



ICAG Conference 2024

Rapporteurs' Report

ICAG ACCOUNTANTS' CONFERENCE, 2024

RAPPORTEUR'S REPORT

Capital View Hotel, Koforidua

INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA | ACCOUNTANCY HOUSE

INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA RAPPORTEURS REPORT ON THE 2024 ACCOUNTANTS' CONFERENCE HELD AT THE CAPITAL VIEW HOTEL, KOFORIDUA, FROM 28TH TO 29TH MAY, 2024.

The 29th President of ICAG and Conference Chairperson, Ms Sena Dake, Vice President, Mr Augustine Addo, Past Presidents, Past and Current Council Members of ICAG, distinguished dignitaries, all protocol duly observed. I stand here this afternoon, with my team member, **Ms Perfect Amedzrator**, to present to you a report on the 2024 Accountants Conference, held at the Banquet Hall of the Capital View Hotel, in Koforidua, the Eastern Regional capital city. My name is **Alhassan Yusif Trawule**.

The 2024 Accountants' Conference of Institute of Chartered Accountants, Ghana opened in Koforidua on 28th May, 2024. The theme for the Conference was ***Building a Strong, Resilient, Adaptable, and Sustainable Accountancy Profession***. The programme was hosted by the President of the Institute, Ms Sena Dake, and ably supported by a Local Organising Committee, led by Rev. Dr. Eugenia Bulley.

OPENING CEREMONY

The Opening Ceremony to officially kick start the 2024 Conference commenced at 5 minutes past 9 am (9.05 am). However, members begun filling the Conference Venue as early as 8.00am. The Daasebre Cultural Group thrilled members with great cultural display. At 9:05 am, the dignitaries, led by the CEO of the Institute, Mr Kwasi Agyemang, filed in for the ceremony to commence. By that time the venue with a seating capacity of over 1,600 was filled to capacity.

The Opening Prayer was said by Rev. Dr. Eugenia Bulley and Imam Alhassan Trawule. The Police Band gave a beautiful rendition of the *Yen Ara Asaase Ne* tune. Ms Sena Dake was then introduced as the Chairperson for the occasion.

CHAIRPERSON'S OPENING REMARKS

The Chairperson and President of the Institute, Ms Sena Dake, welcomed all persons to the 2024 Conference. She began her presentation by acknowledging all dignitaries present. She indicated that this 2024 Annual Conference serves as a beacon for collaboration and innovation, bringing together 1,700 accounting professionals from 365 institutions. She

emphasised that the theme for the occasion is **Building a Resilient, Adaptable and Sustainable Accountancy Profession**.

Madam President reflected on the journey of the Institute from the 2020 to 2024 Strategic Plan of the Institute. The five main pillars of this plan were:

- a. **Strengthening Professional Competence**, where she spoke about the ICAG Professional Diploma Programme, ICAG Certificate programmes, Training Programmes for Members Above 65, and the ICAG Masterclass Training Programme designed specifically for non-member practicing as accountants, in line with Section 44 of Act 1058.
- b. **Promoting Ethical Standards**, where ICAG has reinforced our commitment to ethical standards through rigorous enforcement and continuous education on ethical practices. This has been captured in the Institute's 2024-2029 Syllabus.
- c. **Fostering Innovation and Technology Adoption**: She said plans are far advanced for ICAG examinations to go digital. What is needed now is the financial support to facilitate its implementation. She appealed to stakeholders to support this laudable initiative. She also spoke of an ICAG Mobile App deployed to provide members with a seamless service delivery and many other innovative platforms yet to be implemented
- d. **Enhancing Stakeholder Engagement**: ICAG has engaged with various sectors, including government, private sector, and academia, to foster collaboration and mutual growth. The Ministry of Education, our Sector Ministry has been very pivotal in the growth of the accounting profession
- e. **Sustainability and Resilience**: Following the release of IFRS S1 and S2 by the ISSB, the Institute set up a Steering Committee made up of the largest accounting firms, the Practice Society of ICAG, Bank of Ghana, Ghana Stock Exchange, and representatives of the Council of ICAG to among others, see to the smooth adoption, promotion, and rigorous application of the sustainability disclosure standards.

Launch of Phase 3 of Accountancy Village: Sod has been cut for the commencement of an ultra-modern facility which is the 3rd phase of the Accountancy House at East Legon. The facility, expected to be completed in a year, will create a conducive environment for training of members and other continuing profession development programmes

5 questions to enhance our connection to national development

- ☐ What innovative approaches can accountants adopt to optimize resource allocation, improve cost efficiencies, and maximize profitability, and fuel sustainable growth in the long term without compromising the values of integrity, professionalism and excellence.
- ☐ How can accountants play a proactive role in risk management and mitigation strategies to safeguard the financial health and resilience of the organization amidst uncertainty and volatility in the market?
- ☐ How can we foster regional integration of various sectors to unlock the continent's full potential as a dynamic and interconnected market?
- ☐ How can accountants effectively communicate the value of their contributions to business growth to key stakeholders, including senior management, investors, and board members?

