



ANNUAL REPORT 2023

ICAG





OUR VISION

To be the premier Institute of Chartered Accountants in Africa.

STRATEGY

- Having a technically competent and appropriate membership
- Providing services of the highest professional standards to industry, commerce and government
- Being recognised for the highest professional standards of competencies, integrity and excellence
- Providing the best services to members and students
- Being accepted as an authoritative body in accountancy and financial matters

OUR MISSION

To produce professional accountants of the highest quality, ready to provide cutting edge services to their clients at all times and upholding the ethical values of the accountancy profession.



OUR CORE VALUES

Competence: to display the highest professional competency in the technical services rendered to the public, matching worldwide standards and measurable through benchmarking with first class institutes.

Integrity: to serve as trustworthy, dependable and honest professionals and be respected in the conduct of our duties, services and pronouncements relating to the profession.

Excellence: to strive at all times to achieve excellence through continuous improvements, benchmarking, research, technology, knowledge and expertise in various fields and service provision to clients, members and students.

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

Our motto is, **“INTEGRITY”.**

COUNCIL MEMBERS (2022 - 2024)



Ms. Sena Dake
President



Mr. Augustine Addo
Vice President



Mr. Kwasi Agyemeng, FCA
CEO & Member



Mrs. Agnes Otoo-Yeboah
Member



Mr. Emmanuel Mc-Coffie Ankamah
Member



Mrs. Patience Mawushie Dzikunoo
Member



Dr. Cynthia Sallah
Member



Dr. Isaac Nyame
Member



Nana Dr. David Annan-Bonney
Member



Mr. Kwasi Kwaning-Bosompem
Member



Mrs. Ellen Abena Addo
Member



Mr. Osei Adjaye-Gyamfi
Secretary

SECRETARIAT SENIOR MANAGEMENT



Mr. Kwasi Agyemang, FCA
Chief Executive Officer



Mr. Osei Adjaye-Gyamfi
Director, Technical & Research



Mrs. Joyce Opoku-Duodu
Director, Finance &
Administration



Mr. Emmanuel Arthur
Director, Members' Services



Mr. Patrick K. Mensah
Director, Students' Services



Mr. Kwame Ampim-Darko
Director, QAM



Ms. Joyce Adu
Director, Legal & Corporate
Affairs

OTHER MANAGEMENT MEMBERS



Mrs. Olivia Quartey Senior
Manager Examinations



Dr. Ofori Frimpong Henneh
Senior Manager, Technical



Mr. Malik Aidoo
Senior Manager, Finance



Ms. Cecilia Karikari
Senior Manager, QAM



Mrs. Joana Marfo
Manager, PiL



Mrs. Patience Mankatah
Manager, College of
Accountancy



Mr. Ernest Denkyira
Manager, Library Services



Mr. Nicholas Ocloo
Manager, Procurement



Mr. Kingsford Owoo
Manager, IT



Mr. John Hansen
Manager, Legal &
Corporate Affairs



Ms. Akua Afrakomah
Frimpong
Manager, Members' Services



Mr. Samuel Agyiri
Manager, Internal Audit



Mr. Alhassan Trawule
Manager, Training &
Development



Ms. Naomi Boadi
Manager, Human Resource



Francis Mensah Arthur
Manager, Consultancy
and Donor Projects



**Mr. Samuel Koranteng
Fianko**
Manager, Research



Mr. Frank Danso
Manager, Examinations



Mr. Franklin Zumah
Manager, Examinations

REGIONAL OFFICERS



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



Mr. Kwadwo Kobia Amanfi
Regional Head
Central/Western Regions



Ms. Felicia Anambire
Regional Head, Northern/
Savannah Regions

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NOTICE OF 60TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 60th Annual General Meeting of members of Institute of Chartered Accountants, Ghana will be held at Capital View Hotel, Koforidua on Friday, 31st May, 2024 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 Financial Statement of the Institute,
3. To approve the report of the Minister,
4. To elect the President, the Vice President and five other members of the Institute to the Council, and
5. To consider any other business.

By Order of the Council

OSEI KWAKU ADJAYE-GYAMFI
SECRETARY TO THE COUNCIL

Dated this 9th Day of May, 2024

Note:

1. The 2023 Audited Financial Statements can be viewed at the Institute's website: www.icagh.org.
2. Members are encouraged to send in any questions in advance of the Annual General Meeting via info@icagh.com. Answers to the questions will be provided at the Annual General Meeting.

1.0

PRESIDENT'S STATEMENT



“The heights by great men reached and kept were not attained by sudden flight, but they while their companions slept, were toiling upward in the night.”
~~ Henry Wadsworth Longfellow, POET

Indeed, the year 2023 marked a significant milestone in the history of the Institute as we celebrated our 60th Anniversary under the theme, ***“Promoting Sustainability, Deepening Trust, Nurturing Partnerships”***. ***The theme was hinged on the Institute’s 2020-2024 Strategic Plan.***

The Strategic Plan is the collaborative efforts of Management with key inputs from the Council taking into consideration, ICAG’s distinctive capabilities and key driving force with the ultimate aim of creating stakeholder value in the long-term. It is important to note that the Institute’s activities and programmes during the commemorative year under review were based on its 2020-2024 Strategic Plan.

The thematic focus of the Strategic Plan were to:

- Enhance the Regulatory and Legal environment,
- Improve the Institute’s ICT and Operational capacity,
- Build a Strong Corporate Brand,
- Enhance the Capacity of Members,
- Enhance the Quality Accountancy Practice and
- Benchmark the professional qualification

The Institute was also committed to championing emerging trends in the Accountancy profession through its professional development programmes. These critical issues include, Sustainability, Blockchain, Data Analytics etc, hence, the theme for its diamond jubilee celebration.

This required concerted efforts to ensure the theme underpinned all our programmes and activities to commemorate the year-long diamond Jubilee.

Through the hard work, dedication, and commitment of our key stakeholders, including the

Council, Members, Management, Staff, Sponsors, the media, and local and international partners, the 60th Anniversary celebration ended successfully. Congratulations to the great men and women who contributed to this feat and helped put the accountancy profession and the Institute on the world map. Our hard work has paid off, and the Institute is poised to attain greater heights.

1.1 60TH ANNIVERSARY CELEBRATIONS

We launched the 60th Anniversary Celebrations with a float and a thanksgiving to create awareness about the six-decade milestone of the Institute. These events brought together members, students of the Institute, and the members of the general public.

1.1.1 60th Anniversary Celebrations

We launched the 60th Anniversary Celebrations with a float and a thanksgiving service to create awareness about the six-decade milestone of the Institute. These events brought together members, students of the Institute, and some key personalities from our publics.

The week-long celebration saw ICAG members engaged in a health walk, thanksgiving service, and other networking events hinged on nurturing partnerships. The Accountants' Conference and Annual General Meeting were held at Eusbett Hotel in Sunyani with over 1,000 Chartered Accountants participating nationwide. As part of the Conference, we organised a

well-patronised tour and exhibition.

Aside from the Boogie Night, which allowed members to have a good dancing time, we were hosted by the Sunyani Traditional Council for a night of storytelling and traditional music and dance event dubbed 'Abrewa Night'. We were also privileged to have been hosted by the Sunyani Regional Minister, Hon. Justina Owusu-Banahene, at an entertaining AWAG Night. We climaxed the Accountants' Conference with an enjoyable Dinner-Dance. The event also featured awards to firms and organisations that sponsored the 60th Anniversary Celebrations.

1.1.2 60th Anniversary Local/ International Tours

The 60th Anniversary local and International tours were the first of their kind ever organised in the history of the Institute. In partnership with Ghana Tourism Authority (GTA) and Global Wings Travel and Tours, we successfully organised a local tour to Amedzofe – a weekend staycation for members.

The international tours saw members travelling to Mauritius and Dubai. These trips were highly patronised and commended by members who participated. These tours also featured Continuous Professional Development (CPDs) programmes for members.

1.1.3 "Accountants' in Praise" and 60th Anniversary Leadership Awards

The end of the year 2023 was celebrated with a thanksgiving service at Accra International Conference Centre under the theme, "Accountants' in Praise" The launch brought together members of the Institute to thank God for a successful year and the celebration of our 60th Anniversary. Individuals and firms who have contributed to the Institute's growth were given the 60th Anniversary

Leadership Awards. Those who had passed on were also posthumously awarded.

As part of the event, members 65 years and above were also conferred as fellows of the Institute. About 100 of these senior members took the oath of conferment. The Council also approved that as part of the 60th Anniversary celebrations, subscription amnesty be granted to members with subscription arrears up to 2021.

1.1.4 ICAG Regulations, 2023 (L.I. 2476)

The year under review saw the passage of the Institute of Chartered Accountants, Ghana Regulation (L.I. 2476). Copies of the L.I. are available for purchase at the Ghana Publishing Company Limited bookshop.

1.1.5 Membership

The Institute admitted 1,378 people into membership from two Graduation and Admission ceremonies held in January and June 2023. The Graduation and Admission Ceremonies were for November 2022 examination diet which had 556 students qualifying and 822 for the March 2023 examination diet.

1.1.6 Professional Development

Continuous Professional Development (CPD) sessions continued to be a key priority of the Institute. Thus, 23 CPDs on relevant topics that sought to prepare members for the changing trends in the profession were held virtually

during the year under review. With an average participation of 48 per session, as against our membership of about 10,000, patronage could have been more encouraging. I urge members to make CPDs an essential aspect of their career development.

1.1.7 Regulators' Forum

To keep the Institute abreast with emerging trends in the regulatory space, we successfully held a virtual Regulators' Forum on 23rd November 2023. This was a very successful programme that brought together over 20 regulatory agencies, including the Bank of Ghana (BoG), the Securities and Exchange Commission (SEC), the National Pension and Regulatory Authority (NPRA) and the Chartered Institute of Taxation (CIT) to interact, share and acquire knowledge. We had about 200 participants joining the virtual forum. We commend all the regulators and stakeholders who participated.

1.1.8 President's Time with Practitioners

For an event that was the first of its kind initiated by the Institute, I am proud to say that I was impressed by how well it was attended by practitioners. This was an informal event to interact with practitioners to learn about their challenges, emerging trends, and issues that needed redress. It also served to encourage them to continue to uphold the integrity of the profession. While I commend those who participated and made it a success, I urge all practitioners to make a conscious effort to be part of the next edition as well as other such important events of the Institute which offer the opportunity to nurture great partnerships.

1.2 SUSTAINABILITY JOURNEY

The Trustees of IFRS Foundation announced the formation of the International Sustainability Standards Board (ISSB) on 3rd November 2021 at COP26 in Glasgow, following strong market demand for its establishment. The ISSB has developed—in the public interest—standards that will result in a high-quality, comprehensive global baseline of sustainability disclosures focused on the needs of investors and financial markets.

Sustainability factors are becoming part of the mainstream of investment decision-making. There are increasing calls for companies to provide high-quality, globally comparable information on sustainability-related risks and opportunities, as indicated by feedback from many consultations with market participants.

There is also a strong desire to address a fragmented landscape of voluntary, sustainability-related standards and requirements that add cost, complexity, and risk to both companies and investors.

The ISSB has international support for its work to develop sustainability disclosure standards backed by the G7, the G20, the International Organization of Securities Commissions (IOSCO), the Financial Stability Board, African Finance Ministers and Finance Ministers and Central Bank Governors from more than 40 jurisdictions.

The Institute responded appropriately to the call to action. Institute of Chartered Accountants, Ghana (ICAG) commented on the following Exposure Drafts issued by the ISSB and forwarded its responses to ISSB before the deadline of 29th July 2022:

1. IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information; and

2. IFRS S2 - Climate-related Disclosures.

The Institute issued a Press Release to coincide with the sustainability and climate-related standards release on Monday, 26th June 2023. The President of the Institute of Chartered Accountants, Ghana, Ms. Sena Dake, made a pronouncement of adoption at Abuja on behalf of the Council, setting the stage for the Ghana Technical Team to draw up strategies for implementation.

1.2.1 *The Steering Committee*

Before the release of the sustainability standards, a Steering Committee for the adoption of the Standards made up of the largest accounting firms, the Practice Society of ICAG, Bank of Ghana, Ghana Stock Exchange, and representatives of the Council of ICAG was set up to among others, build capacity and assist stakeholders in assessing their readiness for the adoption of the Sustainability Disclosure Standards. Additionally, the Steering Committee will see to the adoption, promotion, and rigorous application of the sustainability disclosure standards.

1.2.3 *The Sub-Committees*

The Steering Committee of ICAG constituted three (3) sub-committees to lead specific roles. These sub-committees were given specific mandates as well as Terms of Reference to guide their operations, as shown below:

Sub-Committee	Objective	Terms of Reference
Stakeholder Engagement	Engaging critical stakeholders, including regulators, to assess the enablers for adoption to secure an enabling ecosystem	<ul style="list-style-type: none"> i. Identify, map and segment stakeholders for onboarding. ii. Ensure continuous stakeholder engagements and alignment with existing regulations issued by respective Regulators. iii. Assist stakeholders in assessing their readiness to implement the new Standards.
Communication, Awareness and Advocacy	Creating and promoting awareness and advocacy on the IFRS standards to push the IFRS sustainability reporting agenda.	<ul style="list-style-type: none"> i. Draw up a communication plan to raise awareness about the standards. ii. Consider and facilitate the use of appropriate modalities for capacity building and CPDs iii. Ensure information dissemination to enhance the right stakeholder understanding of the standards
Technical and Research	To ensure a smooth and timely implementation of the standards and data integrity	<ul style="list-style-type: none"> i. Development of an implementation roadmap for the adoption of the new standards ii. Conduct diagnostics and advice on critical implementation timelines and upskilling requirements iii. Research and issue technical papers on the standards and their applications iv. Advise the Committee and Council on how or which aspects of the standards to roll out and related timelines.

1.2.4 Composite Work Plan

To assist in giving direction and to ensure a measurable output, a composite work plan with timelines for each activity was prepared to guide the sub-committees. The work plan is to assist in identifying, mapping, and segmenting sustainability stakeholders for onboarding, ensure continuous stakeholder engagement to align the existing sustainability directives and regulations by regulators with ISSB standards, and assist stakeholders in assessing their readiness to implement the new standards.

Additionally, the roadmap was to raise awareness about the Standards, facilitate the use of appropriate modalities for capacity-building and CPDs, and ensure information dissemination to enhance the right stakeholder understanding of the Standards. The road map also served to facilitate the conduct of diagnostics and advice on critical implementation timelines and upskilling requirements, research and issue technical papers on the Standards and their applications, and advise the Stakeholder Engagement Sub-Committee and Council on how or which aspects of the standard to roll out with related timelines.

1.2.5 Catalogue of Accomplishments

i. Institute of Chartered Accountants, Ghana partnered with ACCA-Ghana to organise a panel discussion on the Sustainability and Climate-Related Disclosure Standards under the theme, “The role of Chartered Accountants in the Sustainability Journey. The discussion took place on 20th July, 2023.

ii. The Stakeholder Engagement Sub-Committee of ICAG’s Steering Committee have:

- a. identified key stakeholders to engage;
- b. embarked on consultative engagement with key industry regulators. The Sub-Committee has engaged the Ghana Stock Exchange, Securities and Exchange Commission, and the Central Bank, Ghana Investment Promotion Council, Registrar of Companies, Regulator of Rural and Community Banks, etc. The response was very positive. The engagement is ongoing.
- iii. The Communication, Advocacy, and Awareness Creation have also:
 - a. Developed a communication and awareness creation work plan;
 - b. engaged the public with weekly sustainability snippets.
- iv. The Technical and Research Sub-Committee have:
 - a. Conducted checks with other jurisdictions, the Bank of Ghana, and the Ghana Stock Exchange;
 - b. Identified Public Interest Entities as the initial reporters under IFRS S1 & S2.
 - c. A Roadmap to the adoption and implementation of the sustainability standards has been developed.

1.3 DEBT EXCHANGE PROGRAMME

1.3.1 Background

On 5th December, 2022, the Government of Ghana launched Ghana’s Domestic Debt Exchange (DDE) programme, an invitation for the voluntary exchange of approximately GH¢137 billion of the domestic notes and bonds of the

Republic, including E.S.L.A. and Daakye bonds, for a package of New Bonds to be issued by the Republic. The terms and conditions of exchange have varied since the debt exchange announcement.

1.3.2 Consultations

The Government of Ghana, through the Bank of Ghana, started engaging Auditors of the financial institutions, PwC, KPMG, EY, and Deloitte in December 2022. ICAG was invited to participate a week into the discussions because the DDE programme would have financial reporting implications. The Technical Director and the President represented the Institute in all stakeholder meetings.

Through engagements with the Bank of Ghana, the Economic Management Team and the Council of State, the Institute, in collaboration with the Technical Teams of the Big 4 firms, issued three Industry Discussion Papers, and these influenced the Government's decision to issue new terms of agreement on the programme with the Ghana Association of Banks (GAB), Ghana Insurers Association (GIA), Ghana Securities Industry Association (GSIA) and the Individual Bond Holders (IBH).

1.3.2 Potential Impacts on Debt Exchange on the Financial Sector

The relevant financial sector regulators conducted stress tests to estimate the potential impact of the Debt Exchange for banks, specialised deposit-taking institutions (SDIs), insurance firms, asset managers, collective investment schemes, pension fund trustees, and regulated pension schemes, which could result from their participation in the debt exchange.

To help manage the potential impacts of the Debt Exchange on the financial

sector, financial sector regulators were asked to deploy all regulatory and supervisory tools to mitigate risks to financial stability. To support and encourage the full participation of financial institutions in the voluntary debt exchange, the following were considered and implemented:

1. The Financial Stability Council was established in December 2018 by Executive Instrument to identify and evaluate the threats, vulnerabilities, and risks to the financial sector's stability. The Governor of the Bank of Ghana chairs the Council. It has members from the Bank of Ghana (Deputy Governor), Ministry of Finance (Deputy Minister), Securities and Exchange Commission (Director General), National Insurance Commission (Commissioner), National Pensions Regulatory Authority (Chief Executive Officer), and Ghana Deposit Protection Corporation (Chief Executive Officer).

2. Some regulators in the banking and insurance industries have already exercised regulatory forbearance by temporarily reducing regulatory capital and liquidity requirements for regulated firms and schemes that voluntarily participate in debt operations. They have also suspended or delayed key rules that will have an adverse impact on liquidity or solvency.

The Ghana Financial Stability Fund (GFSF) is being established with a target size of GH¢15 billion to be provided by the Government of Ghana and its development partners. The Fund will provide liquidity to financial institutions participating fully in the Debt Exchange. All financial institutions (banks, SDIs, pension schemes, collective investment schemes, fund managers, broker/dealers, and insurance firms) that fully participate in the Debt Exchange can access the GFSF for augmented liquidity support, with effect from the date of completion of

the Debt Exchange. The Bank of Ghana will manage the Fund under unique operational guidelines developed by the Financial Stability Council. The Financial Stability Council will provide ongoing advice and oversight for using the GFSF.

1.3.3 Financial Reporting Implications

1. Existing qualifying bonds not exchanged under the programme would be considered credit impaired and categorised as a stage 3 exposure for ECL assessment. It is unlikely that expected cash flows from these old bonds will exceed the cash flows under the terms of the new bonds announced by the Government under the GDDE programme. The old bonds would not be tradeable.

2. Where the invitation to exchange under the programme is accepted, new contracts will be established between the issuer (GoG) and corporate holders of these eligible bonds. The new terms result in a significant modification for which the existing bonds need to be derecognised and a new financial asset recognised in respect of the new bonds.

3. The amounts accrued in relation to interests on the old bonds which will be forfeited should be written off and recognised in profit or loss.

4. Holders of these bonds are required to measure ECL to the date of derecognition to determine the carrying amount at the date of derecognition.

5. The difference between the carrying value of the old bonds at the date of derecognition and the fair value of the new bonds would be recognised as derecognition gain/loss in profit or loss.

6. Fair values of the new bonds would be determined by discounting the contractual cash flows of the new bond

using a yield to maturity calculated from the market yields of the old bonds at the date of measurement.

7. The new bonds would be carried as the originated credit is impaired. On initial recognition, originated credit-impaired assets do not carry an impairment allowance. Instead, lifetime ECLs are incorporated into calculating the effective interest rate. This requires banks to determine the cash shortfalls or the expected cash flows under the new terms in calculating the effective interest rate of the new bonds at initial recognition. No impairment expense or allowance is recognised subsequently if expected cash flows are unchanged from expectations on initial recognition. Favourable changes in lifetime ECLs are recognised as impairment gain.

8. There is increased credit risk around other instruments issued by the same counterparty, which needs to be assessed in the context of the counterparty's current financial condition. Domestic non-marketable debt and Cocoa bills, which the Government has indicated intention to restructure under comparable terms at a later stage, and USD-denominated local notes in respect of which a restructuring intent has been communicated should be classified as credit impaired and ECL assessment performed based on the estimate of cash shortfalls.

9. Treasury bills exempted from the programme, are expected to be classified in stage 2 and lifetime ECL assessed. Impairment allowance is expected to be more than nil.

10. With respect to loans to state-owned enterprises that the government backs, banks carrying these exposures would assess them on a case-by-case basis. A minimum of stage 2 classification will be expected for those loans to

institutions whose repayment depends solely or mainly on government funding. Depending on the nature and source of government funding linked to the ability of these institutions to repay, these debts may end up being classified as credit impaired in stage 3.

11. Banks will need to consider the systemic impact of the debt restructuring on other aspects of their portfolios that the GDDE does not directly impact. These include exposure to contractors on government projects, exposure to entities that have used the affected bonds as collaterals, etc. The ECLs of these exposures should be evaluated in line with the banks' credit risk management policies.

1.3.4 Hyperinflation

Some leading accounting firms and their global partners declared Ghana as operating in a hyperinflationary economy. The Institute, after consulting widely with relevant stakeholders, issued a paper to the effect that Ghana is not operating in a hyperinflationary economy. A directive was further issued requesting all preparers of financial statements not to comply with the requirements of IAS 29 Financial Reporting in Hyperinflationary Economies for the December 2023 financial reporting period.

1.4 IFAC CAPACITY-BUILDING PROJECTS

1.4.1 Background

In September 2022, there was an official launch of an accountancy capacity-building program in Ghana led by the International Federation of Accountants (IFAC), Gavi, the Vaccine Alliance, and the Global Fund to Fight AIDS, Tuberculosis and Malaria. The objective of the programs was to develop the capacity of the accountancy profession in Ghana

and Burkina Faso. IFAC has partnered with the Pan African Federation of Accountants (PAFA), which will be the program and project manager for implementing the pilot projects in both countries.

By focusing on strengthening the accountancy profession's infrastructure, these pilot projects will support robust accounting practices in the public health sector, improve the overall financial management of donor funds, and provide long-term benefits to the economy and society in Ghana and Burkina Faso.

1.4.2 Purpose of the Projects

IFAC, in consultation with ICAG, identified potential areas for PAO development. This is done on a continuous basis by IFAC using the IFAC PAO Development Framework, which is built on three pillars—sustainability, relevance, and credibility.

- Sustainability - Updating the content and administration of the Professional Qualification to ensure it remains competitive against available international alternatives and enhancing the ICT and Operational Capacity of the Institute for improved efficiency.
- Relevance - Supporting the strengthening of PFM by developing the public sector accountancy capacity necessary to support the implementation of the accrual-based IPSAS, and
- Credibility - Enhancing CPD programmes to be responsive to international, regional, and local developments in the private and public sectors, updating the system for audit quality monitoring for developments in international standards, and continuing to implement and enforce the system for investigation and discipline.

IFAC has signed a Memorandum of Understanding (MOU) with Gavi and The Global Fund. The MOU, therefore, aims to build the capacity of PAOs and their members to support resilient and sustainable health sector systems in lower-income countries. Implementation of the MOU started in two pilot countries, including Ghana.

1.4.3 Ghana Project

- Updating ICAG's professional qualification, including the public sector component, generally for developments in accountancy and more specifically with health sector elements; and training of trainers and examiners in the updated professional qualification (PAO sustainability and relevance).
- Updating ICAG's ICT system, including the digitalisation of its learning & development system, to deliver the updated professional qualification more effectively (PAO sustainability).
- Updating the manuals and other resources of ICAG's QAM Unit, considering the new International Standards on Quality Management and ISA 220 (Revised); and developing training for the unit (PAO credibility).

1.4.4 Auditors' Rotation

The Institute, during the reviewed year, collaborated with the Office of Registrar of Companies on the auditors' rotation per Section 139 (11) of Companies Act, 2019 (Act 992) that says: "An auditor shall hold office for a term of not more than six years and is eligible for appointment after a cooling-off period of not less than six years".

The Institute held a series of engagements and submitted proposals for the expulsion of the provision or amendment of the provision which seem not to be in

the best interest of firms not working for the Capital markets that have specific provision under Banks and Specialised Deposit-Taking Institutions Act, 2016 Act 930.

1.4.5 Project Progress

A Multi-Stakeholder Advisory Group (MAG) has been formed. Council has set up a Monitoring Group to monitor and provide direction for the success of the project.

The 2024-2029 professional qualification syllabus has been launched and the development of the international learning materials for the 2024-2029 examinations cycle has been completed. Online examinations processes have been initiated.

1.5 CONTINENTAL/INTERNATIONAL COLLABORATIONS

1.5.1 IFAC Council Meeting

At an IFAC Council meeting held at Vienna, Austria on 15th and 16th November, 2023 the key objective in hosting World Congress of Accountants (WCOA) was highlighted, that is, to bring together as many senior staff and volunteers from as many PAOs as possible to continue to build global community of PAOs (IFAC's members) and the global accountancy profession.

IFAC Board has approved the following format and structure for holding both Council meetings and WCOA. These proposals align with IFAC's key stakeholders (member organizations, the Forum of Firms (FoF), and IFAC's regional Network Partners), IFAC's IMPACT approach and thus with IFAC's strategy. It also maximises IFAC's value proposition for its member organizations and the FoF, enables a more global representation, a more

flexible, efficient and less onerous event from an operational perspective which better fit within IFAC's fiscal capacity and to ensure a more sustainable and a significantly smaller carbon footprint than the existing WCOA, while balancing the importance of other sustainable development priorities (e.g., social).

The following are the proposals:

Frequency: Likely held every two years (but could be every four) around the IFAC Council meeting. The WCOA years would align with years when a new IFAC President takes office.

Date for First Revised WCOA: November 2026.

Name: The event would still use the existing WCOA name for several reasons: The event is very global, and IFAC wants to retain control over the WCOA name. The fact that all individual accountants are not invited to the event should not preclude the use of the name WCOA.

Attendees: Attendees would be invited from IFAC's key stakeholders: Senior volunteers and staff from member organizations, IFAC's regional Network Partners, and representatives from the Forum of Firms (FoF). Invited guests would also include individuals from IFAC's Strategic Impact Relationships (SIRs) and other relevant stakeholders. The large majority of attendees (likely 75% plus) would be from IFAC's member organizations. Individual professional accountants would not be invited as IFAC's focus will be on its key stakeholders. Individual accountants could, however, be permitted to observe the proceedings virtually but without participation rights (similar to the way the IFAC Board meetings are now open to all member bodies).

Size: TBD but likely in the 400-600 range. There is also the option for PAOs to hold joint events with the local host

member organisation.

Inclusivity: This new format, aligned with the IFAC Council meeting, should be more inclusive of IFAC's stakeholders as the agenda will be focused on their needs. The virtual participation option for individual accountants noted above enhances inclusivity as well.

Length: TBD but could be up to 3 additional days in addition to time for IFAC Council and Board. The length is flexible and would depend on the topics IFAC wanted to cover in the formal agenda, the interrelationship with any activities planned by the host member organisation, the number of side events held with regional bodies, the FoF, or other stakeholders, and IFAC's assessment of demand.

Agenda: Developed and controlled by IFAC with input from key stakeholders. The agenda would take into account any local/regional content as considered appropriate.

Location: At a site to be agreed by the IFAC Board, in partnership with the host member organisation, and announced two years in advance (for example, the site for the 2026 WCOA would be announced at the 2024 IFAC Council meeting).

Local Host Member Organization Add-Ons: The local member (or regional organization) would have the opportunity to host a conference for individual accountants aligned with WCOA. This conference could be open for global attendees at the local body's option, though looking at attendance at past WCOAs IFAC anticipate that attendance would largely be local/regional. There should be the opportunity for some of the WCOA sessions to be open to these individual accountants as well (for example selected guest speakers)

in addition to the virtual participation option discussed above. This further retains the individual professional accountant participation element of the current WCOA model. The option for the host local or regional organisation to hold such an event would be solely their decision and the nature of the local host member organization's role would need to be agreed on a case-by-case basis.

IFAC Council in non-WCOA Years: TBD whether fully virtual or hybrid. The model would likely be to hold the IFAC Council meeting and additional topical sessions over two days as is the plan for Vienna in 2023. The decision for the "off-years" should have no bearing on the WCOA decision.

