



Institute of Chartered
Accountants Ghana

ANNUAL REPORT 2021

+32.69%

.87%

Leveraging on enhanced technology
for efficient service delivery

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 services provision to clients, members and students.
- **Versatility:** to proactively respond to the changing needs of the profession, members and students by learning from the past, reviewing the present, and striving to anticipate and plan for future developments..

Our motto is **“INTEGRITY”**

2020 – 2022
**MEMBERS
OF THE
COUNCIL**



**Prof. Williams
Abayaawien Atuilik**
President



Ms. Sena Dake
Vice-President



Rev. Michael Asiedu-Antwi
Member



Mrs. Agnes Otoo-Yeboah
Member



Mr. Augustine Addo
Member



Dr. Alhassan Abdulai
Member



Mr. Kwasi Kwaning-Bosompem
Member



Dr. Cynthia Ayorkor Sallah
Member



**COP/Mrs. Maame Yaa Tiwaa
Addo Danquah - Member**



Mr. Anthony Sarpong
Member



Mr. Redeemer Krah
Member



MANAGEMENT

Senior Management Team



Mr. Paul Kwasi Agyemang
Chief Executive Officer



Mr. Patrick K. Mensah
Director, Students' Services



Mr. Osei Adjaye-Gyamfi
Director, Technical & Research



Mrs. Joyce Opoku-Duodu
Director, Finance & Administration



Mr. Emmanuel K. Arthur
Director, ICAG College



Ms. Abigail Armah
Ag. Director, Member Services



Mr. Kwame Ampim-Darko
Director, QAM

Other Management Team



Mrs. Olivia Quartey
Senior Manager,
Examinations



Ms. Joyce Adu
Senior Manager,
Legal/Marketing



Mr. Malik Aidoo
Senior Manager,
Finance



Ms. Cecilia Karikari
Senior Manager,
QAM



Mr. Ofori Frimpong-Henneh
Senior Manager,
Technical



Mrs. Joana Marfo
Manager,
Students Services



Mrs. Patience Mankatah
Manager,
College



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



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



Mr. Nicholas Ocloo
Manager, Procurement



Mr. Ernest Denkyira
Manager, Library Services



Mr. Ransford Armah
Manager, QAM



Mr. Kingsford Owoo
Manager, ICT



Mr. Samuel Agyiri
Manager, Internal Audit



Mr. John Hansen
Manager, Marketing



Ms Naomi Boadi
Ag. Manager, HR

Regional Officers



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



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



Ms. Felicia Anambire
Regional Head,
Northern Regions



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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 58th Annual General Meeting of members of Institute of Chartered Accountants, Ghana will be held at the **Fantasy Dome, Ghana International Trade Fair Centre on Friday, 27th May, 2022 at 9:00 a.m** to transact the following business:

Agenda

1. To approve the annual report of the Council;
2. To approve the audited accounts of the Institute;
3. To approve the report of the Minister; and
4. To elect the President, the Vice President and five other members of the Institute to the Council.
5. To consider any other business.

By order of the Council

P. KWASI AGYEMANG

CHIEF EXECUTIVE OFFICER

Dated this 5th Day of May, 2022

Note:

1. The 2021 Audited Financial Statements can be viewed by visiting [www. icagh.gh](http://www.icagh.gh).
2. Members are encouraged to send in any questions in advance of the Annual General Meeting by emailing them to info@icagh.com.

Answers to the questions will be provided at the Annual General Meeting.

1.0

PRESIDENT'S STATEMENT



Introduction

The disruptions occasioned by the pandemic in 2020 continued in the year under review. In the course of the year there were periodic surges of the pandemic which impacted work at the Secretariat. This resulted in the enhancement of various ICT systems to support service delivery to our stakeholders. These ICT platforms were among the innovations created and deployed to handle enquiries, conduct business transaction and create an online shop to manage the purchase and delivery of manuals and souvenirs.

By the end of the first quarter, things stabilized to a greater extent, resulting in the commencement of in-person activities with all the necessary precautions. The first graduation and admission ceremony was successfully held without any mishap as well as the annual Accountants' Week of activities held in Kumasi. The 2-day Accountants' Conference was held at the Calvary Charismatic Centre, with the highest point of the conference being the second day which saw His Royal Majesty, the Asantehene, Otumfuo Nana Osei Tutu II, gracing the closing ceremony with his presence. It was a very electrifying occasion and an enormous success.

In the course of the year under review, the Secretariat maintained the blend of in-person and virtual activities as a stopgap measure as the second and third waves of the pandemic raged around the world and within the country. As a result, most of the CPD programmes were held virtually to the satisfaction of members and these enjoyed steady and high patronage throughout

the year. Other activities which were also held virtually included school outreaches, public lectures, faculty lectures among others.

ATSWA examinations were successfully executed in March and the professional examinations in May and November. We are very grateful to all our key stakeholders, the students, invigilators and supervisors, who braved the odds amidst all the uncertainties to participate in the in-person examinations at all centres across the country. The same can be said for our examiners who despite the risks were on hand to participate in the conference marking held in June and December, 2021.

The Graduation and Admission Ceremony held on 23rd November, 2021 witnessed the swearing in of three categories of members of the Institute – ATSWA members, associate members and full members. In the same vein, in Council's bid to operationalize the new Act, a call for applications was made for members eligible as Fellows to initiate the maiden fellowship conferment ceremony earmarked for January 2022.

The surge of the Omicron variant of the virus resulted in the indefinite postponement of the Secretariat's annual staff end-of-year party. However, the annual thanksgiving and carols service was successfully held with AWAG ladies once again winning the trophy. The preacher for the occasion was Lady Rev. Eugenia Bulley, a member of the Institute.



In attendance were the various district societies in Accra and AWAG. They participated in a choral competition. AWAG emerged as the best choir with Spincity and Kascity emerging as first and second runners-up respectively.

New Act 1058 Sensitization Drive

The Institute held a series of virtual sensitization meetings with key stakeholders including members, Council sub-committees and Practice Society to brief them on the provisions in Act 1058.

Drafting of Regulations for Act 1058

The Institute initiated the process of drafting regulations to guide the operationalizing of Act 1058.

Stakeholder engagements were held with members on several occasions virtually to discuss Act 2020, Act 1058 and obtain views and opinions for the compilation of the regulations. There were further engagements with relevant sub-committees of Council, Practice Society and a cross-section of the past presidents for their input.

The feedback had been most helpful and relevant to the compilation process. An initial draft was submitted to all the contributors for their comments and opinions. There will be further stakeholder engagements in the ensuing year.

Membership

In the year under review, despite the disruptions created by the coronavirus pandemic, the Institute organised two graduation and admissions ceremonies in April (virtually) and November (in-person) to admit newly-qualified members. A total of six hundred and eighty (680) new members were admitted.

Members in good standing in 2021 stood at 6,271.

Professional Development

In the year under review, a total of sixteen (16) CPD programmes were held as against eighteen (18) in the previous year. Comparably, even though the pandemic disrupted most of the in-person CPDs earmarked for the year, the quick adaption to the virtual platform

saved the day. Most of the CPDs were deployed via various virtual platforms.

It was gratifying to note that participation and patronage were not impeded but rather significantly increased. Members are encouraged to put premium on CPDs to be abreast with the dynamism of the global business environment.

The Secretariat organized its annual Regulators' Forum on 25th November, 2020 as scheduled. However, this time round it was held as a virtual event. Presentations were made by Bank of Ghana, Registrar-General's Department, National Pensions Regulatory Authority (NPRA), ARB Apex Bank Limited, Financial Intelligence Centre (FIC) and Ghana Audit Service. The event was moderated by Rev. Michael Asiedu-Antwi, Chairman of the Professional Standards and Ethics Committee.

Continental/International Collaborations

PAFA Board Meetings

The President, Prof. Williams Atuilik attended the in-person meeting scheduled in November 2021 in Mombasa, Kenya.

Strengthening Continental Capacity-Building

Continental collaborations have opened doors of opportunity to ICAG in the continent's accountancy space. In December, 2021, Institute of Chartered Accountants of Sierra Leone (ICASL), made a formal request to ICAG, to conduct monitoring reviews of nineteen (19) auditing firms and the assessment of their practitioners in Sierra Leone. As a member of Accountancy Bodies in West Africa (ABWA) and a sub-regional Professional Accountant Organisation (PAO), the strides the Institute has made in quality assurance monitoring has become legendary. This is a phenomenal acknowledgement of the significant impact that the Institute's Quality Assurance Monitoring (QAM) directorate has accomplished since inception in 2012.

In the same vein, Institute of Chartered Accountants of Nigeria (ICAN) is seeking to collaborate with ICAG, to build the capacity of their Practice Monitoring Lead at ICAN in QAM processes and procedures. ICAN affirmed that ICAG's QAM structures are well established, time tried and tested, and the best in the



West African sub-region. A team from ICAN will be interning at QAM for a two-week period from May, 2022.

The relevant parties involved in both cases, are working out the modalities required for ICAG to lend the needed institutional support. These projects are expected to commence in May, 2022.

In another development, Liberia Institute of Chartered Professional Accountants (LICPA) and the Gambia Institute of Chartered Accountants (GICA) are receiving technical support from ICAG's Examinations Department, to strengthen their examination processes and Examination Committees respectively. The areas of support span:

- Developing LICPA/GICA-oriented examination questions;
- Training of key personnel to develop LICPA/GICA's own questions;
- Technical review of LICPA/GICA-based examination questions;
- Opportunity to understudy ICAG's examination processes in order to empower the Liberia and Gambian teams.

Local collaborations

In the year under review, Chartered Institute of Human Resource Management Practitioners (CIHRMP), Chartered Institute of Marketing Ghana (CIMG), Chartered Institute of Bankers (CIB), and Ghana School of Law, have benefited from the Institute's support towards the improvement of their local examination processes and procedures. There is on-going collaboration and knowledge-share to strengthen their professional examinations to enhance credibility and authenticity as has been achieved in ICAG's examinations in the past five decades and more.

Guidelines by Securities & Exchange Commission (SEC)

Security and Exchange Commission published directives requesting auditors and accountants operating in the securities markets to register with them in order to render services to their clients in these markets.

Representatives from the Institute and Practice Society met with SEC management and reiterated the position that the implementation of the policy will result in their powers being usurped. The Institute has since submitted a document to SEC affirming that its action was not grounded by law.

Subsequently, Council further sought audience with SEC Board for an amicable resolution of the pending matter. Even though the two parties met, no clear conclusion was drawn on the matter as at the end of the year.

Court Cases

1. Fred Moore V. ICAG (SUIT No. IL/0117/2016)

The plaintiff (former CEO of the Institute), filed a writ on 14th October, 2016 praying, inter alia, for a declaration that his dismissal by the defendant (ICAG) 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 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.

The trial continued with the plaintiff's lawyer cross-examining the defendant's witness (ICAG's witness). The Court adjourned the case for the legal vacation. Continuation of cross-examination is scheduled to resume in February 2022.

2. (a) Caradoc Mills Lamptey, J. Mills Lamptey & Co. V. ICAG.

The Plaintiffs, dissatisfied with the implementation of the disciplinary committee's recommendations based on the fact-finding report to investigate auditors who offered auditing services to the banks placed under receivership by Bank of Ghana, caused a writ to be issued against the Institute on 25th June 2020.

The case travelled through the 2020 legal year into the 2021 legal year. The court pronounced judgment for the injunction application.

The Court granted the injunction application in favour of the plaintiff and directed that plaintiff's subscription refunded by the Institute be paid to the Court.



It further ordered that the Registrar of the Court should confer with the Judicial Secretary to open an escrow investment account in the joint names of the parties and pay the said amount into the account.

The case is going through the procedures to obtain the final judgment of the suit.

(b) The Republic V. ICAG & 13 others, Ex-parte Caradoc Mills Lamptey, J. Mills Lamptey & Co.

Mr. Caradoc Mills Lamptey and J. Mills Lamptey & Co., further to the above suit, filed for an order for

committal for contempt against the Institute and 13 others, that is, Council members on 5th August, 2020, for publishing a list of licensed firms in good standing for 2020 without listing his firm. Mr. Caradoc Mills Lamptey, J. Mills Lamptey & Co. prayed the court to commit the respondents for their contemptuous act. In May 2021, the Court dismissed the contempt application and awarded a cost of GH¢5,000 in favour of the Institute.

Acquisition of landed properties in Kumasi and Tamale

Management with the consent of Council, has initiated processes to acquire landed properties in Kumasi and Tamale. The long-term goal is to establish satellite offices in these regions to serve the Ashanti and Northern sectors.

Financials

Revenue for the year increased by 19% from GH¢ 28,712,719 in 2020 to **GH¢34,281,151** in 2021. The increase is mainly due to resumption of in-person activities after the easing of the COVI-19 restrictions.

REVENUE	2021 GH¢	2020 GH¢
Members Subscription and Fees	9,709,712	9,083,401
Students Subscription and Fees	4,731,089	4,216,591
Examinations & Other Student Activities	9,581,606	8,330,147
Continuing Professional Development	1,531,580	1,217,643
Professional Body Activities	3,306,680	1,053,000
Investment Income	5,366,241	4,799,040
Other Income	54,843	12,897
TOTAL REVENUE	34,281,151	28,712,719

Expenditure

Total expenditure increased by 25% from GH¢22,493,441 in 2020 to **GH¢28,147,058** in the year under review. The increase is mainly due to increase in in-person programs and meetings.



Cash Flow

As a results of the delay in the commencement of the phase 3 projects, Council approved for the investments of some of the funds in a long-term instrument. As a results, Cash and Cash equivalent amounting to GH¢15,208,669 have been reclassified under non-current assets. This has resulted in a reduction of the cash and cash equivalent by 26% compared to the previous year. The year-end cash and cash equivalent stood at **GH¢24,881,438**.

Assets

The year 2021 showed a strong statement of financial position with an increase of 16% in net assets from GH¢41,085,142 in 2020 to **GH¢47,785,475** in 2021.

The full report and financial statements were approved by the Council on 7th April, 2022 and audited by the Auditor-General of Ghana.

Bereavements

In the year under review, twenty-one (21) cherished members were called to glory, namely:

102040	Joseph Koranteng Atiemo
100844	Osieni Amui
100609	Richard Stanley Quarshie
101265	George Philip Kwasi Ansah-Abrokwa
102472	Joseph Ansah Quarshie
100286	Percival Nee Antiaye Addy
100118	Kwame Duah-Owusu
104647	Ebenezer Narteh
102901	Simon Yao Dogbo
104942	Albert Asuo
100374	Alex Osei-Agyemang
100385	Eugene Asante Ofosuhene
101725	Emmanuel Appiah Essel
101219	Joseph Alphonse Kudzo Torku
100841	Paul Kofi Twum
100475	Daniel Tetteh Acquaye
107377	Emmanuel Gyansah
101062	Francis Kingsley Kpannie Tettey
100137	Ebenezer Odartey Lampitey
103296	Joseph Obiri-Yeboah
106342	Portia Adwoa Boakye

Conclusion

Through the Lord's sustaining grace and mercies and the ingenuity of management and staff, the Institute made modest gains at the close of the year 2021.

We are thankful that despite the fears arising from the onslaught of the pandemic, the key stakeholders of the Institute were protected from the worst of it. Council will continue to count on members' support as we strive towards success despite the uncertainties of the times.

Though the pandemic has eased to some extent, we cannot take any chances and therefore the need to observe the required precautions to safeguard ourselves and our families from any unfortunate circumstances. We are hopeful that, with God's help, we will live to see a year filled with remarkable accomplishments.

The Council and management of the Institute, crave your continued patronage and participation in all the institute's programs.