- ❑ Honourable Minister, what should we do to have Accountants serving the state in key roles and Working Groups including the country's Economic Management Team?

Madam chair recounted the significant contributions and interventions made by ICAG in just a few months since last year, as follows:

- ✓ Domestic Debt Exchange Programme with 5 discussion papers and stakeholder engagements
- ✓ Determination of whether or not Ghana is Hyperinflation or not
- ✓ Attention on Public Financial Management (PFM) and efforts to institutionalise a National PFM forum
- ✓ Financial Accountability Index to have a league table for accountability, and transparency.
- ✓ The nation's sustainability steering committee to ensure the adoption and implementation of roadmap of the IFRS S1 and IFRS S2.

She made a number of passionate appeals:

- a. To have Chartered Accountants on every Governing Board of agencies
- b. To have Chartered Accountants for the top appointments they will make for the ministries, and agencies.
- c. Government should streamline the disparity in salaries between Chartered Accountants who work in Finance and those who work as Internal Auditors.
- d. The Attorney-General's Department for the review of the Institute's Governing Council to have two strong interest groups representatives. They are the Practise Society and a representative who is from the Young Chartered Accountants Network (YCAN).
- e. She called on Institutions to start securing their names for offices and spaces with the ICAG ultra-modern infrastructural facility which has started and would be completed in about a year all things being equal.

Inclusivity and Diversity

In December 2023, ICAG established a Retirees Association known as Association of Retired Chartered Accountants, Ghana with objectives including:

- i. Professional Development: Offer opportunities for continuing professional development and knowledge exchange.
- ii. Networking and Collaboration: Provide a platform for retired chartered accountants to network, collaborate, and share experiences.
- iii. Social Engagement: Organize social events and activities to foster a sense of community among members.
- iv. Advocacy: Advocate for the interests, rights, and well-being of retired chartered accountants in Ghana.
- v. Mentorship/Coaching: Serve as a mentorship and coaching resource for the ICAG

A three (3)-member team has been put together to set the framework for the operationalisation of the Association.

Future-Readiness of the Accountancy Profession, where ICAG is preparing a future-ready accountancy profession, through the syllabus review and relationship with more than 14 Universities to ensure that the study of accountancy is reviewed in line with the international educational requirements.

‘Young Chartered Accountants Network (YCAN)’: On 21st May 2024, the Past Presidents of the Institute adopted a legacy project for the Youth. They have defined the youth as Chartered Accountants below 40 years who are currently 43% of our ICAG membership. They have set an agenda to have ‘Young Chartered Accountants Network (YCAN)’. This network will focus on expert pathways and will not do CPDs or serve as a welfare group. The Expert Pathway areas include Development Finance, Fraud Investigation and Forensic Audit, Data Analytics and Data Mining, ESG Reporting, Policy Development and Fiscal Planning among others.

Establishment of the West African Centre for Accountancy Research (WACAR): A landmark achievement in our strategic plan has been the establishment of the West African Centre for Accountancy Research located in Kumasi. This Centre will serve as a hub for research, innovation, and thought leadership, addressing the unique challenges and opportunities within West Africa.

Elections of New Council: The conference will elect a new President and Council Members to take the baton from the current council. She urged all members to actively participate in this conference, leveraging the knowledge and insights shared to enhance our collective growth. Together, we can build a robust and future-ready accountancy profession.

Partnerships: On partnerships, she acknowledged the support of IFAC, GAVI Alliance, USAID, Global Fund and PAFA, as well as the Institute of Internal Auditors for their approval for ICAG members to have waiver for examination and become Certified Internal Auditors (CIA) by writing the Challenge Paper only. ICAEW: for the support and especially granting us 10 slots as test drive for volunteering members of the Institute to get their sustainability certification within a period of 1 year. Special recognition to Dr. Ndidi of the ISSB.

Many other organisations were recognised for their immense support to the Institute over the last few years. The Institute also supported its own former staff and illustrious Accountant Professor Edward Dua-Agyeman to document the history of accountancy in Ghana in a book titled: ‘The Evolution of Professional Accountancy from the Gold Coast to Ghana’.

WELCOME ADDRESS BY PLANNING COMMITTEE CHAIRPERSON (REV. DR. EUGENIA BULLEY)

On her part, the Chairperson for the Planning Committee, Rev Dr. Eugenia Bulley welcomed members to Koforidua. She gave a brief history of how the name of the town came about, and urged members to enjoy the array of activities lined up, and create lasting memories.