Chief Executive (CE) Forum: The revised approach is quite similar to the format for the most recent CE Forum but with a larger attendance and maybe a longer agenda. An issue to consider is whether the revised approach could replace the CE Forum in the years WCOA is held or whether the CE Forum could be a virtual event in WCOA years.

Financial Implications: Unlike the current WCOA model, there would be no registration fee charge for attendees. Holding a fully virtual Council meeting in any year would generate cost and carbon footprint savings.

1.5.2 CLIMATE WEEK NYC 2023

The 2023 Climate Week NYC took place in Manhattan US from Sunday 17 September 2023 to Sunday 24th September 2023 as part of the UN General Assembly. Some 400 sessions took place across the city, with the main events hosted by Climate Group in partnership with the United Nations General Assembly.

This was an agenda-shaping season of climate policy events and discussions

to highlight many of the talking points to expect at COP28 in the United Arab Emirates, which begins on 30 November.

At an event sponsored by Sequoia Foundation and European Climate Foundation, the ISSB Vice Chair Jingdong Hua made a passionate appeal to PAOs to start adopting the new standards, S1 and S2 for the ISSB is not looking for perfection. They are aware that it will take time for entities to fully understand and comply with all the provisions of the standards.

The President of ICAG, accompanied by the Technical Director made a presentation on the Ghana adoption journey. She reported that the Institute has responded appropriately to the call to action.

Roundtable meeting with Key Stakeholders in the Accountancy Ecosystem - Accountants for People, Planet, Prosperity, and Partnerships

PAFA organised a roundtable meeting with key stakeholders, including ICAG, in the accountancy ecosystem on the theme "Accountants for People, Planet, Prosperity, and Partnerships" from 21st January 2024 to 27th January 2024 at Safari Park Hotel in Nairobi Kenya. This event was sponsored by African Union (AU) and World Bank (WB).

The PAFA-AU-WB Round Table of key stakeholders in the accountancy ecosystem attracted delegates from all PAOs in Africa and others from Europe, Asia, North and South America. Welcoming the delegates, the Chairman of Institute of Certified Public Accountants of Kenya (ICPAK), Philip Kakai urged delegates to participate fully in the sessions lined up for the week. He added that the choice of Kenya is strategic since they have advanced in the journey to adopt and implement

sustainability standards.

A two-session panel discussion was moderated by the President of the Institute, Ms. Sena Dake, in one session and Raymond Chamboko, the Chairman of PAFA Corporate Value Reporting Sub-Committee. The session, delved into the critical role accountants play in driving sustainability and the transformative power of strategic partnerships. The session, titled “WHY the Time to Act is NOW”, explored opportunities and challenges in fostering strong, sustainable organizations, financial markets, and economies in Africa.

The Panel was made up of Anushka Bogdanov, (Risk Insights Pty) Mayowa Kuyoro, (McKinsey & Company) Felix Biga, (COO) Afrobarometer, Nasiegh Hamdulay, (The World Bank), Richard Hakizimana, African Union, Alta Prinsloo, Grace Ukala-John, Ian Carruthers, International Public Sector Accounting Standards Board (IPSASB), Evans Mulera - African Professionalisation Initiative (API) Malehlohonolo Mahase, African Association of Accountants General (AAAG), Meisie Nkai, AFROSAI-E, Yacouba TRAORE, Scott Hanson, IFAC, Awinja Wameyo, Gavi, the Vaccine Alliance, Innocent Okwuosa, Saeed Salahudeen, Gabriela Figueiredo Dias, International Ethics Standards Board for Accountants (IESBA), Pheona Wall SC. MCI Arb, Ravi Abeywardana, ACA, Tom Seidenstein, (IAASB).

In another Panel Session “Navigating the Future: Sustainability Reporting in African Regulation” with FCPA Wyckliffe Shamiah, CEO, Capital Markets Authority, Mr. Anymore Tarvinga, CEO, Securities and Exchange Commission of Zimbabwe, Ms. Tinuade Awe CEO, NGX Regulation, Mr. Geoffrey Odundo, CEO, Nairobi Securities Exchange and Mr. Osei Adjaye-Gyamfi, Director, Technical & Research of ICAG, and moderated by

Mr. Granville Martin, Director – Regulatory Outreach ISSB, the panellist provided insights into the motivations behind their respective countries’ intentions to adopt ISSB Standards. They explored the anticipated benefits and challenges for regulators, businesses, and investors in integrating sustainability reporting. They also discussed the potential impact of sustainability reporting on investor confidence, corporate responsibility and the potential to unlock economic growth in African markets. They explored the processes that have been followed by the countries and some of the considerations that are being made to embed the standards into the regulatory framework. Delegates raised their hands in commitment to sustainability after the session on Sustainability Reporting and Assurance with Ian Carruthers, Ravi Abeywardana, ACA, Tom Seidenstein, Gabriela Figueiredo Dias, Raymond Chamboko, Granville Martin, Sanjay Rughani, and ICAG President, Ms. Sena Dake.

A discussion with the following panellists, Ravi Abeywardana, ACA Tom Seidenstein, Gabriela Figueiredo Dias, Ian Carruthers, Raymond Chamboko, Granville Martin, Sanjay Rughani was moderated by ICAG President, Ms. Sena Dake. The session started off with the international developments and implications for Africa by the international standard setting boards. They followed with an overview of the State of Play in Africa and globally by Raymond Chamboko and Granville Martin.

After the international developments and implications were shared and the state of play in Africa was clear, Sanjay Rughani gave an overview on the role of the accountancy profession. They looked towards the regional economic communities, development partners, donors, and other key stakeholder groups to identify tangible actions they can take

to facilitate the role of the accountancy profession in sustainability reporting and assurance, referencing the African Regional Partnership for Sustainability and SDG Reporting as an example.

1.5.3 4th East African Congress of Accountants

The Institute made a strong representation and facilitated the keynote address of the 4th East African Congress of Accountants.

1.5.4 ICAG - ACCA Collaboration

Institute of Chartered Accountants, Ghana signed a Memorandum of Understanding (MOU) with Association of Chartered Certified Accountants (ACCA) to revamp the collaborative arrangement between the two institutions at the Institute of Internal Auditors conference on 18th May, 2023 in Accra.

The MOU was signed by the President of ICAG, Ms. Sena Dake and ACCA's Africa leadership.

Intended to synergize by shared knowledge and expertise across a broad spectrum of subjects based on the strengths of both parties, the MOU also aimed at achieving the under listed objectives:

- Understand each other's future membership development and nurturing approaches and processes,
- An initiative that acknowledges and recognizes members of both parties,
- Partner to deliver joint research projects on thematic areas on sustainable development and growth of the accountancy profession in Ghana and on the continent,
- Knowledge share on emerging

and developing trends that strengthen the qualification of both parties,

- Jointly promote learning products of both parties to members and stakeholders using co-branding for example,
- Joint initiatives to upskill members of both parties through continuous professional development programmes, etc, and
- Explore the opportunity to establish a joint platform that showcases the work of both parties all in the bid to promote the accountancy profession locally and continentally.

The partnership led to the launch of 'Sustainability Day' to discuss the adoption and implementation of the IFRS Sustainability Standards. The Sustainability Day has been institutionalised to create more awareness about the Sustainability Standards, IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

The Institute was privileged to also the Global CEO and the Global President of ACCA as deliberate on key issues to advance professional accountancy in Ghana.

1.5.5 IIA Approval to Write CIA Challenge Exam

ICAG worked closely with IIA Ghana and Internal Auditors Global (IIA Global) to ensure that all Chartered Accountants and Fellows of ICAG are granted exemptions to write only the CIA Challenge Examinations to qualify as Certified Internal Auditors (CIA).

The CIA Challenge Exams is one-part exam that gives members the

opportunity to join more than 195,000 CIAs with diverse professional and educational backgrounds from more than 150 countries, who have achieved this highly respected global certification.

1.5.6 ABWA Technical Webinars

The ABWA Technical Committee is chaired by Ms. Sena Dake, FCA, President of Institute of Chartered Accountants, Ghana. It comprises the following professional accountancy organisations: ICAG (Chair), Association of National Accountants of Nigeria (ANAN); Ordre des Experts Comptables et Comptables Agrées de Cote d’Ivoire (OEC, CI) and ONECCA, Mali while Dr. Abel Aig. Asein, FCA, Executive Secretary, ABWA serves as its Secretary.

Under the able leadership of Ms. Sena Dake and as part of its capacity building initiatives, the Technical Committee organised the following well-attended Webinars for professional accountants across West Africa.

DATE	WEBINAR THEME	FACILITATOR	KEY TAKE AWAYS
March 21, 2023	“The Accounting Profession and the Challenge of Nation Building	C.C.EKEIGWE, CPA, FCA	<p>As merchant of trust, they must not profit at the expense of society or their clients.</p> <p>They must resist the temptation to cede other accounting-related services to sister professionals as they are eminently qualified to provide additional services beyond audit</p> <p>PAOs must be agile and also put great emphasis on ethics.</p>
May 3, 2023	International Standards on Combating Money Laundry and Terrorism Financing: the Professional Accountant’s Call	Muazu Umaru Of GIABA and Mr. Scott Hanson Of IFAC	<p>Reinforcing internal control measures and embracing digitisation of operations to minimize errors;</p> <p>Persuading their PAOs to engage policy makers and members</p> <p>Conducting background checks on potential employees to avoid previously unidentified recruitment error.</p>

August 29, 2023	The Tax Implications of Africa Continental Free Trade Agreement to the Economies of West African Countries	Yomi Olugbenro and Dr Abdallah Ali-Nakyea of The University of Ghana	<p>The Agreement covers goods and services including professional services. With AfCFTA, professional accountants can practice in other jurisdictions.</p> <p>The benefits to be derived by countries will be a function of their level of development.</p> <p>Talent management will be key to the success of practicing firms</p>
September 15, 2023	ISSB Sustainability Standards 1 & 2: Understanding their requirements and implications for corporate reporting	Mr. Augustine Addo, Vice President, ICAG on behalf of Ms. Sena Dake, Chair, ABWA Technical Committee	<p>The Standards have deep connections with Financial Statements and they seek to achieve inter-operability with broader sustainability reporting while helping entities to communicate holistically in a cost-effective manner.</p> <p>The IFRS S1 and IFRS S2 standards are Global Disclosure Standards and are premised on International Support particularly because, they were developed through rigorous consultative process</p>
February 8, 2024	Guidelines on International Financial Reporting for Not-for-Profit-Organisations (NFPOs)	Ms Ndieme Paye Badiane, Managing Partner, AFSA (Chartered Accountants).	<p>Due to increase in money laundering and terrorism financing, there is need to monitor and check the operations of NFPOs such that they do not become conduit for illicit financial flows</p> <p>Because of the huge resources they attract each year, NFPOs operators must be held accountable</p>
April 18, 2024	Attracting and Retaining Talents in the Accountancy Profession: Managing the Talent Ecosystem	Rev. Micheal Asiedu-Antwi, FCA, Partner, PwC, Ghana	<p>PAOs should regularly review their syllabi and training curricula so that they can be in tandem with current developments.</p> <p>Dearth of skilled professional accountants is a global challenge that must be addressed for the sustainability of the profession.</p>

1.6 FINANCIALS

1.6.1 Revenue

Revenue (excluding investment income) for the year increased by 37% from GH¢40.7m in 2022 to GH¢55.8m in 2023. The positive variance is mainly due increase in headcounts at members' and students' activities during the year.

REVENUE	2023	2022
	GH¢000	GH¢000
Members Subscription and Fees	16,101	12,997
Students Subscription and Fees	9,592	7,351
Examinations and Other Students Activities	20,005	13,681
Continuing Professional Development	2,912	1,696
Events & Members' Activities	7,079	4,704
Other Income	160	276
TOTAL REVENUE	55,849	40,705

1.6.2 Investment Income

The year recorded an investment income of GH¢14.3m compared to GH¢8.9m in 2022. The Institute's investments impairment allowance of GH¢3.1m in 2022 in response to the Government of Ghana Domestic Debt Exchange Programme (DDEP), was partially reversed in 2023 as a result of Government repayment of the matured bonds.

Investment income is, however, expected to reduce significantly in subsequent years due to utilization of the available investment for the various infrastructure projects including, auditorium project. About 50% of the total investment at the end of 2023 has been disbursed as of 30th April 2024.

1.6.3 Expenditure

Total expenditure increased by 37%

from GH¢37.6m in 2022 to GH¢51.4m in the year under review. The 60th-anniversary celebrations and the maiden 3 diet examination highly impacted the Institute's cost of operations. Additionally, the members' and students' headcounts increased by 1042 and 1060 respectively during the year.

1.6.4 Cash Flows

Cash and Cash equivalent increased by from GH¢30.1m in 2022 to GH¢56.7m in the year under review.

1.6.5 Members' Fund

The year 2023 showed a strong financial position with a 31% increase in the Members' Fund from GH¢57.3m in 2022 to o GH¢74.8 in 2023.

The financial statements were audited by the Auditor-General of Ghana. The full report and financial statements were

approved by the Council on April 22, 2024.

1.7 BEREAVEMENTS

It is with a heavy heart that we report that in the year 2023, seventeen (17) cherished members of the Institute were called to glory. May their souls Rest in Perfect Peace.

Below is the list of deceased members:

No.	Name of Member	Membership No.
1	Kwame Aboagya –Mensah Annorbeng	102609
2	Joshua Boadi Bofo Ansa	109876
3	Robert Percival Segbefia	100433
4	Frank Oppong	101892
5	Emmanuel Offei Koram	100150
6	Thomas Mbum	102081
7	Kosi Gone Traugott	100654
8	Lewis Darkwa Yiadom	107878
9	Alexander Sai Obodai	103030
10	Paul Tetteh Amoatey	101704
11	Millison Kwadjo Narh	100458
12	Precious Mike Kofi Dogbe	109908
13	Clement Mensah Anang	100041
14	John Tei Nartey	105353
15	George Victor Okoh	100189
16	Racheal Safoa Bonsu	104738
17	Clement Kofi Fosu	101606

1.8 CONCLUSION

Launching into the financial and non-financial landscape of our past year's endeavours, I want to echo these timeless wisdom: 'A journey of a thousand miles begins with a step'.

With our unwavering commitment to accountability, transparency and excellence, we proudly present the Annual Report of the Institute, where every page tells a story of diligence, accountability, and steadfast commitment.



Ms. Sena Dake
President

2.0

COUNCIL OF THE INSTITUTE

The Institute is governed by an eleven-member Council for a two-year period. In accordance with Section 4 (1) of Institute of Chartered Accountants Act, 2020, Act 1058, the Council shall be made up of, the chairperson who is the President of the Institute, Vice-President, three members, and two women elected by the members at an Annual General Meeting (AGM), the Chief Executive Officer of the Institute, two representatives of the Ministry responsible for Education and a representative from the Ministry responsible for Finance.

2.1 The First Council (1963)

Dr. R. S. Amegashie	-	President
Mr. D. A. W. Hewson	-	Vice President
Mr. P. F. Wollen	-	Secretary
Mr. Harry Dodoo	-	Member
Mr. D. W. Simmonds	-	Member
Mr. F. W. Wilson	-	Member
Mr. J. D. Barnes	-	Member
Mr. S. W. Awuku-Darko	-	Member
Mr. J. Adabie	-	Member

2.2 Past Presidents (1963 - 2024)

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
2020 – 2022	-	Prof. Williams Abayaawien Atuilik
2022 - 2024	-	Ms. Sena Dake

* Deceased

2.3 Council Attendance

COUNCIL MEETING APRIL 2023 - April 2024

MEMBERS	TITLE	MAXIMUM	ATTENDED
Ms. Sena Dake	President	9	9
Mr. Augustine Addo	Vice-President	9	9
Dr. Cynthia Sallah	Member	9	9
Mrs Agnes Otoo Yeboah	Member	9	7
Dr. Isaac Nyame	Member	9	9
Mr. Emmanuel Mc-Coffie Ankamah	Member	9	9
Mrs. Patience Mawushie Dzikunoo	Member	9	9
Mr. Kwasi Agyemang, FCA	Member	9	9
Nana Dr. David Annan-Bonney	Member	9	3
Mrs. Ellen Abena Opoku Addo	Member	9	8
Mr. Kwasi Kwaning-Bosompem	Member	9	5
Mr. Osei Adjaye-Gyamfi	Secretary	9	9

2.4 Members of Council Sub-Committees

2.4.1 Admissions Committee

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

2.4.2 Communication and Publication Committee

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

2.4.3 Education & Training Committee

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

Mr. Francis Addo-Fynn	-	Member
Mr. George Owodo	-	Member
Mrs. Richmell Amanaman	-	Member
Ms. Hannah Fosuaa Amo	-	Member
Mr. Kwasi Agyemang, FCA	-	CEO
Mr. Patrick K. Mensah	-	Director, Students Services
Mr. Alhassan Trawule	-	Manager, Training

2.4.4 Examinations Committee

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

2.4.5 Information Communication Technology Committee

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

2.4.6 Technical & Research Committee

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

2.4.6 Member Services Committee

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

Mr. Emmanuel Arthur	-	Director, Member Services
Ms Akua Afrakomah Frimpong	-	Manager, Member Services

2.4.7 Finance and Administration Committee

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

2.4.8 Audit Committee

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

2.4.9 Governing Board of ICAG College of Accountancy

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

2.4.10 Project Committee

Mr. Augustine Addo	-	Chairman
Nana Dr. David Annan-Bonney	-	Member
Mr. Joseph Odei	-	Member
Mr. Kwasi Agyemang, FCA	-	CEO

Mrs. Joyce Opoku-Duodu	-	Director, Finance & Admin.
Ms. Joyce Adu	-	Director, Legal & Corporate Affairs

2.5 Statutory Committees

2.5.1 Accountancy Practice Review Committee

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

2.5.2 Public Accountancy Supervisory Committee

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

2.5.3 Disciplinary Committee

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

3.0

REPORTS OF COUNCIL SUB-COMMITTEES

3.1 ADMISSIONS COMMITTEE

3.1.1 Membership

In 2023, nine hundred and seventy-nine (979) new Chartered Accountants were admitted into membership. Two Graduation and Admission Ceremonies were held at the UPSA Auditorium. The first was held on 14th January and the second on 3rd June, 2023.

A breakdown of the members admitted is provided below:

Session	Associates	PAOs	Full Members
November 2022	395	27	422
March 2023	529	28	557
			979

3.1.2 Induction Programme

Five hundred and fifty seven people who passed the June 2023 CA qualification examination were inducted and further admitted into full membership of the Institute. The Induction Ceremony was held on 23rd and 24th May, 2023.

Out of this number, five hundred and twenty-nine (529) sat for the CA qualification examination while twenty-eight (28) were from other Professional Accounting Organisations (PAOs).

3.1.3 Fellowship Conferment

In 2023, three (3) Conferment of Fellowship on members were held in accordance with Section 14(7) of Institute of Chartered Accountants, Ghana Act 2020, (Act 1058).

Thirty-four (34) members were conferred as Fellows as part of the 2023 Annual Accountants' Conference on 28th April, 2023 in Sunyani. During the 41st Graduation and Admission Ceremony held at UPSA on 3rd June, 2023, seventy-

three (73) members were conferred as Fellows.

As a climax to the 60th Anniversary celebration of the Institute, a special Conferment ceremony was held for members above sixty-five (65) years. One hundred and thirty-one (131) members were conferred as Fellows during the programme.

3.1.4 Practice License/Certificates

a. Renewal of Practice Licenses

In the year under review, out of seven hundred and sixteen (716) members with Practice Licenses, five hundred and sixteen (516) practice licenses

were renewed.

b. Application for New Licenses

Forty-four (44) new applications for practicing licenses were received during the year. Thirty-six (36) of them were approved by the Admissions Committee. A four-day compulsory orientation programme was held for the new practitioners from 12th to 15th September 2023.

3.1.5 Members/Fellows in Good Standing

Members and Fellows in good standing in the year under review stood at seven thousand nine hundred and fifty-five (7,955).

3.2 AUDIT COMMITTEE

3.2.1 Establishment and Inauguration of the Audit Committee

The Audit Committee of the Institute was set up in accordance with Section 86(1) of the Public Financial Management Act 2016, (Act 921) and Regulations 223(1) of the Public Financial Management Regulations, 2019 (L.I.2378). The Committee was constituted in line with section 87 of the Public Financial Management Act 2016, (Act 921) with membership drawn from the Internal Audit Agency and Institute of Chartered Accountants, Ghana.

3.2.2 Roles and Responsibilities of the Audit Committee

The roles and responsibilities of the Audit Committee are provided for under the Section 88(1) (a) of Public Financial Management Act, 2016 (Act 921) and the Guidelines for Effective Functioning of Audit Committees (2017) issued by the Minister for Finance.

These are categorized into:

- Mandatory Roles and Responsibilities;
- Advisory Roles and Responsibilities; and
- Support to Internal Audit and other Monitoring Units as well as External Scrutiny.

3.2.3 Activities Carried out over the Reporting Period

Under the year of review, the IAU with the support of Management and the Audit Committee continued to operate under the roles and responsibilities as spelt out in the Public Financial Management Act, Public Financial Management Regulation and Audit Committee Guidelines issued by the Minister for Finance.

3.2.4 Advisory Activities

The IAU executed all the thrust areas in their Risk-Based Internal Audit (RBIA)

plan for 2023 and the reports submitted through Audit Committee to Council.

3.2.5 Consulting Activities

During the year under review, Management, Audit Committee, and Council periodical tasked IAU to undertake special audits and investigations into areas perceived high risk.

3.2.6 Risk Management Activities

The Audit Unit together with the risk management committee was tasked

to advise Management to draw up an Enterprise Risk Management framework and register which is operational and serves as guide to the IAU.

3.2.7 Internal Controls

The IAU undertook audit on update of policies and Standard Operating Policies (SOPs) of all the department of the Institute to be in congruence with the strategic objectives and ACT 1058.

3.3 COMMUNICATION AND PUBLICITY COMMITTEE (CPC)

The year 2023 marked the 60th anniversary of the Institute under the theme “Promoting Sustainability, Deepening Trust, Nurturing Partnerships”. The year under review was a very busy year for the Department, and the following activities were successfully executed:

3.3.1 60th Anniversary

1. 60th Anniversary Float

Activities marking the 60th anniversary of the institute began with a float on 26th January 2023. This was to announce the 60th anniversary of the institute officially. The event attracted both members and students of ICAG, especially students from the tertiary institutions and staff.

The evening of 26th January 2023 was a Press Soiree. The Press Soiree was for the President and Council to interact with the media, spell out the achievements of the institute, and also announce activities earmarked for the 60th anniversary. Delegations from ICAN and ANAN were

present to share the joy of the institute attaining 60 years.

2. 60th Anniversary Launch and Thanksgiving Service

The 60th anniversary was launched on 27th January, 2023 at Accra International Conference Centre. The glamorous occasion attracted Ministers of State, Traditional rulers, Religious leaders, Heads of institutions and Regulatory bodies, guests, members and students of ICAG and well-wishers. The Abibigroma Cultural Troup from the University of Ghana and the Symphonials Choir displayed the rich Ghanaian culture and treated the gathering to choral music. An anniversary cake was cut to celebrate the 60 years of success of the institute.

3. Sponsorship for 60th Anniversary Programmes

The following organisations partnered with the institute for the 60th-anniversary celebration: Bank of Ghana, PwC, VRA, Deloitte, MTN, GCB, COCOBOD, Ghana Airports Company,

NAFAS, Ghana Civil Aviation Authority, Vivo, KPMG, Go Energy, Global Wings, EY, Caseware, Mazars, SIC Insurance Company Plc, Enterprise Group, Graphic Communications Group, and Multimedia.

Other organisations that sponsored the 60th anniversary were The Total Family Health, Nova Wellness Centre, Zoomlion, Kasapreko, J. A. Abrahams & Co., SIC Life, Hollard, Star Assurance and GIPC

4. **60th Anniversary Accountants Week**

The theme for the 60th Anniversary Accountants Week celebrations was “Promoting Sustainability, Deepening Trust, Nurturing Partnerships”. The week-long celebration was scheduled from Saturday, 22nd April to Friday, 28th April, 2023. The 60th Anniversary Conference was held at Eusbett Hotel in Sunyani from 25th April to 28th April, 2023. An Annual General Meeting and a Dinner Dance climaxed the conference.

The line of activities for the 60th anniversary conference were:

DAY/TIME	EVENT	VENUE
Saturday, 22nd April, 2023 6.00 a.m.	Registration/Health Walk & Fun Games (Accra and all regional capitals)	Ghana Armed Forces Sports Complex, Burma Camp
Sunday, 23rd April, 2023	Thanksgiving Service	Christ the King Church, opposite Jubilee House, Accra
Monday, 24th April, 2023	Travel day / Registration	Eusbett Hotel, Sunyani
Tuesday, 25th April, 2023 Morning 9.00 a.m. 6.00 p.m.	Conference Day 1 Opening Ceremony Plenary Sessions Abrewa Night	Eusbett Hotel, Sunyani Sunyani Traditional Council
Wednesday, 26th April, 2023 9.00 a.m. 4.00 p.m. 6.00 pm	Conference Day 2 Plenary Sessions Closing Ceremony AWAG Night	Eusbett Hotel, Sunyani Bono Regional Ministers Residence
Thursday, 27th April, 2023 9.00 a.m. 9.00 a.m. 8.00 p.m.	Photo Exhibition/60th Anniversary Documentary Tour Boogie Night (Guest Artist) Cinema Night	Eusbett Hotel, Sunyani Kintampo Waterfalls Boabeng-Fiema Monkey Sanctuary Eusbett Hotel, Sunyani

Friday, 28th April, 2023 10.00 a.m.	Annual General Meeting (AGM)	Eusbett Hotel, Sunyani
6.00 p.m.	Dinner-Dance and Conferment of Fellows	Eusbett Hotel, Sunyani

5. Conference Statistics

1,295 participants attended the conference, made up of 1,275 in-person participants and 20 virtual participants. For the first time, ICAG held a hybrid conference.

3.3.2 Courtesy Calls by Council

The Council paid a number of courtesy calls to some practicing firms, regulatory agencies, EOCO and the Ministry of Health.

Council and management also paid a courtesy call to the Sunyani Traditional Council and the Bono Regional Minister to officially inform and invite them to the 60th-anniversary accountants' conference that was held at Eusbett Hotel in Sunyani.

3.3.3 2023 Virtual Induction/Graduation and Admission Ceremonies

In 2023, two Graduation and Admission Ceremonies were held at the UPSA Auditorium. The 1st was on 14th January for candidates who wrote the August 2022 CA Professional Exams. The Institute was privileged to have had Dr. K. K. Sarpong, the Chancellor of the University of Professional Studies, Accra (UPSA) as the Guest of Honour while the Chief Director of the Ministry of Education represented the Minister as the Guest Speaker. The 2nd ceremony held on 3rd June had Mr. Daniel Owusu, Country Managing Partner of Deloitte as the Guest of honour. The Minister for

Education, Hon. Dr. Yaw Osei Aduwum the Guest Speaker was represented by Prof. Abednego Feehi Amartey, Vice Chancellor of UPSA.

The 2nd Graduation and Admission Ceremony for December 2022 and March 2023 deits, including participants of the Post-Chartered Diploma programmes in Forensic Audit, Public Financial Management, and Treasury and Financial Risk Management. The best candidates for all the 2023 exams deits were awarded at both ceremonies.

The 2nd Graduation and Admission Ceremony was preceded by a two-day Virtual Induction Ceremonies on 23rd and 24th May 2023 having Mr. Joe Winful, Board Chairman of the Internal Audit Agency as the Guest Speaker.

3.3.4 Corporate Social Responsibilities

a) 60th Anniversary Tree Planting Exercise

The institute joined the 2023 Green Ghana Project to plant a number of trees at the La-Bawaleshie Presbyterian School and the Institute of Accountancy Training College in Adenta. The Green Ghana Project coincided with the institute's planned activity of planting trees to mark its 60th anniversary. The programme was a great success as the Kumasi District Society of the institute also planted trees at the Anglican Senior High School in Kumasi. The programme had wide media coverage and a social media presence.

b) Donation to Akosombo Dam Spillage Victims

As part of the Institute's Corporate Social Responsibility (CSR) programmes, the Institute donated items worth GH¢ 70,000 to the Akosombo Dam Spillage victims on Wednesday, 25th October 2023.

The donation was made to victims of Agave and its surrounding communities within South Tongu constituency of the Volta Region.

A number of items, including mattresses, blankets, sanitary items and hot meals, were served to the children whose families were affected by the spillage.