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

Prof. Williams Abayaawien Atuilik

President

April 7, 2022



2.0

THE 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 new 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 - 2020)

1963 - 1967	Dr. R. S. Amegashie*
1967 - 1969	Mr. S. W. Awuku-Darko*
1969 - 1974	Nana Aninkora Ababio (Mr. S.I.K. Boakye-Agyeman)*
1974 - 1976	Mr. H. A. Dodoo*
1976 - 1978	Mr. J. K. Dadson*
1978 - 1980	Mr. D. H. Simpson*
1980 - 1982	Prof B.C.F. Lokko
1982 - 1984	Mr. J. K. Forson*
1984 - 1986	Mr. E. M. Boye
1986 - 1988	Mr. S. O. Annan
1988 - 1990	Mr. K. N. Owusu*
1990 - 1992	Nii Quaye Mensah*
1992 - 1994	Mr. P. A. Abotsie*
1994 - 1996	Mr. John Sey*



1996 – 1996	Hon. Albert Kan-Dapaah
1996 – 1998	Mr. J.N.A. Hyde
1998 – 2000	Mr. F.D. Tweneboa*
2000 – 2002	Ms. Aurore Lokko
2002 – 2004	Mr. J.A.Y. Klinogo*
2004 – 2006	Mr. D.T. Acquaye*
2006 – 2008	Nana Prof. J.B. Ato Ghartey
2008 – 2010	Mrs. Cecilia Nyann*
2010 – 2012	Mr. J.F.O. Blankson
2012 – 2014	Mrs. Angela Peasah
2014 – 2016	Prof. K.B. Omane-Antwi
2016 – 2018	Mr. Christian T. Sottie
2018 – 2020	Prof. Kwame Adom-Frimpong

* Deceased

2.3 MEMBERS OF COUNCIL (2020-2022)

COUNCIL MEETING
JUNE 2021 – MAY 2022

MEMBERS	TITLE	MAXIMUM	ATTENDED
Prof. Williams Abayaawien Atuilik	President	7	7
Ms. Sena Dake	Vice-President	7	7
Rev. Michael Asiedu-Antwi	Member	7	6
Dr. Abdulai Alhassan	Member	7	7
Mrs, Agnes Otoo Yeboah	Member	7	7
Mr. Augustine Addo	Member	7	7
Mr. Kwasi Kwaning-Bosompem	Member	7	3
Mr. Redeemer Krah	Member	7	7
Dr. Cynthia Sallah	Member	7	7
COP/Mrs. Maame Yaa Tiwaa Addo-Danquah	Member	7	5
Mr. Anthony Sarpong	Member	7	6

2.4 MEMBERS OF COUNCIL SUB-COMMITTEES

2.4.1 ADMISSIONS COMMITTEE

1.	Dr. Cynthia Ayorkor Sallah	-	Chairman
2.	Dr. Alhassan Abdulai	-	Vice Chairman
3.	Dr. Kwame Antwi-Boasiako	-	Member
4.	Mr. Clarkson Duku Acheampong	-	Member
5.	Mr. Jonathan Ocansah	-	Member
6.	Mr. Daniel Quampah	-	Member
7.	Mr. Anaamoatulim Anab	-	Member
8.	Mr. Fiifi Kwakye	-	Member



9.	Mrs. Mercy Muriel Mensah	-	Member
10.	Mrs. Esther Asamoah Frimpong	-	Member
11.	Ms. Mary Ayitchoe Larmie	-	Member
12.	Mr. Stephen Perdison	-	Member
13.	Mr. Paul Kwasi Agyemang	-	CEO
14.	Ms Abigail Armah	-	Ag. Director, Members Services
15.	Ms Akua Afrakomah Frimpong	-	Manager, Members Services

2.4.2 MEMBERS SERVICES COMMITTEE

1.	Dr. Abdulai Alhassan	-	Chairman
2.	Dr. Cynthia Ayorkor Sallah	-	Vice Chairman
3.	Mr. Emmanuel Nii Lamptey	-	Member
4.	Ms. Dinah Oteng	-	Member
5.	Ms. Ernestina Holm	-	Member
6.	Mr. Charles Bonnah	-	Member
7.	Mr. George N.O. Quarshie	-	Member
8.	Mr. Richard Owusu-Afryie	-	Member
9.	Mr. Kennedy Obiri Yeboah	-	Member
10.	Mr. Emmanuel P. Owusu	-	Member
11.	Mr. Charles Sey	-	Member
12.	Mr. Abdul-Rahman Osman	-	Member
13.	Mr. Kennedy Appiah Kyeremeh	-	Member
14.	Mr. Henry Addo Opoku	-	Member
15.	Mr. Kennedy Deh	-	Member
16.	Mr. Joseph Adongo Akurugo	-	Member
17.	Mr. Peter Latuo	-	Member
18.	Mr. Isaac Adjin Bonney	-	Member
19.	Mr. Johnson Kpabitey	-	Member
20.	Mr. Simon Aduasere Twene	-	Member
21.	Mr. Daniel Kofi Boateng	-	Member
22.	Dr. Felix Nana Sackey	-	Member
23.	Mrs. Belinda Dede Tandoh	-	Member
24.	Mrs. Patience Mawushie Dzikunoo	-	Member
25.	Mr. Paul Kwasi Agyemang	-	CEO
26.	Ms. Abigail Armah	-	Ag. Director, Member Services

2.4.3 TECHNICAL & RESEARCH COMMITTEE

1.	Mr. Redeemer Krah	-	Chairman
2.	Mr. Augustine Addo	-	Vice Chairman
3.	Mr. Amos Ninson	-	Member
4.	Prof. Ibrahim Mohammed	-	Member
5.	Mr. Ebenezer Duncan	-	Member
6.	Ms. Dora Adzo Kpekpena	-	Member
7.	Mr. Babonyire Adafula	-	Member



8.	Dr. Richard Amankwa Fosu	-	Member
9.	Prof. Dadson Awunyo-Vittor	-	Member
10.	Dr. George Tackie	-	Member
11.	Mr. Julius Amanku	-	Member
12.	Ms. Pearl Kuma	-	Member
13.	Mr. Frank Kumi	-	Member
14.	Mr. Anthony Neequaye	-	Member
15.	Mr. Kwame Ampim Darko	-	Member
16.	Mr. Paul Kwasi Agyemang	-	CEO
17.	Mr. Osei Adjaye-Gyamfi	-	Director, Examination, T&R
18.	Mr. Ofori Henneh Frimpong	-	Manager, Technical
19.	Mr. Alhassan Trawule	-	Deputy Manager, Research

2.4.4 EDUCATION & TRAINING COMMITTEE

1.	Mr. Augustine Addo	-	Chairman
2.	Dr. Abdulai Alhassan	-	Vice Chairman
3.	Prof. Edward Marfo-Yiadom	-	Member
4.	Mr. George Owodo	-	Member
5.	Ms. Hannah Amo	-	Member
6.	Dr. Nicholas Omaboe	-	Member
7.	Mr. Eugene Okae	-	Member
8.	Mrs. Richmell Amanamah	-	Member
9.	Dr. Richard Owusu-Afriyie	-	Member
10.	Mr. Ernest Kofi Obeng	-	Member
11.	Mr. Emmanuel Nii Addo Mensah	-	Member
12.	Mr. Paul Kwasi Agyemang	-	CEO
13.	Mr. Patrick Mensah	-	Director, Student Services
14.	Mr. Peterkin T.A. Tsawe	-	Manager, PiL/ATE

2.4.5 EXAMINATIONS COMMITTEE

1.	Mrs. Agnes Otoo-Yeboah	-	Chairperson
2.	Ms. Sena Dake	-	Vice Chairperson
3.	Dr. Felix Kwame Aveh	-	Member
4.	Dr. Maxwell Amuzu	-	Member
5.	Mrs. Elsie Bunyan	-	Member
6.	Ms. Ernesticia Asuinura	-	Member
7.	Ms. Peggy Aryeetey	-	Member
8.	Mr. James Ahiable	-	Member
9.	Mr. Cornelius Azumah	-	Member
10.	Mr. Emmanuel Ofei	-	Member
11.	Mr. Harold Richardson	-	Member
12.	Mr. Paul Kwasi Agyemang	-	CEO
13.	Mr. Osei Adjaye-Gyamfi	-	Director, T&R
14.	Mrs. Olivia Quartey	-	Snr. Manager, Examination



2.4.6 ICT COMMITTEE

1.	Mr. Anthony Kwasi Sarpong	-	Chairman
2.	Rev. Michael Asiedu-Antwi	-	Vice Chairman
3.	Mr. Andy Akoto	-	Member
4.	Ms. Elsie Ankumah	-	Member
5.	Mr. Joseph Dankwa Wiredu	-	Member
6.	Ms. Jasmyn Joann Menssahn	-	Member
7.	Mr. Emmanuel Kweku Ackon	-	Member
8.	Mr. Kenneth Kyei Boateng	-	Member
9.	Mr. Usman Etuafu	-	Member
10.	Ms. Gifty Aku Akotiah	-	Member
11.	Mr. Alexander Asmah	-	Member
12.	Mr. Paul Kwasi Agyemang	-	CEO
13.	Mrs. Joyce Opoku-Duodu	-	Director, Finance & Administration
14.	Mr. Kingsford Owoo	-	Manager, ICT

2.4.7 PROFESSIONAL STANDARDS AND ETHICS COMMITTEE

1.	Rev. Michael Asiedu-Antwi	-	Chairman
2.	Mr. Anthony Kwasi Sarpong	-	Vice Chairman
3.	Mr. Charles Egan	-	Member
4.	Mr. Daniel Owusu	-	Member
5.	Mr. Kwadwo Mpeani-Brantuo	-	Member
6.	Dr. Jacob Benson Aidoo	-	Member
7.	Dr. Isaac Nyame	-	Member
8.	Ms. Diana Otoo	-	Member
9.	Ms. Rebecca Atswei Lomo	-	Member
10.	Mr. Ebenezer Batsa Nakotey	-	Member
11.	Dr. Settor Amediku	-	Member
12.	Mr. Hayford Amankwa	-	Member
13.	Mr. Emmanuel Mammara Kolugu	-	Member
14.	Mr. Paul Kwasi Agyemang	-	CEO
15.	Mr. Kwame Boama Ampim-Darko	-	Director, QAM
16.	Mr. Osei Adjaye-Gyamfi	-	Director, T&R
17.	Ms. Cecilia C. Karikari	-	Manager, QAM

2.4.8 COMMUNICATION AND PUBLICATION COMMITTEE

1.	COP/Mrs. Maame Yaa Tiwaa Addo-Danquah	-	Chairperson
2.	Mr. Redeemer Krah	-	Vice Chairman
3.	Mr. Samuel Petterson Larbi	-	Member
4.	Ms. Akosua Aboagyewaa Asare	-	Member



5.	Dr. David Twum Antwi	-	Member
6.	Ms. Akua Bonsu-Owu	-	Member
7.	Mrs. Belinda Dede Tandoh	-	Member
8.	Ms. Diana Commey	-	Member
9.	Mr. Isaac Adjin Bonney	-	Member
10.	Mrs. Patience Dzikunoo	-	Member
11.	Mr. Julius Opuni Asamoah	-	Member
12.	Ms. Elikplim Kartey	-	Member
13.	Mr. Paul Kwasi Agyemang	-	CEO
14.	Ms. Abigail Armah	-	Ag. Director, Member Services
15.	Ms. Joyce Adu	-	Snr. Manager, Legal/Marketing

2.4.9 FINANCE AND ADMINISTRATION COMMITTEE

1.	Ms. Sena Dake	-	Chairperson
2.	Dr. Abdulai Alhassan	-	Vice Chairman
3.	Mrs. Agnes Yeboah-Otoo	-	Member
4.	Mr. Paul Kwasi Agyemang	-	CEO
5.	Mrs. Joyce Opoku-Duodu	-	Director, Finance & Administration
6.	Mr. Malik Aidoo	-	Snr. Manager, Finance.

2.4.10 AUDIT COMMITTEE

1.	Dr. Eric Oduro Osae	-	IAA Representative/Chairman
2.	Rev. Michael Asiedu-Antwi	-	ICAG Council Representative
3.	Mr. Emmanuel Martey	-	ICAG Representative
4.	Dr. Cynthia A. Sallah	-	ICAG Council Representative
5.	Mr. Michael Obeng	-	IAA Representative
6.	Mr. Paul Kwasi Agyemang	-	CEO
7.	Mr. Samuel Odame Agyiri	-	Manager, Internal Audit

2.4.11 GOVERNING BOARD OF COLLEGE OF ACCOUNTANCY

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



3.0

REPORTS OF COUNCIL SUB-COMMITTEES

3.1 ADMISSIONS COMMITTEE

3.1.1 Membership

In 2021, one thousand, two hundred and thirty-eight (1,238) new members were admitted.

The breakdown is as follows:

ITEM	CA	Associate Members	OTHER PAOS	ATSWA	TOTAL	MALE	FEMALE
April Admission	247	100	75	-	421	306	115
November Admission	369	156	194	19	738	420	143
Totals	794	156	269	19	1,238		

Members in good standing stood at Six Thousand, Two Hundred and Seventy-one (6,271).

3.1.2 Practice Licence

During the year 2021, out of a total of six hundred and twenty-six (626) practice licence holders, four hundred and sixty-three (463) practitioners renewed their licences. In the year under review, forty-one new licences were issued to new practitioners after they had completed a four-day orientation programme held at the Secretariat in March and October, 2021.

3.1.2 Issuance of Non-Audit Assurance Practice Certificates

In view of the ongoing drafting of Regulations following the coming into force of Chartered Accountants Act 2020, Act 1058, the plan to issue non-audit assurance certificates was deferred. It is expected that after the Regulations have received assent in the New Year, the issuance process will commence.

3.2 MEMBERS SERVICES COMMITTEE

3.2.1 Inauguration of New District Societies

In the year under review, five (5) new district societies were inaugurated. They are:

- Western North District Society
- Tarkwa Gold City District Society (GCDS)

- Ga East District Society (GEDS)
- Koforidua District Society
- Adenta District Society (Adendis)

Council and management actively participated in all the inaugurations which were held either physically or virtually.



3.2.2 Members' representation on Audit Committees of Public Sector entities

In the year under review, members expressed their dissatisfaction at the low number of nominees appointed to Audit Committees. Council charged the Members Services Committee (MSC) and the Technical and Research Department (TRD) to address these concerns.

It came to light that the Institute's membership base far outweighs the number of slots available on the Audit Committees. Therefore, allocation will have to be judiciously addressed to ensure that there will be sufficient spread across district societies in Accra which has the highest number of slots and the other regions.

Both TRD and MSC are in the process of drafting guidelines for the nomination of members to Audit Committees in Accra. Nominations at the regional level are processed by Internal Audit Agency (IAA).

3.2.3 Members' Welfare Policy

With the support of Council, a welfare policy has been established for members. The policy will address the following:

a. Job Search

The Secretariat will publish job openings extracted from the dailies at the Institute's job portal on the website for members' attention. Members who require references shall make this known to MSC for assistance.

b. Legal Support

A legal desk will be 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.

c. Counselling Support

In the case of members who may require counselling support, a counsellor will be on call periodically to handle such cases. The CEO will officially communicate the operationalizing of the Welfare Policy guidelines to all district members in the coming year.

d. Members' Insurance Policy

The Institute, since 2018, has put in place an insurance policy cover for members in good standing. This policy covers permanent disability and death. The policy provides a one-time payment of GH¢10,000 to a member or a beneficiary, should any of these incidents occur.

As an update to this policy, members must ensure that they provide details of beneficiaries to the secretariat in order to simplify the disbursement process in the event of the death of a member particularly. Currently, the Institute requests letters of administration and probate certificates from executors before disbursements can be made.

3.2.4 Funding of Members' Welfare Policy

Council has approved that two percent (2%) of subscription paid be used to fund the welfare policy of members. This is equivalent to Sixteen Ghana Cedis (GH¢16) per member per year at the current subscription rate of Eight Hundred Ghana Cedis (GH¢800).

3.3 COMMUNICATION & PUBLICATIONS COMMITTEE (CPC)

The Communication & Publications Committee (CPC) in close collaboration with the Legal/Marketing Department executed the programmes and activities earmarked for the year under review. Once again, technology played a significant role in the implementation of the programmes and activities.

There was a blend of virtual and in-person events since the pandemic raged through the second, third and fourth waves in the course of the year.

3.3.1 Induction Course

In keeping with the calendar of events of the Institute, two Induction Courses were held in the year under review.

The first Induction Course was held virtually from Thursday, 25th to Friday, 26th March, 2021 at 9.00 a.m. daily. The Guest Speaker for the opening ceremony was Mr. Anthony Sarpong, Senior Country Leader for KPMG. He shared his professional experience with the inductees and encouraged them to remain focused and be guided by the mantra of the Institute, integrity. The participants had the opportunity to interact with Mr. Sarpong during the comments session. The event was chaired by ICAG President, Prof. Williams Atuilik. In attendance were some Council members and the Chief Executive Officer.

The second Induction Course, also held virtually, came off from Thursday, 7th to Friday, 8th October 2021 also at 9.00 a.m. daily. The Guest Speaker for the opening

ceremony was the Country Managing Partner of Deloitte, Mr. Daniel Owusu. Mr. Owusu shared great insights from his professional career as a chartered accountant at Deloitte to his current position at the firm. He spoke on the theme, “Preparing for the Future” highlighting on the impact of the pandemic and the changes it has brought to the world of business globally. He pointed out that the impact of digitization and robotics resulting in smart machines and technology have replaced a huge aspect of human interactions. He urged the participants to be abreast with the new technologies. The session was chaired by Prof. Williams Atuilik. A total of five hundred and sixty-three (563) qualified accountants participated in the second edition for the year.

3.3.2 Graduation and Admission Ceremonies

The Institute held its first graduation and admission ceremony for 2021, on Saturday, 17th April 2021 at UPSA Auditorium at 9.00 a.m. The Minister for Education was slated as Guest of Honour for the occasion and was represented by Mr. Benjamin Kofi Gyasi, a Chief Director at the ministry. The event was chaired by Prof. Williams Atuilik. New members were made to swear the oath. Awards were presented to candidates who excelled in the November, 2020 CA Professional exams. Ms. Deborah Mmabila Azika emerged as the Overall Best Candidate for the November, 2020 CA Professional examination. The first graduation had 421 newly-admitted members, 200 graduating students and 105 Post-Chartered Diploma participants.

The second 2021 Graduation & Admission Ceremony came off on Saturday, 23rd October, 2021 at UPSA Auditorium at 9.00a.m. The Guest of Honour was Hon. Dr. Yaw Osei Adutwum, Minister for Education. In his speech, he threw light on the government’s free Senior High School (SHS) policy and its contribution towards helping students from deprived backgrounds acquire free education, thus contributing to improved literacy rate in the country. He encouraged the graduands and newly-to-be admitted members to look beyond the acquisition of certificates and envisage themselves as catalysts poised to contribute to the economic development of the country.

Among the dignitaries present, included some Council members, the Minister for National Security, Hon. Albert Kan-Dapaah, a Past President and an award sponsor and other sponsors. The ceremony was chaired by ICAG President, Prof. Williams Atuilik.

A total of 194 candidates who passed the Institute’s May 2021 CA professional examinations and 369 professional accountants were admitted into full membership, with 156 being admitted as associate members and 19 ATSWA members under Act 1058, Sections 14 (1) to (5).

Awards were presented to students who had excelled in the CA professional and ATSWA examinations. Miss Celestine Esi Adzayi was adjudged the Overall Best Candidate for the CA professional examinations.



3.3.3 Annual Accountants' Week

The 2021 Accountants' Week was held on Saturday, 22nd to Friday, 28th May, 2021 at Calvary Charismatic Centre (CCC), Kumasi, in the Ashanti Region, under the theme, "Business Continuity and Sustainable Development: The Role of Technology".

