's website.
- Promote national visibility through the Institute speaking to national issues especially on technical and developmental issues.

### 4.6 ACCRA NORTH DISTRICT SOCIETY

#### 4.6.1 Membership

The total number of members on roll was 103 at the end of the year under review while the number of active members was 83



#### 4.6.2 Meetings

The Society meets quarterly on Wednesdays regularly. Five (5) executive meetings were held as well as four (4) general meetings.

#### 4.6.3 Executive Members

The 8-member Executive Committee comprised:

Henry Addo Opoku	-	Chairman
Ernestina Holm	-	Vice Chairperson
Edward Abrokwah	-	General Secretary
Anna Aku Hermann-Cole	-	Deputy General Secretary
Benjamin Frimpong	-	Financial Secretary
Morag Klufio	-	Organizing Secretary
Ewusi Jonathan	-	Deputy Financial Secretary
Vincent Edward Saaka	-	Communications Secretary
Samadji Tetteh Martin	-	Career Development Secretary

#### 4.6.4 Continuous Professional Development (CPD)

ARNODS organized four (4) Continuous Professional Development (CPD) seminars in 2021.

Topic	Period	Resource Person
Professional ethics of the accountant in challenging situations	April	Ms Sena Dake, ICAG President
Workplace partnership and Treasury Management	May	Dr. Alhassan Abdulai, former Chairman, Member Services Committee
Role of the accountant in organisational growth and national development	September	COP/Mrs. Maame Yaa Tiwaa Addo-Danquah, Executive Director, Economic and Organized Crime Office

#### 4.6.5 Social Activities

The society attended a member’s wedding in February. Not long after, in May 2022, the Society attended the funeral of a member. ARNODS held an Open Day in September and executive outreach in October, 2022.

#### 4.6.6 Welfare Concerns

Employment issues including but not limited to lack of opportunities and lack of proper allocation of roles by some employers.





Economic challenges in the country and how the society and the Institute can assist in members' health and welfare issues in such challenging times.

#### **4.6.7 Challenges**

The Society had to cancel some programs due to inadequate payments by some members and the economic challenges which led to high prices.

#### **4.6.8 Suggestions To Council**

Members should be encouraged to join district societies and to participate actively in their activities.

The Secretariat should continue to support and assist the district societies cater to the welfare needs of members.

### **4.7 ACCRA WEST DISTRICT SOCIETY**

#### **4.7.1 Membership**

The total number of members on roll at the end of the year under review was 230 with 60 being members who actively participated in CPDs, other social events and paid their dues.

#### **4.7.2 Meetings**

Meetings were held on the third Wednesday of every month throughout the year.

#### **4.7.3 Continuous Professional Development (CPD)**

AWDS organized six (6) Continuous Professional Development (CPD) seminars in 2022.

#### **Topics**

4th Industrial Revolution vs the Professional Accountant

Taxing the Digital Economy and E-Levy

Effective Financial Strategy Leadership in a volatile, uncertain, complex and ambiguous World:  
Role of the Female Accountant

Digital and Cryptocurrency and the Future of Monetary System

Procurement practices and possible Infractions Part 1 & 2

Shaping the future of Financial Reporting for non-profit organisations



#### 4.7.4 Social Activities

The society held its end-of-year party.

#### 4.7.5 Welfare

AWDS has a documented welfare constitution. However, for some time now its implementation has not been very effective. Currently, members contribute voluntarily to support causes when the need arises. The constitution will be reviewed in 2023 and the executive will ensure its implementation going forward.

#### 4.7.6 Suggestions To Council

- Credit hours should be awarded for participating in district society monthly meetings and other social programs.
- Random visit by Council members to District society meetings is desired.

### 4.8 GA EAST DISTRICT SOCIETY

#### 4.8.1 Membership

The Society has a membership base of forty-eight (48), all of whom attended meetings regularly.

#### 4.8.2 Meetings

The society held their regular monthly meetings on the third Thursday of the month as well as regular quarterly executive committee meetings and an in-person Annual General Meeting.

#### 4.8.3 Social Activities

The Society as part of its Corporate Social Responsibility visited the Ghana Atomic Energy Commission Hospital and donated medical equipment, tissue, water dispenser, etc. Birthdays were celebrated in January and July, 2022.

#### 4.8.4 Continuous Professional Development (CPD)

The following activities were undertaken as CPD in the year under review.

Topic
Impact of recent Tax Amendment on the Ghanaian economy
Panel discussion on Ethical Leadership
Presentation on ICAGH CPD requirements and Faculty System
Talk on hypertension
Mandate of EOCO
Ghana's Economic Conundrums - Is IMF bailout the solution?
Understanding the Proposed Tax measures in the 2023 Budget



#### **4.8.5 Welfare**

The Society has a welfare policy for members which is regulated by a welfare constitution to cater for the welfare needs of members such as sickness, marriage, bereavement. In 2022, the society made donations to members suffering ill-health or bereavement.

#### **4.8.6 Suggestions to Council**

Council should consider reducing 2023 subscription fee considering the hardship members are going through.

### **4.9 TARKWA GOLD CITY DISTRICT SOCIETY**

This annual report is hereby submitted by the Executive Committee of Tarkwa Gold City District Society for the year ended 31st December, 2022.

#### **4.9.1 Membership**

The Society's membership on roll in the year under review was 43 with 30 members being active and regular at meetings.

#### **4.9.2 Meetings**

The Society's meetings were held virtually on the last Sunday of every month.

#### **4.9.3 Executive Committee**

The executive committee members were as follows:

Dr. Frank Boateng	-	Chairman
Mr. Jonathan Sakoe	-	Vice Chairman
Mr. Chrysantus A. Yuorkuu	-	General Secretary
Miss Ophelia A. Mensah	-	Assistant General Secretary
Mr. Solomon Yankson	-	Financial Secretary
Mr. Frank Antwi	-	Organizing Secretary
Mr. Samuel Mwiniorbu	-	Assistant Organizing Secretary

#### **4.9.4 Continuous Professional Development (CPD)**

The plan for the society was to organize a CPD quarterly throughout the year. This was achieved.



Period	Topic	Facilitator
24th March	A Closer look at the Changes in the New Companies' Act	Mr David Kwaku Gyapong, Esq
23rd June	Digitalization of the Economy: The Emerging Role of the Accountant	COP/Mrs. Maame Yaa Tiwaa Addo-Danquah, CA
22nd Sept	Preparing for a Tax Audit and Responding to Issues Arising	Dr Isaac Nyame, CA
24th Nov	Effective Implementation of Internal Controls	Mr Isaac Adjin Bonney, CA, CPFA

#### 4.9.5 Social Activities

The Society organized an end-of-year party for members.

#### 4.9.6 Welfare

A Welfare committee was formed to draft a policy regarding members' welfare such as weddings and bereavement. The Committee members include Mr. Solomon Yankson, Mr. Leo Twum Barima and Alhaji Adam Al-Hassan.

#### 4.9.7 Challenges

Low attendance at meetings.

#### 4.9.8 Suggestions to Council

The media and communication team must help improve the visibility of ICAG. Secondly, Faculty affiliation guidelines must be shared with all District Societies and members.

### 4.10 SUNYANI DISTRICT SOCIETY

#### 4.10.1 Introduction

This report covers membership of the Sunyani District Society, meeting days and venue, various CPDs organized, social activities organized in 2022, welfare issues, challenges and suggestions from the Society to Council.

#### 4.10.2 Executive Committee

Sunyani District Society was manned by the following executives who were elected into office for a 2-year tenure from 2021 to 2022.

Simon Twene Aduasere	-	Chairman
Isaac Afari	-	Vice Chairman
Benjamin Blavo	-	Secretary
Seth Wuntumi Amoah	-	Financial Secretary
Alberta Adorkie Cherkoh	-	Organizer



#### 4.10.3 Membership

Total membership of the society in the year under review was 138 with 76 active members.

#### 4.10.4 Meetings

The society met on the last Friday of every month at Sunyani Technical University, Catering Restaurant Hall.

#### 4.10.5 CPDs held in 2022

One CPD was held on the topic, “The Practicality of Tax Planning”. It attracted appreciable patronage. It was facilitated by Dr. Abdallah Ali-Naykea.



#### 4.10.6 Social Activities

The Society organized social activities such as a dinner and radio education on the need for companies to have an accountant and auditor.

#### 4.10.7 Welfare

The Society developed and adopted a welfare by-law in the course of the year. An interim executive was appointed to ensure its smooth operationalization. A copy has been submitted to the Members Service Department

#### 4.10.8 Challenges

The society is faced with a number of challenges.

- 1. Audit Committees:** As was reported last year, since the formation of Audit Committees for the various health directorates and health colleges in Bono, Ahafo, and Bono East regions, almost all of them have never met. The old executives followed up and the current executives also contacted some directorates and health colleges. Their main challenge still remained the non-availability of funds to organize meetings. The Society is bringing this to the Institute’s attention for redress. The Society can provide information that will benefit Ghana Health Service and the Minister of Finance.
- 2. Finances:** The Society is financially incapacitated. In the past years, the Society hardly



received any financial support from the Institute due to it not owning a bank account. When the society eventually created the account, the sum that hit the account was quite meagre. Besides, members do not pay society dues as required.