Executives and members of the Ho District Society were there to support the Institute in the donation.

c) Donation of classroom furniture to La-Bawaleshie Presbyterian Primary School

During the 60th-anniversary celebration, the Institute made a donation of classroom furniture and teachers' desks to the La Bawaleshie Presbyterian Primary School to aid teaching and learning for the pupils of the school. The CEO of the Institute, Mr. Kwasi Agyemang, FCA, in his speech, acknowledged the importance of education for national growth, hence the Institute's support for the school. He assured the school of the continuous support of the Institute. The head teacher of the school thanked the Institute for the kind gesture and assured the delegation that the furniture would be of great use to the teachers and pupils at large. Present at the presentation were directors and staff of the Institute and teachers and pupils of the School.

3.3.5 Media Engagements

a) Press Soiree

The President of the Institute, Ms. Sena Dake, hosted a number of media personnel at a Press Soiree held on Wednesday, 30th August, 2023, at 3.00 pm at Accra City Hotel. This was to brief the media on some of the projects the Institute has embarked on and its collaboration with international partners and donor fund agencies with regard to strengthening the accountancy practice in Ghana. The event was streamed online on all the Institute's social media platforms.

3.3.6 60th Anniversary Local and International Tours

The Amedzofe staycation was part of the 60th-anniversary activities. The tour which came off from 1st to 3rd September 2023 attracted some of the members of the Institute and their families. The participants had the opportunity to climb the Afadzato and visited other tourist sites within the Volta Region.

The 60th Anniversary international tour powered by Global Wings Travel and Tours came off from 8th to 16th October 2023. The destinations were Mauritius and Dubai.

The tour attracted over 60 members of the Institute, including some Council Members and Secretariat staff. To make the tour very beneficial to participants, a CPD seminar on Sustainability Reporting delivered by the Vice President of the Institute, Mr. Augustine Addo was held.

The participants visited various tourist sites both in Mauritius and Dubai. All the participants were very excited and looked forward to subsequent tours.

3.3.7 Stakeholders Engagements

a) 60th Anniversary Presidential Luncheon

The 60th Anniversary Presidential Luncheon was held on 28th September 2023 at Kempinski Hotel Gold Coast City, Accra. The theme for the luncheon was “Our Planet, Our Health, Our Wellbeing”. The Guest Speaker for the event was Dr. Felix Anyah (CEO/Executive Chairman of Holy Trinity Medical Centre). Mr. Michael Mensah-Baah (Deputy CEO, Development Bank, Ghana) was the Guest of Honour and chaired by Ms. Sena Dake (President, ICAG).

There were other dignitaries and past presidents who were invited to grace the occasion including Council Members of the Institute.

The event recorded over 700 participants.

b) Practice Management Conference 2023

The Institute through the support of the Quality Audit Monitoring (QAM) Department and the Legal & Corporate Affairs Department, assisted the Practice Society of ICAG in organising its second Practice Management Conference after the maiden conference in 2018. The event occurred from 18th to 20th October 2023 at the Labadi Beach Hotel, Accra.

The conference attracted mostly practitioners from various firms, and the attendance was encouraging.

The main speaker for the conference was Mr. Mark Llyodbottom, a practice management practitioner from the UK.

The Guest of Honour was Dr Eric Oduro Osaе, Director-General of the Internal Audit Agency.

The ceremony was chaired by the

President of ICAG, Ms Sena Dake.

The conference also formed part of the 60th anniversary celebration of the Institute.

c) President's Time with Practitioners

The President of the Institute, Ms. Sena Dake, hosted practitioners to a cocktail event on Wednesday, 30th November, 2023, at the Zinnia Events Centre, Burma Camp, Accra.

The programme brought together practitioners of the various firms to interact with the President and Council Members. This was to deliberate on issues regarding the practice and also contribute to solutions to enhance the quality practice in the accounting profession in Ghana.

The President indicated that the programme would be instituted as an annual event because of the success level of the maiden edition.

d) 60th Anniversary Thanksgiving, Awards & Conferment Ceremony

This event climaxed the 60th anniversary celebration of the Institute. The ceremony was held on Friday, 8th December, 2023, at Accra International Conference Centre.

The ceremony was to thank God for sustaining the Institute for the past 60 years, acknowledge the contributions of individuals who have contributed immensely to the growth and development of the Institute, and confer fellowship on members who were 65 years and above.

The programme attracted past presidents, past council members, past registrars/CEO's, members who were 65 years and above and individual members who have contributed to the profession.

These categories of people were all awarded with citations.

The ceremony was well attended by members of the Institute, and it was very glamorous.

3.3.8 Publicity and Branding

a) Newspaper Publications

The Institute published a centerspread on the 60th anniversary of the accountants' conference for the first time. This was a photo speech on the various activities, from the health walk and fun games to the dinner dance. Prior to this publication, there was a full-colour page advert in the Daily Graphic announcing the conference and keynote speakers.

b) Press Release

The Institute published a press release to notify non-members of ICAG practicing as accountants regarding enforcing ethical requirements of the profession and the sanctions thereof as stipulated in Section 44 of Act 1058.

c) Social Media Platforms

The Institute has revamped its social media platforms to attract its cherished audience. These include X, Facebook, LinkedIn, Instagram, YouTube, the handle is @icagh1. Telegram and WhatsApp platforms have been created for various categories of membership.

These platforms complements other communication channels to members and the general public.

d) Branding of University of Cape Coast Business School Library

During the year under review, the Institute branded the University of Cape Coast Business School Library. In addition to the branding work stations, computers,

chairs among other accessories were donated to the library. This is to aid the visibility of ICAG brand on the University of Cape Coast campus.

In another development, the Institute collaborated with the University of Ghana Business School (UGBS) to brand the Business School by labelling the doors of lecturers' offices at the Department of Accounting and refurbished the furniture.

e) Billboards

The Institute mounted billboards at five (5) locations within the Greater Accra Region. These include Achimota, 37 Military Hospital Road, Graphic Road, GIMPA Road and Tema motor way to create awareness of the 60th Anniversary celebration.

3.3.9 Business Development

a) Outreach Programmes

The outreach team embarked on various outreach activities for the period in retrospect. This was to increase awareness of the CA professional programme to students of the institutions visited.

The outreach team also partnered with Kekeli Consult and Graphic Communications Group for various outreach seminars.

b) Tertiary Business Sense Challenge (TBSC) 2023

The 2023 edition of the TBSC came to a successful end on 21st October at Studio B, TV3. Out of the 35 tertiary institutions which signed up for the Challenge, three (3) qualified for the grand finale. The final was among the 2-time champions, University of Cape Coast (UCC), defending champions, Kwame Nkrumah University of Science and Technology (KNUST), and first-time

finalist, University of Education, Winneba (UEW).

At the end of the contest, the UEW came out on top and has therefore joined the likes of UCC, UDS, and KNUST as winners of the competition. This makes it four different champions in the 5-year history of the competition, indicating how competitive the programme is. The winners took home cash prizes and souvenirs from sponsors including laptops, tablets, insurance packages, internship opportunities etc.

3.4 TECHNICAL AND RESEARCH COMMITTEE REPORT

Faculty Members

No	Faculty	Dean	Vice Dean
1.	Auditing and Assurance Faculty	Dr Cynthia Sallah	Mrs. Julie Asante
2.	Taxation and Fiscal Policy Faculty	Dr Isaac Nyame	Mr Abeku Gyan-Quansah
3.	Public Financial Management Faculty	Mr Hayfron Aboagye	Mr MacEffort Adadey
4.	Corporate Governance Faculty	Mr Benard Adade	Dr. Maxwell Amuzu
5.	Corporate Financial Management Faculty	Prof. Marfo Yiadom	Dr Joe France
6.	Financial Reporting Faculty	Mr. Kwadwo Mpeani-Brantuo	Prof. Mohammed Amidu

3.4.1 Faculty meetings

No.	Faculty and/or Partners	Meeting Theme	Date /Time	Resource Person(s)/ Attendees
	Financial Reporting Faculty	IFRS 15: Revenue from Contracts with Customers - Part 2	Thursday, 23rd February, 2023 3.00 pm-5.00 pm	Prof. Kingsley Opoku Appiah, Head, Department of Accounting and Finance, KNUST Business School.
	Corporate Financial Management Faculty	Project financing: What you need to know from Funders' perspective	Thursday, 30th March, 2023 3.00pm-5.00 pm	

Corporate Financial Management Faculty in collaboration with Obsidian Achernar	How to increase profit through fixed income investment and maximising free cash flow through forex	Wednesday, 19th April, 2023	Ms. Bridget Opoku-Bossman, Vice President, Capital Markets, Obsidian Achernar, and Mr. Brian Haizel, Vice President, Currencies, Obsidian Achernar.
Taxation and Fiscal Policy Faculty in collaboration with GRA	E-VAT and its implications for businesses	Thursday, 18th May, 2023	Mr. Kwasi Awuku Larbi, Chief Revenue Officer, GRA, and Ms. Lydia Pwadura, Partner, PwC.
Auditing and Assurance Faculty	The changing face of Public Sector Internal Auditing in Ghana for national development: Role of the Chartered Accountant	Thursday, 11th May, 2023	Dr. Eric Oduro Osaе, Director-General, Internal Audit Agency.
Public Financial Management and Taxation and Fiscal Faculty	Launch of the Public Financial Management (PFM) Forum, which is going to be held annually	Labadi Beach Hotel on Monday, 22nd May, 2023	PwC, Ministry of Finance and other stakeholders in the public financial management space attended the event.
Corporate Governance Faculty	First faculty lecture themed, The economic consequences of Ghanaian cultural values and public policies: a critical appraisal of formal and informal institutions	Thursday, 25th May, 2023	Dr. Valentin Kwasi Mensah, CEO, CBS Consulting.
Corporate Financial Management Faculty	Unpacking the Pandora box of carbon trading: lessons for Ghana's Carbon Market and the role of the Accountant	Thursday, 15th June, 2023	Dr. Eric Boachie Yiadom, Snr. Lecturer, UPSA.

Financial Reporting Faculty	Second Faculty Lecture themed, How do I account for fully depreciated Property, Plant and Equipment (PPE) still in use?	Thursday, 29th June, 2023	Prof. Kingsley Opoku Appiah, Head of Department, Accounting and Finance, KNUST Business School
Public Financial Management Faculty	Post 2023 mid-year budget forum: PFM matters arising	Wednesday, 9th August 2023 9.00am-11.00am Accra City Hotel	Discussants Ms. Eva Mendis - Chief Director, Ministry of Finance, Dr. Eric Oduro-Osae - Director General, Internal Audit Agency, Mr. Hayfron Aboagye - Partner, PWC and Dean of PFM Faculty, Dr. McEffort Adadey, Deputy Controller and Accountant General and Vice Dean of PFM Faculty. Moderator Mrs. Agnes Otoo Yeboah, a Council member.
Corporate Governance Faculty	Second Lecture themed, The economic consequences of Ghana's cultural values and government policies: Identifying levers for rapid and sustainable economic development	Wednesday, 16th August, 2023	Dr Valentin Mensah, a faculty member and CEO, CBS Consulting Chaired by Dr Maxwell Amuzu, Faculty Vice Dean.
Auditing and Assurance Faculty	Second Faculty Lecture "Gearing up for sustainability and climate disclosures and assurance (SMP Focused)".	Wednesday, 13th September, 2023 3.00pm-5.00pm	Mrs. Julie Asante - Principal Consultant, Integritas (Ghana) and Faculty Vice Dean Chaired by Dr Cynthia Sallah, Senior Manager, KPMG and Dean of the Faculty.

	Taxation and Fiscal Policy Faculty	2024 National budget: Contributions of the Professional Accountant	Wednesday, 20th September, 2023 3.00pm-5.00pm	Moderator- Mr. Abeku Gyan-Quansah - Partner PWC and Faculty Vice Dean Chairman - Dr. Isaac Nyame, Managing Partner, Ikern and Associates and Faculty Dean Special Guest - Mr. George Winful - Head, Revenue Policy Division, Ministry of Finance
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3.4.2 Monthly Newsletter/Weekly Financial News

During the year under review, the Institute produced eleven monthly newsletters (January -November). These newsletters which captured major activities and programmes of the Institute were widely circulated to members through the Institute’s social media platforms. In addition, the Institute also produced and circulated weekly Financial news to members from January to November through its social media platforms.

3.4.3 Exposure draft discussion

The Institute constituted a panel to comment on an exposure draft issued by the IFRS Foundation. The draft was “Third edition of IFRS for SMEs Accounting Standards”. The comment has since been sent to the IFRS Foundation. The second exposure draft, “Amendments to the Classification and Measurement of Financial Instruments: Proposed amendments to IFRS 9 and IFRS 7” has been commented on. The comments have been submitted to IASB.

The Institute set up a panel to discuss and submit its comments on the Proposed International Standard on Sustainability Assurance (ISSA) 5000: General Requirements for Sustainability Assurance Engagements. The consolidated response from the panel was submitted to the IAASB before it expired on December 1.

3.4.4 Public Lectures

The first quarter public lecture was held on Wednesday, 9th March, 2023. The lecture, dubbed “The 60th Anniversary Public Lecture” was on the theme, “Domestic Debt Exchange Programme: are there Policy Alternatives?” The lecture was delivered by Dr. Dan Seddoh, Executive Director, Riscovery Limited and chaired by Ms. Sena Dake, ICAG President. Mr. Adu Anane Antwi Esq, featured in the lecture to give the perspective of retirees and the pensions industry.

The Institute, in collaboration with ACCA organised a panel discussion on Sustainability and Climate-related disclosure standards (IFRS1 & IFRS S2) at Lancaster Hotel in

Accra on Thursday, 20th July, 2023. The theme for the discussion was “The Role of Chartered Accountants in the Sustainability Journey”. The panelists were Mr. Andy Akoto, KPMG, Mr. Kwabena Antwi Situ, Deloitte, Ms. Sena Dake, ICAG President, Mr. Jamil Ampomah Director Africa, ACCA, and moderated by Mr. Osei Adjaye-Gyamfi, Director, Technical and Research, ICAG.

The third quarter public lecture was held on Wednesday, 25th October 2023, on “Digital Financial Reporting using IFRS Taxonomy as an Effective Way of Communicating Financial Results for Stakeholders”. The facilitator was Mr. Kwabena Antwi Situ, Partner, Deloitte and Mr Osei Adjaye-Gyamfi served as a discussant. The event was chaired by Ms. Sena Dake, ICAG President.

The fourth quarter public lecture was held on Tuesday, 19th December, from 3.00 pm to 5.00 pm on the topic “AfCFTA Protocols and Frameworks: The Role of Accountants”. The facilitator was Mr. Mickson Opoku, a team leader in the multilateral, regional, and bilateral trade division of the Ministry of Trade and Industry. A discussant from the AfCFTA Secretariat joined the panel. The event was chaired by Ms. Sena Dake, President of ICAG.

3.4.5 Journals

The Students’ and Members’ Journals for first, second, third and fourth quarters were produced and distributed.

3.5 EXAMINATIONS COMMITTEE

This report covers Professional examinations, ATSWA examinations and other activities carried out during the period under review.

3.5.1 PROFESSIONAL EXAMINATIONS

The year 2023 saw the second year into which the three-diet examinations were introduced. It was observed that April and December were not favourable months for the examinations because of the Easter and Christmas festivities. Thus, the months for the examinations were changed in 2023 to March, July and November as against April, August and December in 2022. During the year under review, the following activities took place:

a) Registration of Candidates

Candidates registered online for the March, July and November 2023 examinations. All candidates were given access to view their authority-to-sit a week before examinations.

During the year under review, the Liberian Institute presented thirty-two (32) candidates each in March and July and forty-four (44) candidates in November.

Below are the number of candidates and papers registered per level during the year 2023.

Level	Number of candidates November 2023	Number of candidates July 2023	Number of candidates March 2023
1	355	363	287
2	3,421	3,314	2,736
3	2,037	1,868	1,755
Total	5,813	5,545	4,778

Level	Number of papers November 2023	Number of papers July 2023	Number of papers March 2023
1	670	720	515
2	5,552	5,481	4,303
3	5,979	5,786	4,708
Total	12,201	11,987	9,526

b) The policy of writing across Levels

Due to the policy of writing across levels, the following were statistics of candidates who wrote per level for each diet.

LEVEL	Number of candidates November 2023	Number of candidates July 2023	Number of candidates March 2023
1	361	366	290
2	3594	3486	2855
3	2365	2180	1946

c) Setting of questions

Three experts for every subject were invited to author questions based on a specific topic area in the syllabus for the Question Bank. Thus, no examiner administered a complete set of questions. The questions and answers were typed, password-encrypted and sent to a designated email address.

d) Selection of questions

The questions for each subject area were selected from the question bank.

e) Moderation of questions

A team of moderators was chosen for each subject area to moderate the questions submitted by setters. Corrections and revisions of questions submitted were effected on the soft copies, and the final set was put in the Question Bank.

f) Conduct of Examinations

During the year under review, the examinations were conducted successfully in all the

ten traditional regional capitals, Tema and Liberia. Stated below are the examination dates for the various diets:

Diet	Exams start date	Exams end date
March	Monday, 13th March, 2023	Friday, 17th March, 2023
July	Monday, 3rd July, 2023	Friday, 7th July, 2023
November	Monday, 6th November, 2023	Friday, 10th November, 2023

All the required resources needed for each diet's smooth running were available in reasonable quantities.

g) Co-ordination & Marking

Coordination of marking schemes and marking of scripts for the March diet was done from 21st-26th March 2023, while that of July started from 11th - 16th July 2023, and that of November diet was from 14th-18th November 2023 all at Capital View Hotel (Koforidua). 116, 132 and 136 examiners participated, respectively, for March, July and November.

h) Script Checking

Twelve individuals (Script Checkers) were engaged to tally the marks given by the examiners to the mark sheet before marks were recorded in the system.

3.5.2 Examinations Committee Review

The Examinations Committee (EC), as the independent oversight Committee, also reviewed the scripts and marks given, after which the results were agreed upon for onward submission to Council for its approval. The approved results and their associated reconciliation are stated below.

Summary of Approved Results for the year 2023 by diets.

Level one	Nov-23		Jul-23		Mar-23	
	No. of candidates	%	No. of candidates	%	No. of candidates	%
Fully Passed	60	16.62	58	15.85	62	21.38
Partially Passed	301	83.38	308	84.15	228	78.62
Total	361	100	366	100	290	100

Level two	Nov-23		Jul-23		Mar-23	
	No. of candidates	%	No. of candidates	%	No. of candidates	%
Fully Passed	393	10.93	312	8.95	214	7.50
Partially Passed	3201	89.07	3174	91.05	2,641	92.50
Total	3594	100	3486	100	2,855	100

Level three	Nov-23		Jul-23		Mar-23	
	No. of candidates	%	No. of candidates	%	No. of candidates	%
Fully Passed	315	13.32	207	9.50	560	28.78
One Paper Referral	633	26.77	612	28.07	501	25.75
Two Papers Referral	707	29.89	630	28.90	402	20.66
Three & Four Papers Referral	710	30.02	731	33.53	483	24.82
Total	2,365	100	2,180	100	1,946	100

Reconciliation of Level three pass list:

	Nov-23	Jul-23	Mar-23
Number of passes per detailed results (Approved results above)	315	207	560
Less candidates who failed level two papers	(4)	(7)	(18)
Add candidates who passed outstanding level two paper in current diet	8	20	10
Number of passes per pass list	319	220	552

Details of Level three qualified candidates

Level three qualified candidates:	November 23	July 23	March 23
Candidates who wrote and passed with one paper	264	179	414
Candidates who wrote and passed with two papers	30	33	106
Candidates who wrote and passed with three papers	8	5	20
Candidates who wrote and passed all the level three papers	17	3	12
Total	319	220	552

Summary of Pass Rates

Level one

Subject	November 2023	July 2023	March 2023
Financial Accounting	32.45	34.03	48.70
Business Management and Information System	70.34	69.12	63.00
Business and Corporate Law	15.27	62.72	29.81
Introduction to Management Accounting	56.15	32.57	38.30

Level two

Subject	November 2023	July 2023	March 2023
Financial Reporting	35.25	26.95	38.33
Management Accounting	15.26	32.02	8.39
Audit and Assurance	85.53	80.27	81.54
Financial Management	45.69	16.82	16.58
Public Sector Accounting	44.75	31.88	24.08
Principles of Taxation	34.57	34.22	59.43

Level three

Subject	November 2023	July 2023	March 2023
Corporate Reporting	7.95	17.82	14.50
Advanced Audit and Assurance	52.97	53.60	63.81
Advanced Taxation	55.38	57.85	53.97
Strategic Case Study	28.81	8.14	59.38

3.5.3 ACCOUNTING TECHNICIANS SCHEME, WEST AFRICA (ATSWA)

a) *Registration of Candidates*

The March 2023 diet registration of candidates started on 24th January, 2023 and ended on 10th March, 2023. The registration of candidates was through the online portal, where students could access their authority-to-sit on their domain. While that of September 2023 diet started on 14th August, 2023 and ended on 19th September, 2023. Below is a comparison of the number of candidates and papers registered per level for the September 2023 diet and March 2023 diet.

Table 1: Comparison of September 2023 and March 2023 Candidature and Scripts

Part	Number of candidates September 2023	Number of candidates March 2023	Percentage Change (%)
1	0	06	(100)
2	11	08	37.50
3	11	11	0
Total	22	25	(12)

Part	Number of scripts September 2023	Number of scripts March 2023	Percentage Change (%)
1	0	12	(100)
2	23	17	35.29
3	29	33	(12.12)
Total	52	62	(16.13)

b) Moderation of Questions

Moderation of questions for March 2023 was done in Accra, Ghana, at MJ Grand Hotel from 12th February to 16th February, 2023, at the harmonisation meeting hosted by the Institute of Chartered Accountants, Ghana (ICAG). Moderation for the September 2023 diet was done in Monrovia, Liberia, at the Liberia Institute of Certified Public Accountants (LICPA) conference room from 14th August to 18th August, 2023, at the harmonisation meeting hosted by LICPA.

c) Conduct of Examinations

The ATSWA examination for March 2023 took place at three (3) centres, namely Accra, Kumasi and Cape Coast, on 28th and 29th March 2023. The September examination also took place at the same centres as that of March, on 26th and 27th September 2023.

d) Script Checking & Data Entry

One person from WAEC was engaged in script-checking on behalf of the Institute. Marks entry into the system was done after the script checking. A further cross-checking of marks was done using the mark sheets and the printout from the system, after which necessary corrections were made.

3.5.4 Examinations Committee Review

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

The approved results are stated below.

TABLE 2: SUMMARY OF APPROVED RESULTS

Part one	September 2023		March 2023	
	No. of candidates	%	No. of candidates	%
Fully Passed	0	0	03	50
Partially Passed	0	0	03	50
Total	0	0	06	100
Part two	September 2023		March 2023	
	No. of candidates	%	No. of candidates	%
Fully Passed	02	18.18	03	30
Partially Passed	09	81.82	07	70
Total	11	100	10	100
Part three	September 2023		March 2023	
	No. of candidates	%	No. of candidates	%
Fully Passed	01	07.69	03	18.75
Partially Passed	12	92.31	13	81.25
Total	13	100	16	100

SUMMARY OF PASS RATES

Part one

Subject	September 2023 - %	March 2023 - %
Basic Accounting Processes & Systems	NIL	66.67
Communication Skills	NIL	100
Business Law	NIL	100
Economics	NIL	60

Part two

Subject	September 2023 - %	March 2023 - %
Principles & Practice of Financial Accounting	42.86	-33.33
Public Sector Accounting	80.00	-100
Quantitative Analysis	28.57	-66.67
Information Technology	33.33	-100

Part three

Subject	September 2023 - %	March 2023 - %
Principles of Auditing	50.00	62.50
Cost Accounting	0	25.00
Preparing Tax Computation & Returns	100	16.67
Management	0	85.71

3.5.5 Examinations Committee (EC) Meeting

During the year under review, the Examinations Committee met in April, July and November to review and recommend to the council for approval of examination results and other examination-related matters.

The following issues came up during the discussions:

- i) That more outreach programmes should be targeted at non-business students to enrol with the Institute. This was in reaction to the dwindling numbers in level 1.
- ii) The questions to be administered must be intentionally balanced with some difficult questions and some easy questions so that an average student attempting the paper can pass.
- iii) The Institute should monitor all tuition providers to ensure that what is being taught aligns with the syllabus.
- iv) The Institute should continue to build the capacity of examiners to ensure there is always a pool of examiners to be rotated throughout the year.
- v) Moderators should review scripts between 45 and 55 to bring consistency to the moderation.
- vi) An examiner (setter) who authors questions should be made to refrain from moderate questions.

vii) An examiner who agrees to moderate questions should not teach ICAG students and should not organise or be involved in intervention classes.

viii) All examiners should sign an undertaking before undertaking any examination process.

3.5.6 Syllabus

The 2019 to 2024 syllabus expires after the July 2024 diet examinations. A new syllabus will be used, effective November 2024. In May 2023, the Institute of Chartered Accountants in England and Wales (ICAEW) signed a contract with the Pan African Federation of Accountants (PAFA) and their fund partners IFAC, Global Fund and GAVI- Vaccine Alliance to update and strengthen the ICAG professional qualification (syllabus).

The overall objective of the donors is for the ICAG syllabus to be updated, including the public sector accounting component, generally for the development in accountancy and, more specifically, with the health sector element, and train tuition providers and examiners on the updated syllabus. The overall outcome will be the updated professional accountancy qualification that is internationally benchmarked and relevant to the needs of Ghana.

Key deliverables are:

Updating, reviewing and launching the

syllabus

- i) Updating of learning materials (both international and local modules)
- ii) Training of tuition providers and developing materials to support them during the implementation
- iii) Train examiners and develop materials to support them during the implementation.

The syllabus and international learning materials have been updated. They

were updated based on international standards. The impact of the update is to help other PAOs to learn from Ghana and to scale up the project within Africa. The syllabus launch came off on 29th January 2024.

Conclusion

The entire examination process for the year was very successful.

3.6 INFORMATION COMMUNICATION TECHNOLOGY (ICT) COMMITTEE

ICT committee has achieved significant milestones in the year, driving innovation and enhancing operational efficiency. The commitment is reflected in the successful completion of key projects, which has contributed to enhancing the image and growth of the Institute.

Some of the key projects delivered during the year are:

3.6.1 E-learning platform for College

The committee supervised to completed the implementation of an online learning platform to support and improve student learning and help the College reach many students.

The strategic implementation of e-learning methodologies has yielded many benefits, including transforming how to deliver and consume educational content.

3.6.2 Member Registration and Management System

Member Registration and Management is a web-based system that manages the

registration and admission of members, online payment, event management, and the management of members. The development and implementation of the Members' Management System has led to the automation and streamlining of the entire membership process and improved our approach to member interactions. This has significantly reduced manual effort, minimised errors, and accelerated the processing time for member's requests. It has also improved data accuracy and accessibility of member's data. User feedback indicates high satisfaction with the system's user-friendly interface and enhanced functionalities.

3.6.3 Students' and Members' Mobile Application

The students' and members' mobile solution serves as a dynamic platform, fostering enhanced engagement, accessibility, and convenience for both students and members. The App is about 80% complete. Implementing the Students' and Members' Mobile App will transform engagement and connectivity. Users will now have a dynamic platform

that facilitates easy access to essential information and services. The App's integration with existing systems will further enhance members' and students' experience.

3.6.4 Visitor Management System

A visitors' management system is a web-based application that simplifies the visitor registration process, allowing for swift and efficient entry. This system was developed to enhance security at the Secretariat. The system's implementation has resulted in a seamless visitor experience while bolstering security measures and complying with Data Protection Act.

3.6.5 ISO 27001 Implementation

The Institute commenced the implementation of ISO 27001 in January 2024, the international standard for information security management systems. This strategic initiative has fortified the Institute's commitment to safeguarding sensitive information and ushering in a range of tangible benefits for the Institute.

ISO 27001 certification is an international standard that specifies the requirements for an ISMS (information security management system), that will help an organisation manage its information security risks. ISO 27001 certification provides independent, third-party verification that an organisation's ISMS meets the requirements of the ISO 27001 standard. Stakeholder training and gap analysis have been completed to date.

The project is estimated to be completed by the end of December 2024.

3.6.6 SAGE ERP Implementation

In collaboration with the Finance Department, the ICT committee embarked on a transformative journey with the successful implementation of Sage ERP (Enterprise Resource Planning). This strategic initiative has revolutionised our internal processes, fostering operational efficiency, data accuracy, and strategic decision-making across all facets of our business.

The Sage ERP implementation has streamlined and automated our core business processes. From financial management to procurement operations, the system has significantly reduced manual operational processes at the Secretariat.

3.6.7 Online Examination

The Institute, with the support of partners such as ICAEW and IFAC, has commenced stakeholder engagement and the development of an online examination platform to be used for the Institute's professional exams. The development of the online examination platform is expected to be completed by the end of 2024. manual and also train staff on succession planning.

The project is expected to be completed by the end of July 2024.



3.7 MEMBERS' SERVICES COMMITTEE

3.7.1 Committee Meetings

The Members' Services Committee met four times during the year 2023. The first meeting, held on 25th January 2023, had the President of ICAG, Ms. Sena Dake in attendance to discuss the highlights of preliminary 60th Anniversary events, update on Members' Welfare Policy sensitisation, and Members' annual subscription payments.