Below was the programme line-up for the week-long activity:

DAY/TIME	EVENT	VENUE
Saturday, 22nd May, 2021 6.00 a.m.	Health Walk and Fun Games	Ridge Park, Kumasi
Sunday, 23rd May, 2021 8.00 a.m.	Thanksgiving Service	Church of Christ, Kumasi
Monday, 24th May, 2021 10.00 a.m.	Press Conference	Calvary Charismatic Centre (CCC), Kumasi
Tuesday, 25th May, 2021 1.00 p.m.	Conference registration and distribution of souvenirs	-do-
Wednesday, 26th May, 2021 9.00 a.m. 11.00 a.m. 6.00 p.m.	Conference Day I Opening Ceremony Plenary Sessions AWAG Night	-do- Golden Tulip Hotel, Kumasi
Thursday, 27th May, 2021 9.00 a.m.	Conference Day II	Calvary Charismatic Centre (CCC), Kumasi
Friday, 28th May, 2021 9.00 a.m. 6.00 p.m.	Annual General Meeting (AGM) Dinner-Dance	-do- Tours: Bonwire Kente-weaving Village/Lake Bosompem, Kumasi Rattray Park, opposite Golden Tulip Hotel, Kumasi

The week began with a health walk from the Ridge Park, Kumasi, through selected principal streets on the Major Kobbina Drive road and back to the Ridge Park. Approximately 250 persons, including the President, Vice-President, CEO, members and a cross-section of management participated in the walk supported by the Police and a brass band. Later on, the group participated in outdoor games including volleyball, football, and some indoor games too.





On Sunday, members attended the thanksgiving service at Church of Christ, Bomso, Kumasi. A reception was hosted by the President after the service.



A press conference was held the following day at Calvary Charismatic Centre (CCC), Kumasi. Six media houses and about a hundred and fifty (150) members were present at the press conference which saw the President share some insights on the theme for the 2-day Accountants' Conference and the major highlights of the week-long event.

Accreditation and the registration of conference delegates was conducted on Tuesday, 25th May, 2021. The two-day Conference commenced on a grand note with an Opening Ceremony chaired by ICAG President, Prof. Williams Atuilik.

The Ashanti Regional Minister, Hon. Simon Osei-Mensah, the Guest of Honour, congratulated the Institute for choosing the Ashanti region as the venue for the 2-day Conference. He urged the delegates to carry out their duties and responsibilities with the highest level of decency, dignity and integrity.

The keynote address was delivered by the Guest Speaker, Ing. Dr. Ken Ashigbey. He set the tone for the conference as he based his presentation on the theme, "Business Continuity and Sustainable Development: The Role of Technology".

The Institute received a solidarity message from the President of Association of Accountancy Bodies in West Africa (ABWA) Mrs. Onome Joy Adewuyi, who also doubles up as President of Institute of Chartered Accountants of Nigeria (ICAN). She commended the Guest Speaker for the apt presentation on the theme and to the Council, dignitaries and delegates for their immense participation in the conference despite the COVID-19 pandemic challenges. Mrs. Adewuyi urged the delegates to maximize this opportunity to enhance their professional competence.





Chairman of the Kumasi-based Local Organising Committee (LOC), Mr. Robert Donaldy, also had the opportunity to welcome the delegates on behalf of the committee and himself to the Garden City.

Among the dignitaries present at the Opening Ceremony were:

- **Oheneba Akwasi Abayie**, known in private life as **Mr. Lovelace Prempeh**, a former ICAG Council member and Akomferihene of the Ashanti Stool
- **Ing. Rev. Prof Charles Adams**, President of the Ghana Institution of Engineers
- **Dr. Alfred Owusu**, Dean of the Business School, Kumasi Technical University, representing the Vice Chancellor
- **Mr. Osei-Assibey Antwi**, Mayor of Kumasi Metropolitan Assembly (KMA)
- **Mr. Richmond Agyenim-Boateng**, Municipal Chief Executive, Kwadaso

- **Mr. Alidu Seidu**, Municipal Chief Executive, Asokore Mampong
- **DSP Emmanuel Ayisi Larbi**, Kumasi Central Prisons
- **Brig-General Joseph Aphour**, General Officer Commanding, Central Command, Kumasi
- **Prof Ellis Owusu-Dabo**, Pro-Vice Chancellor, Kwame Nkrumah University of Science and Technology
- **Ambassador Isaac Osei**, former Ambassador to the United Kingdom
- **Ogyeabour Barima Amankwa Adwenan II**
- **Prof. Frederick K. Sarfo**, Vice Chancellor, Akenten Appiah Menkah University of Skills Training and Entrepreneurial Development (AAMUSTED)
- **Mrs Onome Joy Adewuyi**, President of ABWA and ICAN
- **Mr. Victor Tawone**, President of LICPA



The Ghana Police Band, Amamreso Cultural Troupe, Kumasi Cultural Central and various media houses were in attendance.

Group photographs were taken at the end of the Opening Ceremony by the delegates with all the dignitaries present.



Concurrent Sessions

Concurrent sessions were held as part of the day two-day conference. Below were the topics and speakers for the two-day conference:

TOPIC	SPEAKERS
Digitizing Ghana's Economy for Development, the journey so far	Mr. Andy Akoto
Disruptive Technology – Shaping the future of the Accountancy profession	Professor Noel Tagoe
Using Integrated Thinking and Reporting to drive long-term value creation	Mr. Patrick Kabuya
Fourth Industrial Revolution and the Accountancy Profession	Mr. Vickson Ncube
African Continental Free Trade Area – Opportunities for Professionals	Mr. Anthony Nyame-Baafi
Managing Human Capital in the midst of COVID-19	Mrs. Theodora Nti Appiah-Donkor
Level of Satisfaction of ICAG members towards services provided by the Members Services Directorate	Professor Nathaniel Boso
Motivational Presentation	Dr. Ernest Ofori Sarpong

The AWAG Night came off the evening of the first day of the conference on Wednesday, under the theme 'A Healthy Mind in a Healthy Body' (Breast Cancer together we can save a life) at the Golden Tulip Hotel, Kumasi. The Guest Speaker was Dr. (Mrs.) Beatrice Wiafe Addai, chairperson of Ghana Breast Cancer Alliance and CEO of Peace and Love Hospital. The chairperson for the night was Prof. Rita Akosua Dickson, Vice-Chancellor of KNUST.



His Royal Majesty, Otumfuo Osei Tutu II, Asantehene graced the closing ceremony as the Guest of Honour.



The Annual General Meeting was held on Friday, at the conference venue and was well attended by members. After the AGM, there was a tour to Bonwire Kente Weaving Village and Lake Bosomtwi.

The Dinner Dance was held at the Rattray Park. The Guest of Honour for the dinner dance was Hon. Isaac Osei, former Ghana's High Commissioner to the United Kingdom and former CEO of COCOBOD.



The total number of fee-paying participants who registered for the 2-day conference was 1,237. There were 11 Council members present and 30 management and staff of the Institute.

Some of the major sponsors of the conference were:

Organization	Category
Bank of Ghana	Platinum
PwC	Platinum
GNPC	Gold
Ghana Cocoa Board (COCOBOD)	Gold
Deloitte	Gold
KPMG	Branded lanyards
Multimedia	Coverage/Interviews
ECG	Silver
Buckpress	Silver
Saham Life Insurance Company	Silver
ADB	Silver(discounted)
GT Bank	Silver (discounted)
Graphic Communications Group	Full page adverts colour and news coverage
Zenith Bank	Bronze
Marigold Consult	Bronze
Special Ice	200 packs bottled water
CSIR Water Research	Strip
Priority Insurance Company	Back Strip
G-Pak	Front Strip
Ghana Police Service	Police Band (Opening Ceremony, AWAG Night, Dinner-Dance)
Nana Atta Poku	Two (2) billboards in Kumasi

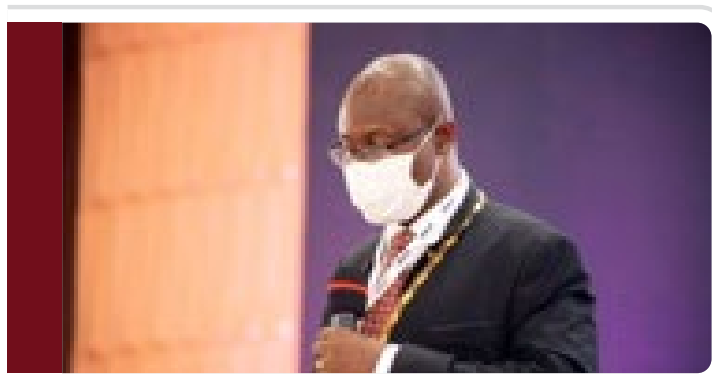
Mr. Alhassan Trawule and Mrs. Rosina Asamoah were rapporteurs while Mr. John Hansen and Mr. David Akuetteh moderated the conference.

3.3.4 Annual General Meeting

The Annual General Meeting (AGM) was held at Calvary Charismatic Centre at 9.00 a.m. on Friday, 28th May, 2022. Eleven (11) Council members were present at the meeting including the Chief Executive Officer (CEO).

The number of members registered totalled five hundred and seventy-six (576).

The meeting was called to order at 9.30 a.m. followed by an opening prayer after which the CEO who was moderator for the AGM welcomed members and invited the President to deliver his opening remarks. Thereafter, the annual report for 2020 was adopted for discussion by members present.



His Excellency, Alhaji Dr. Mahamudu Bawumia, Vice-President of the Republic of Ghana was invited as the Guest of Honour for the event. However, due to the unexpected demise of his mother coincidentally, Hon. Albert Kan-Dapaah, Minister for National Security attended in his stead.

The Guest Speaker for the occasion was Dr. Abdallah Ali-Nakyea. Over 400 paid-up members participated in the luncheon. Also present were heads of public and private organizations, past presidents, former registrar/CEO of the Institute and Council members. Among the invited guests present was the Deputy Attorney-General, Mr. Alfred Tuah-Yeboah. Also in attendance was Dr Matthew Opoku Prempeh, Minister for Energy.

Mamavi Owusu Aboagye of the Multimedia Group and Mr. John Hansen moderated the Luncheon. In attendance was the Police Band. Police personnel from Accra MTTD were on hand to provide security.

Media coverage was provided by TV3, Graphic Communications Group and Multimedia Group. Catering services was provided by Golden Tulip Hotel.



3.3.5 Presidential Luncheon

The Institute has consistently organised an annual Presidential Luncheon in September every year to serve as a platform for business networking.

In the year under review, the 2021 Presidential Luncheon was held on 23rd September, 2021 under the theme "Using Digitisation to Broaden the Tax Net" at 12 noon at the Grand Arena, Accra International Conference Centre. The event was chaired by President, Prof. Williams Atuilik.





The luncheon received appreciable sponsorship from corporate Ghana. The sponsors included:

Organization	Category
Electricity Company of Ghana	Platinum
Bank of Ghana	Platinum
Fidelity Bank	Platinum
Graphic Communications Group	Platinum
Ghana Oil Company (GOIL)	Platinum
COCOBOD	Platinum
Deloitte	Platinum
KPMG	Gold
Republic Bank	Gold
Nobel International Business School	Gold

Mazars	Gold
PwC	Gold
EY Ghana	Silver
Ghana Civil Aviation Authority	Silver
Ghana Revenue Authority (GRA)	Silver
Priority Insurance	Middle Page
PKF	Middle Page
Multimedia Group	Media Partner
Special Ice	Water

3.3.6 Annual Thanksgiving and Festival of Nine Lessons and Carol

The annual thanksgiving and carols service for 2021 came off on Thursday, 2nd December, 2021 at the forecourt of the Secretariat. The event brought together members from the various District Societies and AWAG as well as past presidents, management and staff.

The event was earmarked as thanksgiving to God for a successful year in spite of the periodic waves of the COVID-19 pandemic. It also provided the opportunity to herald the birth of Christ amidst the reading of related nine lessons from the Bible with the competitive singing of carols by the choirs of the District Societies that attended.

The exhortation was delivered by Lady Rev. Dr. Eugenia Bulley, a Minister of the gospel and member of the Institute. Suncity Live owned by Lt. Col. Newlove William Azadda, a member of the Institute, provided lighting and stage props for the event.

AWAG won the trophy for the second time for being the best choir of the night. The first runner-up was Spincity, with the second runner-up being Kascity.

In all, the event was well patronized and a great success.



3.3.7 Marketing Activities

a. Enhancing ICAG's Visibility at University Campuses

As part of management's efforts to enhance the visibility of the ICAG brand and widen awareness creation on some university campuses, banners were mounted at vantage locations at University of Ghana, University of Professional Studies, Accra, Wisconsin International University College, Kwame Nkrumah University of Science and Technology and University of Cape Coast welcoming students to school.

b. Tertiary Business Sense Challenge

The Institute, in collaboration with Graphic Communications Group, hosted the third edition of Tertiary Business Sense Challenge. Universities which qualified for the grand finale, had the opportunity of paying a courtesy call on management at the Secretariat to interact with them, acquaint themselves with the Institute and its role as a regulator and building capacity for the accountancy profession through its educational programmes and to introduce their contestants.

The interaction created the opportunity for the Secretariat to market the CA professional and ATSWA programmes to them, laying emphasis on the Scholarship Scheme for first class students and its attendant benefits.

The universities that competed at the grand finale were, Central University (CU), Kwame Nkrumah University of Science and Technology (KNUST), Cape Coast University (UCC) and University of Education, Winneba (UEW). At the end of the contest, University of Cape Coast (UCC) emerged winners, followed by Kwame Nkrumah University of Science and Technology



(KNUST) and University of Education, Winneba (UEW) as first and second runners-up respectively. The Institute presented study manuals and other souvenirs to the three universities that made it to the finals.

c. Donation to libraries of selected Universities

In the year under review, the Institute donated ICAG manuals and other learning materials to the libraries of University of Ghana Business School (UGBS), Cape Coast University Business School (CCUBS), University of Education, Winneba (UEW), and Tamale Technical University (TTU). This was geared towards providing these tertiary institutions with learning materials to enhance their participation in the CA professional programme.

d. Business Development

Despite the constraints posed by the COVID-19 pandemic in the promotion of the educational programmes of the Institute, virtual outreach programmes were held to interact with the regular and potential students of the Institute. These programmes served to heighten awareness creation and to introduce the professional programme to new undergraduates on the various campuses. The targets of this exercise were University of Professional Studies (UPSA) and some departments and halls at University of Ghana, Legon. A total of ten (10) virtual outreaches were held.

3.3.8 Challenges

The periodic surges of the COVID-19 pandemic disrupted a number of planned in-person calendar events of the Institute. As a result, these programmes were abruptly transferred to the virtual platform. These include the Induction Courses, Public Lectures and Faculty events.

There were also challenges with members registering late for in-person events which impacted on the preparations towards these programmes.

The large venues which would usually have been in high demand due to their size had been somewhat reduced in capacity due to social-distancing requirements and protocols thus, impacting availability of large venues for events.

In the instances where electronic registration was required in the bid to adhere to the required COVID-19 protocols, some participants had challenges adapting to the ICT registration platforms and had to register at the venue, impacting negatively on social distancing arrangements.

3.4 EDUCATION AND TRAINING COMMITTEE

3.4.1 Student Registration and Admission

During the year under review, two thousand, seven hundred and seventy-four (2,774) new students were registered.

Paid-up registration was 2,601 whilst 173 enrolled through the ICAG Scholarship. Over 2061 students who registered received approval for their exemption request and completed the process of exemptions.

Our inability to organize in-person outreaches due to the COVID-19 restrictions impacted on the number of students enrolled during the period. That notwithstanding, many virtual outreaches were rolled out.

3.4.2 Reactivation of Dormant Students

As a result of the motivational packages instituted in the course of 2021 to attract dormant students to re-activate their registration, a record number of 542 students reactivated their studentship.

Many of the dormant students were very enthusiastic of the Institute's technician and professional programmes and plan to resume their tuition in the ensuing year.

3.4.3 Partners in Learning (PiL) and Authorized Training Employers (ATE)

In 2021, 71 PiLs registered to run the Institute's programmes. An average of 3,500 students participated in tuition organized by the tuition providers. Majority of the tuition centres are located in Accra and Kumasi with a few across the various regions.



The PiLs located in the regions were encouraged to market their services and strategize to enrol students for their tuition centres. With the improvement in tuition provision, the PiL positively impacted the students' performances.

Authorised Training Employer (ATE) registered 64 students in the year under review. Their employers agreed to provide regular assessments on their work performance periodically. To-date, over 44 employers had signed up for ATE.

3.4.5 Institute of Chartered Accountants, England and Wales (ICAEW)

The Committee supported efforts to satisfy the outlined conditions for accessing scholarships for six (6) students of ICAG College of Accountancy from ICAEW to the tune of eight thousand two hundred and fifty Pounds Sterling (£8,250).

ICAEW's bursary has been instrumental in supporting these students' progress in their pursuit of the CA professional programme.

3.4.6 E-Library Project

The Secretariat made in-roads in its pursuit of the e-library project which aims to provide members and students with online access to information at the library from any location in the world. The two programmes so far developed for their use are:

- Online Catalogue (ICAG CAT)
- International Repository System (ICAG Space)

These two resources have been successfully completed and upon commissioning will be made available to students and members.

3.4.7 Memoranda of Understanding (MOU) with Tertiary Institutions

The Institute signed MOUs with six (6) tertiary institutions in addition to those already in existence. The new institutions that joined the reciprocal arrangement with ICAG included:

- University for Development Studies (UDS)
- Koforidua Technical University
- Laweh Open University
- Heritage Christian College (HCC)
- Akenten Appiah-Menka University Of Skills Training and Entrepreneurial Development (AAMUSTED)
- African University College of Communication (AUCC)

3.4.8 Appointment of ICAG Ambassadors

In the course of the year under review, over 40 lecturers and teaching assistants of various tertiary institutions were appointed to represent the Institute on their various campuses to lend marketing support to the Institute's activities.

3.4.9 Continuous Professional Development (CPD)

In 2021, 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.

Enterprise Risk Management was held three times in the year. The topic which gained the best patronage was "A guide to Preparation of Financial Statements under IFRS for SMEs. It was largely patronized by the practitioners.