**3. Dispersion of ICAG Membership:** An ad-hoc survey conducted indicated that there were more chartered accountants in Bono and Ahafo regions. Unfortunately, due to their dispersal, most were unable to attend meetings.

**4. Fixed venue for meetings:** Over the past four years, the Society has faced persistent challenges with finding an appropriate venue for meetings. It has been moving around so often as a result. The basis has been due to financial constraints. Besides, the two universities in Bono East that the Society depends on are also faced with accommodation issues.

### **5. Suggestions to Council**

The Society extended an invitation to Council to visit the Society to boost the morale of the executives and members and offer members the opportunity to interact directly with Council.

The Society recommended that Council issued executives with certificates of merit in recognition of the sacrifices they have made towards the growth and development of the society. They had gone to the extent of using their own financial resources to run the society's activities. Members shy away from taking up leadership positions in the Society as a result.

## **4.11 WESTERN NORTH DISTRICT SOCIETY**

### **4.11.1 Introduction**

This report as presented by the Executive Committee of Western North District Society of ICAG focuses on activities for the period January to December, 2022.

### **4.11.2 Membership**

The society commenced the year with a numerical strength of twenty-one (21) members, out of which seventeen (17) were active. By the end of the year, membership had grown to thirty-eight (38) with active members totalling twenty-one (21).

### **4.11.3 Meetings**

The society held two (2) ordinary general meetings and an Annual General Meeting in 2022. It was also able to meet regularly on its scheduled third Thursday of every month.

### **4.11.4 CPDs held in 2022**

The society scheduled a total of five (5) CPDs in the year under review. Three (3) were successfully executed



Month	Topic for Discussion	Facilitator	Attendance
March	Changes to Ghana Tax Landscape - 2022	Mr. Joseph Ankrah, Ghana Revenue Authority	22
July	Budget preparation and budgetary control	Mr. Ali Sulemana Head of Internal Audi, RCC	25
September	Overview of forensic Audit	Mr. Peter Gyabaa Ghana Audit Service	16

#### 4.11.5 Bereavement

The Society lost one of its founding members. Members attended the funeral and burial service at Agona Nkwanta in May 2021.

#### 4.11.6 Social Activities

The Society held its maiden end-of-year get-together in January, 2022 at Boakye Villa Hotel, Sefwi Wiawso.

In the course of the year under review, the Society donated fifty (50) bags of cement to the Sefwi Wiawso Government Hospital to assist in the construction of a KG Block at the hospital. The project is partly completed and school is in session. Below are pictures of the school.



KG Block at the Sefwi Wiawso Government Hospital

#### 4.11.7 Welfare

The Society held its maiden end-of-year get-together in January, 2022 at Boakye Villa Hotel, Sefwi Wiawso.

In the course of the year under review, the Society donated fifty (50) bags of cement to the Sefwi Wiawso Government Hospital to assist in the construction of a KG Block at the hospital. The project is partly completed and school is in session. Below are pictures of the school.



#### **4.11.8 Challenges**

The major challenge the society experienced was its inability to have in-person meetings caused by the demographic nature of the jurisdiction within which the society is situated.

#### **4.11.9 Suggestions To Council**

The Council should increase its funding support to the young societies like Western North District Society.

### **4.12 KASOA DISTRICT SOCIETY**

#### **4.12.1 Introduction**

The Executive Committee of KAS City District Society of ICAG, has the honour of submitting the report of activities for the year ended 31st December, 2022.

#### **4.12.2 Executive Members**

Ken Appiah-Kyeremeh	-	Chairman
Joshua Lomotey	-	Vice Chairman
Michael Kwakye	-	Secretary
Priscilla Amofoah Omari	-	1st Vice Secretary
Francis Dorkenoo	-	2nd Vice Secretary
Patience Naa Gyampimah Appiah	-	Treasurer
Sophia Holomah	-	Welfare Chairperson
Thomas Kwesi Eso	-	Organizing Secretary

#### **4.12.3 Membership**

The Society had a total membership of one hundred and four (104) out of which eighty-two (82) are males and twenty-four (24) females. Five (5) Society members were admitted into fellowship by the Institute. The number of pensioners in the society as at December 2022 stood at five (5). Eight (8) new members joined the Society in 2022.

#### **4.12.4 Extra Curricular Activities**

KAS City Business School was established in 2015 as an integral part of the District Society. The school is a tuition provider of the Institute. Membership resolved to suspend the running of the school due to the current economic challenges.

The school's management committee includes, Thomas Budu, Chairman, Patience Naa Gyampimah-Appiah, member and Kwame Abogya Mensah Annorbeng, member.





#### 4.12.5 Meetings

KAS City consistently held monthly meetings on the third (3rd) Sunday of the month from 5.00 pm and 7.30 pm.

Meetings held included local Continuous Professional Development (CPDs) and other social and general matters to discuss current affairs and issues bordering on members’ welfare and other communal developments

The Society by convention organizes end-of-year parties for members. The 2022 end-of-year party was held on 17th December 2022 at Captains place Recreational Centre at Broadcasting, off the Mallam-Cape Coast highway.

The year under review recorded twelve (12) sessions made up of six (6) local CPDs held in-person, three (3) ordinary meetings and three (3) executive meetings.

#### 4.12.6 Continuous Professional Development

Month	Topic	Facilitator
January	Review of previous year’s activities and KASCITY Business School Programme for first semester, 2022	Executive Committee
February	Consideration of Reports of Activities - 2020 and approval of KASCITY 2022 financial estimates and budget	General Membership
March	CPD on Filling of Annual Returns of individuals and companies and other corporate bodies at GRA	Mr. Edmund Karko-Ampomah, Immediate Past Chairman
April	Time with ICAG President, Prof. Williams A. Atuilik	Prof. Williams A. Atuilik
May	CPD - Implementation of Electronic Transfer Levy Act, Act 1075	Mr. Isaac Amoako, Principal Revenue Officer, GRA
June	CPD - Understanding the Cryptocurrency/Block chain Technology in general	Mr. Ken Appiah-Kyeremeh, Chairman, Kascity District Society and Head of Manufacturing Sector, LTO (Large Taxpayer Office), GRA
Holiday Rendezvous	Discussion on the structural deficiencies in the Ghanaian Governance System	Kascity members
July	General meeting of members	Kascity members



August	CPD – Capital Markets in Ghana and the performance of Ghana Stock Exchange following recent economic challenges	Mr. Ekow Afedzie, MD, Ghana Stock Exchange
September	CPD – A guide to preparation of financial statements under IFRS for SMEs	Prof. Williams A. Atuilik
October	Kascity Business School report and draft 2022 budget	Kascity members
November	Planning of end-of-year get-together	Kascity members
December	End-of-year get-together	Kascity members

Members of the Society also participated in the Institute’s AGM and 21st World Congress of Accountants held in Mumbai, India.

Physical sessions were organized under strict COVID-19 hygiene and other social distancing protocols following the lifting of the ban on social gathering by the ICAG Secretariat.

#### 4.12.7 Social Activities

The major social event of the year was the celebration of holy matrimony between Simon Yaw Adzinyo of KAS City and his beautiful bride, Justina Nyarkoh. A delegation made up of Messrs. Ken Appiah-Kyeremeh, Michael Kwakye and Kwame Abogya Mensah Annorbeng represented the Society at the ceremony held in July 2022 at St. Christopher Catholic Church, Apam Junction, Central Region.

#### 4.12.8 Membership Drive And Social Activities

The Society embarked on a membership drive aimed at reaching out to qualified accountants within Kasoa, Mallam, Weija and Winneba environs yielded good results increasing active membership on roll to one hundred and fifty (150) appreciably from one hundred and four (104) previously.

### 4.13 CAPE COAST DISTRICT SOCIETY

#### 4.13.1 Introduction

The Cape Coast District Society was inaugurated on 28th October, 2013. In the almost ten years of its existence, the Society has proved to be a force to reckon with among other district societies across the country. This report gives account of the membership structure, programmes and activities for the year 2022.



#### 4.13.2 Membership

In the year under review, membership of the Society stood at eighty-five (85) registered members growing from thirty-one (31) at inauguration representing an increase by 174.19%.

#### 4.13.3 Meetings

The Society held three quarterly meetings in 2022 with an average attendance of thirty-eight (38) members.

#### 4.13.4 CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)

In the year under review, membership of the Society stood at eighty-five (85) registered members growing from thirty-one (31) at inauguration representing an increase by 174.19%.



#### 4.13.5 Social Activities

The Society successfully organized a family day-out for members and their families in May at Coconut Grove, Elmina





#### 4.13.6 Suggestions to Council

The Society is appealing to Council to consider an upward review of the annual grant offered to district societies to aid in the planning and organizing of their activities and programmes. It is anticipated that this will help enrich the Society’s programmes and expand the reach of the ICAG brand.

#### 4.13.7 Conclusion

The Society is very appreciative to the Institute for diverse support received over the past year. God bless our homeland Ghana and the ICAG fraternity.

### 4.14 AKUAPEM DISTRICT SOCIETY

#### 4.14.1 Members

The Society currently has sixty-two (61) registered members and a total of ninety-one (91) participants on our online platform.