SPECIAL MESSAGE BY THE PARAMOUNT CHIEF OF NEW JUABEN TRADITIONAL AREA

Nana Dr. Michael Agyekum Addo, Nkabomhene, spoke for and on behalf of the Paramount Chief of New Juaben Traditional Area. The right side of the brain needs to work for persons to appreciate the work of others. He encouraged members to add value to the ourselves and the profession. Daasebre was prepared to meet us in the evening.

KEYNOTE ADDRESS BY GUEST SPEAKER (MS. ASMAA RESMOUKI)

The keynote address was delivered by the guest speaker, Ms Asmaa Resmouki, the IFAC President. She started by explaining what IFAC stands for. IFAC is the global of professional accountants. IFAC's membership comprises more than 180 professional accountancy organizations in over 135 jurisdictions, representing more than 3 million professional accountants in public practice, industry, government and education. As the global body, IFAC is looking to collaborate with ICAG in different areas.

Five (5) key thematic areas were identified by Ms Asmaa as initiatives taken by IFAC to address critical global issues.

1. Climate change and sustainability: She stressed the importance of sustainability and ESG initiatives within companies and the adoption of global standards for consistency. ESG and sustainability issues have gained ground in recent years following the passage of IFRS S1 and S2. She appreciated the leadership efforts taken by ICAG in the adoption and promotion of the standards.
2. Diversity and Inclusivity: IFAC is working hard to promote gender equality through leadership and mentorship programs. Inclusivity practices are in respect of diversity policies and education and training.
3. The role of IFAC in anti-corruption: IFAC has developed an Action Plan for fighting corruption and economic crimes. Corruption, economic crimes and their related illicit financial flows are significant obstacles to achieving the UN SDGs, and a sustainable future.
4. Public Financial Management: IFAC supports PAOs in developing strong public financial management systems. They provide guidance on best practices and standards for effective PFM. IPSASB is developing standards and plans are far advanced to have sustainability standards in the public sector. IFAC is also urging countries to move from cash-based IPSAS to accrual based IPSAS.
5. Technology and Innovation: Ms Asmaa emphasized the significance of evolving skills and maintaining ethics in the digital age. IFAC encourages accountants to embrace digital transformation and stay updated with emerging technologies such as artificial intelligence (AI), block chain, and data analytics

Ms. Asmaa concluded by saying that “technology will not replace accountants. Technology will replace accountants who do not use technology.”

BRIEF MESSAGE BY EASTERN REGIONAL MINISTER (HON. SETH KWAME ACHEAMPONG)

On behalf of the Eastern Regional Coordinating Council, Honourable Seth Kwame Acheampong welcomed members to Koforidua. He urged members to enjoy their stay in the region. Professional accountants, he noted, have over the years played a critical role in the restoring and contributing to economic growth. In spite of challenges faced by accountants they strive to offer their best to their organisations. He commended members of ICAG for their immense contribution to the development of Ghana. He urged us to continue to offer sound economic advice for national development.

The theme, he said, was apt. He urged the institute to brainstorm issues and come up with solutions at the end for the betterment of Ghana and society.

MESSAGE BY PAFA (Keto Kayemba)

This was delivered virtually by President of PAFA, Keto Kayemba. The role of the accountant has never been more profound. She spoke on the three Ps (People, Planet, and Partnerships) in relation to sustainability.

- a. People: Inclusivity and diversity, providing opportunities for all and equipping professionals to take advantage of opportunities, and to contribute to economic development.
- b. Planet: Accountants are to champion sustainability and ESG reporting, advocate for its implementation and ensure transparency in sustainability reporting. This will enhance the long-term viability of organisations.
- c. Partnerships: She conceded that PAFA cannot achieve these alone. In this vein, PAFA has identified a number of partners with which it is working to ensure the achievement of the broad objectives identified. The Partners include PAOs in the African region, IFAC, funding partners etc.

MESSAGE BY ABWA (Mr. Papin Daniels, Jr)

Mr. Papin acknowledged the role of ICAG in promoting the profession in the sub-region. He reiterated the need for PAOs to collaborate to ensure the growth of the profession. He indicated that to achieve the dream of ABWA, it will take the collective efforts of all the professional bodies. He wished ICAG well in the deliberations ahead and the rest of the Conference.

MESSAGE BY ICAN

The ICAN President acknowledged the hospitality of his Ghanaian hosts. He spoke of the culture of the country and the collaboration between ICAG and ICAN. He urged for further partnerships between the two institutions to contribute towards the growth of the profession on the continent.