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

No.	Date	Programme	Attendance
1.	27th – 28th January 2021	Enterprise Risk Management	76; 66; 19
2	10th – 11th February 2021	Application of Balance Score Card : An Essential Tool for Performance Measurement	63
3	24th – 25th February 2021	Updates of Tax Legislations. Tax Planning and Corporate Tax Administration	72
4	25th March 2021	Practical Application of IFRS 9 and IFRS 7 by Banks and Other Financial Institutions	113
5	7th – 8th April 2021	Financial Modelling for Budget Administration, Inventory Control and other Financial Decision-Making	102
6	20th May 2021	The Fundamentals of the Money Market: Effective Tools for Implementing Portfolio Management and Financing Programmes in Ghana	26
7	3rd June 2021	Perspective of Cyber Security and Developing a Security Mindset in the context Emerging online business environment	81
8	17th June 2021	Essentials in Managing Workplace Diversities and Conflicts for Organisational Goal congruence.	25
9	1st July 2021	Working Capital Management: A critical tool for business sustainability	26
10	29th July 2021	Effective Treasury Management: An essential ingredient for business success	27
11	12th August 2021	Pensions Regulations and Administration in Ghana	56
12	25th – 26th August 2021	Transfer Pricing	51
13	23rd September 2021	Effective Financial Management and Financial Reporting for Accountants in Medical Facilities	20
14	21st October 2021	Preparing for Tax Audit and Responding to Issues Arising	70
15	17th – 18th November 2021	Internal Audit Workshop	68
16	2nd December 2021	A guide to preparation of financial statements under IFRS for SMEs	165



3.4.10 Post-Chartered Diploma Programme

Three tranches of post-chartered diploma programmes were held in February, March-April and September in the year under review. The breakdown is given below:

No.	Location	Period	Forensic Audit	PFM	Treasury
1	Accra	February	42	29	N/A
2	Kumasi	March-April	14	10	N/A
3	Accra	September	32	N/A	20
4	Kumasi		18	N/A	N/A

The modules mounted in the year yielded a total of 106 participants for Forensic Audit, 39 for Public Financial Management (PFM) and 20 for Treasury and Financial Risk Management.

A new module, Cyber Security, was commissioned for roll-out in the ensuing year. It is being developed by e-Crime Bureau and expected to be delivered by 31st December, 2021. Another module, which is at proposal stage is Governance and Internal Auditing.

The modules which have been in existence for over 10 years, are being reviewed to meet the professional needs of today's finance and business leaders.

3.5 EXAMINATIONS COMMITTEE

This report covers CA professional and ATSWA examinations, as well as other examinations activities conducted during the period under review.

3.5.1 Professional Examinations

Registration

Registration of the May 2021 and the November 2021 examinations commenced on 22nd February and 16th October 2021 respectively for six (6) week period.

Ninety-one (91) Liberian candidates registered for the November examination diet, as compared to sixty (60) candidates for the May diet.



Below is an analysis of candidature and papers registered per Level for November 2021 and May 2021 diets.

LEVEL	NUMBER OF CANDIDATES NOVEMBER 2021	NUMBER OF CANDIDATES MAY 2021	PERCENTAGE CHANGE (%)
1.	538	546	(1.47)
2.	3,772	3,773	(0.03)
3.	2,061	2,188	(5.80)
TOTAL	6,371	6,507	(2.09)

3.5.2 Conduct of Professional Examinations

The CA professional examinations were conducted in the ten traditional regional capitals including Tema and Liberia. It was ensured that COVID-19 protocols were not compromised at any of the examination centres.

The May 2021 examination diet was successfully held from Monday 3rd to Friday 7th May, 2021 at all the designated examination centres. No significant incident was recorded. In the same vein, the November 2021 examination diet was successfully held from Monday, 1st to Friday, 5th November, 2021 at all designated centres.

3.5.3 Coordination and Marking

The Coordination of marking schemes and marking of scripts occurred from 11th to 16th May, 2021 for the May examination diet. Marking and moderation were held at two separate venues.

Altogether, 170 examiners were engaged for marking.

The Chief Examiner for Financial Reporting, Mr. Eric Norgbey after more than 30 years of marking formally notified the secretariat of his intentions to retire from marking.

Coordination of marking schemes and marking of scripts for the November 2021 examination diet were held from 16th to 21st November, 2021. In all, 170 examiners were engaged for the marking.

3.5.4 Script Checking

Nine script checkers were engaged to tally the marks given by the examiners unto the mark sheets before these marks were transferred onto the system.



3.5.5 Summary Of Results

Below is the summary of the 2021 results:

LEVEL ONE	November 2021		May 2021	
	No. of candidates	%	No. of Candidates	%
Fully Passed	81	15.03	149	27.29
Partially Passed	458	84.97	397	72.71
Total	539	100	546	100
LEVEL TWO				
Fully Passed	455	11.04	302	7.29
Partially Passed	3,667	88.96	3841	92.71
Total	4,122	100	4143	100
LEVEL THREE				
Fully passed	558	23.39	432	17.67
One paper referral	734	30.76	821	33.58
Two papers referral	538	22.55	511	20.90
Three & four papers referral	556	23.30	681	27.85
Total	2,386	100	2,445	100

The breakdown of the pass lists in the May and November examinations were as follows:

November 2021 diet examinations	563
May 2021 diet examinations	439

3.5.7 Summary of Pass Rates

LEVEL ONE		
SUBJECT	November 2021 (%)	May 2021 (%)
Financial Accounting	49.64	47.74
Business Management and Information System	55.17	75.66
Business and Corporate Law	54.77	83.95
Introduction to Management Accounting	32.20	51.38

**LEVEL TWO**

SUBJECT	November 2021 (%)	May 2021 (%)
Financial Reporting	33.83	10.54
Management Accounting	32.69	22.57
Audit and Assurance	70.65	75.11
Financial Management	35.34	44.53
Public Sector Accounting	34.12	23.19
Principles of Taxation	39.21	22.87

LEVEL THREE

SUBJECT	November 2021 (%)	May 2021 (%)
Corporate Reporting	38.11	41.82
Advanced Audit and Assurance	46.51	24.12
Advanced Taxation	71.37	21.46
Strategic Case Study	30.85	22.66

3.5.8 Accounting Technicians Scheme, West Africa (ATSWA)**Registration**

Registration for the March 2021 examination diet for ATSWA candidates begun on 1st February, 2021 and was initially scheduled to end on 5th March, 2021, but was extended to 19th March, 2021.

The postponement was due to the rescheduling of the examination dates to 30th and 31st March, 2021 by the ATSWA Harmonisation Committee due to COVID-19 related issues. The September 2021 examination diet registration begun on 16th August, 2021 and ended on 20th September, 2021.

Table 1: Comparison of September 2021 to March 2021

PART	Number of Candidates September 2021	Number of Candidates March 2021	PERCENTAGE CHANGE (%)
1.	04	08	(50.00)
2.	14	17	(17.65)
3.	15	31	(51.61)
TOTAL	33	56	(41.07)



3.5.5 Summary of Results

Moderation of Questions

ICAN moderated the questions on behalf of all member countries for the March 2021 diet. It was agreed at the ATSWA harmonisation virtual meeting held in February 2021 that, Nigeria should moderate the general questions. Country-specific questions were moderated by member countries due to the advent of COVID-19. Ghana was however selected to review Liberia's moderated country-specific questions.

Moderation of questions for September 2021 diet examinations took place at Seaview Garden Hotel during the harmonization meeting in Gambia from 23rd to 27th August, 2021.

Conduct of Examinations

ATSWA examinations took place at three (3) centres, namely, Accra, Kumasi and Cape Coast, for each diet during the year under review.

Marking

Marking of scripts for the March examination diet took place from 19th to 23rd April, 2021, while that for September diet took place on 11th to 22nd October, 2021.

Table 2: Summary of Approved Results

PART ONE	September 2021		March 2021	
	No. of candidates	%	No. of Candidates	%
Fully Passed	01	25	03	30
Partially Passed	03	75	07	70
Total	04	100	10	100
PART TWO				
Fully Passed	0	0	03	15
Partially Passed	15	100	17	85
Total	15	100	20	100
PART THREE				
Fully Passed	02	11.11	20	64.52
Partially Passed	16	88.89	11	35.48
Total	18	100	31	100



Summary of Pass Rates

PART ONE

SUBJECT	September 2021 - %	March 2021 (%)
Basic Accounting Processes & Systems	50	33.33
Communication Skills	50	100
Business Law	100	33.67
Economics	25	25

PART TWO

SUBJECT	September 2021 - %	March 2021 (%)
Principles & Practice of Financial Accounting	0	5.89
Public Sector Accounting	14.29	54.55
Quantitative Analysis	0	50
Information Technology	85.71	57.14

PART THREE

SUBJECT	September 2021 - %	March 2021 (%)
Principles of Auditing	62.50	70.59
Cost Accounting	0	84
Preparing Tax Computation & Returns	45.45	58.33
Management	100	76.92



3.5.9 Forum for Examiners and Tuition Providers

The chief examiner's forum took place on 31st March, 2021, where an extract from the forum was shared with members. Below were recommendations offered by the forum:

- It was recommended that a Strategic Management paper in Level 2 should facilitate candidates' progression into the Strategic Case Study paper. This will help improve the pass rate for the Strategic Case Study paper since the only management paper in the CA programme is situated in Level 1, from which many candidates are exempted.
- The Institute was urged to encourage candidates to access the services of accredited Partners in Learning (PILs). This is because majority of the candidates self-learn and this impacts their performance. Once they use the PILs this will help improve the pass rates.
- A special forum should be organised for candidates on Strategic Case Study to address the gap between students' expectations and what they present during examinations.
- Questions being examined should strictly reflect the marks allocated in the syllabus at all levels. The ICAG study manual should be used as a guide at all levels.

3.5.10 Online Examination

Council had approved for the Secretariat to roll out online examination for candidates. The approval was for the piloting of online examination for Level 1 on multiple choice questions.

A sub-committee was inaugurated to provide guidelines for the online examination. Systems and examinations requirement have been considered with the IT Department providing additional information for this process. What was outstanding was identifying the relevant software developers and assessing the proposal's feasibility as approved by the Council.

3.5.11 Training Of Examiners

A new batch of seventy (70) examiners received training organised by the Secretariat on 16th April, 2021. The facilitator was Prof. Edward Marfo-Yiadom.

Examiners and questions setters numbering two hundred and forty (240) received training in October 2021 which was facilitated by Prof. Eric Anane. The setters training was for two days, while that for the examiners and markers lasted a day.

3.6 TECHNICAL AND RESEARCH COMMITTEE

3.6.1 Technical Unit

a. Faculty meetings

The Directorate held a meeting with Deans and Vice Deans of the six faculties in January 2021 to strategize to effectively roll out faculty programs for the year with a successful outcome. The faculties were, Corporate Governance, Audit and Assurance, Taxation and Fiscal Policy, Corporate Financial Management, Financial Reporting, and Public Financial Management.



As part of the meeting, the Faculty Management Committees (FMCs) of all the faculties were inaugurated. The meeting deliberated and confirmed the faculties work plan devised for the year. The FMCs agreed to draw up programmes for their faculties on this basis. A summary of each faculty's activities is provided below:

Auditing and Assurance Faculty

No.	Topic	Facilitator(s)	Chairperson/Guest
1.	Government initiatives in the 2021 Budget towards the road to economic recovery: the role of the Accountant	Mr. Jonathan Lutterodt, Senior Manager, Strategy and Operations, KPMG and Mr. Michael Boateng, Senior Manager, Tax, KPMG	
2	ICAEW's Pan-African virtual members' seminar on the topic, "Technology, ethics and risk in the profession"	Collaboration with ICAEW Audit and Assurance Faculty	Dr. Cynthia Sallah, the Vice Dean
3	Mandatory Audit Firm Rotation (MAFR): how Ghana's MAFR regime compares with other countries	Mr. Richard Ansong, a partner at PwC.	Special Guest, Rev. Michael Asiedu-Antwi
4	Proposed ISA for Less Complex Entities: An Overview	Nii Kofi Abbey, Audit Manager, KPMG and supported by Mr. Kwame Ampim-Darko, Director, QAM	Mr. Osei Adjaye-Gyamfi, Director, Technical and Research

Public Financial Management Faculty

No.	Topic	Facilitator(s)	Chairperson/Guest
1.	Ghana National Development Planning: the Current Status and the Way Forward	Mr. Jonathan K. Azasoo, Director, Development Planning Coordination, GNPC	Mr. Hayfron Aboagye, Faculty Dean
2	Dysfunctional Executive Oversight and Accountability in Ghana	Dr. Valentin Mensah, D&D Fellow in PFM and Corporate Governance at CDD	Prof Williams Atuilik
3	The Role of National Budget and Budgetary Control in PFM	Dr. Alex Amankwah-Poku, Head of Budget Development and Reforms, Ministry of Finance	Mr. MacEffort Adadey, Vice Dean
4	Effective Revenue Mobilization within the PFM Landscape of Ghana: the Laws, Systems and Processes	Mr. Daniel Atwere Nuer, Head, Tax Policy Unit, Ministry of Finance	Messrs. Hayfron Aboagye and MacEffort Adadey, Dean and Vice Dean respectively

Taxation and Fiscal Policy Faculty

No.	Topic	Facilitator(s)	Chairperson/Guest
1.	Understanding the 2021 Tax Amendments and Administrative requirements for effective tax Compliance: – a Closer look at the Changes	Session 1: Mr. Edward Gyambrah, Head, Domestic Tax Revenue Division, DTRD, GRA	Dr. Isaac Nyame, Dean Mr. Abeku Gyan-Quansah, moderator
2	Discussions to draw inputs for the 2022 National Budget. Inputs were shared with Ministry of Finance	Session 2: Mr. Gyambrah and Dr. Abdallah Ali-Nakyea Faculty members	Dean and Vice Dean

Public Financial Management Faculty

No.	Topic	Facilitator(s)	Chairperson/Guest
1.	Preparation and Execution of Business Plan	Part 1: Mr. Philemon Adiase, a banker Part 2: Prof. Daniel Agyapong, Department of Finance, University of Cape Coast	Prof. Edward Marfo-Yiadom, Dean
2	Debt Sustainability in Ghana	Prof. William Brafu-Insaidoo, School of Economics, and Dr. Francis Kwaw Andoh also of School of Economics, University of Cape Coast	Prof. Edward Marfo-Yiadom, Dean
3	The Five Pillars of an effective AML/CFT compliance regime: the role of the Accountant	Messrs. George Nkrumah, Head of Financial Integrity Office, Bank of Ghana and Emil Meddy, Head of Internal Audit, Financial Intelligence Centre (FIC)	Dr. Joseph France, Vice Dean

Corporate Governance Faculty

No.	Topic	Facilitator(s)	Chairperson/Guest
1.	Dysfunctional Executive Oversight and Accountability in Ghana	Dr. Valentin Kwasi Mensah, D&D Fellow in Public Financial Management and Corporate Governance.	Prof. Williams Atuilik
2	Inputs from FMC on Asset Declaration Regime in Ghana at the instance of the Vice President of the Republic of Ghana.	Faculty members	Dean and Vice Dean
3	A Critical evaluation of Ghana's Asset Declaration Regime for Public Officials	Dr. Valentin Kwasi Mensah, D&D Fellow in Public Financial Management and Corporate Governance.	Mr. Osei Adjaye-Gyamfi



Financial Reporting Faculty

No.	Topic	Facilitator(s)	Chairperson/Guest
1.	Corporate Governance Reforms: Post Financial Sector Clean-up and COVID-19	Prof. K.O. Appiah, KNUST Business School	Mr. Kwadwo Mpeani-Brantuo, Dean
2	Corporate Financial Reporting Reforms: Post Financial Sector Clean-up	Prof. K.O. Appiah	Mr. Kwadwo Mpeani-Brantuo

b. Publications

The monthly online newsletters were circulated throughout the year under review as well as the weekly Financial News. These were greatly appreciated by members since it provided them with regular information about the Institute and all the events and activities held monthly, as well as useful financial information respectively.

c. Discussion of Exposure Drafts

The directorate commented on four exposure drafts in the course of 2021. These were:

- Proposed revision to the Definitions of Listed Entity and Public Interest Entity in the Code issued by IESBA
- Comments on Exposure Draft (ED) 75 - Leases; issued by IPSASB
- Request for Information - Concessionary Leases and Other Arrangements Similar to Leases issued by IPSASB.
- ISA for Least Complex Entities (LCEs). Commentary on Less Complex Entities

The comments were compiled and circulated to the first three respective standards setting bodies. The compilation for the last exposure draft was in progress as the year closed.

d. Public Lectures

The directorate organised four public lectures in 2021, one each quarter. The details are summarized below:

Date	Topic	Facilitator(s)
14th April	Professional Practice and Covid 19: the Resilience Strategies	Mrs. Theodora Nti-Appiah Donkor, Senior Manager, PwC
24th June	Lifestyle Audit: an Antidote of Public Sector Corruption	Dr Eric Oduro Osae, Director-General, Internal Audit Agency
16th Sept.	Whistleblowers: Heroes or Disloyal Employees	Mr. Andy Akoto, Partner, KPMG
9th Dec.	Promoting Indigenous Ghanaian Businesses to take advantage of AfCFTA Held in partnership with Business Association of Ghana	Prof. Godfred Bokpin, Lecturer, UGBS

The first to third quarter public lectures were all held virtual with a high-level of participations from members. The last quarter public lecture was a hybrid of both in-person and virtual. The in-person session was held at Coconut Groove hotel, in collaboration with Business Association of Ghana. All four sessions were chaired by ICAG President, Professor Williams Atuilik.

e. Journals

The Members and Students Journals for all the quarters were produced and sent to the members and students respectively.

3.6.2 Research Activities

Three categories of research projects were commissioned in the year under review.