#### 4.14.2 Meetings

Meetings were held on the last Saturday of every quarter at the Akuapem Presbytery Hospitality Centre in Akropong. Four (4) meetings were held in 2022. The schedule is provided below:

Period	Date	Agenda
First quarter	24th April, 2022	<ol style="list-style-type: none"> <li>1. Presentation of 2021 Financial Statements and 2022 Budget of the Society</li> <li>2. Formation of First Year Anniversary and End-of-Year Party Organizing Committee</li> <li>3. CPD for 2022 and Educational Committee Progress Report and ADSCA study Centre</li> <li>4. Tour of Akwapim Traditional Area</li> <li>5. Health Walk</li> </ol>
Second quarter	2nd June, 2022	<ol style="list-style-type: none"> <li>1. CPD - Update on Ghana Tax System</li> <li>2. Change of Akuapem District Society (ADSCA) meeting frequency or time.</li> <li>3. ADSCA 2022 Picnic</li> </ol>
Third quarter	26th November, 2022	All other pending ADSCA issues were discussed
Fourth quarter	10th December, 2022	End-of-year party for Members and friends of ADSCA



#### 4.14.3 Continuous Professional Development (CPD)

The CPDs held in 2021 were as follows:

Month	Topic	Facilitator
June	Update of Ghana Tax System including: <ol style="list-style-type: none"> <li>1. Key tax and regulatory changes in 2022</li> <li>2. Key risk areas to consider in 2022</li> <li>3. Electronically supplied Services</li> <li>4. Putting the right process in place</li> <li>5. 2022 compliance calendar</li> <li>6. Penalties for non- compliance</li> </ol>	Mr Gilbert Addo, Senior Tax Partner, Deloitte Ghana

#### 4.14.4 Social Activities

The Society attended the burial service and final funeral rites of one of our cherished members, Bennette Nii Adjetey-London Okang, an active member in October, 2022. The Society held its end-of-year party in December.

#### 4.14.5 Challenges

Difficulty in mobilising members in and around the Akuapem Ridge and the lack of logistics to provide live streaming of meetings.

#### 4.15.6 Suggestions To Council

To improve governance and/or technical capacity of members,

- a. The council should visit District Societies especially new Societies
- b. The Institute and Council should educate all category of members about the importance of joining a District Societies.

### 4.15 ACCRA EAST DISTRICT SOCIETY

#### 4.15.1 Members

Though the Society increased its membership from 100 to 122 registered members, committed members numbered about 60.

#### 4.15.2 Meetings

The Society held its meetings on the last Thursday of the month.



#### 4.15.3 Continuous Professional Development (CPD)

The CPDs held in 2022 were as follows:

Item	Topic
	New Tax Amendment Laws in 2022
2.	Requirements for Starting a Business
3.	You and Your Health
4.	The Professional Accountant and the Board Room Expertise
5.	Setting Up and Managing a Practice Firm

#### 4.15.4 Social Activities

The Society held one of its flagship programme, the Network Lunch at Africa Regent Hotel, Airport Residential Area in October 2022. The guest of honour for the occasion was Dr. Rebecca Atswei Lomo.

Also in attendance was Miss Abigail Armah, Director, Member Services.

The objective of the Network Lunch served to recognize and appreciate a prominent personality of the accounting/finance fraternity (particularly an ICAG member) who is accomplished and has a high standing in the fraternity and can be considered as an icon, a motivator and a shining star worthy of emulation.

#### 4.15.5 Corporate Social Responsibility

The Society made a donation of assorted food items, toiletries and detergents to the Bawjiase Orphanage in the course of the year.

#### 4.15.6 Suggestions To Council

- Members on Audit Committees should be rotated regularly to create equal opportunity for all members. The member portal should be developed and made interactive. Members should have the opportunity of filing their CPD credits.
- ICAG should 'open more doors' for members to obtain hands-on/internship opportunities with auditing firms to enhance their competence.
- A help desk should be created for members to either call or send emails to provide professional and technical advice pertaining to certain aspects on work.



## 4.16 KUMASI DISTRICT SOCIETY

### 4.16.1 Members

The total number of members on roll at the end of the year under review was 300. On the average 130 members were active and attended monthly meetings.

### 4.16.2 Meetings

The Society met regularly on the second Tuesday of every month. The society held a total of ten virtual meetings on Zoom in the year under review except for the months of January and May, 2021.

### 4.16.3 Continuous Professional Development (CPD)

The CPDs held in 2022 were as follows:

MONTH	TOPIC/AREA FOR DISCUSSIONS	FACILITATOR	MEETING MODE
January	End of Year Get-Together	Executives	Physical
February	Designing CPD Programmes for the Year	Dr. Robert Donaldy, DS Chairman	Virtual
March	CPD on Tax Updates	Mr. David Abbam Adjei, DS Vice Chairman	Virtual
April	Fair Value Measurement IFRS 13	Mr. Abdulai Suglo	Virtual
May	The Role of Audit Committees and their Effectiveness	Dr. Richard Owusu-Afriyie	Virtual
June	Preparing for Tax Audit	Mr. Joseph Oppong, Head of Audit, Ghana Revenue Authority, Kumasi	Virtual
July	Developing Dynamic and Interactive Dashboard	Mr. Emmanuel Osei-Bonsu	Virtual
August	Simple and Practical Forecasting Techniques for Budgeting	Mr. Emmanuel Osei-Bonsu	Virtual
September	Health Talk on Keeping the Eye Healthy	Dr. Richard Atakora Baafi, Old Tafo Government Hospital	Virtual
October	Personal Security Tips	Maame Yaa Tiwaa Addo-Danquah, Executive Director, EOCO	Virtual
November	1-Electronic Invoicing (E-VAT/E-Invoicing)	Dr. Philip Acquah- GRA Head Office, Accra	Virtual
December	1-2021 Discussion of Society's Financial Statements	Mr. David Abbam Adjei- Vice Chairman	Virtual



#### 4.16.4 Social Activities

The Society attended the Addaekese festival organized by Otumfour Osei Tutu II at the Manhyia Palace. The end-of-year get-together was held for members and their families at the Rattray Park, Kumasi.

The society also established groups to visit bereaved members and attend the funerals of family members and deceased members. They provided the needed social support in case and in kind.

#### 4.16.5 Welfare Activities/Bereavement

The Society lost two members in the course of the year. As a show of support, the Society was represented at both funerals and made donations and special contributions to the immediate families and towards the education of the bereaved children.

The Society also provided financial support to a member who had to undergo a surgical procedure.

#### 4.16.6 Suggestions To Council

- Appeal to Council's to increase the grants offered to district societies to support more programs to be organized for members;
- At least one CPD should be made free for all members.
- Concerns about the high turnover of newly-qualified accountants churned out which is synonymous to the increasing rate of unemployment among members.

### 4.17 BOLGATANGA DISTRICT SOCIETY

#### 4.17.1 Membership

It has a membership strength of ninety-two (92). The number of active members who regularly attend meetings number forty-eight (48).

#### 4.17.2 Leadership

The Society was led by a five-member Executive Committee elected at the Society's AGM held on 2nd July, 2022. The following members were elected:

Hayatudeen Awudu Ibrahim	-	Chairman
Nobel Mubarak Issah	-	Vice Chairperson
Issah Yahaya Apaase	-	Secretary
James Ayinloya Nsoh	-	Organizer
Robert N. Abane	-	Treasurer

#### 4.17.3 Meetings

The Society met every second Sunday of the month. During the year under review, a total of ten (10) monthly meetings were held and an Annual General Meeting (AGM) of the Society.





#### 4.17.4 Continuous Professional Development (CPD)

Month	Topic	Facilitator	Venue
September	Good Corporate Governance: The Role of the Accountant	Alhaji Hayatudeen Awudu Ibrahim, CEO, Bessfa Rural Bank, Chairman Bolga DS	SSNIT Conference Hall, Bolgatanga
December	Preparing for Retirement – The Role of Stakeholders in Pension Administration	Alhaji Salia Osman, Training Officer, SSNIT	

#### 4.17.5 Social Activities

Most of members of the Society actively participated in the 2022 Accountants’ Conference held at the Fantasy Dome, Trade Fair Centre, Accra.

The Society paid visits to Bolgatanga Technical University business students and C. K. Tadam University of Technology and Applied Sciences and exposed them to the opportunities that pursuing the CA professional programme will open to them.

A new Executive Committee was elected at the Annual General Meeting held during the year under review. The new executives will hold office for a 2-year term.

#### 4.17.6 Welfare

Society members joined two of their members to celebrate their weddings. Unfortunately, in the course of the year, three members lost a parent each. Society members were very supportive and attended the funerals in their numbers.

The 2022 annual get-together was held on 28th January, 2023 at the Golden Horse Hotel, Bolgatanga. A total of thirty-two (32) members were present.

#### 4.17.7 Challenges

The major challenges confronting the Society are as follows:

- Lack of commitment from a good number of members registered with the Society.
- Inadequate funding limiting the Society’s ability to pursue relevant and important events in the region.
- The Society has not received any grant from the Institute for three (3) years now.
- Some members are either unemployed or underemployed.