ADDRESS BY GUEST OF HONOUR (HON. DR. YAW OSEI ADUTWUM)

The Chief Director of the Ministry of Education, Mrs Mamle Andrews, speaking on behalf of the Minister, commended the Institute for the work done so far, and the role being played by the Institute to ensure financial integrity. She said that the theme is apt and could not have been selected at a better time.

She mentioned that professional education required a sense of dedication. It instils a sense of purpose and resilience in people.

CLOSING REMARKS

In her closing remarks, the Chairperson advised members to take advantage of the opportunity to network, have fun and enjoy the conference. She urged full participation in all the scheduled activities.

VOTE OF THANKS

The Vote of Thanks was delivered by Mrs Patience Mawushie Dzikunoo, a Council member of the Institute.

The Opening Session officially came to an end at 11.35 am, with a rendition of the ICAG Anthem. Group photograph followed shortly.

GUESTS AT OPENING CEREMONY

A number of high-profile guests were at the Opening Ceremony of the Conference. Among them were captains of industries and key sectors of the economy. They included:

- Current Council Members:
 - Ms. Sena Dake, President
 - Mr. Augustine Addo, Vice President
 - Mr. Paul Kwasi Agyemang, CEO
 - Mrs Agnes Otoo-Yeboah
 - Dr Cynthia Sallah
 - Dr Isaac Nyame
 - Dr David Annan-Bonny
 - Mrs Patience Mawushie Dzikunoo
 - Mr Emmanuel Ankamah
 - Mrs Ellen Abena Addo □ Past Presidents of ICAG:
 - Mr. JFO Blankson
 - Mr. Christian Sottie
 - Prof Kwame Adom-Frimpong
 - Prof Williams A. Atuilik
- Representation from the Koforidua Traditional Council
 - Daasebre Dr. Nana Kwaku Boateng III, Paramount Chief of New Juaben Traditional Area, represented by Nkabomhene Nana Dr. Michael Agyekum Addo, representing
 - Ogyeahoho Nana Tete Pimpong II, Adwesohene and Mponuahene of Akuapim Traditional Council
- Asmah Resmouki, the IFAC President
- Hon Seth Kwame Acheampong, Eastern Regional Minister,
- Mr. Samuel Ayim, Chairman of ICAG's Disciplinary Committee
- COP Maame Tiwaa Addo Danquah, DG of EOCO
- Dr. Eric Oduro Osae, DG of Internal Audit Agency
- Mr. Kwasi Agyei, Ag. Controller & Accountant-General.
- Mr. Kwame Addo Kuffour
- Evelyn Muakasa, PAFA
- Papin Daniel Sr, ABWA and LICPA President □ Dr. Innocent Iweka Okwuosa, ICAN President
- Abel Assien, Exec Secretary, ABWA
- Mr. John A. Donkor, Coordinator, ER Coordinating Council
- Mrs Mamle Andrews, Chief Director of the Ministry of Education

- DCOP/Mr. Emmanuel Twumasi-Ankrah, Eastern Regional Police Commander
- ACFO Jennifer Naa Yarley Quaye, Eastern Regional Fire Service Commander
- Joseph Dakora Zumasigee, President of the Institute of Internal Auditors
- Past Council Members
- Partners of the Big 4, including Mr Dan Owusu, Country Senior Partner, Deloitte
- Distinguished Speakers and Resource Persons
- Mrs. Lucy Ivy Dake, the mother of the President of ICAG
- Directors of ICAG
- All members present (*we are all distinguished in our own right. Clap for yourselves*)

The MC for the occasion was Dr. Sarah Dorgbadzi.

MAIN CONFERENCE PRESENTATIONS

The main conference begun after the Opening Ceremony. In all there were three (3) General Sessions aside the Opening and Closing Ceremonies and two (2) Concurrent Sessions. These concurrent sessions were held in two separate halls in the two conference days. The following is a summary of the presentations.

CONFERENCE DAY 1

Auditorium

TOPIC: From CFO to CEO – How Do Accountants Transition?

Chairman: Mr. Augustine Addo

Speaker: Mrs. Alta Prinsloo (CEO, PAFA)

The General Sessions commenced with a presentation from the Chief Executive Officer (CEO) of the Pan African Federation of Accountants (PAFA), Mrs Alta Prinsloo.

According to her, the position of CEO is reserved for those who actively engage in the arena of business, who bear the marks of toil, sweat, and even adversity; individuals who courageously strive, occasionally stumble, and persist in their endeavours, for it is in the pursuit of greatness that errors and setbacks are inevitable.

The role of the CEO is bestowed upon those who wholeheartedly commit to meaningful action, driven by profound passions and unwavering dedication to a noble cause.

The role of the CEO is for the men and women who, at their highest point, taste the sweet victory of significant accomplishment, yet even in their lowest point, if they falter, they do so while daring greatly.