The second meeting was on 28th March 2023 to discuss the Accountants' Conference. Chairpersons of District Societies and AWAG were urged to encourage their members to participate actively in the 60th Anniversary Accountants' Conference, which was scheduled to take place in the third week of April. For the third and fourth meetings in August and October, the Committee looked at the constitution of district societies.

3.7.2 District Societies' Activities

i) District Society Co-ordination

We have a vibrant Members' Committee platform comprising all chairpersons of District Societies or their nominated reps. We also have a vibrant and active District Society Coordinator who has been instrumental in disseminating information to members and marketing programmes planned by the Institute through our various platforms. In 2023, the District Society Coordinator was very instrumental in getting members to register and participate in international programmes such as the ABWA conference.

ii) District Society Formation modalities:

In 2022, the Committee discussed issues related to the modalities for forming a new district society. Members of the Committee expressed concern about the need for a uniform procedure and criteria for the formation of district societies. Through the efforts of some members, a common constitution for all district societies was finalised and approved by the Council.

iii) New District Societies inaugurated in 2023

The following new district societies were inaugurated during the year 2023.

The Western North District Society was inaugurated on 20th June. It was done online, and President Madam Sena Dake led the officers in swearing the oath of office.

Oti District Society was inaugurated on 27th June at Dambai. The programme was organised in person.

Winneba District Society was inaugurated on 7th December 2024. President Madam Sena Dake led the officers in swearing the oath of office.

iv) 60th Anniversary Mentorship Programmes of District Societies

As mentioned earlier, District Society Chairpersons were informed of the Institute's 60th Anniversary mentorship drive and requested to undertake mentorship drives within their districts. Details of the activities conducted by the district societies have been attached as District Societies' Reports.

3.7.3 Members' Welfare

i) Establishment of Legal Desk

The Legal Desk has been established since May 2023. It is open on Tuesdays and Thursdays from 2 to 5 p.m. So far, three cases have been received and dealt with.

ii) Establishment of a Counselling Desk

No case has been received regarding counselling, so no counsellor has been appointed or subscribed yet.

iii) Establishment of a Welfare Fund

In 2021, the Council approved the establishment of a Members' Welfare Fund. Two per cent (2%) of members' subscriptions paid are to be placed into the Fund. As of December 2023, three hundred and thirty-four thousand cedis (GHS 334,000) are expected to be in the Fund.

Members' Welfare Trustees Committee

The Council has further approved forming a Members' Welfare Trustees Committee. This Committee shall put the payment modalities into and disbursements from the Members' Welfare Fund. Members of the Committee are:

- Rev. Dr. Cynthia Sallah
- Dr. Robert Donaldy
- Dr. Mrs. Regina Onumah
- Mr. Thomas Adade Clarkson
- Dr. Frank Boateng
- Dr. Eric Boadi
- Mr. Abdul – Rahaman Osman
- Rev. Prof George Nii Tackie
- Mr. Isaac Adomako
- Mr. Elikem Amenuvor
- Mr. Edem Dzirie
- Mrs. Belinda Dede Tandoh

3.7.4 Bereavement of Student Member

We received the unfortunate news of the demise of one of our finalists, GPL Callistus Amoah, who was shot by alleged armed robbers in June 2023, in the course of duty as a police officer. Callistus had one paper to qualify as a Chartered Accountant and was to write the paper in July 2023.

The Council took a keen interest in this unfortunate development and offered its full support to ensure that Callistus was given a proper burial in July 2023. Aside from a contribution from the Secretariat, the Council also put together contributions from individual members to support the funeral. A donation was made to the family in Accra and Bolga during the burial and funeral services. The Council also endorsed the Bolga District Society in representing ICAG and donating to the family in Bolga during the burial service. A donation is also to be made personally to the widow- Mrs. Amanda Amoah- upon her return from the Bolga to Accra after the final funeral rites.

Before the burial service, management and a representative from the Council, the Chair of the Members' Services Committee, visited the widow and family in their home to express condolences. Council representatives then visited the family and widow twice more. Other members also spoke to the widow over the phone during the visits.

3.7.5 Insurance Policy to cover students and members

In its initial deliberations, the Council brought out the need for an insurance policy product to cover student members in such unfortunate circumstances as the one described above. The Secretariat is designing a comprehensive insurance policy for students.

Meanwhile, the Members' Group Insurance Life Policy is very active. The sum assured is fifteen thousand Ghana cedis (GHS 15,000). We are urging all members to update the details of their beneficiaries on the members' portal.

3.7.6 Association of Retired Accountants

In October 2023, the Council approved the formation of an Association for retired members. To this end, about one hundred thirty-one members above age sixty-five (65+ years) were conferred as Fellows in December. The details of these members were put on a platform to start the Association.

At a meeting with Retired Members, Madam Sena Dake inaugurated two committees. The first Committee was to draft the bye-laws and determine the structure of the Association. The second Committee was to conduct the election of officers for the Association.

3.7.7 Online Portal Registration

The Members' Online Portal was launched in 2023 during the Accountants' Conference in Sunyani. A little over five thousand (5,000) members have updated their records on the portal. We are appealing to all members who still need to update their records to do so on the portal.

3.8 FINANCE AND ADMINISTRATION COMMITTEE

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

Below are the key deliverables during the year under review.

3.8.1 Periodic Financial Reporting

During the period under review, the Committee submitted monthly financial highlights and quarterly financial reports for Council's consideration. These reports provided an analysis of performance against the 2023 budget and the same period of the previous year. The report also included the schedule of investments and the status of cash and cash equivalents.

3.8.2 Investments in Long Term Bonds

As of the end of 2022, the Institute had about GH¢16 million in various Government of Ghana Bonds. As reported in 2023, the Institute did not participate in the Government of Ghana Domestic Debt exchange program. However, all bonds which matured in the year under review were duly paid, with all coupons due during the period. As of the end of 2023, the value of bonds outstanding amounted to GHS6.4m.

3.8.3 2024 Budget

Based on the proposals in the 5-year strategic plan, the Secretariat prepared the 2023 budget under the theme, "Developing the capacity of members for a sustainable accountancy career". The budget process which commenced in August 2023 received input from all directorates including committees for all-inclusive financial and operational projections. The budget was finalized and approved by Council in November 2023.

3.8.4 Audit of 2023 Financial Statements

The Secretariat initiated the audit of the Institute's 2023 financial statements in January 2024. With immense support from all stakeholders, the audit of the 2023 financial statements was completed in March 2023. The Audited Financial Statements have been incorporated in this Annual Report.

3.8.5 Staff Training

During the year under review, 46 staff undertook various training and workshops. Overall, 20 training sessions covering ICT security, leadership, procurement & supply chain management, financial management, and leadership were deployed, and staff participated in one, two, or three of these training sessions.

Additionally, staff of other professional bodies were sponsored to participate in conferences and seminars organised by their professional bodies or associations.

3.8.6 Staff Retreat

As part of activities to enhance bonding and team spirit, the Secretariat organised a retreat for staff from Friday, 8th to Sunday, 10th September 2023, at the Sogakope Beach Resort & Spa, Sogakope. Rev. Michael Asiedu-Antwi, a Partner of PwC Chartered Accountants, delivered a presentation on the topic Ethics. It was very insightful and helped staff appreciate the ethical issues they must consider in decision-making.

In addition to the training, the following activities were undertaken: football, tag of peace, sack race, lime and spoon, oware, ludu, boat cruise, night of cultural dance session, and many more.

3.8.7 Succession Plan Manual

Management has secured the services of a consultant to develop a succession plan.

3.9 EDUCATION AND TRAINING COMMITTEE

3.9.1 New Student Members Registration

In the year under review, the Institute registered 3,075 new students.

They satisfied all the requirements for enrolment into the Institute's programme.

The number of students registered over the past eight (8) years is captured below:

Year	Student Members Registered
2015	3,371
2016	3,746

2017	3,400
2018	3,473
2019	3,083
2020	2,244
2021	2,774
2022	3,199
2023	3,075

3.9.2 Reactivation of Dormant Students

By the close of December 2023, 514 dormant students had reactivate their studentship. These students have satisfied and completed the requirements for reactivation. There are

over 300 students are yet to pay their subscriptions to complete the process of reactivation.

3.9.3 ICAG Regional Office Activities

The Institute continues to run some of its programmes from the Kumasi, Cape Coast, and Tamale regional offices. It has brought many in-person services closer to our student members, members, and the general public.

The programmes run from the regional offices reflect almost all programmes undertaken at the head office. The relocation of the ICAG Kumasi office into the new building (plot no. 15. Block 'P' at Asukwa New Amokum Extension) also offers so much convenience to staff and all stakeholders.

3.9.4 Partners in Learning (PIL)

Partners in Learning (PIL) refers to ICAG tuition providers. Tuition providers play a significant role in imparting accountancy knowledge to our students preparing to write the examinations.

These PILs are set up by some members and private institutions. This has helped to improve the performances of students.

In 2023, several PILs organised online classes in addition to the existing in-person sessions.

The table below shows the distribution of PILs in the regions.

Number of PILs in the regions as at December 2023

No.	Region	No. of PILs
1	Ashanti Region	6
2	Ahafo and Bono East Region	2
3	Central	4
4	Eastern Region	5

5	Greater Accra Region	46
6	Northern and Savannah,	
	North East Region	2
7	Upper East	1
8	Upper West	1
9	Volta and Oti	4
10	Western and Western North	6
		77

3.9.5 Authorised Training Employer (ATE) Scheme

During the period, the ATE programme registered 181 students whilst 45 employers had also agreed to an assessment programme for our working students. Also, over 100 students were given introductory letters for job opportunities and internships.

3.9.6 Memorandum of Understanding (MOU) With Tertiary Institutions

The Institute signed MOUs with Ten (10) universities. It offered the Institute the opportunity to provide inputs into the development of the curriculum of many of the universities.

As of the end of December 2023, the Institute had signed an MOU with the following Universities with some pending.

Universities that signed MOU with ICAG

- University of Ghana (UG), Legon
- Kwame Nkrumah University of Science and Technology (KNUST), Kumasi
- University of Cape Coast (UCC)
- University for Professional Studies, Accra (UPSA)
- University for Development Studies (UDS)
- Dombo University
- Koforidua Technical University
- Akenten Appiah-Menka University of Skills Training and Entrepreneurial Development (AAMUSTED)

The MOUs Pending

- Central University
- Wisconsin University College
- Heritage Christian College, (HCC)
- African University College of Communications, (AUCC)
- Laweh Open University
- Tamale Technical University
- Dr. Hilla Liman Technical University
- Bolga Technical University
- Cape Coast Technical University
- Kumasi Technical University
- Ashesi University
- Ghana Communication Technology University
- GIMPA

3.9.7 Library Services

E-Library programme

Implementing the Integrated Library System (ILS) continued with patrons from many countries worldwide and students of the Institute. The physical library also received increased patronage from our students, especially during the month preceding examination periods.

3.9.8 ICAG College of Accountancy

The college continues to provide tuition for ICAG students and has become a model school for many of our Partners in Learning (PIL).

During the period, the college earmarked student enrolment of 300 students per session. The school ran in-person and virtual classes in three sessions: March, July, and November. (December to February, April to June and July to October).

The three (3) sessions for the ICAG college classes recorded the number of students indicated below:

March Session	-	350
July Session	-	425
November Session	-	462

A total of 1,237 was recorded in 2023, signifying a gradual improvement in the ICAG College enrolment.

3.9.9 Training and Development Department

The following is a summary report for the Training and Development Department for the Year 2023.

a) Establishment of Training Department

The Training and Development (T&D) Department of the Institute was successfully set up in January 2023.

A 3-year strategy document was developed to serve as a source of reference and rallying point for all Institute training programmes. This document was subsequently approved by Council, following a recommendation by the Education & Training Committee.

b) Training Programmes

Four different training programmes were implemented in 2023 as follows:

i) Post-Chartered Diploma

For the first time under the Committee's supervision, the Secretariat organised 3 sessions of the Post-Chartered Diploma (PCD) Programmes in 2023. The year also saw the introduction of two (2) new courses in the second session to revive the interest in the programme. The statistics from the programmes are as follows:

DATE (WEEKENDS)	COURSE	Participants
11th March - 9th April	Forensic Audit	53
	Public Financial Management	22
	Treasury & Fin. Risk Mgt.	6
	Total	81
2nd September - 1st October	Forensic Audit	48
	Advanced Business Analytics	49
	ESG	13
	Total	110
18th November - 17th December	Forensic Audit	16
	Advanced Bus. Analytics	24
	ESG	11
	Total	51
GRAND TOTAL		242

ii) Masterclass Training Programme

The first session of the Masterclass took place from 25th November – 10th December, 2023. The twenty (20) participants undertook four (4) modules.

SN	SUBJECTS	Facilitator
1	Professional Ethics, Control and Governance	Prof. W. Atuilik
2	Financial Reporting Standards in the Public Sector (IPSAS)	Mr. Augustine Addo
3	Financial Reporting Standards in the Private Sector (IFRS)	Mr. Augustine Addo
4	Managerial Accounting and Finance	Dr. Eric Boachie-Yiadom

iii) Continuing Professional Development (CPD) Programmes

Twenty-three (23) CPD training, with an average attendance of about 48, took place virtually over the period based on the published 2023 CPD Calendar as follows:

SN	Date	Topic	Number
1	18th January	Minimising Value-Added Tax Risk for Business Survival and Growth	67
2	9th March	The Rise of Digital Currencies and the Implications for the Financial Sector Development	30
3	15th March	Emotional Intelligence Framework: A Strategic Tool for Gaining Competitive Advantage in Business	22
4	29th March	Commercial Contract, Key Contract Terms and Contract and Contract Risk Management	45
5	18th April	Forensic Accounting	79
6	4th May	IFRS Updates for 2023 and beyond	79
7	17th & 18th May	Automating Reconciliations and other Audit Investigation Assignments with Ms. Excel	48
8	31st May	Double Taxation Agreement and Effective Tax Planning.	50
9	21st June	Derivatives: What are they? Pros and Cons	28
10	5th July	Performance Management: Financial Planning and Analysis in volatile and uncertain environments	79
11	19th July	IFRS 17 – Insurance Contracts Part 2	21
12	9th August	The Mandatory Deposit on Objection – The Dilemma of the Tax Payer	55
13	23rd August	Innovation demystified: Intrapreneurship for Accounting Professionals	28
14	12th Sept.	Audit Committees: The Accountant as an Essential Player	40
15	26th Sept.	Impairment of Non-financial Assets under IAS36	42
16	4th & 5th October	Advanced Financial Modelling	60
17	12th October	Information Security Management – Identifying Lapses in IT Setups/ Architecture & Remedial Measures	24
18	26th October	Corporate Governance and Boardroom Dynamics – Winning against Corruption	37
19	9th Nov.	Impairment and Modification of Financial Assets under IFRS 9	78
20	16th Nov.	Understanding the Exemptions Act, 2022, Act (1083)	26
21	29th Nov.	Budget Preparation and Budget Control	73

22	6th & 7th Dec.	Internal Audit Workshop	43
23	20th Dec.	Sustainability Disclosure Standards – IFRS S1 (General Requirement for Disclosure of Sustainability-related Financial Information and IFRS 2 (Climate-related Disclosures)	56

iv) **BESPOKE TRAINING PROGRAMME FOR CORPORATE ORGANISATIONS**

The following in-house trainings for corporate bodies were organised in 2023

ZEN PETROLEUM		
Date	Topic	Participants
15th February	IFRS Updates	18
17th May	Tax Legislation updates	18
19th July	IAS 16 PPE (Depreciation and Disposals)	18
13th September	Transfer Pricing	18
13th December	Tax Legislation updates	18
DKT INTERNATIONAL		
31st July to 7th August	Working Capital	15
	Financial Reporting	15
	Cybersecurity	15
	Financial Modeling	15
	Taxation	15
ANGLOGOLD, IDUAPRIEM		
13th - 16th June	Working Capital	20
14th - 15th August	Financial Modeling (Finance Department)	20
16th - 18th August	Financial Modeling (Engineering Department)	25

3.10 PROJECT COMMITTEE

3.10.1 ICAG KPONE - BAWALESHIE LAND

In 2007, the Institute acquired a parcel of land at Kpone-Bawaleshie near Dodowa in the Greater Accra Region of Ghana on a lease of seventy-five (75) years. The land measures approximately 25.40 acres.

During the year under review, the Council completed the construction of a two-bedroom residential building on the site. This building is intended to be occupied by the Ghana Police Service within the jurisdiction to help prevent potential trespassing on the land. The building still needs to be commissioned and handed over to the Ghana Police Service.

The construction of the building was part of a strategy to protect the land from unauthorised access and possible trespassers.

3.10.2 Kumasi Property (West Africa Centre for Accounting Research and Practice (WACARP))

The Council inherited the acquisition process of a property in Kumasi at plot no. 15. Block 'P' at Asukwa New Amokum Extension, with an unexpired assigned term of 55 years to be used as the ICAG complex in Kumasi.

During the year under review, the Council approved the renovation of the West Africa Centre for Accounting Research and Practice (WACARP) Building at Asukwa-New Amokum Extension, Kumasi. The project is completed, and the Council has scheduled a date for the official commissioning.

The property will also host activities such as Post-Chartered Diploma programmes, CPDs, examinations, and the staff of the Institute working in Kumasi.

3.10.3 Proposed ICAG Auditorium Project

In the year under review, the Council reconsidered the decision to construct Phases II and III at Kpone-Bawaleshie land for the Accountancy House at East Legon.

The Council duly went through the process of having scaled-down drawings of the auditorium to the following specifications:

Section of Building	Details
Auditorium	Seating capacity: 500 Areas: Foyer, Ticket booth, Backstage rooms, Green rooms, Restrooms, Control rooms, Light, Sound, and Service rooms.
Executive Lounge	Purpose: Council meetings and Executive functions Areas: Served area, sitting area, washrooms, and business centre.
General Lounge	Features: Served area, bar, kitchenette, and coffee break area.
Adjustable Meeting Hall	Maximum capacity: 300 Flexibility: Partitionable into 4 rooms for 25 people, 2 rooms for 50 people, and 1 room for 100 people.
Supporting Facilities	Administrative office Operations and facility management office Standby generator

The Institute followed proper procurement standards in appointing a consultant and a contractor for the construction project. The consultant produced designs for the structure, which the Council then approved. Subsequently, a procurement process was conducted to appoint Goldkey Ltd. as the Contractor and ESPCo Ltd. as the Consultant for the construction of the project.

A sod-cutting ceremony took place on 11th March, 2024 to mark the commencement of the construction project. The expected construction period is twelve (12) months, with an additional twelve (12) months allocated for the defect liability period. This means that the construction is scheduled to be completed within a year, and any defects or issues arising from the construction will be addressed during the defect liability period following the completion of construction.

3.11 SUCCESS STORY OF THE THREE STATUTORY COMMITTEES

In accordance to Section 9 (2)(a)(b)(c) and part one and two of the second schedule and the third schedule of Act 1058, mandated Council to establish three statutory committees namely:

1. Accountancy Practice Review Committee (APRC)
2. Public Accountancy Supervisory Committee (PASC), and
3. Disciplinary Committee (DC)

NB: Refer to page 32 for members of the Committees

The functions enumerated in the Act for the committees are:

1. APRC shall monitor compliance with the standards; review the standards of practice of registered firms; and to do anything that is incidental to the fulfillment of the duties of the committee.
2. PASC is to monitor and evaluate public accountancy practice to ensure compliance with standards; and have oversight responsibility to follow up on issues emerging from practice firms and members of the Institute.
3. DC may receive, inquire, hear, consider and take decisions relating to complaints or allegations of professional misconduct against a member of the Institute.

The Committees were inaugurated on 6th October 2022 and had its orientation on the same day at the University of Professional Studies Auditorium.

3.11.1 Accountancy Practice Review Committee

About two years (2) since the inauguration of the Committee, reports on Quality Assurance monitoring activities of the Institute covering one hundred and seventy-seven (177) firms highlighting the infractions identified have been shared with the Committee for their deliberations and recommendations.

The reports were made up of sixty-two (62) firms reviewed in 2022 and one hundred

and fifteen (115) firms reviewed in 2023. Out of the one hundred and seventy-seven (177) firms reviewed, one hundred and twenty-four (124) firms were cited for various infractions relating to non-adherence strictly with specific standards while thirty (30) firms were cited for various professional misconducts as per the 5th schedule of Act 1058.

The tables below highlight the various infractions and professional misconduct identified

NO.	THEMATIC ISSUE IDENTIFIED	NO. OF FIRMS
1	No documented policy and/or evidence of implementation of ISQM 1 & 2.	70
2	Non-compliance with IFRS 9 provisions and testing.	17
3	Non-compliance with IFRS 16	5
4	Inadequate documentation on the identification and testing of revenue recognition	5
5	Non-responses to circularization and lack of alternative procedures	32
6	Lack of evidence of attendance and proper monitoring of CPDs.	80
7	Lack of evidence of staff training	90
8	No evidence of cold and hot file reviews	103
9	Inadequate documentation of audit planning and completion	86
10	No evidence of letter of representation obtained before signing an audit opinion.	46
11	No evidence of Financial statement disclosure checklist completed	109
	Audit opinion issued not sufficiently supported by adequate documented audit work	10
12	Inadequate disclosures in the financial statements to comply with reporting framework.	18

NO.	PROFESSIONAL MISCONDUCT IDENTIFIED	NO. OF FIRMS
1	Accepting an appointment to render statutory audit services to any entity without first ascertaining whether the entity has complied with the requirements for the appointment of the auditor as prescribed by the relevant law.	1
2	Expressing an audit opinion or report on financial statements, book of account or accounting record, or internal control system without sufficient evidence, or expressing an opinion on a matter in a professional capacity without obtaining sufficient information on which to base the opinion.	30

3	Failing to disclose in a financial statement or otherwise a material fact is known to that member, the disclosure of which is necessary to ensure that the financial statements are not misleading.	1
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The APRC recommended administrative actions against firms that did not strictly adhere to standards and where the infraction did not constitute professional misconduct as prescribed per the fifth schedule of the Act 1058.

For firms that breached professional misconduct as documented in the table above, the APRC through council forwarded the cases to the Disciplinary Committee for necessary action.

3.11.2 Public Accountancy Supervisory Committee

The Committee had its first meeting on 15th February 2023 to discuss its functions as per Part Two of the Second Schedule of the Chartered Accountants, Ghana Act, 2020 (Act 1058), and to develop a work plan and a budget.

The Committee has developed its Standard of Operating Procedures (SOP) to guide its work. The objective of the Committee, the scope, and the activities have all been detailed in the SOP.

Since its inauguration, nine (9) complaints have been referred to the Committee for investigation. Out of the nine (9) complaints, four (4) have been referred to the Disciplinary Committee for action after investigation and Five (5) are currently on-going with plans well advanced to give hearings to some members and non-members of the Institute.

Below is a summary of the complaints.

NO	COMPLAINTS	SUMMARY	STATUS
1	A Licensed Firm Vs. An Ex-employee	An allegation of misconduct was brought against the ex-employee of the firm. A management committee was formed by the CEO to investigate the complaint. The committee's report was subsequently sent to the Public Accountancy Supervisory Committee (PASC) through the CEO for their recommendation. The recommendation of the PASC was approved by the Council and referred to the Disciplinary Committee for appropriate sanction.	Referred to Disciplinary Committee

2	A Licensed Firm Vrs An Ex-employee	A formal complaint on the misconduct of the ex-employee was received from the managing partner of the licensed firms. A management committee was formed by the CEO to investigate the complaint. The committee's report was subsequently sent to the Public Accountancy Supervisory Committee (PASC) through the CEO for their recommendation. The recommendation of the PASC was approved by the Council and referred to the Disciplinary Committee for appropriate sanction	Referred to Disciplinary Committee
3.	A Rural Bank PLC Vrs a Member	Complaint of professional misconduct was received against a member in his capacity as the Chief Executive Officer of the Bank Investigations have started and is currently ongoing.	Ongoing
4	A Public University Vrs a Member	Petition received against a member for Financial irregularities The investigation has started and is currently ongoing.	Ongoing
5.	An Associate Member Vrs a non-member	A complaint was received from an Associate member against a non-member for deceitfully holding himself out as a Chartered Accountant. Investigations have started and is currently ongoing.	Ongoing
7.	Complaint by a Managing Director of Two Companies Against five members of the Institute and one non-member	A petition was brought against the five members of the institute by the director of the two companies that they have acted unprofessionally and deceptively in signing or not signing the companies' annual financial statements, reports, and statements of affairs or have authorised or permitted other persons to use their professional firm names, stamps, and signatures to sign his company's annual financial statements without proper supervision.	Referred to Disciplinary Committee

8.	A Law Firm Vrs Three Members of the Institute -	The Legal Firm who acts as solicitors in a criminal case which is pending at the Mankessim Circuit Court, petitioned the Institute against unlawful practice of audit by the three members of the Institute. Investigation has completed. and the report was sent to the Public Accountancy Supervisory Committee (PASC) through the CEO for its recommendation. The recommendation of the PASC would be sent to Council for approval and be referred to the Disciplinary Committee for appropriate sanction.	Referred to Disciplinary Committee
9.	A Professor at a Public University and a member Vrs Another Member	A complaint was lodged by a Professor (a non-member) and a member of ICAG against another member of ICAG making allegations of receipt of a double salary from two different public universities. The Complaints also alleges the falsification of financial data by the member and breach of IFAC code of ethics	Ongoing

In the year 2023, the Committee was able to meet four times thus meeting the minimum number of meetings per Act 1058). Since its inauguration, the Committee has met five (5) times in total.

The Committee is very committed and is working earnestly to ensure that its mandate under the law is achieved for the benefit of members and the Institute.

3.11.3 Disciplinary Committee

The Committee has received cases from the two committees; Accountancy Practice Review Committee and Public Accountancy Supervisory Committee to adjudicate on the said cases.

So far, the committee has granted hearing to 20 cases comprising:

- One case related to ethical behaviour,
- 17 cases were related to professional misconduct as stated in fifth schedule of Act 1058,
- Two were criminal related cases per sections 36 (6)(b) and 39 of Act 1058, and
- The Institute withdrew its charges against one firm, so 16 cases were heard by the Committee.

The Committee has developed Standard of Procedure (SOPs) to complement the provisions in Act 1058 to enhance the functions of the Committee.

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
1.	<p>They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.</p> <p>They failed to disclose in a financial statement or otherwise, a material fact known to the firm, the disclosure of which is necessary to ensure that the financial statements are not misleading. (contrary to Fifth Schedule clause q of Act 1058)</p>	<p>There is the risk of a wrong opinion being issued.</p>	<p>Liabe with explanation</p> <p>-The people w h o conducted and signed the audit were no longer with the firm so they did not have all the documents required by the review team.</p>	<ul style="list-style-type: none"> • The Committee imposed a fine of GHC10,000.00 on the firm. The Committee took into consideration the classification of the firm and the explanation offered by the firm. • The Committee recommended that the person who signed the audit report should also be invited for a hearing. This was because he had already left the firm and so did not attend this hearing. • The Committee recommended that the firm should put in place a remediation plan. The plan should address the issues raised at the hearing. The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing. • The charge against the resigned Partner was withdrawn by QAM.