1. Research by Technical Committee

The Committee commissioned three studies which were still in progress as at the end of the year under review. They are:

SN	Topic	Lead Researchers	Status
1.	Financial Transparency Index for MMDAS	Mr. Redeemer. Krah (Lead) Mr. Amos Ninson	In progress
2	Demand for and supply of accountants and accounting services in Ghana	Prof. Williams A. Atuilik (Lead) Prof. Michael Ofosu Mensah Mr. Babonyire Adafula	In progress
3	An assessment of the regulatory system of the accountancy profession in Ghana	Mr. Babonyire Adafula (Lead) Prof. Michael Ofosu Mensah Prof. Williams A. Atuilik	In progress

2. Research by Universities

All of the six (6) studies commissioned to be undertaken by selected universities in Ghana at a budget of over GH¢200,130, were completed. A summary of the status of these researches is tabulated below:

SN	Researcher	Topic	Current Status
1.	Kwame Nkrumah University of Science and Technology (KNUST)	Examining the levels of satisfaction of ICAG's members for services provided by Members Services Directorate	Final report submitted
2	University of Cape Coast (UCC)	Professional accountancy and ethical failure	Final reported submitted
3	University of Ghana Business School (UGBS)	A customer service enquiry into the activities of Students Services Directorate	Final report submitted
	Dr. Augustina Akonnor	Employment, professional development and careers of female chartered accountants in Ghana: The Role of Professional Accounting Organisations (PAOs)	Final report submitted
	University of Professional Studies, Accra (UPSA)	Link between Institute of Chartered Accountants, Ghana's syllabus and examination content: A case of compliance	Final report submitted
	Prof. Mohammed Amidu	Donor-funded interventions and Activities of the Institute of Chartered Accountants (Ghana)	Draft report submitted



3. Research undertaken by the Secretariat

The following researches were conducted by the Research Unit at the Secretariat in the year under review:

- i. May 2021 Examinations Evaluation
- ii. ATSWA Tracer Study
- iii. Members' Database Analysis
- iv. Feedback on proposed 3-Diet System
- v. Evaluation of Chartered Diploma Programme in October 2021
- vi. Orientation for Practice License Evaluation Report in October 2021

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

The Journal of Accounting, Auditing, Taxation and Management (JAATM) was launched in September 2021. Compilation of content for the journal commenced after the first call for papers was issued. The first volume is expected to be launched very soon.

5. Technical Training Programme

The directorate received management's mandate to design a comprehensive technical training programme targeted at all Ministries, Departments and Agencies (MDAs), as well as Metropolitan, Municipal and District Assemblies (MMDAs) across the country. The purpose of this programme is to shore-up the skills and competencies of accounting personnel of the MDAs and MMDAs especially in areas where professional accountants are not readily available. The implementation of this programme commenced close to the end of the year.

6. IPSAS Certification

The IPSAS certification programme which commenced in the year under review, ended successfully in November, 2021. Key facilitators were drawn from PricewaterhouseCoopers and the Institute.

7. Provision of Technical Support Services

The directorate offered additional technical support services to students and members through the medium of weekly business lessons to students and the provision of periodic technical updates to members. This exercise sought to bring students and members up to speed on key accountancy information and technical updates relevant to their training and practice.

The Unit was also on hand to provide technical support and serve as Quiz Master at the Tertiary Business Sense Challenge held in collaboration with Graphic Communications Group.

3.7 INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) COMMITTEE

The Information and Communications Technology (ICT) Committee provides oversight and support for the work of the ICT Department and reports to Council. The committee is 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 especially as a result of the COVID-19 pandemic. The ICT Committee had to speed up its projects in the 2020-2022 Strategic plan to equip the Institute with the systems that would ensure an efficient and reliable high technological environment.

3.7.1 2020-2022 ICT Work Plan

The following projects earmarked in the 2020-2022 workplan have been completed:

No.	Project	Activity
1	Develop new corporate website	New corporate website developed and commissioned.
2	Inter-branch connectivity	Kumasi, Tamale and Cape Coast regional branches were connected to share common ICT infrastructure resource
3	Migration of SRMS and MRMS applications to be managed and controlled in-house	The old SRMS and MRMS applications were migrated to the Institute's rented server.
4	Domain name and hosting migration.	icagh.com and all associated sub-domains now hosted by the Institute. The Institute secured a new domain, icagh.org to host the corporate website.
5	Configuration and enhancement of off-site backup system.	Off-site backup system implemented
6	Develop an upgraded Student Registration and Management System (SRMS)	A new SRMS has been developed for more efficient management of the students' platform and properly linked to the examination system.
7	Server Room Enhancement	Construction and implementation of raised floor in the server room and installation of a security door.

3.7.2 Other Projects

The department developed several applications to support efficient execution of the Institute's programmes. These applications included:

- Online shop for the sale of souvenirs and manuals
- Online Client Support System
- Online registration platforms for events such as Accountants' Conference and Presidential Luncheon
- QR code ticketing system for these events
- Mobile app and web applications for the 2021 Accountants' Conference
- Members' online payment portal for members to obtain invoices for their payments and receive instant receipts

It is worth noting that most of these projects were largely executed in-house, thus providing significant cost savings to the Institute.

The next project on the bill is the development and implementation of a more comprehensive Members Registration and Management systems (MRMS) and mobile apps for more efficient engagement with stakeholders.

3.7.3 ICT Projects and Programs Audit

The Council initiated a comprehensive audit of the various ICT projects and programs implemented and the overall ICT infrastructure. The audit commenced in November 2021 and has since been completed and a report submitted to Council. Implementation of the recommendations of the report will provide significant comfort to management and all stakeholders on the security and capacity of the Institute's ICT infrastructure and programs.



3.8 FINANCE AND ADMINISTRATION COMMITTEE

The Finance Committee and Administration Committee provides scrutiny, support and oversight of the work of the Finance and Administration Directorate and reports to Council. The committee provides independent and objective review of the quality of the directorates financial reporting and general administration of both human and financial resources of the Institute.

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 analysis of performance against the 2021 budget and against same period of the previous year. The report also includes schedule of investments and status of cash and cash equivalent.

3.8.2 Feasibility Report On Phase 3 Project

The committee was mandated to prepare a financial feasibility study on the phase 3 project. The committee reviewed the 10-year financial projections provided by management and assessed the ability of the Institute to fund the project. The committee also reviewed the various funding options provided by management and engaged other external stakeholders on the possibility of raising the needed funding for the project.

3.8.3 Investments in Long Term Bonds

Due to the delay in the commencement of the phase 3 project, the committee considered a proposal from management to invest some of the available funds in a long-term Government of Ghana (GoG) bonds in order to lock up the interest in a considerably long term. This proposal was approved by Council and about GH¢15m was invested in 5 to 10 years Government of Ghana bonds.

3.8.4 2022 Budget

On the basis of the proposals in the 2020-2022 work plan, the directorate prepared the 2022 budget under the theme “**Leveraging on enhanced technology for efficient service delivery**”.

The budget process which commenced in August 2021 received input from all directorates including committees for an all-inclusive financial and operational projections. The budget was finalized and approved by Council in November 2021.

3.8.5 Audit Of 2021 Financial Statements

The directorate initiated the audit of the Institute's 2021 financial statements in January 2022. With immense support from all stakeholders, the full year's audit of the 2021 financial statements was completed in record time by mid-February 2022.

The 2021 Audited Financial Statements has been incorporated in this Annual Report.

3.8.6 Procurement and Implementation on Financial 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 proposed the procurement of SAGE 300 ERP and HR Administration software. The proposal was thoroughly reviewed by Council through the ICT and Finance and Administration committees. It was subsequently approved by Council. The procurement process has been completed and implementation is currently ongoing.



3.9 COLLEGE OF ACCOUNTANCY

The College held two sessions of lectures in the year under review. The first session was from January to May while second session was from July to November.

3.9.1 College Governance

The College Board met thrice within the year to deliberate over matters related to the smooth-running and management of the College. They also sought to address low enrolment with the expectation that this will improve in the ensuing year.

3.9.2 Organizing Lectures

Lectures were held from January to April in preparation towards the May 2021 professional examination diet. Altogether, students undertook sixteen contact weeks of lectures. Classes were organized in-person for Levels One and Two students while Level Three lectures were held virtually.

On the other hand, lectures for the November 2021 professional examination diet were held between June and October, 2021 with a total of sixteen contact weeks executed. All the lectures were held in person as the preferred option for most students.

3.9.3 Students' Numbers

The College registered a total of one thousand, one hundred and seventy-six (1176) students in 2021. The May session had a student population of five hundred and forty-seven (547) students while the November session had six hundred and twenty-nine (629). Details of students' registration for period is given below:

	May	November	Total
Level One	144	157	301
Level Two	296	330	626
Level Three	107	142	249
Total	547	629	1,176

3.9.4 Revision classes

A three-week virtual revision classes was held in April 2021 in preparation towards the May 2021 examination diet for Level 3 candidates. The breakdown across subjects were as follows:

In the case of the November examination diet, in-person revision classes were held for Levels 2 and 3 for a week.

3.9.5 Lecturers' Appraisal

At the end of the year, students were given the opportunity to appraise their lecturers after each lecture. This was conducted using google forms for ease of accessibility and availability.



3.10 QUALITY ASSURANCE MONITORING DEPARTMENT

In the year under review, the Department pursued its monitoring and review visits in order to maintain high standards among the auditing firms, and to shore up public and investors' confidence in the services rendered by the practitioners and auditing firms.

3.10.1 Recruitment of a New Director

Since inception, the Quality Assurance Monitoring Unit has always been headed by consultants. The immediate past Consultant/Head Reviewer, Mr. Reindorf B. Perbi ended his tenure in June, 2021. Following Council's directive to convert the unit into a directorate, a recruitment process was initiated in May 2021. After a successful process, Mr. Kwame Boama Ampim-Darko was engaged as the first director of the Unit. He commenced work on 1st September, 2021.

3.10.2 Firm Directory

a. Status of Firms Licensing

As at 31st December, 2021, 423 firms had been listed in the firm's directory. The details are provided below.

Status of Firms	Number of Firms
Licensed and renewed	344
Licensed but not renewed	31
On hold	4
Not licensed	25
Dissolved	19
Total	423

b. Firm Registration and Licencing

In the year under review, fourteen (14) new firms were registered and licensed.

c. 2021 Firm Re-profiling and Re-categorisation

Licensed firms are required to submit re-profiling and re-categorisation forms annually. For this purpose, an electronic link was provided to 347 firms in 2020. 320 firms submitted their responses in 2021 out of which fifty-seven (57) firms were re-categorized.

3.10.3 Field Visits

a. Initial Assessments

During the year under review, a total of 36 Initial Assessment (IA) visits were conducted, exceeding the annual plan to visit twenty-five (25) firms in the year. This was due to a changed approach of conducting the IA visits before a new firm is registered and licensed. This served to regularize firms and ensure they had the appropriate documentation in place and business-ready before they are registered and licensed.

b. Full Quality Assurance Monitoring Visits

The Department planned to conduct eighty (80) quality assurance monitoring visits in 2021. At the end of the year, thirty-seven (37) first full quality assurance monitoring and thirty-four (34) second full quality assurance monitoring visits had been conducted. Additionally, two 3rd monitoring visits were conducted bringing the total monitoring visits conducted to seventy-three (73). The shortfall was due to the non-availability of some firms for review.

Monitoring visits were extended to firms located in the Ashanti Region, Kumasi.

3.10.4 Publication of 2021 Licensed Firms' List

A list of 317 licensed firms was published in the Daily Graphic in May, 2021. Later, an updated list of 329 firms was again published in June 2021. As at the end of 2021, an updated list of 344 licensed firms had been uploaded on the Institute's website.

3.10.5 Free CPD For Practitioners

In the year under review, the directorate successfully organised a virtual CPD for practitioners in October 2021. The topics covered were:

- International Standards on Quality Management (ISQM 1 & 2); Quality management for firms that perform audits or reviews of Financial Statements, or Other assurance or related services engagements;
- International Standards on Auditing, ISA 220 (Revised); Quality management for the audit of Financial Statements; and
- Quality Assurance Monitoring Process and requirements for renewing firm license

Over two hundred (200) practitioners participated in the CPD which was facilitated by the QAM team.

3.10.6 Practice License Orientation

The QAM team facilitated two batches of practice licence orientation programmes successfully in the year under review. The first batch was held in March 2021 with a total of seventeen (17) applicants. Their licenses were issued as part of the closing ceremony.

The second orientation programme was held in October 2021 with twenty-three (23) participants. Twenty-two were issued licenses at the end of the programme. The programmes were facilitated by Mr Kwadwo Mpeani-Brantuo, Partner, EY Ghana, Mr Amidu Labaran, KPMG and the QAM team.

Both programmes were held at MJ Grand Hotel, East Legon.

3.10.7 Issuance of Non-Assurance Practice License

The new Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058) has introduced the issuance of non-assurance practice licences to practitioners who manage non-assurance services. This was announced at the Annual General Meeting held in Kumasi in June 2021.

The process is on hold pending the drafting of Regulations to the new Act. There are non-assurance firms awaiting their registration process in order to regularize. This is likely to increase the volume of monitoring and review visits conducted by the QAM team. It is expected that once this exercise is formalized notices will be issued to that effect for the department to commence the registration process.

3.10.8 Partners in Multiple Firms

In the past few years, concerns were raised about practitioners who served as partners in more than one auditing firm. To manage the ethical considerations, the matter was referred to PSEC for further directions. PSEC affirmed that the practice should be curtailed.

3.10.9 Digitizing QAM Activities

The digitization of QAM activities in the year under review commenced with the re-profiling and re-categorization exercise in the bid to increase efficiency and reduce manual operations to the barest minimum. The Department



collaborated with the IT Department to define the functional specifications for the software development of the portal that will interface with Members Services directory.

Discussions are far advanced with IT to develop a software for managing the firms' directory which is expected to interface with Members' Services directory.

3.10.10 Other Activities

a. Annual Regulators' Forum

The annual regulators' forum was successfully held in November, 2021 virtually. Presentations were made by Bank of Ghana, National Pension and Regulatory Authority (NPRA), Securities and Exchange Commission (SEC), National Insurance Commission (NIC), Registrar General's Department, among others. The forum was chaired and moderated by Rev. Michael Asiedu-Antwi, Council member and Chairman, Professional Standards and Ethics Committee (PSEC).

b. Meeting with Bank of Ghana on Corporate Governance Exposure Draft

In June, 2021, a meeting was held at the instance of Bank of Ghana (BoG) with the practitioners to discuss an exposure draft on Corporate Governance Disclosure Requirements for Banks, Savings and Loans companies, Finance Houses and Financial Holding Companies. The meeting was held at Kempinski Gold Coast hotel, Ridge, Accra.

Key highlights of the Corporate Governance Directive (CGD), 2018, (Objectives of the CGD, Relevant Legal Provisions - Act 930, Areas covered by the CGD) were discussed. Additionally, key highlights of the exposure draft on the Corporate Governance Disclosure Requirements (CGDR) (Introduction, Objectives of the CGDR, Relevant Disclosure Provisions in the CGD, Reporting -Act 930 and Act 992) formed part of the discussions.

BoG agreed to update the exposure draft with input gathered from the meeting and call for a follow-up meeting to discuss and finalize the document.

Dignitaries present included Mrs Elsie Addo-Awadzi, Second Deputy Governor, Mr Osei Gyasi, Head of Banking Supervision, Mrs Sarah Ofori, BoG, Madam Kessewa Brown, National Banking College, Dr Francis M Sasraku, National Banking College and Mr Reindorf B. Perbi, former Consultant/Head Reviewer.

In all, about forty-two (42) practitioners from the big four and other small- and medium-sized practices (SMPs), including secretary to Practice Society were present.

c. Challenges

The resurgence of the coronavirus pandemic put the team at risk considering the nature of the team's work. That notwithstanding, the staff did their best to observe all the protocols to prevent any infection. The virus impeded the work of most firms and impacted their cash flows. Some firms were granted the concession of paying their license fees by instalments as a result.



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, 2021.

a. Executive Committee Members

Below are members of the Executive Committee:

Charles Bonnah	- Chairman
Emmanuel Turkson-Ocran	- Vice Chairman
Richard S. Quarshie	- Ex Officio Member (Deceased)
Ebenezer T. Agorhom	- Member
Opape Akyeampong F	- Secretary
Helen Baaba Rockson	- Treasurer
Herbert Latsebi	- Member
Elizabeth Amanning	- Member
Isaac Adutwum	- Member

b. Meetings of the Executive Committee

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

Due to the COVID-19 pandemic, most of the meetings were held virtually on Zoom. There was no Annual General Meeting as scheduled due to challenges with the scheduled audit reports from the auditor who had health issues. New auditors have been appointed by the executives as at December 2021 to complete the audit report for 2020.

c. Activities - CPDs Undertaken For The Year 2021

TOPIC	RESOURCE PERSON
Essentials in Managing Workplace Diversities and Conflicts for organizational goal congruence	Professor Amponsah -Tawiah
Effective Treasury Management	George Baah-Danquah
Wills under Ghana laws	Gloria Kanko Arthur
Tax Planning & Corporate Tax Administration	Martin Dordzie
Balance Scorecard as an essential tool	Peter Essien
Integrated Thinking and Reporting	Gifty Ofori
Cyber Security & Fraud	Dr Henry Quarshie
Fundamentals of Money Market	Prof. Lord Mensah
Overview of Companies Act 992	Dr. Ali-Nakyea Abdallah



d. Membership

Current active membership on which dues have been accrued for the 2021 financial year is 60. Our total membership including inactive members stands at 139. Membership increased progressively despite the challenges from the COVID-19.

e. Bereavement

The Society lost one of its cherished founding members and ex-officio member on the Executive Committee, Richard S. Quarshie.

The Committee appreciates members for their contributions towards the success of the association in the year under review.

f. Suggestions To The Institute

- Holding periodic meetings with district societies virtually to enhance cooperation and increase active membership.
- The date for the annual Festival of Nine Lessons should be published early, say, by September to enable societies prepare adequately and encourage their members' participation.
- Consider organizing programmes tailored towards the aged in order to form linkages and build interactivity with those who retire and quietly fade away.

g. Challenges

To be able to do more CSR, and other social programmes.

h. Conclusion

The society has survived and thrived quite well despite the challenges associated with the pandemic and commends the membership for their support especially the senior members who serve as an inspiration to the younger crop of members.