#### 4.17.8 Suggestions To Council

- Collaborate with the relevant Ministries, Departments and Agencies (MDAs) for the proper recognition and placement of chartered accountants at the appropriate levels based



- on qualification, competencies and experience in the MDAs, MMDAs and private sector.
- The rate at which the Institute is producing Chartered Accountants in recent times appeared to be quite high and not commensurate to job offerings available in the country that admit qualified CAs. This has resulted unemployment of members.
- Council must intensify its contribution to major government policies and economic decisions by continuously issuing papers on Council's position on such matters for the benefit of the country.
- Create a Unit under Member Services Department to deliberately focus on soliciting local and international jobs that could be made available to qualified but unemployed and/or underemployed CAs.

## **4.18 SEKONDI-TAKORADI DISTRICT SOCIETY**

### **4.18.1 Membership**

Two years ago, the Society was the only Society that covered both Western Region and Western North. The Western North and Tarkwa societies emerged from the Sekondi/Takoradi Society in January 2021 and are currently autonomous.

That notwithstanding, the Society has over eighty (80) active members out of which as at year end, fifty-three (53) were paid-up members in good standing.

### **4.18.2 Executive Committee**

The name and position of the executive members for 2021/2022 are shown below.

Charles Darling-Sey	-	Chairman
Michael Genego	-	Vice Chairman
Christopher Abebrese	-	Secretary
Dorcas Mawusi Kumordzi	-	Assistant Secretary
Shadrach Mensah	-	Treasurer
Francis L. Dorwunu	-	Assistant Treasurer
Philip Quartey	-	Organizing Secretary

### **4.18.3 Meetings**

The executive members held meetings prior to general meeting during the year under review to discuss, deliberate on the way forward and towards the implementation of the society's programs of activities for 2022. Furthermore, the society held monthly meetings either on the last Friday of the month in-person or on Thursdays via zoom.

### **4.18.4 Fellowships**

Three members were conferred with fellowships in April 2022. The Society has embarked on a drive to get all members who qualify to be enrol for the next conferment ceremony. The fellows of the Society are, Elizabeth Obeng, Michael Genego and Edward Kwamina Howard.



#### 4.18.5 Social Activities

The Society climaxed its yearlong activities with an end-of-year party and dinner successfully organized at Akroma Plaza Hotel. The program was well attended by members and their spouses. A number of noble personalities in the city honoured the invitation to the dinner. Some notable members contributed in various forms towards organizing of the dinner for which the society is grateful for their generosity and thoughtfulness. These were, Negosene & Associates Chartered Accountants, Mrs. Elizabeth Obeng, Mr. Edward Kwamina Howard and Mrs. Akosua Konadu Asiedu.

#### 4.18.6 Bereavement

Two members lost their parents, Mr. Aryeh, Ghana Water Company, Bolgatanga, lost his mother. The funeral was held in the Central Region. The Chairman lost the father. The funeral was also held at Ajumako Kokoben, Central Region. In all, members were very supportive and made substantial financial donations to them.

#### 4.18.7 Conclusion

The executive committee is very appreciative of members for their contributions and support over the past two years. Even though their tenure coincided with COVID-19 they did their best to steer affairs of the Society. The legacy they leave behind is a Constitution the Society had craved and which can be enhanced.

It is hoped that in the ensuing year the Society will organize more CPDs with members lending support through meeting their financial obligations towards these events.

### 4.19 ASSOCIATION OF WOMEN ACCOUNTANTS OF GHANA

#### 4.19.1 Introduction

This report covers the activities undertaken by the Association during the year 2022.

#### 4.19.2 Executive Committee

Elsie Nana Aba Bunyan	-	President
Patience Mawushie Dzikunoo	-	Vice President
Akua Bonsu-Owu	-	Organizing Secretary
Elizabeth Ohene Bampo	-	Treasurer
COP/Mrs. Maame Yaa Tiwaa Addo-Danquah	-	Immediate Past President

#### 4.19.3 Membership

The total number of members as at the end of 2022 was 421 out of which 236 members were active.



#### 4.19.4 Meetings

The Executive committee held twelve (12) monthly meetings. They also held meetings with the Welfare and Events/PR Committees.

Two general meetings were held by the Association. The first was held via Zoom in February, 2022 and the second in May, 2022, a hybrid at Coconut Grove Regency Hotel, Accra. The 2021 Annual General Meeting was held in person on Thursday 28th July, 2022 at Coconut Grove Regency Hotel, Accra.

#### 4.19.5 CPDS Trainings held in 2022

The Association organized five (5) CPD programmes in the year under review. The topics discussed and their respective facilitators are stated below.

February	Effective Financial Strategy Leadership in a volatile, uncertain, complex and ambiguous World (VUCA)	Dr. Victor Abbey
April	Tax Compliance and What you must Know	Mr. Gilbert Addo
July	What businesses and individuals should know to mitigate Tax Risks	Mrs. Justina Amartey-Kwei
August	Corporate Governance and Board Diversity: Enhancing Value Creation for Stakeholders	Mr. Isaac Orolugbagbe
October	How to balance and reach the pinnacle of professional Accomplishment	Discussion among members

#### 4.19.6 Social Activities

The Association organized two social activities during the year, namely:

1. AWAG Night on the theme, “A Self-Confident Person: The role of Good Grooming”, and
2. Time with AWAG Retirees



#### 4.19.7 Corporate Social Responsibility

As part of its Corporate Social Responsibility, the Association made a number of donations in the year under review.

- Donated GH¢8,000.00 in cash and assorted items to Ark Foundation in Haatso. The items included student mattresses, deodorants, rice, oil, disinfectants, tissue paper, biscuits and drinks.
- Sponsored best female candidate award at the May and November Graduation and Admission ceremonies held in June and September, 2022.
- Books, sanitisers, ice cream, etc were donated during the Association’s mentorship sessions at Chemu Senior High School, Tema and Ghana Senior High School, Tamale.



Donation to ARK Foundation



Mentoring Session at Chemu Senior High School, Tema and Ghana Senior High School, Tamale



#### **4.19.8 AWAG SME Project**

As part of its plans to give back to society and promote the growth of SMEs, the Association developed a project called AWAG SME Support Program. The program was aimed at providing accounting, audit, tax and consultancy services to selected SMEs in Ghana. An inception meeting was held on 15th February 2022 while the orientation for beneficiaries/members of the project occurred on 24th February 2022 at ICAG Secretariat. Field work officially commenced on 28th February 2022.

#### **4.19.9 Visit to the First President of AWAG**

On the occasion of her 91st birthday and in commemoration of Mother's Day, executives of AWAG visited Ms Aurore Lokko, Ghana's first female chartered accountant, ICAG's first female president and the AWAG's first president



#### **4.19.10 Collaboration with Executive Women Network**

The Association collaborated with Executive Women Network (EWN) on their 2022 Entrepreneurs' month. The Entrepreneurs' Month is a new initiative within the Network (that is, Executive Women Network) with the aim to spotlight, empower, encourage and support all EWN members to own businesses as a means to an end.

AWAG was delighted to be part of a virtual discussion on the topic, "Understanding your Tax Obligations, Ensuring Compliance & Sustainable/profitable Business Growth" held on Thursday, 25th August 2022.



#### 4.19.11 AWAG Elections

The Committee of Past Presidents commenced the election process for the election of new executives in December 2022. Eight (8) members were nominated. On Election Day, that is, 17th December 2022, 134 members cast their vote. The six candidates with the highest number of votes were elected as executives for the 2023-2024 term.

#### 4.19.12 Welfare Activities

The Association attended weddings of two members. It also participated in the funerals of two members who lost their lives and eight members who lost a parent

#### 4.19.13 Photo Gallery



General Meetings



Annual General Meeting

# 5.0

## MINISTER OF EDUCATION'S 2022 REPORT

ICAG President,

Council members,

Fellows,

Members,

Distinguished ladies and gentlemen,

I deem it a great honour to be participating in your Institute's Annual General Meeting. Allow me the pleasure of extending hearty congratulations to the entire Institute on your 60th anniversary celebration. This milestone is a testament of the hard work, dedication and vision of the founding fathers, past and present Council members, fellows, members, students, previous and current management and staff of the Institute.

For 60 years, you have played a pivotal role in the regulation of the accountancy profession in Ghana, introducing and enforcing the use of approved accounting standards and ensuring that the highest standards of ethics and professionalism are maintained. Your tireless efforts have contributed to the growth and development of the accountancy profession in Ghana and have helped promote the integrity and credibility of the profession.

Over the years, you have successfully navigated numerous challenges and regulatory transformations. Your ability to adapt to these changes while staying true to your core values and principles attests to your resilience and commitment to excellence.

Congratulations once again.

During the year under review, your cherished Institute under the Ministry of Education recorded tenable goals.

### **Swearing-in of New Council Members**

The new 10-member Governing Council of the Institute of Chartered Accountants, Ghana, was formally inaugurated on Tuesday, September 13, 2022, at a ceremony held at the premises of the Ministry of Education, Accra. I administered the oaths of office and secrecy during the ceremony, which saw ten new Council Members sworn in.