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
2.	<ul style="list-style-type: none"> • They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058. • They accepted an appointment to render statutory audit services to an entity without first ascertaining whether the entity had complied with the requirements for the appointment of their firm as prescribed by the relevant law. (Contrary to the Fifth Schedule clause n of Act 1058) 	<p>There is the risk of a wrong opinion being issued.</p> <p>Breach of professional Standards</p>	<p>Liabile with explanation</p> <p>-The sole proprietor had been sick for an extended period of time which affected the work of the firm.</p>	<ul style="list-style-type: none"> • The Committee imposed a fine of GHC 2,500.00 on the Sole Proprietor • The Committee took into consideration the explanation given by the sole proprietor and the plea of mitigation. • The Committee recommended that the Sole Proprietor, undergoes personal professional development including attending CPDs. The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.
3.	<p>hey expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary</p>	<p>There is the risk of a wrong opinion being issued.</p>	<p>Liabile with explanation</p> <p>-The firm claimed that they were very busy at the time of the review and so they</p>	<p>The Committee recommended a fine of GHC 5,000 for the firm and a remediation plan.</p> <p>The Committee took into consideration the explanations given by the Partners of the firm, the committee was of the view that the firm</p>

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
4.	<p>T to Fifth Schedule clause k of Act 1058.</p> <p>They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.</p>	<p>There is the risk of a wrong opinion being issued.</p>	<p>were unable to provide all the documents requested by the review team.</p> <p>Not liable (on the 1st count)</p> <p>Liable (on the 2nd count)</p>	<p>did not take the exercise of QAM seriously.</p> <p>The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.</p> <p>The Committee instructed that the Secretariat and the firm exchange all documentary they intend to rely on concurrently within two weeks.</p> <p>The firm was scheduled for hearing on 13th March, 2024, however, the committee could not hear them due to time restraints. A new date has been scheduled for the hearing.</p>
5.	<p>They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.</p>	<p>The financial statements can be misstated if these balances turn out to be non-existent.</p> <p>There is the danger that the company will not be a going concern in the ensuing year.</p>	<p>Liable</p>	<p>The Committee imposed a fine of GHC2000.00 on the Partner who signed the audit report.</p> <p>A fine of GHC10,000 was imposed on the firm. The Committee took into consideration the defence by the firm for the non-compliance with required standards</p>

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
				<p>as not tenable, and did not attach importance to QAM exercises.</p> <p>The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.</p>
6.	<p>They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.</p>	<p>The clean audit opinion issued does not have a justifiable basis as audit procedures were not performed and evidence was not obtained on which to draw reasonable conclusions.</p>	<p>Liable with explanation</p> <p>-The Partners were not present at the time of the review to provide the documents required by the review team.</p>	<p>The Committee imposed a fine of GHC 7,500.00 on the Firm, taking into consideration the plea for mitigation.</p> <p>A fine of GHC10,000.00 was imposed on the partner who signed the audit report.</p> <p>However, the Committee observed from their explanation that the review exercise did not receive the due attention from the firm.</p> <p>The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.</p>

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
7.	<p>1. They expressed an audit opinion or report on financial statements, book of account or accounting record, or internal control system without sufficient evidence or expressing an opinion on a matter in a professional capacity without obtaining sufficient information on which to base the opinion.</p> <p>(s.1(1)(k), Fifth Schedule, Institute of Chartered Accountants, Ghana Act, 2020)</p> <p>2. Work done did not comply with the Pension Act 2008 (Act 766) & OPP R-2011 (L.I 1990). The audit work was not done by the above as required by the Pension Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations 2011 (L.I. 1990).</p>	There is the risk of a wrong opinion being issued.	Not Liable	<p>The Committee instructed that Secretariat and the firm exchanges all documents they intend to rely on simultaneously within 14 days.</p> <p>The committee gave hearing to the firm relying on the documents submitted as evidences to the defend the charge. The committee was not satisfied with the defences</p> <p>A fine of GHc 40,000 each to the firm and the Partner.</p> <p>The committee concluded that the entity involved is a Public Interest entity, ie Pensions Fund hence the fine should be punitive to serve as a deterrent and protect the public interest.</p> <p>The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.</p>

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
8.	They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.	The clean audit opinion issued did not have a justifiable basis as audit procedures were not performed and evidence was not obtained on which to draw reasonable conclusions.	Liable with explanation -Due to the Covid Pandemic, the file requested by the review team was incomplete.	The Committee imposed a fine of GHC5000.00 on the Partner who signed the audit report. The Committee additionally imposed a fine of GHC10,000 on the firm. The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing. The Partner must also participate in CPD's to enhance his service delivery.
9.	They expressed an audit opinion or report on financial statements, book of account or accounting record, or internal control system without sufficient evidence or expressing an opinion on a matter in a professional capacity without obtaining sufficient information on which to base the opinion. (s.1(1)(k), Fifth Schedule, Institute of Chartered Accountants, Ghana Act, 2020).	The financial statement may be misleading.	Liable with explanation The sole proprietor had passed so the files requested by the review team could not be found. This was before the firm was converted to a Partnership.	The Sole Proprietor had passed on; hence no punitive sanction was imposed. The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
10.	They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.	There is the risk of a wrong opinion being issued.	Not Liable	<p>The Committee instructed that the Secretariat and the firm exchanges all documents they intend to rely on simultaneously within 14 days.</p> <p>They appeared on 19th March for hearing.</p> <p>At the hearing, the Committee concluded that the entity involved is a Public Interest Entity, and there is the need to protect the public's interest.</p> <p>A fine of GHc 40,000 each on both the firm and the partner.</p> <p>The remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.</p>
11.	They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.	The risk of issuing the wrong audit opinion.	Not Liable	<p>The Committee instructed that that the Secretariat and the firm exchanges all documents they intend to rely on simultaneously within 14 days.</p> <p>The firm was scheduled for hearing on 18th March, 2024. At the hearing, the Committee concluded that the</p>

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
				<p>defences were not tenable to exonerate themselves from the charges.</p> <p>A fine of GHC 20,000 each was imposed on both the firm and the partner.</p> <p>A remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.</p>
12.	They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.	The risk of issuing the wrong audit opinion	Liable	<ul style="list-style-type: none"> The Committee imposed a fine of GHC7,500.00 on the firm. The Committee took into consideration the Partner's plea for mitigation. <p>A remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.</p> <ul style="list-style-type: none"> The Committee also recommended that the person who signed the report should be invited to appear before the committee. This was because he had already resigned from the firm and thus did not attend this hearing.

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
13.	They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule Clause K of Act 1058.	The risk of issuing the wrong audit opinion.	(Hearing postponed because ill- health condition of the Partner)	<ul style="list-style-type: none"> The resigned Partner, presented himself for hearing. His defence to the charge was not tenable, a fine of GHC 10,000 was meted out to him. The Committee considered that he knew he was liable yet. Case is pending.
14.	They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule Clause K of Act 1058. They issued an audit opinion when your licence to engage in	The clean audit opinion issued does not have a justifiable basis as audit procedures were not performed and evidence was not obtained on which to draw reasonable conclusions.	Not Liable (to first charge) Liable with explanation	The Committee instructed that the Secretariat and the firm exchanges all documents they intend to rely on simultaneously within 14 days. The firm was scheduled for hearing on 18th March, 2024. At the hearing, the Committee concluded that the defences were not tenable to exonerate themselves from the charges.

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
	<p>public practice of accountancy had expired contrary to Section 39 (3) of Act 1058.</p>	<p>The audit opinion was signed when its licence to engage in public practice of accountancy had expired.</p>	<p>-The Partner explained that he thought he had already renewed his licence and that his failure to do so was an oversight.</p>	<p>A fine of GHC 50,000 plus a remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing. The Committee took into consideration for non-compliance of the orders of the committee by not submitting his evidences despite the notices served on him in addition the defences were not tenable.</p> <p>Practicing without a license is a criminal offence per section 39 of Act 1058. The Committee recommended that Council report the matter to the Ghana Police Service.</p>
15.	<p>They expressed an audit opinion or report on financial statements, book of account or accounting record, or internal control system without sufficient evidence or expressing an opinion on a matter in a professional capacity without</p>	<p>The clean audit opinion issued does not have a justifiable basis as audit procedures were not performed and evidence was not obtained on which to draw reasonable conclusions.</p>	<p>Not Liable</p>	<p>The Committee instructed that that the Secretariat and the firm exchanges all documents they intend to rely on simultaneously within 14 days. A fine of GHC 20,000 each was meted out to both the firm and the partner who signed the opinion plus a remediation plan should be submitted to the Institute for approval</p>

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
	<p>obtaining sufficient information on which to base the opinion.</p> <p>(s.1(1)(k), Fifth Schedule, Institute of Chartered Accountants, Ghana Act, 2020)</p>			<p>within six months of notifying the firm of the outcome of the hearing.</p>
16.	<p>They expressed an audit opinion or report on financial statements, book of account or accounting record, or internal control system without sufficient evidence or expressing an opinion on a matter in a professional capacity without obtaining sufficient information on which to base the opinion.</p> <p>(s.1(1)(k), Fifth Schedule, Institute of Chartered Accountants, Ghana Act, 2020)</p>	<p>The clean audit opinion issued does not have a justifiable basis as audit procedures were not performed and evidence was not obtained on which to draw reasonable conclusions.</p>	Not Liable	<p>The Committee instructed that they submit all documents and evidence they wish to rely on to the secretariat within two weeks and same QAM shares their evidences with them simultaneously.</p> <p>The firm was scheduled for hearing on 13th March, 2024. At the hearing, the committee concluded that the defences were not tenable to exonerate themselves from the charges.</p> <p>A fine of GHC 20,000 each was meted out to both the firm and the partner who signed the opinion plus a remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.</p>

NO.	INFRACTION (PROFESSIONAL MISCONDUCT)	IMPLICATION(S)	PLEA	SANCTIONS RECOMMENDED
17.	They expressed an audit opinion on financial statements in a professional capacity without obtaining sufficient information on which to base the opinion contrary to Fifth Schedule clause k of Act 1058.	The clean audit opinion issued does not have a justifiable basis as audit procedures were not performed and evidence was not obtained on which to draw reasonable conclusions.	Liable with explanation -At the time of the review, they didn't have all the documents that the review team requested for.	<ul style="list-style-type: none"> The Committee imposed a fine of GHC 10,000 on the firm. The Committee took into consideration the category of the firm and the Partner's plea for mitigation. The Committee imposed a fine of GHC 5,000 on the signing partner. A remediation plan should be submitted to the Institute for approval within six months of notifying the firm of the outcome of the hearing.
18.	A Chartered Accountant shall, at the request of the Institute, or a person authorized by the Institute, produce a book, document, record or thing and shall not, subject to the provisions of any other law, refuse to produce the book, document, record or thing, even though the Chartered Accountant is of the opinion that the book, document, record or thing contain confidential information of a client.	Breach of s. 32(3), Institute of Chartered Accountants, Ghana Act, 2020.	Did not attend the hearing.	<ul style="list-style-type: none"> The Committee recommended that Council reports to the Ghana Police Service since this is a criminal offence.

3.12 QUALITY ASSURANCE MONITORING (QAM) DEPARTMENT

3.12.1 Overview

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

The department was beefed up with four additional Assistant Managers in the year under review to complement the existing staff to efficiently broaden the scope of the monitoring activities.

3.12.2 Firm Directory

As of 31st December 2023, 431 firms were listed on the QAM firm directory, made up as follows:

STATUS OF FIRMS	NUMBER OF FIRMS
RENEWED FOR THE YEAR	338
LICENSED NEW FIRMS FOR THE YEAR	20
LICENSED BUT NOT RENEWED FOR THE YEAR	28
ON HOLD	26
DISSOLVED	19
TOTAL	431

3.12.3 Firms Re-Profiling and Re-Categorisation

All licenced firms must submit annual re-profiling and re-categorisation forms (annual returns) to enable each firm to be categorised appropriately and for appropriate license fees to be applied. 338 firms submitted their re-profiling, out of which 71 firms were re-categorised as either downward or upward.

3.12.4 Field Visits

a) Initial Assessments for New Firm Registration

During the year under review, a total of twenty-two (22) Initial Assessment (IA) visits were conducted for applications received for new firm registration and licensing which they were all approved.

b) Full Quality Assurance Monitoring Visits

The Department planned to conduct one hundred and nine (109) quality assurance monitoring visits in the year under review. As of the end of the year, the Department had exceeded its target and had conducted one hundred and fifteen (115) monitoring reviews.

3.12.5 Publication of Licenced Firm List

On 24th May 2023, a list of 332 licensed firms in good standing was published in the Daily Graphic. An updated final list of 358 firms in good standing as of 31st December 2023 was subsequently uploaded on the Institute's website.

3.12.6 Free CPD for Practitioners

A free virtual CPD was successfully conducted on the Ghana Government Domestic Debt Exchange Programme (GGDDEP) for all practitioners on 5th April 2023. Additionally, several IFAC and ACOA webinars on ISQM 1 and 2 were shared with practitioners for their participation.

3.12.7 Review And Orientation For Practising Licence (PI) Applicants

For the year under review, forty-seven (47) new applications for practising licenses, out of which thirty-four (34) were approved by the Admissions Committee. Thirteen (13) were not recommended for various reasons, including applicants not meeting the four (4) years of practical experience required by section 36 (3)(b) of Act 1058.

3.12.8 NON-AUDI PRACTICING LICENCE

Act 1058 introduced the issuance of a Non-Audit Practicing Licence (NPL) to members who need more practical audit experience to qualify for an Audit Practice Licence (APL). A policy document for the implementation is being developed for Council's approval.

3.12.9 DIGITISATION OF QAM ACTIVITIES

The Secretariat has gone far with digitising the QAM activities to enhance efficiency. A software for managing practising firms' directory, which is intended to interface with the Members' Services directory, would be developed and commissioned in 2024.

3.12.10 COMPLAINTS AND INVESTIGATIONS

The Institute receives several complaints relating to practitioners and firms. In the year under review,

seven complaints were received, for which investigations were conducted by the QAM Department and referred to the Council for the next appropriate action.

3.12.11 REGULATORS' FORUM

The Institute initiated a forum with regulators in 2018. The Institute considered this a great opportunity to interact with other regulators and stay abreast with emerging trends in other regulatory environments in the country. The forum collaborates with other regulators to unify the requirements and directives and harmonise work processes. It also brings concerns/challenges encountered in the year and desired expectations to the fore.

3.12.12 PROJECT GAVI

GAVI, The Vaccine Alliance, and The Global Fund are financing a common quality monitoring framework for Africa, with Ghana being the pilot. The project's implementation is being managed by the International Federation of Accountants (IFAC) through the Pan Africa Federation of Accountants (PAFA). This pilot project, expected to be completed by the end of 2024, will ensure that quality monitoring is standardised across Africa. This will ensure that firms across Africa can be benchmarked against one another.

The impact is to ensure that we have members, practitioners, and firms with quality systems that are comparable worldwide and can carry out quality

assurance assignments for donors, development organisations, and multinationals. A quality assurance manual and training materials have been developed for the QAM Department and will be deployed by the first quarter of 2024.

3.13 LEGAL

3.12.1 Cases in Court

Chartered Institute of Certified Tax Accountants, Ghana vs. National Accreditation Board, Institute of Chartered Accountants, Ghana and Attorney-General.

Judgment was delivered in this case on 10th February 2022, granting the following reliefs:

i) The Applicants' registration under NRCD 143 to practice and/or regulate the chartered tax accountancy in Ghana is unlawful.

ii) The 1st Respondent has no authority to regulate professional bodies registered under NRCD 143.

iii) The Applicant is restrained from advertising, educating, training and/or awarding certification and admission to memberships as "Chartered Certified Tax Accountants".

The Applicant (Chartered Institute of Certified Tax Accountants, Ghana) filed an Appeal against the decision and subsequently published an advertisement contrary to the judgment of the Court. Also contrary to the judgment of the Court, the Applicant proceeded to re-register its organisation under NRCD 143 with a new name: The Chartered Institute of Certified Tax Accountants and Auditors. (CICTAA)

The Appeal process is ongoing, and the

Institute's legal department represents the Institute. The Office of the Registrar of Companies attention has been drawn by the Institute to the purported re-registration of the Applicant's organisation.

Caradoc Mills Lamptey, J. Mills Lamptey & Co. vs. ICAG

The Plaintiffs filed this action against the Institute on 25th June 2020, seeking the following reliefs:

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

ii) An order that sets aside the Defendant's conclusion of wrongdoing against the plaintiffs in the so-called "Report of Special Engagement Compliance Review";

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

iv) A declaration that the Plaintiff's 2018 audit of the financial statement of Construction Bank Ltd. Is not a stated factor in the revocation of the bank's operation license by the Bank of Ghana;

v) An order for an injunction to restrain the Defendant from, in any form or manner, penalizing the Plaintiffs in respect of the 2018 audit of the financial statements of Construction Bank Limited; A declaration that Defendant is not entitled to reject or refund the Plaintiffs' 2020 annual subscriptions on the grounds stated in any of Defendant's correspondence with the Plaintiffs;

Any other relief as the Honourable Court may deem fit and Recovery of the Plaintiff's total costs and expenses in this action.

The case was adjourned sine die due to ill-health of the presiding judge. The case has been resurrected, and trial has commenced.

Fred Moore vs. ICAG

The Plaintiff (former CEO of the Institute) filed a Writ on 14th October 2016 praying, inter alia, for a declaration that his dismissal by Defendant was wrongful. He also claimed unpaid salaries, allowances and bonuses, among others, amounting to GH¢ 899,782.63. On 26th October 2016, Defendant (ICAG) filed a Statement of Defence and Counterclaim for the refund of GH¢ 1,356,055.58 being monies misappropriated by Plaintiff.

At the end of the year, the Court gave 4th June 2024 for judgment to be delivered.

3.13.2 Passing of Legislative Instrument

Section 62 of Act 1058 enjoins the Minister through the Institute to make Regulations to:

1. Prescribe courses of study for the accountancy profession;
2. Prescribe the requirements for qualification as a member of the Institute;
3. Prescribe standards of Professional conduct for members of the Institute;
4. Prescribe reports to be submitted in relation to the public practice of accountancy;
5. Prescribe the manner and form of an application for a certificate of practice for the public practice of accountancy;

6. Prescribe the procedure for registration of members of the Institute;

7. Prescribe procedure for election of Officers of the Institute;

8. And amend

i. Second schedule in respect of the Accountancy Practice Review Committee and Public Accountancy Supervisory Committee;

ii. Third schedule in respect of the Disciplinary Committee and procedure for the procedure for proceedings;

iii. Fourth Schedule in respect of the meetings of the Institute; and

iv. Fifth Schedule to vary the definition of professional misconduct; and

v. Provide for any matter necessary for the effective and efficient implementation of this Act.

The Secretariat engaged various stakeholders and drafted the Legislative Instrument for the attention of the Ministry of Education. On 13th November 2023, the Minister of Education laid the regulations before Parliament for the maturity of 21 sitting days of Parliament to elapse. The Legislative Instrument matured on 13th December 2023, when it became a law. The Institute's Legislative Instrument is L.I.2476.

3.13.3 Legal Desk

Within daily professional and business activities, members may face varied legal issues, whose resolution often may require a cross-disciplinary approach. Finding an effective solution to such cases may easily result in loss of job, deprivation of promotion or elevation at the workplace, and indiscriminate victimisation, which inevitably impacts the professionalism of members.

To meet these needs, the Council established the Members' Legal Desk service to address legal professional challenges. Some of these members may have lost their jobs or are likely to lose their jobs due to factors such as:

- Sexual harassment issues
- Compliance with laid-down procedures
- Unfair termination
- Workplace politics and how to handle these pressures, etc.

The Legal Desk seeks to offer legal assistance and cross-disciplinary consulting services that its availability and swiftness to members can always be relied on.







4.0

REPORTS OF DISTRICT SOCIETIES

4.1 INAUGURATION OF NEW DISTRICT SOCIETIES

Two new district societies were inaugurated during the year 2023. The Oti District Society was inaugurated in Dambai on 27th June, 2023. The Winneba District Society was also inaugurated on 7th December 2023. Present at the ceremony were the President of ICAG, Ms. Sena Dake, the Guest Speaker, Prof Omane-Antwi, a past president of ICAG, and the Vice Chancellor of the University of Education-Winneba, was the Chairperson for the programme.

Currently, there are twenty-Six (26) active district societies. The reports of the various district societies are given below:

4.2 ACCRA EAST DISTRICT SOCIETY(ACRED)

4.2.1 Membership

The Accra East District Society currently has one hundred and forty-three (143) members on roll with sixty-nine (69) being very active.

Meeting Days/regularity of meetings: ACRED meets on the last Thursday of every month.

4.2.2 Executive Committee Members

The following are the members of the Executive Committee

Benedicta Dedei Tagoe	Chairperson
Gerald Aryeequaye	Vice Chairperson
Emmanuel Ofosu	Secretary
Elikplim Kartey	Organizing Secretary
Robert Kotey Mensah	Treasurer
Emmanuel Nii Lamptey	Immediate Past Chairman

Activities:

Below are the CPDs organised in 2023

- i. ICAG membership welfare policy
- ii. You & Your Health (Cervical & Prostate Cancer)
- iii. 2023 Tax Amendments: impact on businesses & individuals
- iv. Financial Intelligence-Risk Based Approach for Accountants
- v. NPRA act-implications for Pensioners

Social Activities (including Corporate Social Responsibilities) organised in 2023 are:

- i. Network Luncheon at San Marinho Hotel, Osu.

- ii. Mentorship Programme at Osu Presbyterian Senior High School, Osu
- iii. Donation to Motherly Love Orphanage (Kwabenya)

4.2.3 Suggestions from the Society to Council

- i. Rotation of members on the audit committees.
- ii. The member portal should be worked on to be more engaging.
- iii. ICAG should 'open more doors' for members to get hands-on experience in other accounting firms to make members more competent.
- iv. There should be a help desk where we can call or email to get help when unsure about a certain issue pertaining to work.
- v. We can have a mentoring session when we meet with people we would like to have professional interactions with. For example, having a mentoring session at conferences for 15 minutes per session/person.
- vi. We can pick a particular country and learn all we can about their accounting/ tax systems.

4.3 ACCRA NORTH DISTRICT SOCIETY (ARNODS)

4.3.1 Membership

ARNODS has one hundred and twenty-one (121) members on a roll, with one hundred and five members (105) being active.

4.3.2 Executive Committee Members

The following are the members of the Executive Committee

Henry Addo Opoku	-	Chairperson
Ernestina Holm	-	Vice Chairperson
Edward Abrokwah	-	General Secretary
Abdulai Faruku	-	Deputy General Secretary
Morag Klufio	-	Financial Secretary
Anna Aku Hermann-Cole	-	Deputy Financial Secretary
Ewusi Jonathan	-	Deputy Communications Secretary
Vincent Edward Saaka	-	Communications & Organizing Secretary
Bismark Showcross Hedagbui	-	Deputy Organizing Secretary
Samadji Tetteh Martin	-	Career Development Secretary

4.3.3 Meeting Days/Regularity of Meetings

ARNODS meets on Wednesdays. The District Society organised six (6) Executive Meetings, three (3) General Meetings, and Seven (7) New Member Orientation sections.

4.3.4 Activities

1. CPDs organised in 2023

ARNODS organised Two (2) Continuous Professional Development (CPD) seminars over the year. The first CPD was organised on 23rd August, 2023 on the theme “Preparing towards retirement” with Mr. Dickson Osei Atakora (Director, Glico Pensions) as the resource person.

The second CPD was organised in 28th November, 2023 on the theme “ESG: Stranded assets - Key concerns for companies and financial institutions” with Mr. Martin Tetteh Samadji (Financial Risk Management and Governance Consultant) as the resource person.

2. Social Activities Organised in 2023

Active participation in the ICAG Anniversary Sporting Event at Burma Camp in April 2023.

A career and mentorship program at the Eben Preparatory and Junior High School at Tesano–Abelemkpe in June 2023. The team held an educative talk section with the Junior High School students and presented exercise books and pens to the Junior High School (JHS) division of the school.

A second career and mentorship program at the Achimota Senior High School in collaboration with the Students’ Representative Council of Achimota School in July 2023 and received a specially framed certificate of appreciation from the School and the S.R.C.

A Sporting Event (Special Edition) in July 2023 to commemorate the ICAG at 60 celebrations with Accra East District Society participating. The event was exciting and was covered by TV Africa.

Annual ARNODS Dinner & Awards Night 2023 in December 2023 at the Charleston Hotel to celebrate with colleagues, family and friends as well as reward deserving individuals and institutions whose activities have ensured the progress of ARNODS, ICAG and the society at large. It was attended by Ms. Sena Dake (ICAG President), Mr. Osei Gyamfi (Director, Technical and Research ICAG), Mr. Isaac Bonney (Coordinator of District Societies), Mr. Gerald Aryeequaye (Vice Chairperson Accra East District Society) etc.

4.3.5 Welfare Issues

The following Welfare Activities were undertaken during the year.

- Funeral of the relative of a member in April 2023 in Gomoa.
- Naming ceremony of a Member’s Child in May 2023 in Accra.
- Funeral of the relative of a member in May 2023 in Bolgatanga.
- Naming ceremony of a Member’s Child in June 2023 in Accra.
- Funeral of the relative of a member in July 2023 in Akim.
- Funeral of the relative of a member in November 2023 in Accra.
- Naming ceremony of a Member’s Child in November 2023 in Accra.

Signing on to the Enterprise Life Insurance Scheme for our members’ special insurance package.

4.3.6 Members’ Complaints

Employment issues include but are not

limited to a lack of opportunities and the improper allocation of roles by some employers.

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

4.3.7 Challenges

High cost of Items: Hosting meetings and refreshing members has increased considerably over the year.

Commitment of Members: Some of the members would prefer to pay their dues to help the organisation to run its programs and activities.

4.3.8 Suggestions from the Society to Council

ICAG members should be encouraged to join district societies and to participate actively in the district society's activities.

The ICAG Office should continue to support and assist the district societies in catering for the welfare needs of members.

4.4 ACCRA WEST DISTRICT SOCIETY (AWDS)

4.4.1 Executive Members

Ms. Cecilia Cassandrah Karikari	-	Chairperson
Mr. Kingsley Sesenu	-	Vice Chairperson
Mrs. Patience Adams	-	Secretary
Ms. Benedicta Dadson	-	Financial Secretary/ Treasurer
Mr. Amos Ninson	-	Organizing Secretary
Ms. Dinah Oteng	-	Immediate Past Chairperson
Dr. McEffort Adadey	-	Co-opted Executive
Mr. Stephen Perdison	-	Co-opted Executive

4.4.2 Membership and Attendance

Currently, AWDS has over 250 members in its membership directory and counting. However, not all of these members are active. The society held five (5) general meetings and one (1) executive meeting during the year under review. The attendance of members at general meetings was mixed, with as high as thirty (30) and as low as fifteen (15) during physical meetings. However, attendance at virtual meetings is encouraging, recording as high as one hundred members (100) on call.

4.4.3 Inauguration of New Executives

The society held a successful election in February 2023 to elect new executives to run the affairs of the Society for a two-year tenure. The above members were elected

into the various offices. An Annual General Meeting (AGM) and a handing over ceremony were held on 24th May 2023 at the Accra Technical University conference room and also virtually to account for the stewardship of the past executives and to swear in the new executives accordingly.

4.4.4 2023 Activities Executed

A table of the society's activities executed for the year under review is as below;

NO	ACTIVITY	DATE EXECUTED	VENUE
1.	Election of new executives	February 2023	Virtual
2.	2022 annual get-together	31 March 2023	Accra City Hotel
3.	Executive Meeting	5th April 2023	Virtual
3.	Annual General Meeting	24 May 2023	Accra Technical University
4.	ICAG 60th Anniversary Games		Burma Camp
5.	Outreach/mentorship program	27th June 2023	Ordorgono Senior High
8.	Health Awareness Seminar (Beware! Each birthday is a call to lifestyle change – Health alerts and management.	19 June 2023	Virtual
9	CPD on Public Financial Management System, Insights into Government Financial Report	September 2023	virtual
10	Paid a weekend visit to Blue Skies Limited	October 2023.	Dobro, Nsawam

4.4.5 Continuous Professional Development Programme

The society organised one CPD programme on the topic, “Public Financial Management System, Insights into Government Financial Report.”

4.4.6 Social/CSR Activities

The following social and Corporate Social Responsibility (CSR) were embarked on during the year under review;

- Visit the Ordorgono Senior High School. The society donated a 55-inch smart TV to the school.
- Health Awareness Seminar (Beware! Each birthday is a call to lifestyle change – Health alerts and management.
- Industrial visit to Blue Skies Limited

4.4.7 Challenges

The Society has always grappled with the attendance at programmes. However, this is getting better with the active use of social media such as WhatsApp and bulk text messages to communicate with members.

4.4.8 Conclusion

On the whole, although the year was particularly a good one, we hope to get better in the coming years as we strive to put in measures to increase attendance at meetings and events.

4.5 ADENTAN DISTRICT SOCIETY (ADENDIS)

4.5.1 Membership

Number of Members on Roll:	145
Number of Active Members:	107
New Members Who Joined in 2023:	18

4.5.2 Adendis Executive Members

Isaac Adjin Bonney	-	Chairman
Emmanuel Ashirifi	-	Vice Chairman
Isaac Asamoah	-	General Secretary
Alberta Markafui Adortsu	-	Assistant General Secretary
Francis Osei-Kuffour	-	Financial Secretary
Cecilia Yayra Awoye	-	Treasurer
Cynthia Kpelle	-	Public Relations Officer
Sylvester Sarfo Dikor	-	Organizing Secretary
Frank Kumi	-	Executive Member
Fidel Nunoofio	-	Executive Member
Patience Mawushie Dzikunoo	-	Immediate Past Chairperson

4.5.3 Meeting Days: Every 2nd Thursday of the Month

The Society met twice in-person (March and April) with an average of 30 members and ten (10) times virtually also having an average of 80 members per session.