To be a CEO, a CFO should engage in the following:

a. Building a strong foundation

- Technical skills
- Ethical standards
- Leadership qualities

Enables the accountant transitioning from CFO to CEO to lead with confidence, integrity and strategic acumen, driving organisational success and sustainability

b. Cultivating resilience

- Navigating financial crises
- Continuous learning and adaptation
- Building a resilient team

Enables the accountant transitioning from CFO to CEO to lead their organisation with confidence, agility and resilience

c. Embracing adaptability

- Strategic flexibility
- Embracing technology
- Cultivating a culture of innovation

Enables the accountant transitioning from CFO to CEO to lead their organisation with agility, harness the power of technology to drive innovation and foster a culture of continuous improvement

d. Ensuring sustainability

- Sustainable financial practices
- Corporate social responsibility
- Ethical leadership

Enables the accountant transitioning from CFO to CEO to lead their organisation effectively towards long-term success and sustainable growth

She also took participants through how to overcome challenges. She mentioned the following:

- Broadening perspective
- Shifting mind-set
- Building relationships
- Managing risk and uncertainty
- Adapting to new responsibilities

In concluding, she indicated that transitioning from CFO to CEO is a journey that requires strength, resilience, adaptability and sustainability. Accountants have the unique opportunity to lead organisations with integrity, vision and strategic acumen

CONCURRENT SESSION 1A

TIME: 1:10 PM

Venue: Main Auditorium

TOPIC: Sustainability Reporting and Green Washing - What Accountants Should Know

Chairman: Mr. Andy Akoto

Speaker: Mrs. Patience Mawushie Dzikunoo (Council Member)

Mr Andy Akoto spoke on **Sustainability Reporting and Green Washing - What Accountants Should Know.**

He said, with the emergence of the **triple bottom-line** concept, business reporting has evolved from a financial focus to integrated reporting. Sustainability reporting helps to achieve two compelling outcomes: Informed decision-making by stakeholders and Improved sustainability performance by companies.

An effective ESG and Sustainability Reporting Program generally takes several organizational factors into account, including maturity, ambition, business and operational model, and Data and Technology Landscape.

She took participants through some sustainability / ESG Reporting Best Practices to consider

- Link sustainability reporting to the overall business strategy
- Set clear and measurable targets, such as carbon reduction goals
- Involve key stakeholders to ensure their perspectives are considered
- Use clear and accessible language and data visualisation for better understanding □
Provide context and benchmarks to compare performance against industry standards.
- Consider obtaining third-party assurance to enhance credibility.
- Report periodically to provide consistent updates on sustainability performance

The main sustainability / ESG Reporting challenges and compliance issues likely to be encountered by institutions include:

- Data Availability and Reliability
- Reporting frameworks hinder consistency and comparability

- Complexities in selecting the scope, boundaries, and measurement
- Some entities engage in greenwashing
- Reporting guidelines are not mandatory

He also took members through Sustainability/ESG Reporting through the Lens of IFRS The International Sustainability Standards Board (ISSB) was formed to develop standards for a global baseline of sustainability disclosures. He gave an overview of the two sustainability standards issued thus far: IFRS S1 and S2

Greenwashing was discussed into detail. Some 6 covert greenwashing strategies mentioned and how to identify them were:

- Green crowding
- Greenlighting
- Green shifting
- Green labelling
- Green rinsing
- Green hushing

Mr Akoto mentioned three key implications of greenwashing on businesses, including reputational risk, financial impact and loss of stakeholder confidence. He urged members to take action to mitigate greenwashing, including strategy, governance, transparency, enterprise risk, decision-making, policy & framework, education and crisis management.

In wrapping up, he called members to action. He urged members to get acquainted, engage their organisation, under their current position, create sustainability roadmap, ensure the availability of quality data and consult get assured.

CONCURRENT SESSION 1B TIME: 1:10 pm Venue: Auditorium B
TOPIC: Entrepreneurial Pathways for Young Accountants, Job Security and Access to Finance

Chairman: Nana Dr. David Annan-Bonney

Speaker: Nana Dr. Michael K. Agyekum Addo

Seasoned entrepreneur, Nana Dr, Michael Agyekum Addo spoke on **Entrepreneurial Pathways for young Accountants, Job Security and Access to Finance.**

He recounted his story from his residence in 1962 in Suhyen to that of 1998, his KAMA industries and Mikaddo laboratories etc.

He spoke of the changing phases of time from the revolutionary eras to what we have presently, which he terms the Entrepreneurial / ICT 4th Industrial Revolution.

Nana spoke about 3 factors of success: Attitude / Abilities, Skills and Knowledge.