The new Council is presided over by Ms. Sena Dake, with Mr. Augustine Addo serving as vice president. Dr. Cynthia Sallah, Mr. Emmanuel Mc-Coffie Ankamah, Mrs. Patience Mawushie Dzikunoo, Mr. Kwasi Agyemang, Dr. Isaac Nyame, Mrs. Agnes Otoo-Yeboah, Mrs. Ellen Abena Addo, and Dr. David Annan-Bonney are also members of the Council. The new Council members were appointed by His Excellency, President Nana Addo Dankwa Akufo-Addo in accordance with the Institute of Chartered Accountants, Ghana, Act 2020 (Act 1058).

I wish to congratulate ICAG for its steadfastness in maintaining standards and certifying accountants of high repute. I also called on ICAG to collaborate with the Ministry to organise refresher courses and certification programmes.

The eleventh Council member nominated by the Ministry of Finance is yet to be approved by His Excellency, President of the Republic of Ghana.





## **Representative of Ministry of Education**

As the sector minister, I am committed to ensuring that the Institute continues to succeed in all its endeavours. It is for this reason that I am happy to announce that the Ministry nominated two of its representatives to serve on the Council as prescribed in Section 4 (1)(c) of Act 1058. They are, Dr. David Annan-Bonney and Mrs. Ellen Abena Addo.

## **Legislative Instrument**

In addition, it is my pleasure to announce that the Institute's Act, Act 1058, passed in 2020, has its legislative instrument in the process of passage. The draft document is at its final stages of review with the Attorney-General. My Ministry is working collaboratively to pass the Regulations by the end of the year. This will be an added boost geared towards strengthening the legal framework that governs this Institute and provides a more conducive environment for it to thrive.

I am confident that the newly sworn-in Council members with the continued support of the Ministry, and passage of the legislative instrument, will ensure that the Institute continues to make great strides in the future.

## **Graduation ceremonies**

The Ministry was consistently represented in the year under review, at each of the Institute's graduation and admission ceremonies held at the UPSA auditorium, University of Professional Studies, Accra.

The Ministry was ably represented by Mrs. Sheila Naah Boamah, Technical Advisor of the Ministry, at the first Graduation and Admission Ceremony on 23rd April, 2022. Subsequently, Mr. Divine Yaw Ayidzoe, Acting Chief Director at the Ministry, represented the Minister at the second Graduation ceremony on 10th September, 2022.

Evidently, the Ministry will at all times, contribute towards the capacity building and growth of the Institute.

Finally, I wish to reaffirm the Ministry's commitment to working with the Institute to ensure its continued success. We are dedicated to providing the necessary support and resources to enable your Institute achieve its goals and contribute positively to our nation's development.

Thank you for your attention, and I wish you all a successful and productive Annual General Meeting.

**Long Live ICAG, Long Live Ghana.**



# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2022

# ICAG



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# CORPORATE INFORMATION

## MEMBERS OF THE COUNCIL

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Ms. Sena Dake	President
Mr. Augustine Addo	Vice-President
Mrs. Agnes Otoo-Yeboah	Member
Mr. Emmanuel Mc-Coffie Ankamah	Member
Dr. Isaac Nyame	Member
Mrs. Patience Mawushie Dzikunoo	Member
Dr. Cynthia A. Sallah	Member
Dr. David Annan-Bonny	Member
Mrs. Ellen Abena Addo	Member
Mr. Paul Kwasi Agyemang (CEO)	Member

## PRINCIPAL PLACE OF BUSINESS

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Accountancy House  
Okponglo, East Legon  
GA-416-9898  
P. O. Box GP 4268, Accra

Telephone:  
0544336701/2; 0277801422 - 5

Email: [info@icagh.com](mailto:info@icagh.com)  
Website: [www.icagh.org](http://www.icagh.org)

## BANKERS

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Ecobank Ghana Ltd.  
Absa Bank Ghana Ltd  
Republic Bank Ltd  
Standard Chartered Bank Ghana Ltd  
GCB Bank Ghana Ltd  
Fidelity Bank Ghana Limited  
UMB Bank Limited

## AUDITOR

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The Auditor General  
Ghana Audit Service



# REPORT OF THE COUNCIL

The Council is pleased to submit its annual report together with the audited financial statements of the Institute for the year ended 31st December, 2022 showing Accumulated Fund of GHS48,112,072 made up as follows:

	2022 GHS	2021 GHS
Balance as at 1st January	40,415,219	35,095,241
Add Surplus For the year	7,696,853	5,319,978
Balance as at 31st December	48,112,072	40,415,219

## Results

The Statement of Financial Performance for the year ended 31st December, 2022 is set out on page 98.

## Activities of the Institute

The Institute carried out its main functions as enshrined in the Chartered Accountants Act 2020 (Act 1058).

## By Order of the Council

**President**

**Vice President**



# INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE**

### **Report on the Audit of Institute of Chartered Accountants, Ghana's Financial Statements**

#### **Opinion**

We have audited the financial statements of the Institute of Chartered Accountants, Ghana, which comprise the Statement of Financial Position as at 31 December, 2022, and the Statement of Financial Performance, Statement of Changes in Net Assets and Cash-Flow Statement for the year then ended, and the notes to the financial statements, set out on pages 100 to 114, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December, 2022 and of its financial performance and cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058).

#### **Basis for Opinion**

We conducted the audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

We are independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to the audit of the financial statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Council is responsible for the other information.

The other information comprises the President's Statement and reports of standing committees included in the 2022 annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that



fact. We have nothing in this regard.

### Responsibilities of the Council for the Financial Statements

The Council is responsible for the preparation of the financial statements in accordance with IPSAS and in the manner required by the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058), 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

Our 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 our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards of 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 International Standards of Supreme Audit Institutions (ISSAIs) which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards of Supreme Audit Institutions, we exercised professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, while obtaining audit evidence sufficient and appropriate to provide enough basis for our 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 control.
- 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 purposes 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 Council. Conclude on the appropriateness of



Council'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 doubts on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Institute's audit. We remain solely responsible for our audit opinion.

We communicate 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 control that we identified during the audit.

We also provide those charged with governance a statement that we 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 our independence, and where applicable, related safeguards.

This independent auditor's report is issued by:

A handwritten signature in black ink, appearing to read 'John Godfred Kojo Addison'.

JOHN GODFRED KOJO ADDISON  
DEPUTY AUDITOR-GENERAL/CAD  
for: AUDITOR-GENERAL

Accra - Ghana

Dated: 6<sup>th</sup> April, 2023





# STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER, 2022

## REVENUE

	Notes	2022 Actual GH¢	2022 Budget GH¢	2021 Actual GH¢
Members Subscription and Fees	4.1	<b>12,997,061</b>	10,575,825	9,709,712
Students Subscription and Fees	4.2	<b>7,351,174</b>	8,227,600	4,731,089
<b>Revenue from Non-Exchange Transactions</b>		<b>20,348,235</b>	<b>18,803,425</b>	<b>14,440,801</b>
Examinations & Other Students Activities	5.1	<b>13,680,542</b>	14,849,141	9,581,606
Continuing Professional Development	5.2	<b>1,695,582</b>	3,280,000	1,531,580
Professional Body Activities	5.3	<b>4,703,982</b>	3,637,152	3,306,080
Revenue from other exchange transactions	5.4	<b>276,680</b>	288,291	54,843
<b>Revenue from Exchange Transaction</b>		<b>20,356,786</b>	<b>22,054,584</b>	<b>14,474,109</b>
<b>Total Revenue</b>		<b>40,705,021</b>	<b>40,858,009</b>	<b>28,914,910</b>

## EXPENSES

Examinations & Other Student Activities	5.1	<b>7,091,961</b>	9,886,055	4,919,746
Continuing Professional Development	5.2	<b>529,274</b>	1,462,250	783,362
Professional Body Activities	5.3	<b>7,720,472</b>	7,700,102	5,037,218
Council and Committee Meetings	6	<b>1,262,149</b>	1,236,300	1,339,782
Employment Cost	7	<b>17,246,066</b>	14,380,648	13,124,084
General Administrative Expenses	8(a)	<b>3,666,221</b>	4,888,984	2,893,211
Impairment Charges	14(b)	<b>61,114</b>	-	49,655
<b>Total Expenses</b>		<b>37,577,257</b>	<b>39,554,339</b>	<b>28,147,058</b>

<b>Surplus from Operations</b>		<b>3,127,764</b>	<b>1,303,670</b>	<b>767,852</b>
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Interest Income	9	<b>7,703,371</b>	5,902,865	4,552,126
Less Impairment on Investments under GDDE	12	<b>3,134,282</b>	-	-

<b>Net Interest Income</b>		<b>4,569,089</b>	<b>5,902,865</b>	<b>4,552,126</b>
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<b>Surplus for the year</b>		<b>7,696,853</b>	<b>7,206,535</b>	<b>5,319,978</b>
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# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2022