4.5.4 Activities

CPDs ORGANISED IN 2023

DATE	THEME	RESOURCE PERSON (S)
12th January	Presentation on Debt Restructuring, Debt Exchange, and Haircuts, Etc. (The Ghana Experience)	Mr. Raphael Osei - Boafo, Senior Manager KPMG

9th February	The Functioning of Professional Accountancy Organisations, IFAC, PAFA, ICAG Act 1058	Mr. Paul Kwesi Agyemang – CEO, ICAG
4th-6th March	Excel and Financial Modeling for Beginners, Intermediate & Advance	Mr. Stephen Kwame Aikins Emmanuel Ashirifi, members of ICAG
13th April	How to File Tax Returns (PAYE, VAT, WHT, etc.)	Justina Amarte-Kwei (Senior Manager Tax –KPMG)
11th May	Team Building and Teamwork for Organisational Effectiveness	Dr. Eric Oduro Osae, Esq. DG. IAA
8th June	Personal Branding with Networking to become Entrepreneur	Mr. Jesse Agyapong, GFZA
13th July	Health and Stress Management	Dr. Cynthia Sottie
10th August	Exploring Innovation Entrepreneur Opportunities	Ms. Winifred Kotin
September	Governance Practice for Effective Board	Dr. Alhassan Abdulah
12th October	Budgeting and Budgetary Controls	Prof William A. Atulik, FCA Pro-Vost Heritage Christian University College.

4.5.5 Social Activities Organised in 2023

- Quarterly Health Walks from Ayi-Mensah to Peduase and back.

4.5.6 Welfare Issues

- We celebrated two (2) weddings by members.
- Funerals – four (4) members lost their relatives.
- Our welfare scheme is still being worked on.

4.5.7 Challenges

- Members having difficulties connecting on our virtual meeting App, Microsoft Teams
- Welfare and dues payment.

4.5.8 Suggestions from the Society to Council

- The Council should increase the subvention to District Societies.
- The council should engage stakeholders with employers to find job

opportunities for unemployed members.

- Paid CPD fees should be decreased, and free access for those without a participation certificate.
- Timing of the paid CPDs on weekdays (9.00 am to 2.00 pm) is not convenient if the Council can look at evenings and weekends.
- Credit allocations to CPDs.... E.g. Online and in-person CPD credit differentials should be looked at by the Council.

4.6 AKUAPEM DISTRICT SOCIETY (ADSCA)

4.6.1 Number of Members on Roll

The society currently has seventy-seven (77) registered members and 102 participants on its online platform. Out of this, fifty (50) members are active in the Society's programmes and activities.

4.6.2 Executive Members

Below are the Executive Committee Members of the Society

Dr. Felix Nana Sackey	-	Chairman
Henry Ogyaadu Asiedu	-	Vice Chairman
George Asomdwe Asare	-	Secretary
Ivy Nana Asi Boateng	-	Assistant Secretary
Micahel Aduamoah	-	Organizer
Richmond Tieku Asare	-	Assistant Organizer
Albert Ekuful	-	PRO
Winnie Adjei Addo	-	Financial Secretary
Ignatius Egbefome	-	Welfare Officer

4.6.3 Meeting Days/Regularity of Meetings

Meetings are organised bi-monthly on the last Saturday at the Akuapem Presbytery Hospitality Center in Akropong. The Akuapem District Society organised seven meetings for the year 2023.

4.6.4 CPDs Organised in 2023

The Society organised five (5) CPD Programmes in 2023. The topics discussed and resource persons are stated below.

DATE	THEME	RESOURCE PERSON (S)
January 2023	The ICAG District Society System and its benefits	Mr Isaac Adjin Bonney
May 2023	Introduction To Excel (Part 1)	Mr Albert Ekuful
June 2023	Introduction To Excel (Part 2)	Mr Albert Ekuful
August 2023	IFRS 17- Insurance Contracts	Mr Kwabena Situ, Partner, Assurance Deloitte Ghana
October 2023	Professional Negligence and Liability of Accountants	Ms Joyce Adu, Director Legal & Corporate Affairs, ICAG

4.6.5 Social Activities Organised/Attended in 2023

- The society held its end-of-year dinner party on 9th December, 2023.

4.6.6 Welfare Issues

- The society attended the burial rites of the parents of three members. The society was present at the wedding ceremony of its member, Ahmed Yahaya Agbenyadzi, and his wife.

4.6.7 Challenges

- Non-payment of dues by the majority of members
- Poor attendance at physical meetings compared to virtual meetings

4.6.8 Suggestions from the Society to Council

- a) The Council should visit District Societies especially those outside Accra.
- b) The Institute should increase its yearly stipends for District Societies
- c) The Institute and the Council should educate all category of members about the importance of joining district societies.

4.7 ASSOCIATION OF WOMEN ACCOUNTANTS, GHANA (AWAG)

This brief report covers the activities undertaken by the Association during the period.

For the period, members of the Executive Committee were:

Name	Role
Patience Mawushie Dzikunoo	Chairperson
Akua Bonsu-Owu	Vice Chairperson
Diana Commey	Secretary
Elizabeth Ohene Bampo	Financial Secretary

Victoria Nipah	Public Relations Officer
Frances Enyonam Sosoo	Welfare Organizer
Elsie Nana Aba Bunyan	Immediate Past Chairperson

4.7.1 Membership

The total number on roll as of the end of 2023 was 740. Out of this number, 348 are active.

Meetings

The Executive Committee held 11 monthly meetings. The Executives held meetings with all the committees as well.

There was an Emergency general meeting on Sunday, 2nd July, 2023, via Zoom.

The 2022 Annual General Meeting and Inauguration of New Executives was held on Thursday, 16th March, 2023, at Coconut Grove Regency Hotel, Accra and virtually on Zoom.

4.7.2 CPD Trainings held in 2023

Below are the Technical and Non-Technical CPDs held in 2023.

No.	Month	Topic	Facilitator
1	February	Financial Acumen for the New Year	Doris Ahiati- Financial Consultant & Exec. Coach
2	June	Balancing the Equation: The Parenting Option of Adoption	Mr. Stephen Tikai Dambo- Head of Central Adoption Authority
3	August	“Roles, Responsibilities and Expectations of Audit Committees”	Dr. Eric Oduro-Osae - Director General, Internal Audit Agency
4	September	Guide to Great Mentorship	Mrs. Mercy Amoah- Human Resources Manager, Vivo Energy Ghana
5	October	Demystifying Menopause	Dr. James Nikoi Neequaye Specialist Obstetrician and Gynaecologist
6	November	Financial Literacy	Emmanuel Makafui Damalie- Manager, IT Advisory-KPMG Stephen Berchie- Senior Manager, Accounting Advisory-KPMG Justina Amartey-Kwei-Associate Director, Tax Advisory-KPMG

4.7.3 2023 AGM and Swearing in of New Executives

On Thursday, 16 March 2023, AWAG held its 2022 AGM and Inauguration of New Executives at the Coconut Grove Regency Hotel in Accra and virtually via Zoom. The outgoing executives in attendance were Elsie Bunyan (President), Patience Mawushie Dzikunoo (Vice President), Akua Bonsu-Owu (Secretary), Elizabeth Ohene Bampo (Treasurer) and Maame Yaa Tiwaa Addo-Danquah (Immediate Past President).

The Outgoing President expressed her gratitude to each one of the members for their assistance, selflessness, and commitment in making the 2021-2022 administration a success. As a token of appreciation for their dedication to the Association, each Outgoing Executive received a plaque.

The new Executives for 2023-2024 are Patience Mawushie Dzikunoo (President), Akua Bonsu-Owu (Vice President), Diana Commey (Secretary), Elizabeth Ohene Bampo (Financial Secretary), Victoria Nipah (Public Relations Officer) and Frances Enyonam Sosoo (Welfare Organiser) and Elsie Bunyan (Immediate Past President).

4.7.4 Social Activities

The Association organised a variety of activities during the year. These included the following:

1. AWAG Night on the theme, **“Sitting Disease and the Job of an Accountant”**.

The presentation was precise and informative.

2. Support for members’ funerals and weddings.

4.7.5 Corporate Social Responsibility

- As part of its Corporate Social Responsibility this year, AWAG donated assorted consumables and non-food items to the Madamfo Ghana Children’s Shelter, a subsidiary of Madamfo Ghana Foundation, in Ho at a brief ceremony on Saturday, 22nd July 2023.

The items included bags of rice, gallons of oil, bales of clothing and shoes, toilet paper drinkables, bags of maize, cartons of fish, cartons of chicken, detergents, sets of story books, boxes of milk, biscuits, soap, and tomato paste, all valued at GH¢15,000.

AWAG collaborated with the Staff Endowment Fund of the National Petroleum Authority and jointly donated an additional GH¢20,000 to the Shelter.

- The Association sponsored the Best Female Candidate in the March, May, and November final examinations of ICAG.

The Association held mentorship sessions at Notre Dame Girls SHS, Fiapre, and Sokode SHTS, Ho.

4.7.6 Courtesy Calls

The Association paid courtesy calls to the Big Four Accounting Firms in Ghana (KPMG, PWC, Deloitte and EY), Controller & Accountant General’s Department (CAGD), Institute of Chartered Accountants, Ghana (ICAG), Internal Audit Agency (IAA) and Economic and Organised Crime (EOCO) to introduce the new team. The team also used the opportunity to thank the institutions for their support over the years and also requested more collaboration in the years ahead in the form of CPD facilitation, mentorship, internship for newly qualified female accountants, and sponsorship for AWAG’s 30th Anniversary celebrations.

4.7.7 Visit to the First President of AWAG

As part of the International Women's Day celebration, the Executives of the Association of Women Accountants Ghana (AWAG), led by its President, Patience Mawushie Dzikunoo, paid a visit to the first female Chartered Accountant and 1st President of AWAG - Ms. Aurore Lokko on 7th March, 2023. The purpose of the visit was to recognise her impact on several individuals, AWAG, and the nation. Her message to AWAG members was that they should always be themselves.

4.7.8 Members of AWAG collaborated with the Secretariat to plant trees to mark Green Ghana Day 2023

Members of AWAG collaborated with the Secretariat on Friday 9th June 2023 to plant trees across the country to mark Green Ghana Day 2023.

In Accra, some AWAG members joined the Secretariat to plant trees at the La-Bawaleshie Presbyterian Primary & JHS School premises. The exercise was also part of activities to commemorate the 60th Anniversary celebration of ICAG.

Members of AWAG in the other regions also joined the exercise to plant more trees to build a sustainable environment. At the end of the tree-planting exercises, members of AWAG were urged to protect and preserve the environment.

4.7.9 Financial Literacy Event in Madina Market

AWAG organised a Financial Literacy event in the Madina Market on Saturday, 18th November 2023.

The purpose of the event was to assist the market women in establishing a secure retirement and avoid financial difficulties through the application of general money management, savings, and fraud prevention techniques, amongst other topics.

The event garnered substantial attendance and was an overwhelming success, as AWAG members were enthusiastic about imparting their insights on financial management to the market women. The areas addressed included inventory/stock management, fundamental record keeping, taxation basics, mobile money transactions reconciliation, and Internet fraud. The participants were actively involved in the discussions.

The practical approach adopted by the members, using real-life scenarios, made the complex financial concepts easy for the market women to grasp. In appreciation, the Association presented branded aprons to a subset of the women. This event has empowered them to make more informed decisions concerning their personal and business finances.

We were thrilled at the favourable response and look forward to organising events of this nature in the near future.

4.7.10 Inauguration

The Association inaugurated the Ho and Sunyani AWAG Chapters. The AWAG President inducted and swore in the new executives.

4.7.11 Branding

- Introduction of AWAG scarf
- Printing of AWAG cloth

4.7.12 Challenges

- Payment of dues
- Office space
- Attendance during events

2022 AGM and Swearing in of New Executives



4.8 BOLGATANGA DISTRICT SOCIETY

4.8.1 Membership

Number of members on roll: One hundred and two (102)

Number of active members: Fifty-seven (57)

4.8.2 Meeting Days/Regularity of Meetings:

The Society meets on the second Sunday of every month.

During the year under review, nine (9) monthly meetings were held, including the AGM of the Society.

4.8.3 Executive Members

A five-member Executive Committee leads the Society elected at the AGM of the Society held on 2nd July, 2022.

Members of the Executive Committee are as follows:

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

Mr. Issah Yahaya Apaase, resigned from his position as the Secretary of the Executive Committee due to relocation from Bolgatanga to Accra in May 2023. Per Article 9 of the Constitution of the Society, Madam Henrietta Bobi was appointed as the new Secretary.

4.8.4 CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMMES (CPDS)

The following CPDs were organised during the year

NO.	TOPIC	DATE/VENUE	RESOURCE PERSON/ INSTITUTION
	Professional Code of Ethics for Internal Auditors	8th March, 2023	Internal Audit Agency (IAA)
	CPD for Audit Committee Members (Members attended in their numbers)	20th & 21st March, 2023 Ex-Tee Crystal Hotel, Bolgatanga	Internal Audit Agency (IAA)

New Face of the Accountancy Profession: Emerging Challenges in the Rising Era of Automation and AI	28th May 2023 Ex-Tee Crystal Hotel, Bolgatanga.	Mr. Augustine Addo, Vice President, ICAG
Preparing for Retirement – The Role of Stakeholders in Pension Administration	1st June, 2023	Mr. Kwaku Appiah Twumasi, Regional Manager, SSNIT, Bolgatanga
Financial Systems & Internal Controls in Ghana’s University	13th August 2023 Conference Hall, Bolgatanga Regional Hospital	Mr. Anab Anaamatulim, Finance Director of CKT-UTAS
Applications and Implications of Withholding Taxes per the Tax Laws of Ghana	30th August, 2023 Conference Hall, Bolgatanga Regional Hospital	Mr. Thompson Apana
Artificial Intelligence and its Effect on the Role of Professional Accountants in Collaboration with Tamale District Society	14th October 2023 Virtual	Dr. Abeeku Entsu-Mensah, Associate Director, PwC

4.8.5 Social Activities Organised in 2023

- i. The Society hosted the President and Vice President of the ICAG on 28th May 2023 at the Ex-Tee Hotel in Bolgatanga.
- ii. Most of our members actively participated in the 2023 Accountants Conference in Sunyani.
- iii. The Society represented the members of the Institute at the funeral of Late C/L CPL Amoah Callistus at Kologu – Navrongo on the 15th of July, 2023.
- iv. We had Fun Games with the Veterans Association of Ghana (VAG), Upper East Chapter and Magani Keep Fit Club on 26th August, 2023 as part of the 60th Anniversary Celebration of the Institute.
- v. Members of the District Society attended a Thanksgiving Mass at the OLA Parish – Bolgatanga and made a Donation as part of the Institute’s 60th Anniversary Celebration.
- vi. The AGM of the Society was successfully held on the 30th of August 2023, in Bolgatanga.

4.8.6 Welfare Issues

- i. A member lost his mother during the year, and the members of the Society mourned with the bereaved family.
- ii. Our Annual Get-together for 2023 was held on 30th December, 2023.

4.8.7 Challenges

The major challenges confronting the Society are as follows:

- i. Lack of commitment from a good number of members registered with the Society.
- ii. Inadequate funding limiting the Society's ability to pursue relevant and important events in the region
- iii. Some members are either unemployed or underemployed

4.8.8 Suggestions from the Society

- i. Collaborate with the relevant Ministries of State for the proper recognition and placement of Chartered Accountants at the top Management level in various MMDAs and the Private Sector
- ii. The ICAG Council must intensify its contributions to major government policies and economic decisions by continuously issuing a Paper with the Council's position on those matters for the benefit of the country.
- iii. Create a Unit within the Member Service Division to deliberately focus on soliciting for local and international jobs that could be made available for the qualified but unemployed and/or underemployed CAs.

4.9 CAPE COAST DISTRICT SOCIETY (CCDS)

4.9.1 Introduction

The Cape Coast District Society (CCDS) was birthed on the 13th of October 2013 with 23 members. The society clocked 10 years in 2023 with a membership base of 135 members as of 13th October, 2023. The Society decided to celebrate this great milestone. Hence, the activities of the Society for the year were centred on its 10th-anniversary celebration.

CCDS' quarterly meetings were held at the Senior Club House of the University of Cape Coast.

The 10th-anniversary celebration was launched on the 22nd of June 2023, which unveiled the theme for the celebration: **"ICAG CCDS @ 10: PROMOTING PROFESSIONALISM IN ACCOUNTANCY, BUILDING PARTNERSHIPS FOR SUSTAINABILITY AND EXPANDING OUR NETWORKS FOR NATION BUILDING"**.

Mr. Emmanuel McCoffie Ankamah (ICAG Council member and Chair of Education and Training committee) was the chairperson and Mrs. Elizabeth Obese (Director of Finance, University of Cape Coast) was the guest speaker for the occasion. Ms. Sena Dake, ICAG President joined the programme virtually to give her well wishes.

4.9.2 Activities

The following were the activities undertaken to mark the 10th anniversary celebration.

4.9.3 Radio Presentation

These presentation was aimed at showcasing the activities of the 10th anniversary as well as making known to

the public the existence and the activities of the society. Presentations were made in collaboration with our media partners, thus, ATL and Asaase radio.

4.9.4 Outreach to business community

The society embarked on an outreach to the business community on the 31st August, 2023 at the Cape Coast Regional Chamber of Commerce conference room located at the UCC Credit Union Building. It was a round-table conference which was aimed at building collaboration with the leaders of the business groups in the Central Region for further engagements. A total of 25 participants were present. It was an interactive and impactful engagement and we hope to have a bigger forum to address some of the issues raised.



4.9.5 Health Walk

On the 7th of October, there was a 10km health walk to create awareness of the 10th-anniversary celebration. The activities lasted for more than two hours. The walk started from the Regional Police headquarters, went through some major streets of the locality, and ended at the UCC stadium. Although it was an exciting and meaningful exercise, members' participation was not encouraging.



4.9.6 Grand Durbar and Accountants' Conference

The Grand Durbar and Accountants' Conference was the star of the celebration. It brought the majority of current members in Cape Coast and former members together. The conference was held at the Ridge Royal Hotel on 12th October, 2023. The durbar was chaired by Mrs. Abena Addo (ICAG Council Member). Ms. Sena Dake, the ICAG President graced the closing ceremony. The conference speakers were Mr. Kwadwo Mpeani-Brantuo and Dr. Abdallah Ali-Nakyea. The Keynote speaker was Prof. Rosemand Boohene whose speech was delivered by Prof. John Gatsi. Oguamanhene Osaabarimba Kwesi Attah II was the special Guest of Honour.

The conference was well attended with One Hundred and Five (105) participants, out of which 65 were members of the society and the rest were non-members and invited guests. All participants were elated about the smooth proceedings of the conference, and we are grateful to all for a successful event.



4.9.7 Donation to Ankaful Psychiatric Hospital

Anniversary donation was made at the Ankaful Psychiatric Hospital on Friday, 13th October, 2023. Items worth GHC14,000 were presented to the Hospital.



4.9.8 Family Day Out

A family day out was also organised on Saturday, 14th October at the Hutchland Beach Restaurant with a massive attendance of over 200 participants, including spouses of members and their children.



4.9.9 Thanksgiving Service

The celebration was crowned with a thanksgiving service at the Victory Bible Church, Cape Coast on Sunday, 15th October.



4.9.10 Media and Publicity

The committee engaged several media houses namely, ATL FM, Asaase Radio, GBC, Joy news Peace FM, etc. We had the anniversary brochure printed out for few dignitaries and soft copy shared among members.

4.9.10 Recommendations

Media partnership be kept for the Society to be able to educate the masses on accounting-related issues and that of economic issues such as budget analysis, among others.

For stronger and lasting relationship with the business community, an office could be created within the society to be responsible for this agenda.

On 23rd November, 2023, we had our last meeting for the year and end-of-year refreshment for members. The meeting was reconstituted to an AGM where the current executives were given the opportunity to serve for the next two years.

4.9.11 Appreciation

We are grateful to the Almighty God for the grace, mercy and guidance during the year 2023 and seeing us through our activities successfully.

4.10 GA EAST DISTRICT SOCIETY

4.10.1 Membership

Number of Members on Roll: Seventy (70)

Number of Active Members: Thirty-Five (35)

Meeting Days/Regularity of Meetings: Third Thursday of Every Month And Quarterly Executive Meetings

CPDs Organised in 2023:

NO.	TOPIC	DATE	RESORCE PERSON (S)
	Becoming a Better You: The Personal Effectiveness Approach Facilitated by Dr. Dolores Opon	February	Dr. Dolores Opon
	Presentation on Water Delivery and Management in Ghana	March	Ing. Kwanena Asare Gyasi-Duku.
	Presentation on The Cyber Security Act 2020, Act 1038	April	Alexander Oppong AG. Director, Capacity Building and Awareness Creation, Cyber Security Authority
	Presentation on Members' Welfare Policy	May	Ms. Abigail Armah, Former Director, Member Services, ICAG
	Presentation of IFRS 9 Part One	June	Mr. Anthony Sarpong, Senior Partner, KPMG Ghana and Mr Ekremet Akainyah, Manager, Department of Professional Practice, KPMG Ghana
	Presentation of IFRS 9 Part Two	July	Mr. Anthony Sarpong, Senior Partner, KPMG Ghana and Mr Ekremet Akainyah, Manager, Department of Professional Practice, KPMG Ghana
	Presentation on ISSB's Sustainability Standards 1 & 2: Implications for Corporate Reporting in Ghana	October	Ms. Sena Dake, President, ICAG
	Health Talk on Spondylosis	November	Dr. Derrick Nyame, Nunana Multi Specialist Clinic, Tesano

Presentation on The New Face of the Accounting Profession: Emerging Challenges in The Rising Era of Automation and AI	December	Mr. Augustine Addo, Vice President, ICAG
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4.10.2 Challenges

The Society was unable to carry out its planned CSR (Career Counselling) at the Kwabenya Day Secondary School due to the School's vacation calendar.

4.11 GA NORTH DISTRICT SOCIETY (GANDS)

4.11.1 Membership

The Society had a total number of 319 members during the year under review. Considering attendance to meetings, payment of dues and participation in CPDs and other social activities, active members stood at 180 for the year 2023.

4.11.2 Meeting days/regularity of meetings

Meetings are held on the 2nd Wednesday of every month in the year. For the year 2023, the Society had 11 months of in-person meetings from January to November with the November meeting being a hybrid one.

4.11.3 Excom Members

Harriet Akua Karikari	-	Chairperson
Julius Opuni Asamoah	-	Vice Chairman
Daniel Ansong Boateng	-	Immediate Past Chairman
Dorothy Ayitiah	-	Secretary
Gertrude Ahiataku	-	Assistant Secretary
Yaw Asare	-	Financial Secretary
Desmond Aidoo	-	Assistant Financial Secretary
Diana Hajara Yakubu	-	Organizing Secretary
Prince Kuwornu	-	Assistant Organizing Secretary

4.11.4 CPDs ORGANISED IN 2023 (LIST THE TOPICS)

The Society had 11 CPDs for the year 2023 the details are below;

NO.	TOPIC	DATE	RESOURCE PERSON(S)/ INSTITUTION
	Understanding Domestic Debt Invitation to Exchange	11th January	Dr. Adu Anane Antwi
	Mental Health	8th February	Rev. Dr. Kofi Aidoo

New changes in 2023 tax legislation		Dr. Isaac Nyame
Deferred Tax Part 1	12th April	Mr. Richard Omari, Senior Manager Accounting & Reporting, Deloitte Ghana & Mr. Gilbert Addo, Senior Manager Business Tax, Deloitte Ghana
Deferred Taxation Part 2	10th May	Mr. Richard Omari, Senior Manager Accounting & Reporting, Deloitte Ghana & Mr. Gilbert Addo, Senior Manager Business Tax, Deloitte Ghana
Forensic Accounting	14th June	Mr. Alex Minkah KPMG
Consolidation Accounting	12th July	Mr. Richard Omari, Senior Manager Accounting & Reporting Manager Deloitte Ghana
IFRS 9 Part 1	9th August	Cynthia Coffie, Head, Department of Professional Practice, KPMG & Mr. Ekremet Ankainyah, Senior Manager, Department of Professional Practice, KPMG
IFRS 9 Part 2	13th September	Cynthia Coffie, Head, Department of Professional Practice, KPMG & Mr. Ekremet Ankainyah, Senior Manager, Department of Professional Practice, KPMG
Enhancing the Effectiveness of the Finance Function Through Artificial Intelligence	11th October	Mr. Kofi Nkrumah Deborah, Manager, Forensic Services, Deloitte Ghana
Mentoring	8th November	Dr. Alhassan Abdulai
Dinner and Awards Night	9th December	

4.11.5 Social activities organised in 2023

The Society organised Health Walks every Saturday after its meeting as a form of social activity for members.

As part of the 60th Anniversary of ICAG, a Mentorship programme was embarked upon by the members. Members agreed to start the mentoring among themselves before extending it outside the Society. The pairing will be done in January 2024.

The Society had its Annual Dinner and Awards Night on 9th December 2023 at the Corridor Gardens and Restaurant at East Legon. Members came with their family members. It was indeed a night to behold. Awards were given to members who attended all eleven (11) meetings in the year and those who attended Ten (10) meetings out of the Eleven (11). These members were also actively involved in the monthly health walks.

On 13th December 2023, the Society embarked on a Corporate Social Responsibility (CSR) to mark the 60th Anniversary of ICAG, made a donation to the Akropong School for the Blind. Items donated included one (1) Chest Deep Freezer, a Binding Machine and Accessories, 2 Giant Staplers and pins, two (2) Iron Pots, three (3) Banku ta, one (1) Big Ice Chest and five (5) bags of local rice from the farm of a member.

4.11.6 *Suggestions from the Society to ICAG Council*

The yearly support should be released early to help in the running of the Society.

There should be regular engagements by the Institute with District Societies for us to be abreast with the strategic direction of the Institute.

The allocation to Audit Committees should be done in consultation with the District Society Executives.

4.12 HO DISTRICT SOCIETY (HODIS)

4.12.1 *Membership*

The year 2023 marked the twelfth Anniversary of the inauguration of the Ho District Society (HODIS). The society continued to experience a significant increase in membership. During the year 2023, Twenty-two (22) new members joined the society. At the end of the year, the total membership of the society stood at One Hundred and Nine (109). However, thirteen of our members joined the Oti District Society (OTIS) in the year 2023 as a result of their work environment and geographical location.

4.12.2 *Meetings*

The society was able to organize two general meetings and nine Executive meetings during the year. The general meetings were held between 10.00 am and 3.00 pm at Stevens Hotel at Ho. The average attendance at the general meeting was Fifty-Nine (59) members. The Executives meet on the third Wednesday of every month and the general meetings for members comes off in every quarter.

4.12.3 Continuous Professional Development (CPDS)

The society organised two CPDs during the year as follows:

NO.	TOPIC	DATE	FACILITATOR(S)	VENUE
	Updates On The New Tax Reforms, The Role Of The Accountants And Auditors In Driving Tax Compliance The New Face Of The Accounting Profession: Emerging Challenges In The Rising Era of Automation and AI	28th June, 2023	Dominic Naab CA, GRA HQT. Accra Augustine Addo, Vice President, ICAG	Stevens Hotel, Ho
	Political Intelligence And The Professional Accountant: A Normative Influence	8th November 2023	Redeemer Y. Krah Phd	Zoom Meeting

The first CPD was attended by the President, Ms. Sena Dake and Vice President, Mr. Augustine Addo to update the Society on the current issues happening in the ICAG fraternity and also addressed few concerns of members.

The Society supported AWAG to carry out CSRs in Ho and Sokode.

4.12.4 Welfare Scheme

- To promote and improve the welfare of members, the Society had successfully instituted a welfare scheme.
- During the course of the year, we lost one member in the person of the late Dokumah Mawusi Theodore who worked at Audit Service, Ho. May His soul rest in peace.
- The Society re-elected new executives to manage the welfare scheme:

Chairman: Mr. Courage Kporsu
Secretary: Mrs. Esinu Darkey-Mensah
Treasurer: Mr. Christian Abotsi-Dzobo.

4.12.5 Challenges

- Low attendance at general meetings was the major challenge for the Society during the period.
- Members are feeling reluctant to pay their dues on time to enable the Society to carry out its core mandate.

We hope to see some improvements in the year 2024.

4.12.6 Suggestions from the Society to Council

- The Council should look at how to prepare the minds of MMDAs about their readiness and support the Audit Committee members anytime the Committees visited them.

4.12.7 Conclusion

The Executive is very grateful to all members of the Society and the Council of ICAG for their continuous support towards the growth and development of the Society.



HODIS' 1ST CPD AT KEKELI HOTEL, HO - KPODZI



HODIS' 2ND CPD AT STEVENS HOTEL, HO

4.13 KAS CITY DISTRICT SOCIETY - KASOA

4.13.1 Introduction

The Executive Committee of KAS City District Society of ICAG, also known as “The District Society,” has the honor of submitting the Report of Activities for the year ended December 31, 2023, and the Programme of Action for 2024 for your consideration.