Attitudinal values, he contended, are desirable behaviours, compliant with laws and regulations. He identified reliability, teamwork, humility, self-discipline, responsibility,

accountability, efficiency and effectiveness. For accountants we need 3 key attitudes, the 3 Fs – Friendliness, Fairness and Firmness.

Dr spoke on the importance of entrepreneurship. The entrepreneurial pathway he mentioned, begins with a Desire. Followed by Knowledge, Motivation and Implementation.

For accountants to secure job security, it could be through intrapreneurship or entrepreneurship. He gave participants some funding tips as personal savings, family & friends, angel investors, private equity, joint ventures, and financial institutions.

He further took members through how to use their sensory organs to identify business opportunities. Entrepreneurial practice can be done anywhere and everywhere; it can be done Now.

If you borrow another man's legs, you will go only where he directs you.' Direct yourself.

GENERAL SESSION 2 TIME: 2:30 PM Venue: Main Auditorium

TOPIC: Accountitization" of farming: a lived experience of a professional accountant

Chairman: Mr. Emmanuel Mc-Coffie Ankamah

Speaker: Mr. Samuel Tetteh Korboe

The topic for the second general session was a mouthful: **Accountitization of Farming: Lived Experiences of a professional accountant.** It was expertly delivered by Mr Samuel Tetteh Korboe, and chaired by Council Member, Mr Emmanuel McCoffie Ankamah.

Mr Korboe took members through his journey as a farmer.

His farms, Korboe Farms had received a number of awards over the last decade, including:

- The Best Dried Cocoa beans for the Cocoa Industry
- The Best East Akyem Cocoa Farmer in 2012
- The Best 50 Dried Cocoa Beans in the World
- The Best Cocoa flavoured dried beans at the 2019 International Cocoa of Excellence (CoEx) Award in Paris, France.

He took members through his Accountitization journey in three stages: The purpose, Assets and Accountitizite Systems.

The purpose of the journey was to:

- Train the Youth in Agricultural Practices
 - Secure Inherited Farmland
 - Plant the Best Yielding Crops
 - Partner with Stakeholders
 - Obtain Global Recognition
 - Introduce State of the Art Amenities in a Rural Context
 - Establish an Award Winning Farm
- Some of his assets and strengths include:
- 28-acre Cocoa Farm
 - 5-acre Coconut Farm

- 6-acre Palm Farm
- 4.5-acre Subsistent Farm
- Farm Supervisors and Contract Workers
- Well-equipped Farm House
- Farm Vehicle
- Rentable space
- Annual Average Production of 6 tonnes of dried Cocoa beans
- Premium Paying Local AND Foreign Buyers
- A key partner with The Cocoa Research Institute of Ghana (CRIG) and The District Cocoa Health and Extension Division (CHED)
- Revenue through Renting of farm house
- Easy transportation of produce to Sales Centres His accountigization Strategies included:
- Land Acquisition: Secure a farmland and register it to avoid future litigation and encroachment
- Governance Structure: Board and Management
- Land management system

He ended by saying, he has been able to do it, and therefore any member can do it. The sector is challenging, but the rewards are enormous.

TRADITIONAL NIGHT

The Traditional Night was hosted by the Paramount Chief of the New Juaben Traditional Area, Daasebre Dr. Kwaku Boateng III. The event was jointly organised by the Akuapem and Koforidua District Societies. It was a night of history, tradition, music and dance. A night of bonfire, khebab, drinks and kelewele. A number of wrong adages were corrected.

Various ethnic groups were called to pay homage to the paramountcy and display their cultural dance. Daasebre welcome ICAG to Koforidua and expressed his gratitude for the choice of his traditional area. He looked forward to future collaborations between ICAG and the town. He encouraged members to return to visit in future.

The occasion was graced by Council, guests and members of ICAG. The program came to an end at about 9.30pm.

CONFERENCE DAY 2 DATE: 29TH MAY 2024

Today, 29th May 2024 marked the Day 2 of the 2024 Accountants Conference. The Conference was opened at 9.05am, with a prayer by Mr. John Hanson. The schedule of activities for the day included one concurrent session, one General Session, as well as a Closing Session.

Presentation by Sponsors

The day commenced with a 10-minute presentation by the National Insurance Commission (NIC and Claron Health International, some of the sponsors of the Conference.

GENERAL SESSION 2

VENUE: Main Auditorium **TIME: 9.10am**
Topic: Anti-Corruption and Economic Crime – Lessons from IFAC's Action Plan
Chairman: Mrs Agnes Otoo-Yeboah
Speaker: Mr. Scott Hanson

Mr. Scott Hanson, the Director, Policy and Global Engagement at IFAC took members through anti-corruption and economic crime, lessons from IFAC's Action Plan.