	Notes	2022 Actual GH¢	2022 Budget GH¢	2021 Actual GH¢
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	10	10,669,789	9,673,987	5,528,249
Intangible Assets	11	397,553	66,599	116,200
Investments	12	13,742,963	20,000,000	15,208,669
<b>Total Non-Current Assets</b>		<b>24,810,305</b>	<b>29,740,586</b>	<b>20,853,118</b>
<b>Current Assets</b>				
Inventories	13	1,507,570	1,473,362	1,118,653
Accounts Receivable	14a	4,553,850	4,318,555	2,982,955
Cash & Cash Equivalents	15	30,126,776	22,977,651	24,881,438
<b>Total Current Assets</b>		<b>36,188,196</b>	<b>28,769,568</b>	<b>28,983,046</b>
<b>TOTAL ASSETS</b>		<b>60,998,501</b>	<b>58,510,154</b>	<b>49,836,164</b>
<b>Current Liabilities</b>				
Subscription and other Income in Advance	16	1,702,469	917,043	388,663
Accounts Payable	17	1,969,874	2,026,101	1,662,026
<b>Total Current Liabilities</b>		<b>3,672,343</b>	<b>2,943,144</b>	<b>2,050,689</b>
<b>TOTAL LIABILITIES</b>		<b>3,672,343</b>	<b>2,943,144</b>	<b>2,050,689</b>
<b>NET ASSETS</b>		<b>57,326,158</b>	<b>55,567,010</b>	<b>47,785,475</b>
<b>MEMBERS' FUNDS</b>				
Accumulated Fund	18	48,112,072	47,621,754	40,415,219
ICAEW Bursary	19	-	-	-
Building Fund	20	9,096,591	7,945,256	7,370,256
Members' Welfare Funds	21	117,495	-	-
<b>TOTAL MEMBERS' Funds</b>		<b>57,326,158</b>	<b>55,567,010</b>	<b>47,785,475</b>

The Council approved the 2022 Financial Statements set out on pages 6-24 on 6<sup>th</sup> April, 2023.

PRESIDENT

VICE PRESIDENT



# CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2022

	Notes	2022 Actual GH¢	2022 Budget GH¢	2021 Actual GH¢
<b>Operating Activities</b>				
Net cash inflow from operations	22	<b>8,569,380</b>	7,794,996	5,768,070
<b>Investing Activities</b>				
Purchase of Property and Equipment	10	<b>(6,072,294)</b>	(5,232,850)	(660,068)
Investments in long term bonds	12	<b>1,465,706</b>	(4,791,331)	(15,208,669)
Purchase of Intangible Assets	11	<b>(561,284)</b>	(249,602)	-
Proceeds from disposal	23	-	-	46,450
<b>Net cash used in Investing Activities</b>		<b>(5,167,872)</b>	(10,273,783)	(15,822,287)
<b>Financing Activities</b>				
Movement in ICAEW fund	19	-	-	-
Movement in Building fund	20	<b>1,726,335</b>	575,000	1,380,355
Movement in Members' Welfare Fund	21	<b>117,495</b>	-	-
<b>Net cash generated from Financing Activities</b>		<b>1,843,830</b>	575,000	1,380,355
(Decrease)/Increase in Cash and Cash equivalents		<b>5,245,338</b>	(1,903,787)	(8,673,862)
<b>Movement in cash and cash equivalents</b>				
At the start of the year		<b>24,881,438</b>	24,881,438	33,555,300
Increase/(Decrease)		<b>5,245,338</b>	(1,903,787)	(8,673,862)
<b>At the end of the year</b>	15	<b>30,126,776</b>	22,977,651	24,881,438



# STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER, 2022

2022	Accumulated Fund GH¢	Building Fund GH¢	Members' Welfare Fund GH¢	ICAEW GH¢	Total
<b>Balance at 1 January</b>	40,415,219	7,370,256	-	-	<b>47,785,475</b>
<b>Surplus for the period</b>	7,696,853	-	-	-	<b>7,696,853</b>
<b>Additions during the year</b>	-	570,900	117,495	129,525	<b>817,920</b>
<b>Investment Income</b>	-	1,155,435	-	-	<b>1,155,435</b>
<b>Awards/ Disbursement</b>	-	-	-	(129,525)	<b>(129,525)</b>
<b>Balance at 31 December 2022</b>	<b>48,112,072</b>	<b>9,096,591</b>	<b>117,495</b>	<b>-</b>	<b>57,326,158</b>

2021	Accumulated Fund GH¢	Building Fund GH¢	Members' Welfare Fund GH¢	ICAEW GH¢	Total
<b>Balance at 1 January</b>	35,095,241	5,989,901	-	-	<b>41,085,142</b>
<b>Surplus for the year</b>	5,319,978	-	-	-	<b>5,319,978</b>
<b>Additions during the year</b>	-	566,240	-	66,495	<b>632,735</b>
<b>Investment Income</b>	-	814,115	-	-	<b>814,115</b>
<b>Awards/ Disbursement</b>	-	-	-	(66,495)	<b>(66,495)</b>
<b>Balance at 31 December</b>	<b>40,415,219</b>	<b>7,370,256</b>	<b>-</b>	<b>-</b>	<b>47,785,475</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2022

## 1. REPORTING ENTITY

Institute of Chartered Accountants, Ghana is a statutory body established under the Institute of Chartered Accountants Act, 2020 (Act 1058) to promote the study of accountancy, to regulate the accountancy profession and practice and to provide for other related matters in Ghana. The Institute is an approved non-profit organization operating under the Ministry of Education.

The address of the Institute is Accountancy House, Okponglo, East Legon, Accra. On the Ghana post GPS GA-416-9898.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used for the preparation of this financial statement is the International Public Sector Accounting Standards (IPSASs). Below are the policies:

### 2.1. Basis of preparation

The financial statements have been prepared in compliance with International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board (IPSASB) in line with the accrual basis spelt out by IPSAS 33. 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 judgments

The preparation of financial statements in conformity with IPSAS 3 require the use of certain critical accounting estimates. It also requires the 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 judgement 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 asset
- Impairment of financial assets/recoverability
- Capitalization of Intangible assets.

### 2.2 Foreign Currency Translation

#### 2.2.1 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.



**2.2.2 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 statement of financial performance.

**2.3 Property, Plant and Equipment**

Property, Plant and Equipment is stated at cost less accumulated depreciation and any accumulated impairment losses in accordance with IPSAS 17. 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 useful life of the various assets are as follows:

- **Buildings Over** **30years**
- **Motor Vehicles** **5years**
- **Furniture and equipment** **5years**
- **Fittings** **5years**
- **Library Books** **5years**

A 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)’ in the statement of financial performance.

**2.4 Intangible Assets-Computer Software**

IPSAS 31 require that, 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 (usually three years). Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software program controlled by the Institute and which will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets.

Computer software development costs recognized as assets are amortized over their estimated useful lives (usually 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 as prescribed in IPSAS 21 & 26. 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 the statement of financial performance. 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 and souvenirs held for sale is stated at lower of cost and net realizable value in accordance with IPSAS 12. 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.

## 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 as required by IPSAS 25.

## 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 the annual subscriptions and fees for the 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.

Members' and students' subscriptions are accounted for under IPSAS 23 which is a nonexchange transaction whereas other revenue streams are recognized under IPSAS 9 due to their exchange nature.

## 2.13 Taxation

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

## 2.14 Leases

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. IPSAS 13 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents lease transactions.

## 2.15 Financial Assets

The Institute's policy of recognising financial assets is in conformity with IPSASs 28, 29, 30 and 41 as follows:

### 2.15.1 Classification

The Institute classifies its financial assets as 'financial assets measured at amortized cost'. A financial instrument is classified as 'financial asset at amortized 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.

### 2.15.2 Recognition and De-recognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Institute commits to purchase or sell the asset. Financial assets are derecognized 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.

### 2.15.3 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 assets.

Subsequent to initial recognition, these assets are measured at amortized cost using the effective interest rate method. Interest income from these financial assets is included in finance income using the effective rate method. Any gain or loss arising on recognition is





recognized directly in the statement of financial performance 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 financial performance.

#### **2.15.4 Impairment**

The Institute assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost.

The Institute applies the IPSAS 29 & 41 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 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.

#### **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 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.

#### **2.18 Members' Welfare Fund**

Council approved the establishment of a welfare policy for members in 2021. This is in addition to the existing member's life insurance policy which covers death and permanent disability.

The purpose of the welfare policy is to provide the following support to members:

##### **a) Legal Support**

A legal desk has been created at the Secretariat to assist members with work-related legal issues. The legal officer will review their cases and advise. This assistance will not include representation in court.

##### **b) Counselling Support**

In the case of members who may require counselling support, a counsellor will be on call periodically to handle such cases.

The policy is funded with 2% of members' annual subscriptions received.

### **3 FINANCIAL RISK MANAGEMENT**

#### **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 accounts to provide sufficient funding to meet its operating expenditure. At the reporting



date cash and cash equivalents amounted to **GH¢30,126,776** (2021: GH¢24,881,438). 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 and Administration Committee. The Institute does not have any significant concentrations of credit risk. The Finance and Administration Committee exercises strict credit control through monitoring of cash received from counterparties and, when necessary, provision is made for specific doubtful accounts. As at December 31, 2022, 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.

Due to the Government of Ghana Domestic Debt Exchange Programme (GDDEP), there has been the need to consider impairment of the Institute's medium to long-term GOG bonds (Details in Note 12).