4.13.2 Executive Members

NO.	Name	Position
	Ken Appiah-Kyeremeh	Chairman
	Joshua Lomotey	Vice Chairman
	Michael Kwakye	Secretary
	Priscilla Amofoah Omari	1st Vice Secretary
	Francis Dorkenoo	2nd Vice Secretary
	Patience Naa Gyampimah Appiah	Treasurer
	Sophia Holomah	Welfare Chairperson
	Thomas Kwesi Easo	Organizing Secretary

4.13.3 Membership as at December 2023

The Society has a total membership of one hundred and twenty-five (125) out of which ninety -two (92) are males and thirty -three (33) are females. Five of the Society’s members are Fellows of the Institute. The number of pensioners in the Society as at December 2023 stood at six (6). Twenty-one (21) new members were admitted joined the Society in 2023.

4.13.4 Meetings

The KASCITY was consistent with her monthly meetings days being Third (3rd) Sunday of the month between the hours of 5:00 pm and 7:30 pm. The meetings included our local Continuous Professional Developments (CPDs) and other social and general matters such as current affairs, issues bordering on members’ welfare and other communal developments. The society by convention organises end-of-year party for its members. The 2023 end-of-year party came off on 16th December, 2023 at Captains place Recreational Centre at Broadcasting-off the Mallam Cape Coast Highway.

The year under review recorded Twelve (12) sessions

- Six (6) Local CPDs – All the CPD’s were in-person meetings.

- Three (6) ordinary meetings and three (3) Executive meetings.

4.13.5 Continuous Professional Development

Details of topics discussed at local CPDs and other programmes and the resource persons who led the talks and discussions and normal meeting programmes are summarized below:

NO.	MONTH	TOPIC	RESOURCE PERSON (S)
	January	Review of Previous Year's Activities	Executive Committee
	February	Consideration of Report of Activities - 2022 and Approval of KASCITY Financial Estimates and Budget for 2023	General Membership
	March	CPD on Essentials of Internal Control	Mr. Isaac Adjin Bonney
	April	Presentation of 2022 Accounts	KasCity Executives
	May	Project Funding-What you need to know from Founders' Perspective	Dr. Samuel Amoako
	June	Time with ICAG President	Ms. Sena Dake
	July	CPD on the Adoption and Implementation of the Public Sector Accounting Standards, IPSAS in the Public Sector of Ghana Founders Day Rendezvous Discussion on Accountants' Entrepreneurial skills	Mr. Francis Tsetse KasCity Members
	August	Induction of Kascity Business Development Committee	KasCity Executive Committee
	September	CPD on Proposal Writing-The Extra Income Factor	Dr. Samuel Amoako
	October	Career Counselling and Donation to Royal Seed Orphanage and CPD on the Impact of DDEP on Pension Fund Contributors	KasCity Members & Mr. Thomas Kwesi Eso
	November	Plans and Contributions towards	
	December	End-of-Year Get Together	KasCity Members

The District Society continued to organise her meetings and other events at the Conference Room and open-air space of Brookvale Hotel, Sampa-Valley, on Mallam - Kasoa.

Members of the District Society also participated in the programmes and workshop organised by the Secretariat via zoom webinar and other in-person sessions as listed below amongst others.

- ICAG 2023 AGM
- Presidential Luncheon 2023
- World Congress of Accountants -2023

Report on Carrier Guidance and Mentorship Program at Christian Methodist Senior High School on 25th October, 2023.

As part of the 60th Anniversary Celebration of ICAG, KasCity District Society embarked on a career guidance and mentorship programme on 25th October, 2023, at Christian Methodist Senior High School in Weija - Accra.

The following members of KasCity attended:

Mr Joshua Lomotey	-	Vice Chairman
Mr. Michael Kwakye	-	Secretary
Madam Patience Appiah	-	Treasurer
Mrs Sylvia Amoro	-	Member
Mrs Irene Quansah Adamah	-	Member
Mr. Henry Quacupoome	-	Member

4.13.6 Outreach Team of ICAG



Mrs. Sylvia Amoro and Mr. Joshua Lomotey making presentations to the students



Kascity Team in a group photograph with teachers and students of the School

4.14 KUMASI DISTRICT SOCIETY

4.14.1 Membership

The total number of members on roll at the end of the year was 330. On average, 150 members were active and attended monthly meetings.

4.14.2 Monthly Meeting Schedule

The society meets on the second Tuesday of every month. The society has invested in a virtual Zoom platform and every quarter, we meet twice using the virtual platform. We have quarterly in-person meetings at the KMA Conference Room in Kumasi to enhance members' network.

The Society has been very consistent in meeting members monthly for planned CPDs.

4.14.3 Continuous Professional Development (CPD)

During monthly meetings, a minimum of one hour was allocated for CPD sessions. Topical issues in the accountancy profession were selected and seasoned facilitators were invited to educate members.

Below are detailed CPD activities and programmes completed for the year 2023.

NO.	MONTH	TOPIC	RESOURCE PERSON (S)	MEETING MODE
	January	End of Year Get -Together & Health Talk	The Executives & Dr. Amanama	In-person
	February	Members Welfare Policy	Dr. Robert Donaldy	Virtual
	March	New Revenue Measure and Their Tax Implications as Contained in 2023 Budget	Mr. Francis Apewe Bajemyeim, GRA Office	In-person
	April	Forecasting Techniques and Predictive Analytics with Excel	Emmanuel Osei-Bonsu	Virtual
	May	Tax Updates for 2023	Mr. David Abbam	Virtual
	June	IPSAS Updates for 2023	Mr. Frank Brobbey, CAGD	In-person
	July	IFRS 9: Financial Instruments	Mr. Suglo Abdulai	Virtual
	August	Dietary Management of Hypertension (Health Talk)	Dr. Felix Andy Boateng, KATH	Virtual

September	Personal Financial Management	Mr. Edward Asamoah	
October	Public Sector Fraud and Corruption Investigation: The Role of Oversight Bodies	COP Maame Tiwaa Addo-Danquah, Executive Director, EOCO	Virtual
November	The New Face Of The Accounting Profession: Emerging Challenges in the rising Era of Automation and AI	Mr. Augustine Addo, Vice President, ICAG	Virtual
December	General Meeting	Dr. Robert Donaldy	In-person

4.13.4 Social Activities for 2023

- Participated in the funeral rites of a member (the Late John Kwasi Asokwa) and donated to his wife, children, and the family.
- Organised a Health Walk and Members' Bonding Session on 21st September, 2023.
- The Executives also visited other members who were indisposed and encouraged them.

4.13.5 Welfare Programmes Implemented

- We lost a member (the Late John Kwasi Asokwa) during the year. The Society attended the burial and the final funeral rites, donated to the external families and special contributions were made for the immediate families to support his children's education.
- Five (5) groups were formed to rotate visits to bereaved members during the burial and final funeral rites of their family members. The Society donated during such funerals from its dues.
- Special initiatives were made to support members who have no jobs by creating a database of such members and offering hands-on training to some of them to enhance their capacity.

4.13.6 Suggestions to Council

- i. Council's attention is being drawn to the need to increase the subsidy to District Societies to enable more programs to be organised for their members.
- ii. At least one CPD should be made free for every member.

- iii. Council's attention is being drawn to the high turn out of new Chartered Accountants and the increasing rate of unemployed members.

4.15 KUMASI SOUTH DISTRICT SOCIETY

4.15.1 Membership

Number of Members on Roll - 115 (One hundred and fifteen)

Number of Active Members - 45 (Forty-five)

Meeting Days/Regularity of Meetings - 2nd Tuesday of Every Month

4.15.2 CPDs ORGANISED IN 2023

- i. Pensions
- ii. How to Use Cloud Services (Google Drive, docs sheet, and others)
- iii. Grant Proposal writing
- iv. Government Mid-Year Budget Review - Issues for Accountants

4.15.3 Social Activities Organised in 2023

- i. Wedding and Funeral Attendance
- ii. Annual Get Together
- iii. Tree Planting Exercise in Schools
- iv. Visit to the Gym

4.16.4 ICAG Tree Planting Exercise - Green Ghana Day

The Deputy Min. for Lands and Natural Resources, Hon. Benito Owusu Bio joined the Kumasi South District Society to plant trees at Kumasi Anglican Snr High School as part of the Institute's Tree planting exercise on Green Ghana Day. The tree planting exercise was among the events organised to mark the Institute's 60th Anniversary Celebration in 2023.



Deputy Min. for Lands and Natural Resources, Hon. Benito Owusu Bio watering a tree he planted



Dr. Robert Donaldy, Chairman of the Kumasi South District Society planting a tree



Group photographs of the Kumasi South District Society members with the Deputy Min. for Lands and Natural Resources, Hon. Benito Owusu Bio on Green Ghana Day

Suggestions from the Society to ICAG Council

- Council should consider getting Regional Representation as members in attendance to Council as a start. This will balance the Council formation since almost all Council members are in Greater Accra.

4.16 SUNYANI DISTRICT SOCIETY

4.16.1 Introduction

This report covers membership of the Sunyani District Society, meeting days and venue, various CPDs organised, social activities organised in 2023, challenges, suggestions from the Society to Council, and conclusion.

4.16.2 Administration

Sunyani District Society is manned by the following Executives.

SN	NAME	POSITION
1	TWENE ADUASERE SIMON	Chairperson
2	AFARI ISAAC	Vice Chairperson
3	BENJAMIN BLAVO	Secretary
4	SETH WUNTUMI AMOAH	Finance
5	CHERKOH ALBERTA ADORKIE	Organizer

4.16.3 Membership

Total number of members of the Sunyani District Society during 2023 stood at 106. Almost all members were active within the reporting period.

4.16.4 Meeting Days

- The society meets on the last Friday of every month either online or at Sunyani Technical University Catering Restaurant Hall.

4.16.5 CPDS Organised in 2023

The following CPDs were organised for members.

- IPSAS Training
- The Impact of Artificial Intelligence on Accounting Practice
- Taking Advantage on the Investment Market

4.16.6 Social Activities Organised in 2023

- The District Society organised activities such as radio talks to educate the public on the need to have their books audited. There were also some talks that brought members together to deepen the relationship. In all these activities, the participation from members was great.

4.16.7 Mentorship

The District Society went to St James Seminary and Sunyani Senior High School to have discussions with Business students on the need to choose the accountancy path.

4.16.8 Challenges

The Sunyani District Society is faced with the following challenges:

- Most of the health audit committees are not functioning. Members keep complaining on the failure of the heads of these institutions to organise even

maiden audit meetings.

- Inadequate finances is still a challenge to the Society.

4.16.9 Commendations

The society is grateful to the President of the Institute and the Chairperson of Member Service for taking time out of their busy schedule to visit the Society.

4.16.10 Conclusion

The Society wishes to stress on the need to recognize all past and present Executives. This will go a long way to boost their spirit of service to the various Societies.

4.17 OTI DISTRICT SOCIETY (OTIDIS)

4.17.1 Introduction

Following the creation of the Oti Region coupled with the distance from the catchment area to the nearest District Society (Ho), it became necessary for members who are in the Oti Region to come together to form a district society that is close to them and promote the activities of the Institute in the Region.

4.17.2 Formation of the District Society

OTIDIS was formally inaugurated on 27th June, 2023 at the Oti Regional Coordinating Council's conference room.

Mr. Emmanuel Arthur, the Director of Member Services led the inauguration. Members were educated on the new legislation governing the practice of accountancy in Ghana; The Institute of Chartered Accountants Act, 2020 (Act 1058) and other issues like members' insurance, the creation of Legal Desk for members, the availability of counselling services for members, fellowship, mentorship, and sponsorship and masterclass for non-accountants.

4.17.3 Executive Committee

The following are the members of the Executive Committee

Samuel Blessed Passover	-	Chairman
Stephen S.K Agbo	-	Vice Chairman
Jonas Kwasiga	-	Secretary
Hope Yao Senoo	-	Treasurer
Johnson Dzigbede	-	Organizer

4.17.4 CPD Programme

The Society organised a virtual CPD on the topic “Artificial Intelligence and Its Effect on The Role of Professional Accountants” on 3rd October 2023. The CPD was attended by members of the District Society and other members across Ghana. Participants were encouraged to position themselves as professionals to take advantage of Artificial Intelligence to enhance their performance on the job.

4.17.5 AGM

Our Annual General Meeting for the year took place on 28th December, 2023.

4.17.6 Achievement

The Oti District Society has been able to bring the presence of the Institute closer to members in the Oti catchment area.

4.17.7 Challenges

The District Society also concluded plans to carry out its mentorship programmes in some selected second cycle institutions in the catchment area but could not do so during the year due to financial constraints. However, we have resolved to undertake this exercise in the year 2024.

4.17.8 Acknowledgement

We acknowledge the cooperation and support of the Institute before, during and after the formation and inauguration of the Oti District Society.

4.18 SEKONDI-TAKORADI DISTRICT SOCIETY

4.18.1 Introduction

The Sekondi-Takoradi District Society has proved to be a force to reckon with among the other District Societies across the country. This report gives an account of the activities for the year 2023.

4.18.2 Membership

The total number of members on roll at the end of the year under review was over 100. On the average, the Society has about 80 active members.

4.18.3 Meetings

The Society since 2021 adopted a hybrid form of meetings being virtual and in-person. In 2023, meetings were held on the last Friday of the every month. The Executives usually hold prior meetings to discuss the agenda before laying it before

the entire membership on meeting days.

4.18.4 Continuous Professional Development (CPD) Programmes

The Society engaged members on a very insightful CPD on the Topic -FINTECH, which was facilitated by Dr. King Boison. This received great participation from members.

4.18.5 Election

The society organised an election, as the tenure of the existing Executives was due. The table below gives details of the outgone Executives and the new Executives.

Position	Outgone executive	New executive
Chairman	Charles Darling-Sey	David Agyei Essah
Vice-chairman	Michael Genego	Clifford Atule Akulugu
Secretary	Christopher Abebrese	Samuel Abednego Afedzie
Assistant Secretary	Dorcas Mawuli Kumordzi	Frederick Arkoh
Treasurer	Shadrach Mensah	Abigail Baah Koranteng
Organizer	Philip Quartey	Joseph Bentum

4.18.6 Social Activities and Welfare

a) Accountants' Week 2023

The 2023 Accountants' Week was celebrated in a grand style. There were various activities undertaken including health screening, aerobics, and thanksgiving service that crowned it.

b) Annual Dinner

The year did not pass without the end-of-year party. A highly successful dinner party was organised at Akroma Plaza Hotel in Takoradi. The vice president of ICAG, Mr. Augustine Addo represented the President in attendance. A number of noble personalities from various institutions honoured the invitation to the dinner including officers from Police, Fire service, Ghana Revenue Authority, Controller and Accountant General's Department and Audit Service. This was dully captured in Business and Financial Times newspaper on December 19, 2023. The society is much appreciative of the support from the following organisations and personalities; Focus ICAG Training Center, Negosen & Associates Chartered Accountants, Boateng, Offei & Associates Chartered Accountants and Mrs. Elizaberth Obeng and Mrs. Akosua Konadu Asiedu.

ICAG President advises accountants and auditors to uphold ethics and professionalism

By Juliet Aguir
DUGBARTEY, Takoradi

The President of Institute of Chartered Accountants (Ghana), Ms. Sena Dake, has advised accountants and auditors in the country to uphold International Federation of Accountants' (IFAC's) Code of Ethics and demonstrate professionalism at their work place.

"As accountants and auditors, you should not allow bias, conflict of interest and undue influence to cloud your professional judgement," she added.

Ms. Dake gave the advice in an address read for her by the Vice President of ICAG, Mr. Augustine Adika, at the end-of-year dinner dance by the Takoradi District Society of Accountants at Akroma Plaza Hotel in Takoradi.

According to her, a distinguishing mark of the accountancy profession is the acceptance of the



responsibility to act in the public interest.

She said: "Your employers and clients have hired you because of the merit of your academic and professional certificates; and their expectation from you is competency, professional scepticism and up-dated demonstrable skills".

Recounting some recent court cases, revelations from Auditor General's Report and Public Accounts Committee of Parliament Hearings, Ms. Dake advised accountants and auditors to comply with all laws, regulations, policies and regulatory directives that govern their jobs and eschew

individual and professional credibility. She further urged accountants and auditors to exhibit professionalism at their workplace by demonstrating the attributes of competency, integrity, respect, accountability, self-discipline, expertise, emotional intelligence, commitment and

politeness. She also reminded accountants and auditors of the emerging challenges: automation and artificial intelligence pose to accountancy practice; and encouraged accountants and auditors in Ghana to acquire relevant working knowledge in such areas as Microsoft office

applications, mobile, Cloud, Augmented and Virtual Reality, digital service delivery, e-payment systems, cyber-security and artificial intelligence in order to remain abreast and relevant to their diversified stakeholders.

A copy of the B&T publication on the Annual Dinner

4.18.7 Bereavement

There were four members whose close relatives (mostly parents) passed on during the year and were supported by the Society.

4.18.8 Conclusion

The society is grateful for the support from members especially the senior members as well as the enthusiasm of all in making 2023 a successful year. It is our hope that the year 2024 will see more commitment from members to undertake more activities.

4.19 SPINCITY DISTRICT SOCIETY

4.19.1 Membership

Number of Members on Roll: 146

Number of Active Members: 75

Meeting Days/Regularity of Meetings: Third Sunday of Every Month/Monthly

CPDs organised in 2023:

S/N	Topic	Resource Person
i	Ghana's Debt Restructuring: The choice, options and consequences	Dr. Daniel Seddoh
ii	Financial Modelling	Mr. Daniel Debrah
iii	Leadership and Peak Performance: The emotional Intelligence	Prof Omane Antwi

iv	Ghana's Domestic Debt Exchange Programme	Dr. Daniel Seddoh
v	Taxation – Double Taxation	Mr. Dominic Dokbilla Naab
vi	Staying One-Step Ahead. Navigating Cybersecurity Challenges and Best Practices	Mr. Sitsofe Eloh
vii	The Reality of Risks in the Boardroom and the Real World: Perspectives for Boardrooms, Business Leaders and Personal Decisions.	Naa Adorkor Cudjoe
viii	IFRS S1 and S2	Prof. Williams A. Atuilik

4.19.2 District Society News - Social & Other Activities

- Health Talk on Staying Healthy in 2023 and Beyond
- Annual General Meeting
- Annual Get-Together

4.19.3 Welfare Issues

- Visitation to members
- Attendance to social functions especially funerals
- Participation in ICAG programmes.

4.19.4 Corporate Social Responsibility

The Society presented a Desktop Computer to Madam Elizabeth Korboe CHPS Compound at Nobi, New Tafo in in the Eastern Region.

4.19.5 Challenges

- Members poor attitude to payments of dues
- Members non-responsiveness to creating a database
- General poor attitude to social functions

4.19.6 Suggestions from the Society to Council

- To offer fair nomination of members unto the Audit Committee.
- To receive members' magazines on regular basis.
- To receive the Institute's grant on time

4.20 TAMALE DISTRICT SOCIETY

Number of Members on Roll: One hundred and seventy (170)

Number of Active Members: Ninety-Five (95)

Meeting Days/Regularity of Meetings: last Saturday of the Month /12 Monthly Meeting, Annual General Meeting.

4.20.1 Executive Members

Membership of the Committee is as follows:

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

Members of the Committee have been very regular at the meetings and activities of the Society

4.20.2 Social Activities Organised In 2023

- We celebrated a number of weddings/marriages of our members
- Four (4) members lost their parents and we mourned with them by attending the funerals
- A number of naming and wedding ceremonies were held and attended by members
- The Society as part of the 60th Anniversary Celebration organised a Thanks Giving Service at the OLA Cathedral in Tamale and donated Cash and in-kind gifts to help in the management of the Church. Special Prayers were said for the Council, Members, Management and Staff of the Institute.
- The Society embarked on a health walk to mark the 60th Anniversary Celebration. This was done by marching through the principal streets of Tamale.
- During the year, the Society made donations of pockets of Zinc and food stuff, worth thousands of Ghana Cedis to the Prisons Service in Tamale to help in the renovation their kitchen.

4.20.3 Continuous Professional Development Programmes (CPDS)

i. Health Talk on Prostrate and Effects on Plastics and its effects on the Health of humans

The Society also had a health talk on the harmful effects of plastics on the health of humans and also the education on the prostate enlargement, the causes, effects and treatment. The presentation was done by Dr. Akis Afoko a Urologist Consultant and a senior Lecturer UDS medical School and was held at the Tamale Teaching Hospital Conference room. This programme was held both virtual and In-person 29th August, 2023 and also on the 30th of September, 2023.

ii. Ghanaian Debt Restructuring, the Choice, Options and Consequences.

The facilitator for the CPD was Dr. Daniel Seddoh, Former CEO of National Pensions Regulatory Authority. The programme was held virtual on the 11th of February 2023.

iii. Visit by President and Vice-President of the Institute.

We had a rare opportunity to host the President and Vice President of the Council of the Institute – Members had a fruitful discussion on matters that concern them as members and the Profession President and her vice took time to listen and provided explanations to the admiration of all members present. This programme was held at the Tamale Teaching Hospital Conference Hall on 27th May, 2023.

iv. Education on the New Pensions Act and its Amendments.

The facilitator for the CPD was Mr. Edward A Abanga, Regional Manager SSNIT Informal Sector –Northern Region. This programme was held Virtual on the 29th of July, 2023.

v. CPD on Artificial Intelligence (AI).

The facilitator for the CPD was Dr. Abeeku Entsua-Mensah an Associate Director with PwC. This programme was held Virtual on the 14th of October, 2023.

vi. CPD on Public Sector Fraud and Corruption Investigation, the role of Oversight Bodies.

We had the privilege of having the COP Maame Yaa-Tiwaa Addo –Danquah, Executive Director, EOCO and her deputy head of Legal and staff of EOCO in Tamale office coming to take members

through the topic.

It was well attended by both Members and Non-Members from the Public and Private Sector Institutions – Members had a fruitful interaction with the team and the Executive Director and her team took time to listen and educate members on the roles of EOCO and other Oversight Bodies to the admiration of all Participants. This programme was held at the Conference room Bagabaga College of Education, Tamale on 4th November, 2023.

4.20.4 Mentorship and Training Support for Young Accountants

Following the President’s directive on the 60th Anniversary Special initiative on Mentorship and training support to Young Accountants, the Tamale District Society was able to carry out the following activities on mentoring young Accountants, Student Members and Associates.

The Activities included,

1. The Society supported financially challenged students to attend classes and to enable them sit for the examinations. Initially, four students, made of two males and two females were supported for the November, 2023 Diet.

2. The Society supported Young Accountants who passed the Professional level examinations without working experience through internship. Six young Accountants have been attached to senior colleagues to go through some period of internship.

3. The Society was able to do outreach in four Senior High Schools in the Tamale metropolis (Ghana Senior High School, Tamale Senior High School, Tamale Girls Senior High School and Northern School of Business).

4. The Society successfully negotiated with Tuition providers on some discounts to students and young Accountants who had challenges in the payment of tuition fees.

Two tuition providers (Professional Accounting Classes and BEA Academy) were tasked to identify needy students and forward their details to the Society for the November, 2023 Diet, this was done as planned.

4.20.5 Suggestions from the Society to ICAG Council

1. Promoting diversity and inclusion on Council by way of geographical and people with disabilities
2. The Society suggested to the Institute to collaborate with District Societies to market the profession through participation (graduation ceremonies of tertiary and Pre-Tertiary Institutions), award scholarships to deserving students in such institutions to encourage enrolment.
3. Explore the use of workplace mentors for young members; a register of willing members could be developed and made available on the Institute's website.
4. Promoting National Visibility; The Institute must consider raising its voice on national matters especially on technical and developmental issues.

4.21 TARKWA GOLD CITY DISTRICT SOCIETY

4.21.1 EXECUTIVES

The Executive Committee members are:

Dr. Frank Boateng	-	Chairman
Mr. Jonathan Sakoe	-	Vice Chairman
Mr. Chrysantus A. Yuorkuu	-	General Secretary
Ms. Ophelia Mensah	-	Asst. General Secretary (New)
Mr. Solomon Yankson	-	Financial Secretary
Mr. Patrick Bremphoh	-	Assistant Financial Secretary (New)
Mr. Frank Antwi	-	Organizing Secretary
Mr. Samuel Mwiniyorbu	-	Assistant Organizing Secretary

4.21.2 NUMBER OF MEMBERS ON ROLL

The total number of the Society's members was 55 for the year under review.

4.21.3 NUMBER OF ACTIVE MEMBERS

The total number of active members was 30 in the year under review.

4.21.4 MEETING DAYS/REGULARITY OF MEETINGS

The Society meeting days were scheduled for the last Sunday of every month.

4.21.5 CPDs ORGANISED IN 2023

- The first CPD was Opportunities of Artificial Intelligence (AI) In the Accounting Profession. The speaker was Mr. Isaac Adjin Bonney (Chief Internal Auditor–Ministry of Food and Agric. This happened on 17th March 2023 with over 40 members and non-members attending.
- Working Capital Management – A Critical Tool for Business Success was another topic of our CPD on the 28th July 2023. Mr. Emmanuel Ankamah (ICAG Council Member) handled this CPD. Over 45 members and non-members attended the CPD.

4.21.6 SOME SUGGESTED CPDs FOR 2024

- Board Effectiveness – The Role of the Accountant and Audit Committee Member
- Pensions Regulations and Administration in Ghana
- IFRS Updates – A Guide to Preparation of Financial Statements for SMEs
- Tax Planning Best Practices
- Financial Modelling for Budget Administration, Inventory Control, and Analysis using Excel

4.21.7 60TH ANNIVERSARY ACCOUNTANTS' CONFERENCE

Some Society members were able to attend the 60th Anniversary Accountants' Conference organised by the Institute on the Theme, "Promoting Sustainability, Deepening Trust, Nurturing Partnership" from 22nd to 28th April, 2023 in Sunyani, Bono Region at the Eusbett Hotel, International Conference Hall.

This was preceded by a Thanksgiving Service on the Sunday, 23rd April 2023 at Christ the King Church, opposite Jubilee House, Accra.

4.21.8 DISTRICT SOCIETY NEWS - SOCIAL ACTIVITIES

The Society planned an end-of-year family get together for members at the Hotel de Hilda in Tarkwa but due some circumstance beyond its control, the program was postponed to January 2024.

4.21.9 WELFARE ISSUES

All members are encouraged to report welfare concerns to the Welfare Committee in writing. The Welfare Committee is expected to report members' events like weddings and bereavement to the Executive Committee. The Welfare Committee members include Mr. Solomon Yankson, Mr. Leo Twum Barima and Alhaj Adam Al-Hassan.

4.21.10 CHALLENGES

- Low attendance to meetings.
- Non-availability of Resource persons to handle Free CPDs for members.

4.21.11 SUGGESTIONS FROM THE SOCIETY TO COUNCIL

Liaise with academic institutions to obtain exemptions for members wishing to pursue Masters.

ICAG events must be published ahead of time to enable members to plan and align their leave days.

4.21.12 CONCLUSION

The year was full of activities but some members were unable to attend all the CPDs and monthly meetings.

4.22 TEMA DISTRICT SOCIETY

4.22.1 INTRODUCTION

The Executive Committee submits its Annual Report of the Tema District Society of ICAG for the year ended 31st December, 2023.

4.22.2 EXECUTIVE COMMITTEE MEMBERS

Below are members of the Executive Committee: -

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

4.22.3 MEETINGS OF THE EXECUTIVE COMMITTEE

The Executive Committee held one (1) on site meeting and others via Zoom to plan and ensure the implementation of the Society's program of activities for the year 2023. The Society had meetings on the third Wednesday monthly either at Hotel Joecarl at Community 6, Tema or via Zoom platform for CPD activities. No AGM was held in 2023. AGM was scheduled for January 2024, including elections for Executive positions.

4.22.4 MEMBERSHIP

Current membership of the Society stands at 158. However, active membership

subscribing to dues is about 55.

New members joined the Society in the year progressively especially after the graduation ceremony by the Institute in 2023.

The Society lost one of its senior members by name Mr. Robert Segbefia during the year.

4.22.5 CPD ORGANISED FOR THE YEAR 2023

Month	TOPIC	RESOURCE PERSON
January	Executive Meeting	
February	Ghana debt crisis – causes, consequences and lessons learnt (zoom)	Julius E Ekpeh
March	Crypto currency, Money, and capital market (zoom)	Alhassan Musah
April	Internal Controls	Isaac Adjin Bonney
May	Tax amendments & the administration requirements for effective Tax compliance	Martin Dordzie
June	Public sector fraud and corruption investigation	Isaac Adjin Bonney
July	CSR - mentor outreach program with Chemu Senior High School Tema	TDS members
July	The realities of corporate Governance and Board of Directors	Mrs. Sandra Opoku
August	Artificial intelligence in accounting	Dr. Osborn Quarshie
November	Personal grooming for professionalism-attendance Ruth Adwoa Bennin	Grace Ofori
December	End of year party in December	

4.22.6 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Society had an outreach program with the entire student population of Chemu Senior High School in Tema as the first phase of the CSR program.

Subsequently, we had a special engagement with the Business students on ICAG training and development to become a chartered member. This was done with the support from the Member Service Department of the Institute, with resource personnel, souvenirs, and textbooks. We are grateful to the Institute for this collaboration.