Corruption, economic crimes and their related illicit financial flows are significant obstacles to achieving the UN SDGs, and a sustainable future more broadly. The global accountancy profession is well placed in business, public practice, the public sector, and society to fight these crimes directly, as well as indirectly by supporting an ecosystem of key actors and policymakers, thereby serving the public interest as enablers of the UN SDGs, in every country worldwide.

IFAC's *Action Plan for Fighting Corruption and Economic Crime* (Anti-Corruption Action Plan) consists of five pillars. These are broad enough to provide a consistent framework for actions to support the Action Plan as it evolves over time.

The boundaries between the different pillars are not meant to be clear cut. Our support for the IESBA Code, for example, is relevant to each pillar—reflecting its central importance to accountancy as a global and trusted profession.

The five pillars are founded on the need for a whole-ecosystem approach, with the global accountancy profession as a core part and contributor to that ecosystem. Other key actors include political leaders, government agencies, civil servants, business leaders, add company management and those charged with governance, global policymakers, law enforcement, other regulated professionals (such as lawyers), and individual citizens and taxpayers.

These actors all must work together in an increasingly global—yet still largely domestic—policy framework of treaties, legislation, and regulations.

1. Harnessing the Full Potential of Education and Professional Development
2. Supporting Global Standards
3. Contributing to Evidence-based Policymaking
4. Strengthening Our Impact through Engagement and Partnership
5. Contributing Our Expertise through Thought Leadership and Advocacy

Concurrent sessions continued after a coffee / cocoa / tea break

Before then however, there was a marketing pitch by St Joseph's Hospital and Coronation Insurance Company, some of our key partners for this Conference.

SECOND CONCURRENT SESSION 2A **TIME: 11:45 AM**
VENUE Main Auditorium

TOPIC: Building Trust in Tax Administration for Sustainable Future – The Role of the Chartered Accountant

Chairman: Dr. Isaac Nyame

Speaker: Mr Emmanuel Obeng-Asiedu

Mr. Obeng-Asiedu spoke on the key roles of the chartered accountant in taxation. He also examined trust and the sustainable future. The key roles of a CA he mentioned, are financial statements preparation and analysis, budgeting and forecasting, tax planning and compliance, internal controls and risk management and financial advisory and decision support.

The accountants' role in tax planning, compliance and administration was highlighted. Accountants analyse transactions and data to spot out opportunities to minimise liabilities within the legal framework. Accountants stay updated with the latest tax laws, regulation, practice notes and legal rulings, amongst others to keep businesses optimise tax positions.

At the same time, they ensure businesses adhere to all applicable tax laws and file accurate and timely tax returns. Accountants also provide valuable advice and guidance on tax strategies which are critical to the survival of businesses.

To establish trust in our tax administration for sustainable development and growth, the following are some important points to note:

- Clarity in the roles of each of the Key Actors (ICAG, CITG, GRA, The Courts, Etc.)
- Transparency between Taxpayers and the Revenue Authority
- Fairness and Equity in Addressing Taxpayers Needs
- Tax Policy/ Political Rhetoric
- Efficient and Effective Tax Education
- Avoid Discrimination and Inconsistent Application of Tax Principles
- Real-Time Access to Information
- Afrobarometer Report

Trust is essential for building a sustainable future. It forms the foundation of effective governance, economic stability, and social cohesion. When citizens trust their institutions, including tax administrations, they are more likely to comply with laws and contribute to the common good. This trust enables governments to collect necessary revenues, invest in public services, and implement long-term development plans. By fostering transparency, accountability, and fairness, we can create an environment where trust thrives, paving the way for a sustainable and prosperous future for all.

We have a duty to uphold as Chartered Accountants.

SECOND CONCURRENT SESSION 2B TIME: 11.45 am TOPIC: Financial Accountability and Transparency Project (FATIP) of ICAG Venue: Auditorium B

Chairman: Mrs Ellen Abena Addo

Speaker: Dr. Redeemer Krah

He recounted the journey for the project, from 2018. A maiden presentation was given at the 2019 Accountants Conference in Tamale. Series of reviews were conducted between 2020 and

2023. The scope of the project was broadened and the index rebuilt between 2022 and 2024. Beyond 2025, it is expected that the project will be populated and coverage extended.

The project's primary purpose is to contribute to the fight against corruption and inefficiency in the public sector by building a robust and evidenced-based index for assessing the level of financial accountability and transparency exhibited by public sector organisations and offering advice for improvement.

The 3 main objectives of the project are to develop, assess and the publish the results.