4.2 KUMASI SOUTH DISTRICT SOCIETY REPORT

a. Membership

The membership of the society increased significantly in the year under review to 99. However, active membership is currently at 35.

b. Meetings

Regular society meetings were held on the second Tuesday of every month. In the year under review, two CPDs were held on the Pensions Act and "The Independence of the Auditor".

c. Social Activities

In the year under review, a number of social activities were held including the annual get-together.

d. Challenges

- Members' attendance to meetings was less than 50% of members on roll.
- Non-rotation of AGM venue in election years.
- High membership subscription fees.
- Delay in the commencement of the ICAG building project.

e. Suggestions To Council

- Council should consider rotating the hosting of Accountants' Week and AGM irrespective of whether it is an election year or not.
- The incremental jumps of membership subscription fee is high. Council should reconsider such increments in future.
- Income generated from the building levy should be put to use. Council should commence the construction of the building

4.3 ADENTAN DISTRICT SOCIETY

a. Membership

The district society has on roll, 127 members out of which 78 are active.

b. Meetings

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

c. CPDs Organized In The Year

Topic	Period	Resource Person
Health Talk	April	Madam Juliana Kuatsinu (retired nurse)
Current Tax Dispensation: The implication on the COVID-19 Levy on VAT	May	Emmanuel Asare, Tax Manager, KPMG
Legal Perspective on Corporate Governance	June	Jojo Acquah, A Legal Practitioner
Planning your retirement by entrepreneurship	July	Christian T. Sottie, Past President
General meeting and visitation of Council	August	Vice President, Ms Sena Dake and Dr. Alhassan Abdulai, Council Member
Insights into Disruptive Technology	September	Philip Oduro, KPMG

d. Social Activities

The society held a general meeting in March to mobilize members to join ADENDIS. It was finally inaugurated in November by ICAG President, Prof. Williams Atuilik.



e. Challenges

The virtual meetings were not recorded and the presentations were not shared because they were on pro bono basis.

f. Suggestions

The Council should consider increasing the grants provided as support to district societies to make them more vibrant and beneficial to the society and the community as a whole.

4.4 SPINCITY DISTRICT SOCIETY

a. 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.

b. Meetings

The Society meets on the third Sunday of every month. It held its annual general meeting as planned.

c. Continuous Professional Development (CPD)

The Society held three CPD sessions on the topics, E-Crime Security - Cyber Fraud in the current environment: The role of the Accountant, Taxation, a tool for National Development - the Role of the Accountant and Performance, Monitoring and Evaluation.

d. Social Activities

The Society participated in the Institute's annual Festival of Nine Lessons and Thanksgiving Service and won a plaque as first runner-up.

e. Welfare Issues

In the year under review, the society executives visited members and participated in the funerals of the bereaved members.

f. Challenges

- Members' reluctance to the payment of their dues to the society.
- Unresponsiveness of the members to the creation of a membership database.
- General laissez faire attitude to attending social functions.

g. Suggestions To Council

- Offer fair nomination of members unto Audit Committees.
- Regular availability of publications (newsletter, Financial News and quarterly journal).





4.5 TAMALE DISTRICT SOCIETY

a. Membership

The total number of members on roll at the end of the year under review was 128 with 63 being active.

b. Meetings

The Society held its monthly meetings on the last Saturday of the month and its annual general meeting in December 2021.

c. Executive Members

The Executive Committee comprised:

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

d. Social Activities

The society joined members to celebrate their weddings/marriages and naming ceremonies. They also joined bereaved members to mourn their departed loved ones.

e. Continuous Professional Development (CPD)

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

Topic	Period	Resource Person
Health Talk	April	Dr. Bani Fathea, Paediatrician Specialist, Department of Child Health, Tamale Teaching Hospital
Anti-money Laundering Act, 2020 (Act, 1044)	August	Ms Sena Dake, ICAG Vice President
The role of Senior Level Management in Financial Fraud Detection and Prevention Organisational Growth	October	COP/Mrs. Maame Yaa Tiwaa Addo-Danquah, Executive Director, Economic and Organized Crime Office
Workplace Partnership and Organisational Excellence	December	Dr. Abdulai Alhassan, Senior Lecturer, Ghana Law School and ICAG Council member

f. Welfare

The Society participated in weddings/marriages and naming ceremonies of members. They mourned with the family of one of their members who passed away and other members who lost their parents.



g. 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.
- Establish corporate mentors for young members by drawing up an online register of willing members posted to the institute's website.
- Promote national visibility through the Institute speaking to national issues especially on technical and developmental issues.
- Establish linkages with Business Schools on mutual matters of interest through the Members Services Department.

4.6 ACCRA NORTH DISTRICT SOCIETY

a. Membership

The total number of members on roll at the end of the year under review was 83 with 68 being active.

b. Meetings

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

c. Executive Members

The 8-member Executive Committee comprised:

Henry Addo Opoku	Chairman
Ernestina Holm	Vice Chairperson
Appiah Boateng	General Secretary
Edward Abrokwha	Acting Deputy General Secretary
Benjamin Frimpong	Financial Secretary
Matthew Korankye	Deputy Financial Secretary
Morag Klufio	Acting Organizing Secretary
Vincent Edward Saaka	Acting Deputy Organizing Secretary

d. Continuous Professional Development (CPD)

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

Topic	Period	Resource Person
Risk in perspective	March	Mr. Martin Samadji Tetteh, Governance and Risk Expert
Effective pension planning	May	Mr. Theophilus Forson, Relationship Manager, Databank
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
Expectations of Audit Committees & Faculties	November	Mr. Osei Kwaku Adjaye-Gyamfi, ICAG Director, Technical & Research



e. Social Activities

The society joined a member to mourn the passing of a relative. It also joined to celebrate a member's wedding.

The society joined Ga East District society at its inauguration held in July, 2021. Later in the year in September, members paid a courtesy call on the Okaikoi North Municipal Assembly.

Members joined the Institute at the thanksgiving and carols service held in December. The crowning event for the year was ARNODS annual dinner and awards ceremony held in December.

f. Challenges

- Some members were faced with employment issues including but not limited to lack of opportunities and inadequate allocation of roles by some employers.
- There is need for more souvenirs to assist in the ease of identification and promotion of the Institute.

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 district societies and members to recover from the impact of COVID-19.

4.7 ACCRA WEST DISTRICT SOCIETY

a. Membership

The total number of members on roll at the end of the year under review was 231 with 180 being members who actively participated in CPDs, other social events and paid their dues.

b. Meetings

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

c. Continuous Professional Development (CPD)

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

Topic

African Continental Free Trade Agreement (ACFTA) and the Role of The Accountant

Effective Corporate Governance and The Role of the Accountant

How Young Is Your Heart? What the Accountants Must Know

Audit Committee and Faculty System of ICAG and The Role of Members

d. Social Activities

The society held its end-of-year party at Gold Coast Pub.

e. Bereavements

Members participated in the one-year celebration of our former executive members, late Victor Akushie and Joseph Hyde Junior.

The society also joined members who were bereaved to mourn the loss of their deceased parents.

f. Challenges

- Even though patronage of CPDs improved during the year compared with 2020, overall participation fell below expectation.
- The society also depends on monthly membership dues and subventions from the Institute to execute its programmes and meet welfare commitments. However, dues in large part have either remained unpaid or were in arrears. This invariably impacted the year's activities and have led to the society appealing to the Secretariat to increase its annual grant to societies.

Suggestions to Council

- Synchronization of membership at the societies with Institute's membership base. Thus, members should be in good standing in order to belong to district societies and the societies should be able to easily verify members' status.
- Programmes or CPDs or sensitization programmes should be held for members on ethical behaviours, to reduce corruption in the nation, since accountants keep the national purse.
- Though some institutions sponsor members to participate in CPDs, where members need to pay for their own training, there is a burden where the cost is concerned.
- The society advocated that the Institute hold at least 4 free CPDs a year for members in good standing.

4.8 GA EAST DISTRICT SOCIETY

a. Membership

The Society has a membership base of twenty-six (26), twenty (20) of whom attend meetings regularly.

b. Meetings

The society held their regular monthly meetings on the third Thursday of the month.

c. Social Activities

The inauguration of GEDS took place in July, 2021.



d. Continuous Professional Development (CPD)

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

Topic	Period	Resource Person
Relationship Building and Networking	February	Mr. Isaac Aninakwah, Managing Consultant, Evik Consultancy Services
New Companies Act	March	Achiaa Akobour Debrah and team
Highlight of 2021 Economic Policies and Tax Incentives	May	Evans Asare and Michael Boateng, KPMG
The Insolvency Act	June	Audrey Naa Dei Kotey, Managing Partner, AudreyGrey
Anti-Money Laundering Act	August	Ms Sena Dake, ICAG Vice President
Talk on Diabetes	October	Dr. Henry Lawson
Panel Discussion on Leadership Styles	December	COP/Mrs. Maame Yaa Tiwaa Addo Danquah and Kwame Sarpong Barnieh



f. Welfare

The Society attended Solace Salamatu's wedding held on 9th October 2021 at ICGC Tantra Hills.

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, 2021.

a. Membership

The Society's membership on roll was 30 with 20 being active in the Society's activities.

b. Meetings

The Society's meetings are held on the last Sunday of every month. Due to COVID-19 protocols these meetings were held virtually. The society was officially inaugurated in August, 2021.

c. Executive Committee

The following executive committee members were elected at the 2020 AGM to serve for a two-year tenure.

The executive committee members are as follows:

Dr. Frank Boateng	Chairman
Mr. Jonathan Sakoe	Vice Chairman
Mr. Chrysantus A. Yuorkuu	General Secretary
Mr. Charles Edzie Frimpong	Assistant General Secretary
Mr. Solomon Yankson	Financial Secretary
Mr. Frank Antwi	Organizing Secretary
Mr. Samuel Mwinyorbu	Assistant Organizing Secretary

d. CPDs

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

The first CPD was held on 25th November, 2021 on the topic "The Role of the Accountant in Corporate Governance" delivered by Dr Frank Boateng, Vice Dean of Research, Innovation and Consultancy at University of Mines and Technology (UMaT). The event was chaired by Mr. Jonathan Sakoe, Finance Officer of UMaT and Vice Chairman, Tarkwa Gold City District Society. This was attended virtually by 24 participants.

e. Social Activities

The Society organized an end-of-year family get-together for members at Luxury Touch Hotel, Tarkwa on 8th December, 2021 which was attended by 12 members. This was the first in-person meeting with members as a newly-formed society in Tarkwa. Members were visibly enthusiastic at the opportunity to socialize after a long haul of virtual activities.

f. Welfare

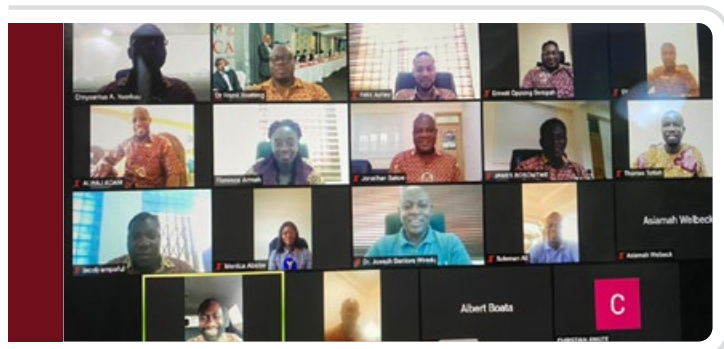
A Welfare committee was formed to draft a policy regarding members' welfare such as weddings and bereavement. The Committee members include Mr. Solomon Yankson, Mr. Leo Twum Barima and Alhaji Adam Al-Hassan. The committee is expected to submit its report by end of first quarter of the ensuing year.

g. Challenges

The COVID-19 pandemic adversely impacted in-person meetings. All the society's activities were held virtually. As a result, attendance fell below expectation.

h. Suggestions To Council

The Institute is not visible on LinkedIn, one of the high-profile professional social media handles. We recommend the marketing and communication/IT team to set up an account for the Institute and encourage members to follow.





4.10 SUNYANI DISTRICT SOCIETY

a. Introduction

This report covers membership of the Sunyani District Society, meeting days and venue, various CPDs organized, social activities organized in 2021, welfare issues, challenges and suggestions from the Society to Council.

b. Executive Committee

Sunyani District Society is currently 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

c. Membership

Members who attended meetings had a record number of as high as eighty (80) members and as low as thirty-five (35). The Society also welcomed 15 new members.

d. Meetings

The society held three (3) General meetings (one in-person; two via zoom) and five (5) Executive meetings during the year.

e. CPDs Held in 2021

Four CPDs were organized for members with an appreciable patronage. Most members requested the repetition of the topic, "Preparing for Tax Audit and Tax Planning as an Accountant". The executive will consider a repeat in the ensuing year with a more practical approach as will be relevant to daily processes for an accountant.

The topics and facilitators are presented below.

Month	Activity	Facilitator(s)
April	Preparing For Tax Audit and Tax Planning as an Accountant	Seth Wontumi Amoah
August	Preparing for Annual Audit: The Role of the Accountant	Dick Gordon Anaman
September	Being an Effective Audit Committee Member of an Assembly	Edward Sarpong
October	Practical Session on Online Tax Filing	Ghana Revenue Authority



f. Social Activities

The Society organized five (5) social activities in 2021 as shown below. The last activity was the annual get-together, was awesome and fun. The Executives are thankful to all those who participated.

Month	Activity	Venue	Facilitator
January	Handing-over Ceremony	UNER	Old Executives
February	Meeting On Challenges facing nominees desirous of serving on Audit Committees of health facilities and schools in Bono, Ahafo and Bono East Regions	Virtual	Secretary
March	Talk on Healthy Eating Habits that Professional Accountants should adopt	Virtual	Osafo Nyantechi Emmanuel
June	General Meeting	Virtual	Executives
July	Talk: Diabetes Management	Sunyani Technical University	Madam Felicia Takyiwaa
December	Dinner	Sheila Executive Hotel	Executives

g. 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 Members Service Department.

h. Challenges

The society is faced with a number of challenges

- 1. Audit Committees:** 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 have also made the effort to contact some directorates and health colleges. Their main challenge was 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 Minister of Finance.
- 2. Finances:** The Society is financially incapacitated. In the past years, the Society has 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. Dispersal of ICAG Membership:** An adhoc survey conducted indicated that there were more chartered accountants in Bono, Ahafo and Bono regions. Unfortunately, due to their locations, most are 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 because the Society's finances cannot meet the cost of rental for a permanent venue. Besides, the two universities in Bono East that the Society depends on are also faced with accommodation issues.

i. Suggestions to Council

The Society is extending an invitation to Council to visit. This will inure to boosting the morale of the executives and members and offer members the opportunity to interact directly with Council.

The Society recommends that Council should issue the executives with certificates of merit in recognition of the sacrifices they have made towards the growth and development of the society. They have 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

a. Introduction

Western North District Society is a fairly new district society inaugurated in April, 2021.

b. Membership

The society commenced the year with a numerical strength of fifteen (15) members, out of which eleven (11) were active. By the end of the year, membership had grown to twenty-one with active members totally seventeen (17).

c. Meetings

The society held six (6) ordinary general meetings within the year. It was also able to meet regularly on its scheduled third Thursday of every month.

d. CPDs held in 2021

The society scheduled a total of four (4) CPDs and one health talk in the year under review. Four were successfully executed except for one.



Month	Topic	Facilitator	Attendance
July	Impact of COVID-19, Bank Recovery and Sanitation Levy on business and Withholding Tax	Mr. Joseph Ankrah, Manager, GRA Bibiani Municipal	14
July	Health Talk – Prostate Care	Jonathan Mensah, Medical Superintendent, Sefwi Wiaso Govt. Hospital	25
August	PFM Act 2016, Act 921 – Roles and Responsibilities of the Audit Committee	Oscar Sebewie Adampa, Municipal Finance Officer, Sefwi Wiawso Municipal Assembly	28
September	Know your Companies Act 2019, Act 992	Ebenezer Teye Quaynor, Adjunct Lecturer, UCC Business School	Not implemented
October	Overview of Income Tax Act 2015, Act 896	Mr. Joseph Ankrah, Manager, GRA Bibiani Municipal	30

e. Bereavement

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

f. Social Activities

A cross-section of society members in April, 2021, paid a courtesy call on the Omanhene of the Sefwi Traditional Area, Kwasi Bumangama II. He admonished members to be fearless in the discharge of their duties as accountants.

Members seized the opportunity to commemorate the Accountants' Week celebrations at Busua Beach Resort. A total of eleven (11) members were present. However, ten (10) members from the society participated in the Accountants' Conference held in Kumasi at the Calvary Charismatic Centre (CCC) from 19th to 21st May, 2021.

The society's annual get-together was scheduled for 8th January, 2022.





g. Challenges

The district society is faced with funding challenges and hopes the Institute will be able to lend it some support to enhance its events and activities.

h. Suggestions to Council

The society has taken up the responsibility of organizing CPDs to beef up the professional expertise of members. Unfortunately, financial challenges confronting it are impeding its efforts in this direction. Hence, the society is appealing to Council to increase its support to district societies to help shore up their internally-generated funds.

4.12 KASOA DISTRICT SOCIETY

a. Introduction

The Executive Committee of KAS City District Society is privileged to present the report of activities for the year ended 31st December 2021.

b. Executive Members

Edmund Karkoh-Ampomah	Chairman
Ken Appiah-Kyeremeh	Vice Chairman
Moses Barak Agbeko	Secretary
Patience Naa Gyampimah Appiah	Assistant Secretary
Mrs. Matilda Adjei Gbedemah	Treasurer
John Kweku Asamoah	Welfare Officer
Samuel Mensah	Organizing Secretary
Michael Agyekum	Assistant Organizing Secretary

c. Meetings

The society consistently held its monthly meetings on the third Sunday of the month from 5.00 pm to 7.30 pm. The meetings were interspersed with seven (7) Continuous Professional Developments (CPDs) programmes two of which were held via Zoom, six (6) general meetings, one of which was an executive meeting to discuss current affairs and issues bordering on members' welfare and other communal developments.