### 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 Institute of Chartered Accountant's Act 2020, (Act 1058). The capital structure of the Institute consists of the members' 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.

<b>4 REVENUE</b>	<b>2022 Actual GH¢</b>	<b>2022 Budget GH¢</b>	<b>2021 Actual GH¢</b>
<b>4.1 Members Subscription and Fees</b>			
Subscription	<b>7,536,056</b>	5,543,600	5,026,862
Fees from Practising Firms	<b>3,632,550</b>	3,837,225	3,196,900
Entrance Fees	<b>1,363,400</b>	775,000	1,123,980
Practice Licence	<b>465,055</b>	420,000	361,970
	<b>12,997,061</b>	10,575,825	9,709,712

<b>4.2 Student Subscription and Fees</b>			
Registration	<b>687,942</b>	901,600	387,930
Subscriptions	<b>2,334,177</b>	2,917,000	1,618,583
Exemptions	<b>4,329,055</b>	4,409,000	2,724,576
	<b>7,351,174</b>	8,227,600	4,731,089

<b>5 OTHER OPERATING ACTIVITIES</b>	<b>2022 Actual</b>	<b>2022 Budget</b>	<b>2021 Actual</b>	<b>2022 Actual</b>	<b>2022 Budget</b>	<b>2021 Actual</b>
		<b>INCOME</b>			<b>EXPENDITURE</b>	
<b>5.1 Examination and students activities</b>						
Examinations	<b>11,208,747</b>	10,667,400	<b>7,160,222</b>	<b>4,931,000</b>	6,436,449	3,263,882
Students activities	<b>815,146</b>	2,193,800	<b>616,639</b>	<b>1,236,552</b>	2,414,792	713,135
Manuals and Souvenirs	<b>1,656,649</b>	1,987,941	<b>1,804,745</b>	<b>924,409</b>	1,034,814	942,729
	<b>13,680,542</b>	14,849,141	<b>9,581,606</b>	<b>7,091,961</b>	9,886,055	4,919,746

<b>5.2 Continuing Professional Development</b>						
CPD Activities	<b>850,192</b>	1,596,000	705,826	<b>66,938</b>	625,000	346,029
Practice Orientation	<b>362,015</b>	600,000	210,400	<b>106,151</b>	97,000	60,733
Chartered Diploma	<b>483,375</b>	1,084,000	615,354	<b>356,185</b>	740,250	376,600
	<b>1,695,582</b>	3,280,000	1,531,580	<b>529,274</b>	1,462,250	783,362



	2022 Actual	2022 Budget	2021 Actual	2022 Actual	2022 Budget	2021 Actual
		INCOME			EXPENDITURE	
<b>5.3 Professional Body Activities</b>						
Accountants Week Conference	<b>2,349,192</b>	1,418,402	1,635,095	<b>2,028,653</b>	575,250	1,766,032
ABWA Expenses	-	-	-	<b>587,562</b>	635,141	32,433
PAFA Expenses	-	-	-	<b>267,570</b>	976,300	283,439
IFAC Expenses	-	-	-	-	455,650	-
WCOA Expenses	-	-	-	<b>1,105,524</b>	-	-
ACOA Expenses	-	-	-	-	-	477,749
Quality Assurance Expenses	-	-	-	<b>267,482</b>	621,451	188,749
Journal/Technical Expenses	-	-	-	<b>529,157</b>	2,645,800	173,050
Members' Costs	-	-	-	<b>439,996</b>	555,360	546,121
Subscription Affiliate	-	-	-	<b>1,211,667</b>	-	480,117
Presidential Luncheon	-	800,000	294,085	-	345,150	484,875
Induction/Graduation	<b>2,354,790</b>	1,418,750	1,376,900	<b>1,282,861</b>	890,000	604,653
	<b>4,703,982</b>	3,637,152	3,306,080	<b>7,720,472</b>	7,700,102	5,037,218

<b>5.4 Revenue from other exchange transactions</b>	2022 Actual GH¢	2022 Budget GH¢	2021 Actual GH¢
Exchange Difference	<b>227,070</b>	-	8,393
Miscellaneous Income	<b>49,610</b>	288,291	-
Disposal of Asset	-	-	46,450
	<b>276,680</b>	288,291	54,843

**6 COUNCIL AND COMMITTEE EXPENSES**

Council and Committee Expenses	<b>933,439</b>	914,322	990,854
Council Travel & Associated Cost	<b>328,710</b>	321,978	348,928
	<b>1,262,149</b>	1,236,300	1,339,782

**7 EMPLOYMENT COSTS**

Employee Benefits	<b>14,204,176</b>	12,424,737	11,352,771
Other Employment Costs	<b>3,041,890</b>	1,955,911	1,771,313
	<b>17,246,066</b>	14,380,648	13,124,084



<b>8(a) GENERAL ADMINISTRATIVE EXPENSES</b>	<b>2022 Actual GH¢</b>	<b>2022 Budget GH¢</b>	<b>2021 Actual GH¢</b>
Bank Charges	<b>31,467</b>	35,496	30,697
Cleaning and Sanitation	<b>244,669</b>	299,242	185,725
Audit Expenses	<b>4,000</b>	8,837	1,439
Computer Accessories	<b>37,404</b>	54,000	17,252
Consultancy	<b>22,500</b>	50,000	45,000
Depreciation Expenses (Note 8b)	<b>1,148,581</b>	1,315,202	961,340
Electricity & Water	<b>234,429</b>	308,679	232,998
Fuel - Plant & Vehicles	<b>117,600</b>	140,414	39,415
Insurance	<b>107,902</b>	139,925	169,171
Legal Expenses	<b>46,030</b>	180,000	46,758
Motor Vehicle Running Expenses	<b>88,691</b>	100,000	71,478
Newspaper & Periodicals	<b>17,201</b>	18,003	14,172
Postage & Courier	<b>25,905</b>	33,030	28,269
Printing & Stationery	<b>66,913</b>	74,133	39,204
Rent & Rates	<b>193,554</b>	220,590	178,769
Repairs and Maintenance-Equipment	<b>63,138</b>	92,558	27,959
Repairs & Maintenance - Buildings	<b>188,093</b>	205,304	6,351
Security Expenses	<b>61,187</b>	93,939	56,347
Staff Admin. Cost	<b>92,793</b>	214,118	95,449
Staff Training & Development	<b>198,010</b>	200,000	64,005
Telecommunication Cost	<b>454,973</b>	617,302	455,626
Vehicles Tracking Cost	<b>11,410</b>	16,865	8,137
Adverts and Marketing	<b>116,789</b>	380,001	90,300
Sponsorship and Awards Cost	<b>92,982</b>	91,346	27,350
	<b>3,666,221</b>	4,888,984	2,893,211

<b>8(b) ANALYSIS OF DEPRECIATION</b>			
Property, Plant & Equipment	<b>930,754</b>	1,087,112	918,637
Intangible assets:	<b>279,931</b>	299,203	448,805
Transfer to Study Manual Cost of Sales (Amortisation of Study materials development cost)	<b>(62,104)</b>	(71,113)	(406,102)
	<b>217,827</b>	228,090	42,703
Total Depreciation allocated to Gen. Admin. Expense	<b>1,148,581</b>	1,315,202	961,340

**9 INTEREST INCOME**

	<b>2022 Actual GH¢</b>	<b>2022 Budget GH¢</b>	<b>2021 Actual GH¢</b>
Interest on Investments	<b>7,522,885</b>	5,764,564	4,405,211
Call Interest Income	<b>131,863</b>	101,043	110,398
Interest on staff loans	<b>48,623</b>	37,258	36,517
	<b>7,703,371</b>	5,902,865	4,552,126

**10 PROPERTY, PLANT AND EQUIPMENT**

<b>2022</b>	<b>Leasehold Land and Buildings GH¢</b>	<b>Construction Work in Progress GH¢</b>	<b>Motor Vehicle GH¢</b>	<b>Equipment Furniture/ fittings GH¢</b>	<b>Library Books GH¢</b>	<b>Total GH¢</b>
<b>Cost</b>						
Balance at 1 January 2022	4,286,586	2,121,662	2,502,035	4,023,202	103,826	13,037,311
Additions	4,802,250	582,395	360,642	327,007	-	6,072,294
Disposal/Reversal	-	-	-	-	-	-
Balance at 31 December 2022	9,088,836	2,704,057	2,862,677	4,350,209	103,826	19,109,605

**Depreciation**

Balance at 1 January 2022	1,563,126	-	2,152,859	3,727,308	65,769	7,509,062
Charge for the year	307,448	-	356,340	250,500	16,466	930,754
Disposal/Reversal	-	-	-	-	-	-
Balance at 31 December 2022	1,870,574	-	2,509,199	3,977,808	82,235	8,439,816

<b>Net book value at 31 December 2022</b>	<b>7,218,262</b>	<b>2,704,057</b>	<b>353,478</b>	<b>372,401</b>	<b>21,591</b>	<b>10,669,789</b>
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**Budget**