The project adopts the following methodology:

- ☐ Robust and evidence-based Methodology
- ☐ Source of Data: Financial statements and Auditor General's reports.
- ☐ Quantitative-based approach
- ☐ Instrument designed through brainstorming and mathematically tested procedures.
- ☐ Comprehensive Spreadsheet
- ☐ Assessor evaluate individual entities
- ☐ Ranks obtained automatically

Dr. Krah presented the mathematical model for the project, as well as the structural model. The project has identified 2 pillars, 6 indicators and 14 dimensions, similar to what pertains in the Public Expenditure and Financial Accountability (PEFA) framework. The key challenges encountered so far are:

- Access to financial statements
- Funding
- Sustainability of project
- Handling of challenge of results

The recommendations from the lead researcher, Dr. Krah, are as follows:

- Members advocacy for FATIP
- Members' influence in publishing Financial Statements on the websites in line with PFMR-Regulation, 216
- Funding support

GENERAL SESSION 3

TIME: 1 pm TOPIC:

Fostering wellbeing amongst accounting professionals Venue: Banquet Hall

Chairman: Mrs Ellen Abena Addo

Speaker: Dr. Amma Mpomaa Boadu

A complete health of a person comprises their physical, mental and social well-being. Dr. Amma Mpomaa Boadu took members through what mental health is about and the need to take it seriously. The importance stems from the fact that:

- Mental disorders account for one of the largest and fastest growing categories of the burden of disease worldwide.
- 1 in 8 of the population has one form or the other.

- 15% of working-age adults were estimated to have a mental disorder in 2019.
- Mental ill-health can have devastating effects on individuals, families and communities.
- 35-55% of accountants suffer stress, mental ill health to disorders
- Poor mental health increases susceptibility to
 - Infections
 - Chronic diseases
- Taking up to 40% of all hospital beds
- Poor mental health accounts for about 30% of years of life lost worldwide
- Both men and women are at the same risk except for differences for specific disorders.
 - Affects both children and adults
- There is no single cause for mental health disorders, but rather an interplay between biological, psychological and social /environmental factors.

She disputed some myths about mental illness:

- a. Cannot be treated
- b. Affects only certain types of people
- c. Caused by character flaw / weakness
- d. Cannot work or go to school
- e. Caused by witchcraft / spiritual punishment

She explained stress as our body's response to pressure or threat. The fight or flight response and its physiological effect and consequence on our bodies.

Five (5) main types of stress were identified. The signs of stress could be psychological. Emotional, physical. Behavioural or social consequences. Dr, took members through the impact of stress on physical health such as

- Immune system is weakened, making us more susceptible to ailments
- Cancer/ulcers
- Heart disease/diabetes
- Skin disorders ▪ Work related accidents ▪ Suicide.

The sources of stress can be person, workplace or social and economic.

She took members through how to minimize stress:

- Proper diet, exercise, and sleep
- Set realistic goals
- Talk with others – it helps restore your energy
- Gratitude list
- Take steps to try to recognize your own personal symptoms of stress
- Look at your lifestyle – see what can be changed
- Have some fun – take time for you

She also advised members to minimize

- Over-the-counter drugs
- Caffeine
- Nicotine
- Energy drinks
- Alcohol and other substances

- Antioxidants (polyphenol/reveraterol)

CLOSING CEREMONY

VENUE **Main Auditorium**

Time: 2.35pm

Chairperson: Ms Sena Dake

The closing ceremony officially commenced at 2.35pm.

Madam President expressed appreciation to all who made it to the Conference. She was optimistic that members have benefited from the various sessions provided. She encouraged all to enjoy the remaining activities earmarked for the week.

CEO, on his part, thanked all stakeholders for ensuring a successful conference.

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AWAG Night is scheduled for this evening at the residence of the Eastern Regional Minister. We are all entreated to be present to support our women. AWAG!!

CONFERENCE STATISTICS

Provisionally, there were a total of **1,985** participants at the conference. There were 8 different **chairpersons** and **16** speakers. There were no discussants this year. Together with all **11** members of Council of the Institute, **60** management and staff members, special guests and past presidents, the grand participation came to **2,087** participants. This number represents almost 50% increase over the 1,387 participants in Sunyani.

CONCLUSION

The 2024 ICAG Accountants' Conference successfully highlighted the importance of building a strong, resilient, adaptable, and sustainable accountancy profession. The insights gained and the connections made will undoubtedly contribute to the growth and development of the profession in Ghana and beyond.

SPONSORS

There were 30 sponsors for the 2024 Accountants Conference in Koforidua, up from the 28 in Accra last year. They include:

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MC / MODERATOR

1. Dr. Sarah Dorgbadzi
2. Mr. John Hanson, Events Unit, ICAG

RAPPORTEURS

1. Mr. Alhassan Yusif Trawule, **Team Lead**.
2. Ms. Perfect Amedzrator

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