The society held an in-person meeting to formally induct new members of the Society.

The highest attendance was recorded in August 2021, with thirty-eight (38) members attending and the least was in April 2021 with seven (7) present.

The District Society held its meetings and other events at the conference room and open space of Brookvale Hotel, Sampa Valley, Mallam-Kasoa road.

**d. Continuous Professional Development (CPD)**

Month	Topic	Facilitator	Medium
March	Financial Statement Audit Process and International Standard on Quality Control I (ISQCI – ISA 200)	Daniel Hughes – FCA, KASCITY Member	Zoom
March	Developments at ICAG Secretariat in the wake of COVID-19 Pandemic, Matters Arising	Prof. Williams A. Atuilik led panel from KASCITY	Zoom
April	Corporate Governance Directory and Seminar on Certification of Directors and Requirement and Regulatory Guidelines by Bank of Ghana	Mustapha Sarbeng ICA; BoG Banking Supervision	In-person
June	Relevance of On-Site and Off-Site Supervision of Money Markets by Bank of Ghana- Banking Supervision	Edmond Martey, Kascity	In-person
September	New Pension Act of 2008, Act 799 and implementation Challenges of National Pensions Regulation Authority (NPRA), Second Tier and Third Tier Managers (SSNIT and GLICO Master Trust)	NPRA, SSNIT, GLICO Master Trust	
October	National Industry in Ghana the Implementation Challenges of Insurance Act and the Role of National Insurance College	Ms. Rita Apau, National Insurance Commission	

e. Bereavement

The society was hit by the sudden demise of a member, Percival Addy of Nyansa Audit who had celebrated his birthday in January, 2021. The unfortunate news occurred three weeks later on 7th February, 2021 at the Korle Bu Teaching Hospital.

Members attended the funeral of a departed parent, Daniel Holomah, at Trinity Presbyterian Church, Kwashieman on August 4, 2021.



f. Social Activities

ICAG Annual Thanksgiving and Carols Service

Kascity Choir joined the Institute to celebrate the annual thanksgiving and carols service. The Society's choir won the first runner-up trophy at the event.

Audit Committee Nominations

The society submitted a profile of thirty-five (35) members as nominees to Audit Committees.

Special Induction

Members who had newly joined the Society for the 2020-2022 year were formally inducted as members of the Society.

Annual Get-Together

The society held its annual get-together at Captain's Place, Broadcasting Junction, Mallam-Kasoa highway. It was a wonderful event filled with lots of opportunity to network and fraternize.

g. Membership Drive and Social Basket

The society's annual get-together was scheduled for 8th January, 2022.

The society, in the course of the year under review, undertook a membership drive aimed at reaching out to qualified accountants within Kasoa, Mallam, Weija, Winneba and its environs. The society was able to successfully attract forty-six newly qualified accountants resident in and around the catchment area to increase the roll from seventy-three (73) members to one hundred and sixteen (116).

Members attended the matrimonial ceremony of Mr. and Mrs. Francis Selorn Dorkenoo on 2nd October, 2021, at Apostolic Church, Ghana, James Ghartey Temple, Adenta Barrier. The society also attended the wedding ceremony of Mr. and Mrs. Albert Amonoo at Mt Olivet Methodist Church, on 27th November, 2021.

h. Suggestions to Council

The society is petitioning Council to reduce the age for exemption from payment of subscription from 65 to 62 as currently pertained in the policy.

Again, the Society is petitioning Council to increase the grants to district societies to one thousand Ghana Cedis (GH¢1,000.00) as currently pertains due the increasing operational cost.



4.13 CAPE COAST DISTRICT SOCIETY

a. Introduction

Cape Coast District Society was inaugurated on 28th October, 2013. In the eight years of its existence, the Society has proven to be a force to reckon with among the district societies. This report is account of the membership, programmes and activities held in 2020 to 2021.

b. Membership

In the period under review, membership increased from 68 to 84.

c. Meetings

The Society successfully held four quarterly meetings in April, July and two in November, 2021.

d. Continuous Professional Development (CPD)

Two CPDs were held in 2021. The details are as follows:

Month	Topic	Facilitator	Medium
June	Audit Committee, Regulations, Experience, Challenges and Way forward	Dr. Eric Oduro Osae, Director-General, IAA	
September	Introduction to Enterprise Risk Management	Ms. Joyce Sam, Head of Risk Management Unit, Directorate of Internal Audit, University of Cape Coast	

e. Corporate Social Responsibility

The Society made a donation of assorted items to Ankaful Psychiatric Hospital worth two thousand Ghana Cedis (GH¢2,000.00). The assorted items included food items such as, bags of rice, beans, gari, vegetable oil, palm oil, mineral water, detergents and toiletries.

In another development, the Society donated teaching and learning materials worth seven thousand, one hundred and fifty Ghana Cedis (GH¢7,150.00) to Ghana National Inclusive Basic School, Cape Coast.

In both instances, the hospital and school expressed their appreciation to the Society for its continual support to them and pledged to judiciously use the items for the benefit of alleviating the plight of the beneficiaries.

f. Review Of Society's Constitution

In April, 2021, a three-member committee was granted the mandate to consultatively review the Society's constitution which had been in use for the past eight years. The committee was chaired by Dr. George Tackie, with Messrs. Robert Ofori Abosompim and Saviour Komla Deikuma as members. They completed their assignment in July 2021.

g. Tenure of Executives

The tenure of the current executives will end on 31st December, 2021.



h. Financial Boost

In order to address its perennial financial challenges, the Society resolved the issue through petitioning the University to deduct the monthly dues of its members at source. This had greatly enhanced collections and reduced the incidence of unpaid monthly/annual dues. This drive will be extended to members not employed by the university.

i. Social Activities

The Society was unable to organize any excursions to tourist sites due to low patronage in the year under review occasioned by the COVID-19 pandemic. However, it was able to organize its annual dinner as compensation.

j. Conclusion

The outgoing Executive Committee of the Society is very grateful to members and the Institute for the various forms of support they were accorded during their tenure. God bless our homeland Ghana and the ICAG Cape Coast District Society fraternity.

4.14 AKUAPEM DISTRICT SOCIETY

a. Introduction

The Society was inaugurated on 20th February 2021 with a total membership of 34 persons. It has been an active year for the Society since its inception.

b. Members

The membership base of the Society comprises 16 full members and 18 student members. Currently, the society has a total of 50 registered members on roll. Of the number, 26 full members are active as well as all 18 student members.

c. Meetings

The Society's meetings are held on the last Saturday of every quarter. A total of 4 meetings were held in the year under review, in March, June, September and December, 2021.

d. Continuous Professional Development (CPD)

The CPDs held in 2021 were as follows:

Month	Topic	Facilitator
August	Public Speaking	Mr. Isaac Adjinn Bonney, BBA, MFC, CA, CPFA, ACFE
October	Audit Infractions, Causes, Sanctions and the way forward	Mr. Robert Kofi Fiadzo, Assistant Auditor-General, Regional Auditor, Greater Accra

e. Social Activities

Key among the Society's social activities in the year under review, was its official inauguration held in February, 2021.



As part of this event, the Society paid a visit to the Okuapehene of Akuapem Traditional Area, Oseadeeeyo Kwasi Akuffo III, in his palace.



f. Challenges

- The society encountered difficulty in mobilizing its members in and around the Akuapem Ridge to regularly participate in its activities.
- It was also faced with the lack of logistics for online streaming of its meetings for members' benefit.

4.15 ACCRA EAST DISTRICT SOCIETY

a. Members

Though the Society can boast of over 100 registered members, committed members numbered about 40. This affected activities of the society after the partial lifting of ban on social gathering occasioned COVID-19 and its concomitant effects.

b. Meetings

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

c. Continuous Professional Development (CPD)

The CPDs held in 2021 were as follows:

Items	Topic	Facilitator
1.	SSNIT benefits and requirements for claims processing	Mr. Boadu, SSNIT
2.	Social Security in Ghana: The need and its operations	Mr. Boadu, SSNIT
3.	Understanding the 2021 Tax Amendments and Administrative requirements for effective tax compliance: a closer look at the changes:	Mr. Edward Gyamerah, (Commissioner DTRD, GRA)
4.	Summary of 2022 Budget; Tax Policy Proposals:	Mr. Emmanuel Ofosu, Tax Consultant, Boateng, Offei & Co.



d. Social Activities

The Society held one of its flagship programme, the Network Lunch at Azmeera Restaurant, in October 2021.

The objective of the Network Lunch is to recognize and appreciate a prominent personality of the accounting/finance fraternity (particularly an ICAG member) who is accomplished and had a high standing in the fraternity and may be considered an icon, a motivator and a shining star worthy of emulation. Thus, the lot fell on Prof. Williams Atuilik, ICAG President.

The highpoint of the lunch was when he shared life story, highlighting significant stages that has resulted in his accomplishments to date. Also in attendance was Miss Abigail Armah, Acting Director, Members Services.



e. Our Concerns/Suggestions

- None of the members of our district society has been appointed to an Audit Committee.
- District Societies should be apprised with the criteria for appointing members to Audit Committees.
- It will be good for high-level responsibilities to be assigned to District Societies to undertake since this will press home the essence for members to join District Societies.
- If possible, appointment to Audit Committees should cover all District Societies.

4.16 KUMASI DISTRICT SOCIETY

a. Members

The membership strength of the Society is 230. However, the number of active members on monthly basis averages 90.

b. Meetings

The Society meets 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.

**c. Continuous Professional Development (CPD)**

The CPDs held in 2021 were as follows:

Month	Topic	Facilitator	Venue
January	No meeting was held		
February	CPD on Taxation: Tax Returns Obligation	Samuel Asiamah - GRA	Virtual
March	CPD on Tax Updates	David Abbam Adjei	Virtual
July	Corporate Governance practices in Ghana and the Chartered Accountant	David Abbam Adjei	Virtual
August	Members' Welfare: Funeral Attendance, Social Events and Responsibilities towards Dues Payments.	Robert Donaldy	Virtual
September	Preparation of Financial Statements (Part 1).	David Gbedzo - PKF Audit Manager	Virtual
October	Preparation of Financial Statements (Part 2).	David Gbedzo - PKF Audit Manager	Virtual
November	Financial Modelling: Data Mining Applications in Forensic Assignment.	Emmanuel Osei-Bonsu	Virtual
December	Health Talk: Risk Implications of Our Profession	Dr. Harriet Adutwumwaa Asamoah-Sakyi - Health Consultant from Komfo Anokye Teaching Hospital (KATH)	Virtual

d. Social Activities

The Society collaborated with ICAG Secretariat and Kumasi South District Society to jointly organize the 2021 Accountants' Week held from 22nd to 28th May, 2021 in Kumasi. The key events were the Thanksgiving Service, Health Walk, 2-Day Accountants' Conference and the Annual General Meeting (AGM).

A Local Organizing Committee (LOC) was established with the forming of various committees. Members were assigned roles and responsibilities to facilitate the preparations towards the Accountants' Week.

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.

e. Suggestions

- Council should institute a free CPD for all members;
- Increase outreach programmes targeted at educational institutions to promote Institute's programmes and attract more students.



4.16 ASSOCIATION OF WOMEN ACCOUNTANTS OF GHANA (AWAG)

a. Introduction

This annual report is hereby submitted by the Executive Committee of Association of Women Accountants, Ghana (AWAG) for the year ended 31st December, 2021.

b. 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

c. Inauguration of New Committees

The executive committee inaugurated eight (8) new committees to assist them realize the vision and mission of the Association. These committees met regularly virtually. They are:

- Mentoring Committee
- Continuous Professional Development Committee
- Finance Committee
- Events Committee
- Public relation Committee
- Constitutional Review Committee
- Membership Committee
- Welfare Committee

d. Membership

The total number on roll as at the end of 2021 was 363. Out of this number, 191 were active.

e. Meeting Days/Regularity of Meetings

The Association held its Annual General Meeting virtually in March 2021. Executives' meetings were held monthly. The executives held two meetings with the Past Presidents of the Association. Lastly, an orientation was held for the new AWAG Administrator.

f. Continuous Professional Development (CPD)

CPDs undertaken in 2021 are as follows:

Month	Topic	Facilitator
July	Business Continuity Program	Ms Naa Adorkor Codjoe
September	Developing, managing and maintaining relationships to gain professional leverage	Nellie Kemevor
October	Overview of Income Tax Act 2015, Act 896	Mr. Yaw Appiah Lartey



g. Social Activities

The Association held quite a number of activities during the year. These included:

- AWAG Night at the Annual Accountants' Conference, at Calvary Charismatic church, Kumasi
- AWAG Mentoring Forum on the topic "Quality Retirement"
- Relationship Talk dubbed "Let's be Real".
- Courtesy call to the Big Four Accounting Firms in Ghana (KPMG, PricewaterhouseCoopers, Deloitte and EY Ghana).
- AWAG End-of-Year Dinner and Awards Night

h. Corporate Social Responsibility

- The Association donated items worth eight thousand Ghana Cedis (GH¢8,000.00) to the Police Hospital's Children Ward in Accra.
- The Association provided internship opportunity at STANLIB for one of the graduates of the November 2020 examination.
- The Association held an outreach at O'Reilly Senior High School.

i. Awards

The Association presented five (5) awards at its end-of-year Dinner and Awards Night to acknowledge, recognize and publicize the contribution and achievement of female professionals in Ghana. The categories were:

- Aurore Lokko Leadership Award 2021
- AWAG Excellence Achievement Award 2021- Public Practice
- AWAG Best Female Chartered Accountant for November 2020 Examination
- AWAG Best Female Chartered Accountant for May 2021 Examination

j. Welfare

The Association participated in a member's marriage ceremony and mourned with twelve (12) members who lost their parents or a spouse in the course of the year.

k. Challenges

The Association is faced with a lack of office space.

4.17 BOLGATANGA DISTRICT SOCIETY

a. Introduction

Bolgatanga District Society was established in 2016 and inaugurated on 27th May, 2017 at Ex-tee Crystal Hotel, Bolgatanga.

b. Membership

It has a membership strength of seventy-two (72). Members are predominantly young men with only four ladies. This has spurred them on to encourage more ladies to pursue the professional examination in order to increase their numbers.

c. Leadership

The following are the executives of the society who tenure ends in May, 2022. It also marks the end of the second tenure of the chairman of the society. Elections are slated for June.



Joseph Akurugo Adongo	-	Chairman
Hayatudeen Awudu	-	Vice Chairman
Dujing Bisum	-	Secretary
Noble Issah Mubarak	-	Organising Secretary
Francis Apae Ayibasiya	-	Treasurer

d. Meetings

The society holds meetings quarterly. However, in the year under review, only two quarterly meetings were held to discuss members' welfare issues as part of a decision taken at their last AGM. This decision may possibly be reviewed at the next AGM slated for June, 2022. Another medium of regular communication is the society's WhatsApp platform for regular sharing of information.



e. Welfare Activities

Members of the societies commiserated with bereaved members who lost their parents. They also shared in the joy of new additions to families at naming ceremonies.

f. Capacity-Building

Members were appointed to Audit committees. Preference was given to newly-qualified/admitted members to shore up their capacity-building.

g. Challenges

Attendance to meetings hindered by busy schedules of members.

Lack of office space to provide assistance to members.

Student members in the region have difficulty contacting the society whenever required.

h. Conclusion

Executives of the society are grateful to CEO, management and staff of the Secretariat for their cordial working relationship and to Tamale District Society for their effective collaboration. They are also grateful to the outgoing executives for their support and assure the incoming executives of their continued support.

Long live Bolga Society, long live ICAG and long live Ghana.



FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER, 2021



Institute of Chartered Accountants, Ghana
Financial Statements for the year ended
31 December, 2021

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CORPORATE INFORMATION

MEMBERS OF THE COUNCIL

Prof. Williams A. Atuilik	President
Ms. Sena Dake	Vice-President
Mr. Augustine Addo	Member
Dr. Abdulai Alhassan	Member
Rev. Michael Asiedu-Antwi	Member
Mrs. Agnes Otoo Yeboah	Member
Mr. Kwasi Kwaning Bosompem	Member
Dr. Cynthia A. Sallah	Member
Mr. Redeemer D. Krah	Member
Mr. Anthony K. Sarpong	Member
Mrs. Maame Yaa Tiwaa Addo-Danquah	Member

REGISTERED OFFICE

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

Phone

0544336701/2; 0277801422-5

Email:

info@icagh.com

Website:

www.icagh.org

BANKERS

Ecobank Ghana Ltd.
ABSA Bank Ghana Ltd.
Republic Bank Ltd.
Standard Chartered Bank Ghana Ltd.
GCB Bank Ghana Ltd.
Fidelity Bank Ghana Ltd.
UMB BANK Ltd.

AUDITOR

The Auditor-General
Ghana Audit Service
Accra



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 31 December, 2021 showing Accumulated Fund of **GH¢41,229,334** made up as follows:

	2021 GH¢	2020 GH¢
Balance as at 1st January	35,095,241	28,875,963
Add Surplus for the year	6,134,093	6,219,278
Balance as at 31st December	41,229,334	35,095,241

Results

The Statement of Financial Performance for the year ended 31 December, 2021 is set out on page 81.