<b>Cost</b>						
Balance at 1 January 2022	4,286,586	2,121,662	2,502,035	4,023,202	103,826	13,037,311
Additions	4,700,000	-	348,000	184,850	-	5,232,850
Disposal/Reversal	-	-	-	-	-	-
Balance at 31 December 2022	8,986,586	2,121,662	2,850,035	4,208,052	103,826	18,270,161

**Depreciation**

Balance at 1 January 2022	1,563,126	-	2,152,859	3,727,308	65,769	7,509,062
Charge for the year	359,096	-	416,202	292,582	19,232	1,087,112
Disposal/Reversal	-	-	-	-	-	-
Balance at 31 December 2022	1,922,222	-	2,569,061	4,019,890	85,001	8,596,174

<b>Net book value at 31 December 2022</b>	<b>7,064,364</b>	<b>2,121,662</b>	<b>280,974</b>	<b>188,162</b>	<b>18,825</b>	<b>9,673,987</b>
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2021	Leasehold Land and Buildings	Construction Work in Progress	Motor Vehicle	Equipment Furniture/ fittings	Library Books	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
<b>Cost</b>						
Balance at 1 January 2021	4,244,607	2,121,662	2,351,334	3,754,026	103,826	12,575,455
Additions	41,979	-	348,913	269,176	-	660,068
Disposal/(Reversal)	-	-	(198,212)	-	-	(198,212)
Balance at 31 December 2021	4,286,586	2,121,662	2,502,035	4,023,202	103,826	13,037,311
<b>Depreciation</b>						
Balance at 1 January 2021	1,415,753	-	1,870,624	3,452,957	49,303	6,788,637
Charge for the year	147,373	-	480,447	274,351	16,466	918,637
Disposals	-	-	(198,212)	-	-	(198,212)
Balance at 31 December 2021	1,563,126	-	2,152,859	3,727,308	65,769	7,509,062
Net book value as at 31 Dec 2021	2,723,460	2,121,662	349,176	295,894	38,057	5,528,249

**11 INTANGIBLE ASSETS**

	2022 Actual GH¢	2022 Budget GH¢	2021 Actual GH¢
<b>Cost</b>			
<b>Balance at 1 January</b>	<b>2,849,599</b>	2,849,599	2,849,599
Additions	561,284	249,602	-
Disposals/Revesals	-	-	-
Balance at 31 December	<b>3,410,883</b>	3,099,201	2,849,599
<b>Amortisation</b>			
<b>Balance at 1 January</b>	<b>2,733,399</b>	2,733,399	2,284,594
Charge for the period	279,931	299,203	448,805
Disposals/Reversals	-	-	-
Balance at 31 December	<b>3,013,330</b>	3,032,602	2,733,399
<b>Net book value as at 31 December</b>	<b>397,553</b>	66,599	116,200

<b>12 INVESTMENT IN LONG-TERM BONDS</b>	<b>2022 Actual GH¢</b>	<b>2022 Budget GH¢</b>	<b>2021 Actual GH¢</b>
GoG Bonds	<b>16,877,245</b>	20,000,000	15,208,669
Provision for Impairment	<b>(3,134,282)</b>	-	-
	<b>13,742,963</b>	20,000,000	15,208,669

Due to the Government of Ghana Domestic Debt Exchange Programme (GDDEP), there has been the need to consider impairment of the Institute's medium to long-term GOG bonds. Key considerations were given to the principal, rates, tenor and expected future cash flows.

### 13 INVENTORIES

ICAG Souvenir items	<b>996,515</b>	995,370	773,131
Study Manuals	<b>511,055</b>	477,992	345,522
	<b>1,507,570</b>	1,473,362	1,118,653

### 14 (a) ACCOUNT RECEIVABLE

Subscriptions and Fees Receivables	<b>1,665,349</b>	1,637,644	301,742
Building Levy Receivable	<b>1,920,072</b>	1,821,572	1,946,572
Additions/Reversals	-	-	-
Less : Allowance for impairment	<b>(185,687)</b>	(124,573)	(124,573)
<b>Net</b>	<b>3,399,734</b>	3,334,643	2,123,741
<b>Staff Debtors</b>	<b>794,333</b>	458,196	480,427
<b>Sundry Receivables</b>	<b>20,544</b>	208,039	154,417
<b>Prepayments</b>	<b>339,239</b>	317,677	224,370
	<b>1,154,116</b>	983,912	859,214
<b>Total Accounts Receivables</b>	<b>4,553,850</b>	4,318,555	2,982,955

### 14(b) Impairment Allowance on Receivables

Opening Balance	<b>124,573</b>	124,573	74,918
Increase during the year	<b>61,114</b>	-	49,655
Closing Balance	<b>185,687</b>	124,573	124,573





	<b>2022 Actual GH¢</b>	<b>2022 Budget GH¢</b>	<b>2021 Actual GH¢</b>
<b>15 CASH AND CASH EQUIVALENTS</b>			
Cash and Bank balances	<b>2,140,292</b>	1,000,000	983,883
Short term investments	<b>27,986,484</b>	19,035,991	23,897,555
	<b>30,126,776</b>	20,035,991	24,881,438
<b>16 SUBSCRIPTION/OTHER INCOME IN ADVANCE</b>			
Subscriptions paid in advance	<b>1,702,469</b>	917,043	388,663
	<b>1,702,469</b>	917,043	388,663
<b>17 ACCOUNTS PAYABLE</b>			
Trade Creditors	<b>956,836</b>	1,012,401	678,725
Statutory Expenses Payable	<b>930,195</b>	807,740	658,587
Accrued Expenses	<b>82,843</b>	205,960	324,714
	<b>1,969,874</b>	2,026,101	1,662,026
<b>18 ACCUMULATED FUND</b>			
<b>Balance at 1 January</b>	<b>40,415,219</b>	40,415,219	35,095,241
Surplus for the year	<b>7,696,853</b>	7,206,535	5,319,978
<b>Balance at 31 December</b>	<b>48,112,072</b>	47,621,754	40,415,219
<b>19 ICAEW CHARITABLE BURSARY</b>			
<p>The fund was set up through the collaboration between the ICAEW Charitable Trust and the Institute of Chartered Accountants, Ghana to offer a need-based bursary to support 11 (eleven) students of ICAG for a two year period.</p>			
<b>Balance at 1 January</b>	-	-	-
Additions	<b>129,525</b>	100,000	66,495
Withdrawals	<b>(129,525)</b>	(100,000)	(66,495)
<b>Balance at 31 December</b>	-	-	-



	<b>2022 Actual GH¢</b>	<b>2022 Budget GH¢</b>	<b>2021 Actual GH¢</b>
<b>20 BUILDING FUND</b>			
<b>Balance at 1 January</b>	<b>7,370,256</b>	7,370,256	5,989,901
Additions	<b>570,900</b>	575,000	566,240
Investment Income	<b>1,155,435</b>	-	814,115
<b>Balance at 31 December</b>	<b>9,096,591</b>	7,945,256	7,370,256
Receivable from members at 1 January	<b>1,946,572</b>	1,946,572	2,089,072
Debit notes issued during the year	<b>544,400</b>	450,000	423,740
Receipts from members	<b>(570,900)</b>	(575,000)	(566,240)
Receivable from members at 31 December	<b>1,920,072</b>	1,821,572	1,946,572
<b>21 MEMBERS' WELFARE FUND</b>			
<b>Balance at 1 January</b>	-	-	-
Additions	<b>117,495</b>	-	-
<b>Balance at 31 December</b>	<b>117,495</b>		
<b>22 CASH GENERATED FROM OPERATION</b>			
Net Surplus for the year	<b>7,696,853</b>	7,206,535	5,319,978
Depreciation - Property, Plant & Equipment	<b>930,754</b>	1,087,112	918,637
Depreciation - Intangibles	<b>279,931</b>	299,203	448,805
Profit on Disposal	-	-	(46,450)
	<b>8,907,538</b>	8,592,850	6,640,970
<b>Working Capital Movement</b>			
(Increase)/Decrease in Inventories	<b>(388,917)</b>	(354,709)	(319,122)
(Increase)/Decrease in Account Receivable	<b>(1,570,895)</b>	(1,335,600)	129,167
Increase/(Decrease) in Accounts Payables	<b>307,848</b>	364,075	(269,829)
Increase)/(Decrease) in Advance Receipts	<b>1,313,806</b>	528,380	(413,116)
	<b>(338,158)</b>	(797,854)	(872,900)
<b>Net Cash Inflow from Operating Activities</b>	<b>8,569,380</b>	7,794,996	5,768,070
<b>23 DISPOSAL OF ASSET</b>			
Cost of Asset	-	-	198,212
Less Accumulated Depreciation	-	-	(198,212)
Proceeds on Disposal	-	-	46,450
Profit on Disposal (Note 5.4)	-	-	46,450

**24 CONTINGENT LIABILITY**

There were contingent liabilities in respect of a pending legal suit against the Institute amounting to GH¢900,000 as at the reporting date (2021: GH¢900,000).

**25 CAPITAL COMMITMENTS**

There were capital commitments in relation to the Institute's development at Oyibi as at the reporting date (2021: Nil).

**26 EVENTS AFTER REPORTING DATE**

There were no subsequent events after the reporting date (2021: Nil).



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