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

Date: April 7, 2022



AUDITOR GENERAL'S REPORT

**ON THE FINANCIAL STATEMENTS OF INSTITUTE OF CHARTERED ACCOUNTS, GHANA FOR THE
YEAR ENDED 31 DECEMBER, 2021**

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, 2021, 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 81 to 99, 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, 2021 and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in 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 2021 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 Chartered Accountants 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 not a guarantee that an audit conducted in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in an aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements

As part of an audit in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise 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



Auditor General's Report (continued)

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:

JOHN GODFRED KOJO ADDISON
ASST. AUDITOR-GENERAL/CAD
for: **AG. AUDITOR-GENERAL**

April 7, 2022





STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER, 2021

REVENUE	NOTES	2021 GH¢	2020 GH¢
Members Subscription and Fees	4.1	9,709,712	9,083,401
Students Subscription and Fees	4.2	4,731,089	4,216,591
Revenue from Non-Exchange Transactions		14,440,801	13,299,992
Revenue from Exchange Transactions:			
Examinations & Other Students Activities	5.1	9,581,606	8,330,147
Continuing Professional Development	5.2	1,531,580	1,217,643
Professional Body Activities	5.3	3,306,080	1,053,000
Revenue from other exchange transactions	5.4	54,843	12,897
Interest Income	9	5,366,241	4,799,040
		19,840,350	15,412,727
Total Revenue		34,281,151	28,712,719
EXPENSES			
Examinations & Other Student Activities	5.1	4,919,746	4,504,239
Continuing Professional Development	5.2	783,362	542,540
Professional Body Activities	5.3	5,037,218	2,806,103
Council and Committee Meetings	6	1,339,782	505,004
Employment Cost	7	13,124,084	11,333,880
General Administrative Expenses	8(a)	2,893,211	2,752,494
Impairment Charges	14(b)	49,655	49,181
Total Expenses		28,147,058	22,493,441
Surplus for the year		6,134,093	6,219,278



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2021

	NOTES	2021 GH¢	2020 GH¢
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	10	5,528,249	5,786,818
Intangible Assets	11	116,200	565,005
investments	12	15,208,669	-
Total Non-Current Assets		20,853,118	6,351,823
Current Assets			
Inventories	13	1,118,653	799,531
Accounts Receivable	14	2,982,955	3,112,122
Cash & Cash Equivalents	15	24,881,438	33,555,300
Total Current Assets		28,983,046	37,466,953
TOTAL ASSETS		49,836,164	43,818,776
Current Liabilities			
Subscription and other Income in Advance	16	388,663	801,779
Accounts Payable	17	1,662,026	1,931,855
Total current Liabilities		2,050,689	2,733,634
TOTAL LIABILITIES		2,050,689	2,733,634
NET ASSETS		47,785,475	41,085,142
MEMBERS' FUND			
Accumulated Fund	18	41,229,334	35,095,241
ICAEW Bursary	19	-	-
Building Fund	20	6,556,141	5,989,901
TOTAL MEMBERS' FUND		47,785,475	41,085,142

The Council approved the 2021 Financial Statements set out on pages 81 to 99 on April 7, 2021.

PRESIDENT

VICE PRESIDENT



STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2021

	NOTES	2021 GH¢	2020 GH¢
Operating Activities			
Net cash inflow from operations	21	6,582,185	6,297,828
Investing Activities			
Purchase of Property and Equipment	11	(660,068)	(475,550)
Investments in government bonds	12	(15,208,669)	-
Purchase of Intangible Assets	11a	-	(294,492)
Proceeds from disposal	22	46,450	1,500
Net cash used in Investing Activities		(15,822,287)	(768,542)
Financing Activities			
Movement in ICAEW fund	19	-	(165,090)
Movement in building fund	20	566,240	474,650
Net cash generated from Financing Activities		566,240	309,560
(Decrease)/Increase in Cash and Cash equivalents		(8,673,862)	5,838,846
Movement in cash and cash equivalents			
At the start of the year		33,555,300	27,716,454
(Decrease)/Increase		(8,673,862)	5,838,846
At the end of the year	15	24,881,438	33,555,300



STATEMENT OF CHANGES IN MEMBERS' FUND

FOR THE YEAR ENDED 31 DECEMBER, 2021

2021	Accumulated Fund GH¢	Building Fund GH¢	ICAEW GH¢	Total GH¢
Balance at 1 Jan	35,095,241	5,989,901	-	41,085,142
Surplus for the Year	6,134,093	-	-	6,134,093
Additions during the Year	-	566,240	66,495	632,735
Awards/ Disbursement	-	-	(66,495)	(66,495)
Balance at 31 Dec	41,229,334	6,556,141	-	47,785,475

2020	Accumulated Fund GH¢	Building Fund GH¢	ICAEW GH¢	Total GH¢
Balance at 1 Jan	28,875,963	5,515,251	165,090	34,556,304
Surplus for the year	6,219,278	-	-	6,219,278
Prior year adjustments (Impact of IPSAS)	-	-	-	-
Additions during year	-	474,650	-	474,650
Awards/ Disbursement	-	-	(165,090)	(165,090)
Balance at 31 December	35,095,241	5,989,901	-	41,085,142

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2021

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 have changed from International Financial Reporting standards (IFRS) to International Public Sector Accounting Standards (IPSAS) for the preparation of this financial statements. 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 require 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, Plant and Equipment
- Net realizable value of inventories
- Recoverability of receivables
- Classification of financial 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 the statement of financial performance.

2.3 Property, Plant and Equipment

Property, Plant and Equipment is stated at historical 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 annual rates in use are as follows:

Buildings	over 30yrs
Motor Vehicles	20%
Furniture and equipment	20%
Fittings	20%
Library Books	20%

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 with original maturities of six months or less.

2.9 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary

course of business from suppliers. Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.10 Provisions

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

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

2.11 Employee benefits obligations

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

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

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 comprehensive income.

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.

3.0 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 current accounts to provide sufficient funding to meet its operating expenditure. At the reporting date cash and cash equivalents amounted to GH¢24,881,438 (2020: GH¢33,555,300). 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, 2021, the Council was unaware of any significant un-provided credit risk.

3.3 Fair value of financial instruments

Management considers that the carrying amount of all financial assets and financial liabilities in the financial statements approximate their fair values as the impact of discounting is considered not significant. Fair value, which is determined for disclosure purposes is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the statement of financial position date. There are no financial assets and/or liabilities recognized at fair value through the statement of financial performance.

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.



4	REVENUE	2021	2020
		GH¢	GH¢
4.1	Members Subscription and Fees		
	Subscription	5,026,862	4,735,776
	Fees from Practising Firms	3,196,900	3,199,900
	Entrance Fees	1,123,980	802,437
	Practice Licence	361,970	345,288
		9,709,712	9,083,401

4.2	Student Subscription and Fees		
	Registration	387,930	274,749
	Subscriptions	1,618,583	1,557,473
	Exemptions	2,724,576	2,384,369
		4,731,089	4,216,591

5	OTHER OPERATING ACTIVITIES	2021	2020	2021	2020
		GH¢	GH¢	GH¢	GH¢
		INCOME	INCOME	EXPENDITURE	EXPENDITURE
5.1	Examination and Students Activities				
	Examination	7,160,222	6,748,483	3,263,882	2,806,121
	Students activities	616,639	623,961	713,135	1,061,936
	Manuals and Souvenirs	1,804,745	957,703	942,729	636,182
		9,581,606	8,330,147	4,919,746	4,504,239
5.2	Continuing Professional Development				
	CPD Activities	705,826	174,859	346,029	130,208
	Practice Orientation	210,400	154,500	60,733	10,000
	Chartered Diploma	615,354	888,284	376,600	402,332
		1,531,580	1,217,643	783,362	542,540



	2021	2020	2021	2020
	GH¢	GH¢	GH¢	GH¢
	INCOME	INCOME	EXPENDITURE	EXPENDITURE
5.3 Professional Body Activities				
Accountants Week Conference	1,635,095	-	1,766,032	103,046
ABWA Expenses	-	-	32,433	152,782
PAFA Expenses	-	-	283,439	74,502
ACOA Expenses	-	-	477,749	-
Quality Assurance Expenses	-	-	188,749	289,674
Journal/Technical Expenses	-	-	173,050	721,561
Members' Costs	-	-	546,121	266,515
Subscription Affiliate	-	-	480,117	586,930
ICAEW Twinning	-	-	-	625
Presidential Luncheon	294,085	-	484,875	-
Induction/Graduation	1,376,900	1,053,000	604,653	610,468
	3,306,080	1,053,000	5,037,218	2,806,103

	2021	2020
	GH¢	GH¢
5.4 Revenue from other exchange transactions		
Exchange Difference	8,393	1,581
Miscellaneous Income	-	9,816
Disposal of Asset	46,450	1,500
	54,843	12,897

6 COUNCIL AND COMMITTEE EXPENSES

Council and Committee Expenses	1,339,782	505,004
	1,339,782	505,004

7 EMPLOYMENT COSTS

Employee Benefits	11,352,771	9,794,731
Other Employment Costs	1,771,313	1,539,149
	13,124,084	11,333,880

**8 a GENERAL ADMINISTRATIVE EXPENSES**

	2021	2020
	GH¢	GH¢
Bank Charges	30,697	24,008
Cleaning and Sanitation	185,725	187,402
Audit Expenses	1,439	2,717
Computer Accessories	17,252	27,363
Consultancy	45,000	67,200
Depreciation Expenses (Note 8b)	961,340	829,705
Donation	-	36,894
Electricity & Water	232,998	193,565
Fuel - Plant & Vehicles	39,415	30,440
General Expenses	13,495	21,171
Insurance	169,171	146,191
Legal Charges	46,758	26,270
Motor Vehicle Running Expenses	71,478	57,641
Newspaper & Periodicals	14,172	23,145
Postage & Courier	28,269	16,683
Printing & Stationery	39,204	29,439
Rent & Rates	178,769	264,136
Repairs and Maintenance-Equipment	27,959	22,834
Repairs & Maintenance - Buildings	6,351	36,209
Security Expenses	56,347	55,991
Staff Admin. Cost	145,959	99,057
Telecommunication Cost	455,626	519,976
Vehicles Tracking Cost	8,137	12,417
Adverts and Marketing	90,300	10,640
Sponsorship and Awards Cost	27,350	11,400
	2,893,211	2,752,494

8 b ANALYSIS OF DEPRECIATION

Property, Plant & Equipment	918,637	735,920
Intangible assets:	448,805	499,887
Transfer to Study Manual Cost of Sales (Amortisation of Study materials development cost)	(406,102)	(406,102)
	42,703	93,785
Total Depreciation allocated to Gen. Admin. Expense	961,340	829,705

**9 INTEREST INCOME**

	2021	2020
	GH¢	GH¢
Interest on Investments	5,219,326	4,665,193
Call Interest Income	110,398	101,497
Interest on staff loans	36,517	32,350
	5,366,241	4,799,040

10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land and Buildings GH¢	Construction Work in Progress GH¢	Motor Vehicle GH¢	Equipment Furniture/ fittings GH¢	Library Books GH¢	Total GH¢
2021						
Cost						
Balance at 1 January	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	4,286,586	2,121,662	2,502,035	4,023,202	103,826	13,037,311
Depreciation						
Balance at 1 January	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
Disposal/(Reversal)	-	-	(198,212)	-	-	(198,212)
Balance at 31 December	1,563,126	-	2,152,859	3,727,308	65,769	7,509,062
Net book value as at 31 December	2,723,460	2,121,662	349,176	295,894	38,057	5,528,249
2020						
Cost						
Balance at 1 January	4,195,195	1,952,031	2,351,334	3,539,202	78,203	12,115,965
Additions	49,412	169,631	-	230,884	25,623	475,550
Disposal/(Reversal)	-	-	-	(16,060)	-	(16,060)
Balance at 31 December	4,244,607	2,121,662	2,351,334	3,754,026	103,826	12,575,455
Depreciation						
Balance at 1 January	1,254,596	-	1,570,939	3,210,405	32,837	6,068,777
Charge for the year	161,157	-	299,685	258,612	16,466	735,920
Disposals	-	-	-	(16,060)	-	(16,060)
Balance at 31 December	1,415,753	-	1,870,624	3,452,957	49,303	6,788,637
Net book value as at 31 December	2,828,854	2,121,662	480,710	301,069	54,523	5,786,818

**11 INTANGIBLE ASSETS**

	2021	2020
	GH¢	GH¢
Cost		
Balance at 1 January	2,849,599	2,555,107
Additions	-	294,492
Balance at 31 Dec	2,849,599	2,849,599
Amortisation		
Balance at 1 January	2,284,594	1,784,707
Charge for the period	448,805	499,887
Disposals	-	-
Balance at 31 December	2,733,399	2,284,594
Net book value as at 31 December	116,200	565,005

12 INVESTMENT IN LONG-TERM BONDS

GoG Bonds	15,208,669	-
	15,208,669	-

Due to the delay in commencement of the Phase 3 project, Council decided to invest part of the available funds in medium to long term bonds to reduce associated interest rate risk. These funds have been invested in 5 to 10 years Government of Ghana bonds.

13 INVENTORIES

ICAG Souvenir items	773,131	299,918
Study Manuals	345,522	499,613
	1,118,653	799,531



14 a	ACCOUNTS RECEIVABLE	2021 GH¢	2020 GH¢
	Subscriptions and Fees Receivables		
	Gross	2,248,314	2,459,860
	Less : Allowance for impairment	(124,573)	(74,918)
	Net	2,123,741	2,384,942
	Staff Debtors	480,427	398,431
	Sundry Receivables	154,417	216,161
	Prepayments	224,370	112,588
		859,214	727,180
	Total Accounts Receivables	2,982,955	3,112,122
14 b	IMPAIRMENT ALLOWANCE		
	Opening balance	74,918	25,737
	Increase during the year	49,655	49,181
	Closing Balance	124,573	74,918
15	CASH AND CASH EQUIVALENTS		
	Cash and Bank balances	983,883	997,476
	Short term investments	23,897,555	32,557,824
		24,881,438	33,555,300
16	SUBSCRIPTION/OTHER INCOME IN ADVANCE		
	Subscriptions received in advance	388,663	801,779
		388,663	801,779
17	ACCOUNTS PAYABLE		
	Trade Creditors	678,725	880,349
	Statutory Expenses Payable	658,587	702,382
	Accrued Expenses	324,714	349,124
		1,662,026	1,931,855

**18 ACCUMULATED FUND**

	2021	2020
	GH¢	GH¢
Balance at 1 January		
Surplus for the year	35,095,241	28,875,963
Balance at 31 December	6,134,093	6,219,278
	41,229,334	35,095,241

19 ICAEW CHARITABLE BURSARY

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

	2021	2020
	GH¢	GH¢
Balance at 1 January	-	165,090
Additions	66,495	-
Withdrawals	(66,495)	(165,090)
Balance at 31 December	-	-

20 Building Fund

Balance at 1 January	5,989,901	5,515,251
Additions	566,240	474,650
Balance at 31 Dec	6,556,141	5,989,901

Receivable from members at 1 January	2,089,072	2,212,072
Debit notes issued during the year	423,740	351,650
Receipts from members	(566,240)	(474,650)
Receivable from members at 31 December	1,946,572	2,089,072

**21 CASH GENERATED FROM OPERATIONS**

	2021	2020
	GH¢	GH¢
Net Surplus for the year	6,134,093	6,219,278
Depreciation - Property, Plant & Equipment	918,637	735,920
Depreciation - Intangibles	448,805	499,887
Profit on Disposal	(46,450)	(1,500)
	7,455,085	7,453,585
Working Capital Movement		
Increase in inventories	(319,122)	(219,039)
Decrease/(Increase) in Account Receivable	129,167	(641,770)
Decrease in Accounts Payables	(269,829)	(662,792)
(Decrease)/Increase in Advance Receipts	(413,116)	367,844
	(872,900)	(1,155,757)
Net Cash Inflow from Operating Activities	6,582,185	6,297,828

22 DISPOSAL OF ASSET

Cost of Asset	198,212	16,060
Less Accumulated Depreciation	(198,212)	(16,060)
Proceeds on Disposal	46,450	1,500
Profit on Disposal (Note 5.4)	46,450	1,500

**23 STATEMENT OF RECONCILIATION OF
NET ASSETS/EQUITY**

	Notes	IFRS GH¢	Effect of adoption of IPSAS GH¢	IPSAS GH¢
AS AT 31 DECEMBER 2020				
ASSETS				
Non-Current Assets				
Property, Plant and Equipment		5,786,818	-	5,786,818
Right of Use (RoU) Assets		1,316,525	(1,316,525)	-
Intangible Assets		565,005		565,005
Investments		-		-
Total Non-Current Assets		7,668,348	(1,316,525)	6,351,823
Current Assets				
Inventories		799,531		799,531
Accounts Receivable		3,112,122		3,112,122
Cash & Cash Equivalents		33,555,300		33,555,300
Total Current Assets		37,466,953	-	37,466,953
TOTAL ASSETS		45,135,301	(1,316,525)	43,818,776
LIABILITIES				
Non-Current Liabilities				
Lease Liability		1,280,972	(1,280,972)	-
Total non-current Liabilities		1,280,972	(1,280,972)	-
Current Liabilities				
Subscription and other Income in Advance		801,779		801,779
Accounts Payable		1,758,329	173,526	1,931,855
Lease Liability		56,059	(56,059)	-
Total current Liabilities		2,616,167	117,467	2,733,634
TOTAL LIABILITIES		3,897,139	(1,163,505)	2,733,634
NET ASSETS		41,238,162	(153,020)	41,085,142
MEMBERS' FUND				
Accumulated Fund		35,248,261	(153,020)	35,095,241
ICAEW Bursary		-		-
Building Fund		5,989,901		5,989,901
TOTAL MEMBERS' FUND		41,238,162	(153,020)	41,085,142



24 STATEMENT OF RECONCILIATION OF SURPLUS

AS AT 31 DECEMBER 2020	IFRS GH¢	Effect of adoption of IPSAS GH¢	IPSAS GH¢
Balance as at 1 January	28,951,936	(75,973)	28,875,963
Addition during the year	6,296,325	(77,047)	6,219,278
Balance as at 31 December	35,248,261	(153,020)	35,095,241

25 CONTINGENCIES

There were contingent liabilities in respect of a pending legal suit against the Institute amounting to GH¢900,000 as at the reporting date (2020: GH¢900,000).

26 CAPITAL COMMITMENT

There were no capital commitments at the reporting date (2020: Nil)



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