4.22.7 APPRECIATION

We are grateful to Ruth Adwoa Bennin who visited the Society's in-person CPD and meeting in November 2023, held at Hotel Joecarl.

4.22.8 RECOMMENDATIONS

The Institute should apply the rules of mandatory CPD to select Societies; CPD's organised to enable members to show interest in the District Society's activities.

4.22.9 CHALLENGES

Some registered members do not pay annual dues and partake in planned and implemented CPDs.

The Institute should increase grant to the District Societies, as the current grant of GHC 1,500.00 is woefully inadequate.

4.22.10 CONCLUSION

The year was good with the activities of the Society. Despite the economic hardships, active members did patronize the Society's programmes with enthusiasm.

The Executive Committee continues to appreciate all members who have supported the Society in diverse ways, especially the senior members who continued to inspire the young ones for the year under review.

4.23 WA DISTRICT SOCIETY

4.23.1 Introduction

The Wa District Society was inaugurated on 24th July, 2018. The society currently has an average active membership of 36, which is an improvement from the 25 members. The Society has the following as Executive Committee to run its affairs from 2022-2024.

They are:

Mr. Miebo Lambert Suglo	-	Chairman
Prof. Joseph Dery Nyeadu	-	Vice Chairman
Mr. Paul Tongkomah Saayir	-	Secretary
Mr. Cletus Moari Bawumya	-	Treasurer
Mr. Abdul-Razak Abdulai	-	Organising Secretary

4.23.2 Activities

In the period under review, the Society had the following activities:

a) Meetings

The Society had its bi-monthly meetings, where major decisions and issues were

discussed. Key among the discussions were members' welfare, professional development, functionality of Audit Committees and work-related concerns confronting members. The Society through these meetings also undertook some re-organisation and restructuring of most of its activities.

b) Continuous Professional Development (CPD)

The society could not organize a CPD for the year due to some challenges. However, members participated in various CPDs organised by the Institute

c) Social Events

The Society through its leadership was able to organize a health walk and took part in keep-fit activities for members to improve on their health status. The Society visited some Senior High Schools in the Region to interact with staff and students of the Business department on becoming a chartered accountant in Ghana. The Society also participated in the Upper West Annual Festival popularly known as the Dumba Festival where traditional drumming and dancing were performed.

4.23.3 Projections for 2024

The Wa District Society is planning to organise at least two CPDs in 2024, a business challenge quiz for Senior High Schools in the Region, embark on socialization programmes, organise some workshops and seminars where members can present seminar papers on topical issues.

4.23.4 Challenges

- Low membership
- Lack of office space
- Low dues mobilisation
- Difficulties in collecting souvenirs from ICAG Secretariat
- Inability to meet members' welfare issues
- Low patronage of programmes

4.23.5 Conclusion

We thank all members for honouring our meetings, the Institute for its support and cooperation.

2.24 WESTERN NORTH DISTRICT SOCIETY

2.24.1 Introduction

The Western North District Society was established in January 2021 to bring together members of ICAG within the Sefwi, Suaman, and Aowin enclaves. It was inaugurated in April 2021 with a membership of twelve (12).

2.24.2 Executive Committee Members

The Society is run by an Executive Committee which is made up of five persons as indicated below.

Mr. Johnson Kpabitey	-	Chairman
Mr. Sulemana Ali	-	Vice Chairman
Mr. Wynnard Kokoroko	-	Financial Secretary
Mr. Eugene Owusu-Anane	-	Organizer
Mr. Oscar Sebewie Adampa	-	General Secretary

The current members of the Executive Committee were elected and inaugurated on 13th May and 20th June 2023 respectively.

2.24.3 Membership

The Society started the year under review with a membership of Thirty-Eight (38) with active participating members of Twenty-One (21). As at the end of 2023, its membership had increased to Forty-Three (43) with active participating members of Twenty-Six (26).

2.24.4 Meetings of Members

The District Society held its AGM on Saturday, 13th May, 2023 with one Ordinary General Meeting held on 7th October, 2023. A Health talk was organised on Thursday, 26th October, 2023 via Zoom. Out of the five (5) Continuous Professional Studies planned for implementation over the period, three were successfully implemented and one is yet to be implemented.



Kindly find below the details of the CPDs scheduled for the year.

Date	Topic for discussion	Facilitator	No. of participant	remarks
23/2/23	Debt Restructuring/Debt Exchange - implication on the Financial Sector and the General Economy	N/A	N/A	Not Implemented
20/06/23	Budget 2023: Tax and Revenue Measures	Mr. David Abbam	117	Implemented
24/08/23	The Role of Audit Committee and How to Make It Effective	Mr. Sulemana Ali	34	Implemented
30/11/23	Planning your Retirement	Mr. Adjei Foster	14	Implemented
	Understanding Crypto Currency - the Technical Knowledge	N/A	N/A	Scheduled for 21st December 2023

2.24.5 Activities

The District Society held its 2022 End of Year Get together on the 8th of January 2023 at Villa Boakye Yiadom Hotel, Sefwsi Wiawso with a participant of Thirty-Five (35) people, out of which Twenty were members and fifteen (15) were invited, Guests.



Participants at the 2022 End-of-Year Get Together

2.24.6 Wedding

The society attended the wedding ceremony of its member, Mr. Eugene Owusu-

Anane on Saturday, 15th April, 2023 at the PCG Royal Priesthood Congregation, Abeka in Accra.

2.24.7 Outreach Programme

As part of the 60th Anniversary Celebration of the Institute, WNDS visited the Sefwi Bekwai Senior High School and the Sefwi Wiawso Senior High School for coaching and mentoring programmes on the 20th and 27th of June 2023 respectively.



Students, teachers, and members of ICAG present at the Sefwi Wiawso Senior High School.

The issues discussed among other things included the following.

- Institute of Chartered Accountants, Ghana
- The Career path of the Accountancy profession
- Personal Grooming

82 and 23 Business students attended the program from Sefwi Bekwai and Sefwi Wiawso Senior High School respectively.

A total of Ten (10) Terror Series Accounting Textbooks and 200 pieces of Fun Milk were donated to the two schools.

4.25` KOFORIDUA DISTRICT SOCIETY

4.25.1 Introduction

The Executive Committee of the Koforidua District Society of Institute of Chartered Accountants, Ghana is privileged to present the report of activities for the year ended 31st December 2023. The society was established in 2020 and was inaugurated on 9th September 2021.

4.25.2 Executive Members

Below are members of the executive committee

Mr. Frank Owusu	Chairperson
Dr. Evans Agalega	Vice-Chairperson
Mr. Stephen Kwame Aikins	General Secretary
Mr. James Kwame Bayenteyea	Financial Secretary
Mr. Osman Shirif	Treasury Secretary
Mr. Alex Dankwah Obeng	Organizing Secretary
Dr. Victor Curtis Lartey	Public Relations Officer

2.25.4 Meetings of the Executive Committee

The Executive Committee held one meeting during the year 2023 on 2nd February 2023 to plan for the year.

2.25.5 Numerical Strength

At the outset of the year, the Society boasted a membership of sixty-seven (67), with forty (40) individuals actively engaged in its endeavors. By the close of the review period, the total membership had surged to ninety (90), with fifty-three (53) emerging as the most engaged participants.

Upon closer examination, the gender distribution within the Society is eighty (80) male, and ten (10) female. In percentage terms, this equates to approximately 88.9% male and 11.1% female representation within the society.

2.25.6 Meetings of Members

Throughout the reviewed year, the Society convened two significant meetings. An Executive Committee Meeting took place on the 2nd of February 2023, focusing on key agenda items and strategizing for the forthcoming period. Additionally, a single general meeting was held on the 15th of April 2023, where a Continuing Professional Development (CPD) centered on Financial Reporting Automation with Excel was organised. These meetings were held both in-person and via Zoom, with the Koforidua Technical University serving as the venue.

2.25.7 Continues Professional Development

During the period, although plans were made to conduct four (4) CPD sessions, only one (1) meeting was ultimately held. Below is a breakdown of the CPD activities:

MONTH	TOPIC FOR DISCUSSION	FACILITATOR	NO. OF PARTICIPANTS
April	Financial Reporting Automation with Excel	Mr. Stephen Kwame Aikins	42

2.25.8 Social Activities

i. Audit Committee Nominations

The Society submitted a profile of 40 members as nominees to Audit Committees.

ii. Annual Get-together

The Society planned to organize an annual get-together to create an opportunity for members to network and fraternize but this did not come off due to circumstances beyond the control of the Executive Committee.

2.25.9 Challenges

- i) Dispersal of Membership
- ii) Due to the location of some of our members, most are unable to attend meetings.

2.25.10 Welfare

The Society has drafted a welfare policy which is being reviewed by a committee and to be submitted for approval by members for implementation.

2.25.11 Suggestions To Council

The Council should consider reviewing downward the Annual Subscription for members considering the current economic situation of the country .

5.0

REPORT BY MINISTER FOR EDUCATION PRESENTED AT THE ANNUAL GENERAL MEETING OF INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA, HELD ON 31st MAY, 2024 AT CAPITAL VIEW HOTEL, KOFORIDUA

President,

Council members,

Fellows,

Members of ICAG

Distinguished ladies and gentlemen,

Last year, I joined you in celebrating the 60th Anniversary, a monumental milestone for the Institute. We gathered in Sunyani a year ago to hold the 59th Annual General Meeting.

Today, we are gathered here for the 60th Annual General Meeting, and it is with great pleasure that I present to you my annual report in accordance with Clause (2) (1)(a)(iii) of the fourth schedule of Act 1058. My Ministry's collaboration with ICAG continues to be instrumental in shaping the future of the accounting profession in Ghana. This report highlights key achievements and initiatives undertaken in the past year.

(a) Representation at the Institute's Graduation on 3rd June, 2023

The Ministry of Education congratulated all graduates of ICAG's Class of November 2022 examination. The Institute's commitment and dedication to the accounting profession are commendable. At the graduation

ceremony on 3rd June 2023, I had the privilege to address the graduands, urging them to embody qualities of systematic thinking, exploratory spirit, and innovation in their professional endeavours. Chartered Accountants must adapt and thrive in constant change, given the current economic terrain. I emphasized the importance of staying abreast of technological advancements and embracing a proactive approach to problem-solving. ICAG graduates are well-equipped to navigate the complexities of the modern business landscape, and I have complete confidence in their ability to contribute significantly to Ghana's economic growth.

(b) Passage of L.I 2476: Institute of Chartered Accountants Regulation 2023

The Ministry of Education is pleased to have supported the process leading to the passage of Legislative Instrument (L.I.) 2476, the Institute of Chartered Accountants Regulation 2023. Our collaboration with ICAG and other stakeholders ensured a thorough and consultative approach to the regulatory framework governing the accounting profession in Ghana. The parliamentary nod for L.I. 2476 on 10th October 2023 signifies a milestone in enhancing the standards and integrity of the profession. This regulation underscores the

importance of accountability, transparency, and ethical conduct among chartered accountants. As custodians of public trust, ICAG members play a crucial role in upholding these principles and maintaining public confidence in financial reporting and governance.

(c) The Ministry's Representation on Council

After the elapse of a two-year tenure for the Ministry's representation on the Council as the Sector Minister, I am committed to ensuring that the Institute continues to succeed in all its endeavours. It is for this reason that I am happy to announce that the Ministry has re-nominated Nana Dr David Annan-Bonney and Mrs. Ellen Abena Addo to represent the Ministry on the Council as prescribed in Section 4 (1)(c) of Act 1058 for another two - year tenure.

In conclusion, the Ministry of Education reaffirms its unwavering support for ICAG and its members. We will strive for excellence and innovation in accounting education and practice.

I extend my best wishes to all ICAG members for their continued success.

Have a fruitful discussion at the Annual General Meeting.

**MINISTER FOR EDUCATION
HON. DR. YAW OSEI ADUTWUM**



PRODUCT EXPORT

EU	●●●●●●●●	100%
US	●●●●●●●●	100%
JP	●●●●●●●●	100%
CH	●●●●●●●●	100%
SE	●●●●●●●●	100%
TH	●●●●●●●●	100%
SG	●●●●●●●●	100%
PH	●●●●●●●●	100%
NO	●●●●●●●●	100%
CN	●●●●●●●●	70%
EN	●●●●●●●●	40%
DK	●●●●●●●●	6%

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2023

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CORPORATE INFORMATION

MEMBERS OF THE COUNCIL

Ms. Sena Dake	President
Mr. Augustine Addo	Vice-President
Mrs. Agnes Otoo-Yeboah	Member
Mr. Emmanuel Mc-Coffie Ankamah	Member
Dr. Isaac Nyame	Member
Mrs. Patience Mawushie Dzikunoo	Member
Mr. Kwasi Kwaning Bosompem	Member
Dr. Cynthia A. Sallah	Member
Nana Dr. David Annan-Bonney	Member
Mrs. Ellen Abena Addo	Member
Mr. Kwasi Agyemang, FCA	Member / CEO

SECRETARY TO THE COUNCIL

Mr. Osei Adjaye-Gyamfi

PRINCIPAL PLACE OF BUSINESS

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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 Limited
UMB Bank Limited

AUDITOR

The Auditor General
Ghana Audit Service

REPORT OF THE COUNCIL

The Council is pleased to submit its annual report together with the audited financial statements of the Institute for the year ended 31st December, 2023 showing Members' Fund of **GHS74.8** million made up as follows:

	2023	2022
	GHS'000	GHS'000
Balance as at 1st January	57,326	47,786
Surplus For the year	18,703	8,853
Building Levy Contributions	521	570
Members Welfare Contributions	192	117
Balance as at 31st December	74,835	57,326

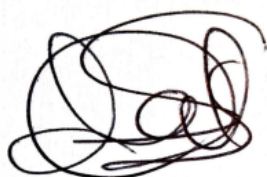
Results

The Statement of Financial Performance for the year ended 31st December, 2023 is set out on page 151.

Activities of the Institute

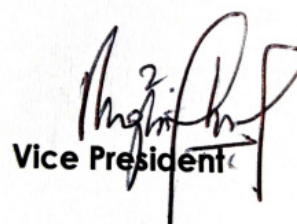
The Institute carried out its main functions as enshrined in Institute of Chartered Accountants, Ghana Act, 2020, (Act 1058).

By Order of the Council



President

Date: 22nd April, 2024



Vice President

FINANCIAL HIGHLIGHTS

Revenue

The year 2023 saw significant revenue improvement, especially in key lines such as events, membership subscriptions and examinations. Revenue grew by 37% from GH¢40.7m in 2022 to GH¢55.8m in 2023. However, this is below the budget by 1%. The marginal reduction compared to the budget is mainly attributable to a fall in expected student numbers from 16,034 to 11,462. Additionally, training income reduced by 44% compared to the budget, mainly due to low enrolments.

A total of GHS1.6m subscriptions for the year have been accrued as additional receivables.

Expense

Total Expenses increased by 37% to GH¢51.4m in 2023 compared to year-end 2022 of GH¢37.6m. This is, however, below the budget by 8%. Significant increases were recorded in Members' Activities, which increased by 33% compared to the previous year due to the 60th anniversary activities and increased travel costs related to affiliate body meetings and conferences.

Employment Costs also increased by 20% compared to 2022 but below the 2023 budget. The variance in the 2023 actual and budget is mainly due to significant reduction in fuel costs compared to the anticipated price hikes in 2023.

Included in the cost of Examinations & Students' Activities is a GH¢3.1m Scholarship cost. In the bid to attract the brightest graduates into the accountancy profession, the Institute continues to offer scholarship packages to first-class Bachelor's degree & HND holders.

General Administrative Expenses also saw a significant increase of GH¢2.2m (61%) compared to 2022 and this represents 2% above the 2023 budget. The variance is mainly attributable to increase in costs of maintenance and the 60th Anniversary celebrations and its related administrative expenses incurred during the year.

Surplus from Operations

The increase in surplus from operations was 41% compared to 2022. This is primarily attributed to the revenue growth outpacing the increase in expenses. The year under review saw the Institute undertaking a number of non-income-generating activities related to the 60th Anniversary celebrations (Accountants in Praise, Anniversary Launch, etc.). However, the surplus from operations for the year is above the budget by about GH¢3.9m (830%).

Interest Income & Surplus

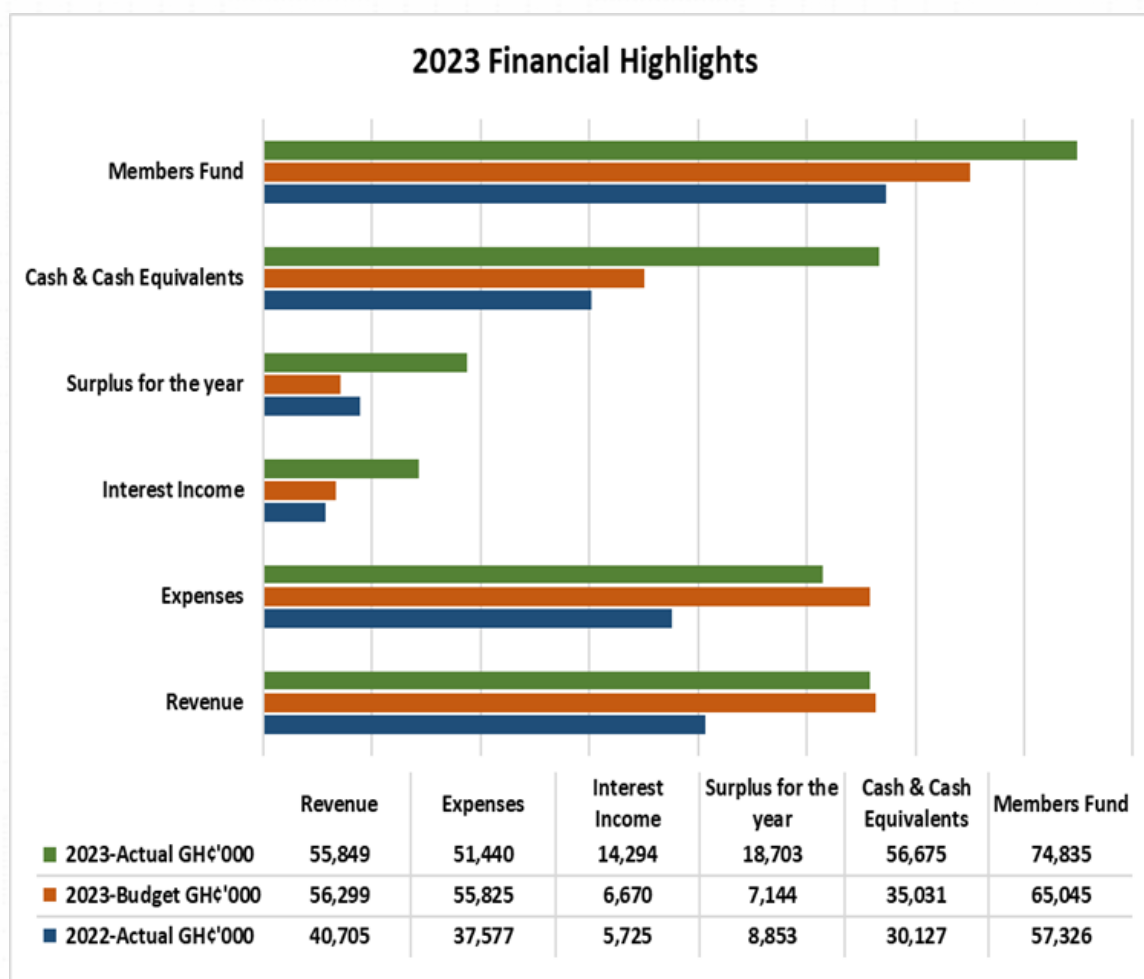
Net Interest Income also significantly increased by about 150% to GH¢14.3m during

the year under review. The anticipated losses from the risks associated with the DDEP have reduced significantly. The Institute received all its due coupons from the medium-long-term GOG bonds in 2023. Consequently, the impairment allowance made in 2022 have been partially reversed.

Investment income is however expected to reduce significantly as the Institute channels the funds into the major projects such as the construction of the auditorium and the development of a master plan for the Oyibi land. Management will therefore put in extra effort in revenue mobilization and efficient cost management in order to finance its operations.

Member's Fund

Members fund increased significantly by about 31% to GH¢74m compared to GH¢57m in 2022. The increase is above the budget by 15%. This is mainly attributed to an GH¢18.7m surplus for the year, efficient enhanced operations and efficient management of costs and cash.





INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE

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

Opinion

We have audited the financial statements of the Institute of Chartered Accountants, Ghana, which comprise the Statement of Financial Position as at 31 December, 2023, 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 151-171, 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, 2023 and of its financial performance and cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058).

Basis for Opinion

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

We are independent of the entity in

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

Other Information

The Council is responsible for the other information. The other information comprises the President's Statement and reports of standing committees included in the 2023 annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing in this regard.

Responsibilities of the Council for the Financial Statements

The Council is responsible for the preparation of the financial statements in accordance with IPSAS and in the manner required by the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058), and for setting such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Council is responsible for overseeing the Institute's financial reporting process.

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs) which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999), we exercised professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, while obtaining audit evidence sufficient and appropriate to provide enough basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

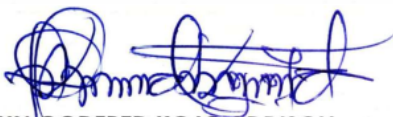
modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Institute's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

This independent auditor's report is issued by:


JOHN GODFRED KOJO ADDISON
DEPUTY AUDITOR-GENERAL/CAD
for: **AUDITOR-GENERAL**
P. O. BOX M96
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA, GHANA

JOHN G. K. ADDISON
DEPUTY AUDITOR-GENERAL/CAD
AUDIT SERVICE, ACCRA

Date 24-04-2024

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER, 2023


	Notes	2023 GH¢'000	2023 - Budget GH¢'000	2022 GH¢'000
REVENUE				
Members Subscription and Fees	4.1	16,101	15,134	12,997
Students Subscription and Fees	4.2	9,592	11,291	7,351
Revenue from Non-Exchange Transactions		25,693	26,425	20,348
Revenue from Exchange Transactions:				
Examinations & Other Students Activities	5.1	18,755	18,023	12,866
Accountancy College Income	5.2	1,250	1,517	815
Continuing Professional Development	5.3	2,912	5,203	1,696
Members' Activities	5.4	7,079	4,938	4,704
Revenue from other exchange transactions	5.5	160	193	276
		30,156	29,874	20,357
Total Revenue		55,849	56,299	40,705
EXPENSES				
Examinations & Other Student Activities	5.1	10,730	8,503	5,855
Accountancy College Costs	5.2	1,419	1,517	1,237
Continuing Professional Development	5.3	910	1,460	529
Members' Activities	5.4	10,460	15,614	7,720
Council and Committee Meeting	6	1,484	1,518	1,262
Employment Cost	7	20,612	21,397	17,246
General Administrative Expenses	8(a)	5,714	5,766	3,667
Impairment Charges	14(b)	111	50	61
Total Expenses		51,440	55,825	37,577
Surplus from Operations		4,409	474	3,128
Interest Income	9	12,627	6,670	8,859
Impairment on Investments	12(b)	1,667	-	(3,134)
Net Interest Income		14,294	6,670	5,725
Surplus for the year		18,703	7,144	8,853

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2023


	Notes	2023 GH¢'000	2023 - Budget GH¢'000	2022 GH¢'000
Property, Plant and Equipment	10	12,462	13,132	10,670
Intangible Assets	11	275	380	397
Investments	12(a)	6,431	15,000	13,743
Total Non-Current Assets		19,168	28,512	24,810
Current Assets				
Inventories	13	903	861	1,507
Accounts Receivable from Exchange Transactions	14(a)	957	2,527	3,400
Accounts Receivable from Non-Exchange Transactions	14(a)	2,689	917	1,154
Cash & Cash Equivalents	15	56,675	35,031	30,127
Total Current Assets		61,224	39,336	36,188
TOTAL ASSETS		80,392	67,848	60,998
Current Liabilities				
Advance Subscription from Non-Exchange Transactions	16	1,828	896	1,702
Accounts Payable	17	3,729	1,907	1,970
Total Current Liabilities		5,557	2,803	3,672
TOTAL LIABILITIES		5,557	2,803	3,672
NET ASSETS		74,835	65,045	57,326
MEMBERS' FUND				
Accumulated Fund	18	64,845	55,256	48,112
Building Fund	19	9,656	9,472	9,097
Members' Welfare Fund	20	334	317	117
TOTAL MEMBERS' FUND		74,835	65,045	57,326

The Council approved the 2023 Financial Statements set out on pages 151-171 on 22 April, 2024



President

Date: 22nd April, 2024



Vice President

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2023

	Notes	2023 GH¢'000	2023 - Budget GH¢'000	2022 GH¢'000
Operating Activities				
Net cash inflow from Operating Activities	21	21,312	9,334	9,726
Investing Activities				
Purchase of Property and Equipment	10	(2,610)	(3,291)	(6,072)
Investments in Government bonds	12a	-	(1,564)	-
Liquidation of Government bonds	12a	7,312	-	1,466
Purchase of Intangible Assets	11	(179)	(150)	(561)
Net cash flow from/(used in) Investing Activities		4,523	(5,005)	(5,167)
Financing Activities				
Members' Contributions to Building Fund	19	521	375	570
Members' Contributions to Welfare Fund	20	192	200	117
Net cash generated from Financing Activities		713	575	687
Increase in Cash and Cash equivalents		26,548	4,904	5,246
Movement in cash and cash equivalents				
At the start of the year		30,127	30,127	24,881
Increase		26,548	4,904	5,246
At the end of the year	15	56,675	35,031	30,127

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER, 2023

2023	Accumulated Fund	Building Fund	Members' Fund Welfare	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 Jan	48,112	9,097	117	57,326
Surplus for the year	18,703	-	-	18,703
Contributions during the year	-	521	192	713
Investment Income	(1,970)	1,945	25	-
Write off (Special Waiver)	-	(1,907)	-	(1,907)
Balance at 31 December 2023	64,845	9,656	334	74,835

2022	Accumulated Fund	Building Fund	Members' Fund Welfare	ICAEW	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 Jan	40,415	7,371	-	-	47,786
Surplus for the year	8,853	-	-	-	8,853
Contributions during the year	-	570	117	130	817
Investment Income	(1,156)	1,156	-	-	-
Awards/ Disbursement	-	-	-	(130)	(130)
Balance at 31 December 2023	48,112	9,097	117	-	57,326

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2023

1. REPORTING ENTITY

Institute of Chartered Accountants, Ghana is a statutory body established under the Chartered Accountants Act, 1963 (Act 170), repealed by 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, GPS GA-416-9898, Accra.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used for the preparation of these financial statements are set out below:

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 (Specifically Investments in GOG Bonds) measured at fair value.

2.1.1 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IPSAS 3 require the use of certain critical accounting estimates. It also requires the Council to exercise its judgement in the process of applying the Institute's accounting policies. All estimates and underlying assumptions are based on historical experience and various other factors that Council believes are reasonable under the circumstances. The results of these estimates form the basis of judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any affected future periods.

Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are:

- Useful life of Property plant and equipment (Note 2.3)
- Net realizable value of inventories (Note 2.6)
- Recoverability of receivables (Note 2.7)
- Classification of financial assets

2.2 Foreign Currency Translation

- Fittings 20%
- Library Books 20%

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.

Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred.

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.

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.

2.3 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and any accumulated impairment losses in accordance with IPSAS 17. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The annual rates in use are as follows:

- Buildings 3.33%
- Motor Vehicles 20%
- Furniture and equipment 20%

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. Inventory received as gifts are classified as those acquired through non-exchange transactions and measured at their fair value at the date of acquisition. Inventory expensed during the year is not stated in the Statement of Financial Performance (IPSAS 12).

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. An allowance 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. As part of the 60th anniversary celebrations, council issued a waiver on all outstanding membership receivables through 2021. This gesture is to bring on board all members who have been inactive as a result of their inability to pay the accumulated outstanding subscriptions.

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

2.11 Employee benefits obligations

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

The contributions are recognized as employee benefit expense when they are due. Under the plan the Institute pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets

to pay all employees the benefits relating to employee service in the current and prior periods as required by IPSAS 25.

2.12 Revenue recognition

Members and Students fees and subscriptions are accounted for as income in the period to which they relate. Subscriptions and fees received in advance represent amounts paid to the Institute in the current year that relate to the annual subscriptions and fees for the ensuing periods, and are deferred and recognized as income, in the period to which they relate.

Fees from examinations and exemptions are recorded as income in the period in which a student registers for the examination or applies for the exemption. Members' and students' subscriptions are accounted for under IPSAS 23 which is a nonexchange transaction whereas other revenue streams are recognized under IPSAS 9 due to their exchange nature.

2.13 Taxation

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

2.14 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IPSAS 13 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents lease transactions.

2.15 Financial Assets

The Institute's policy of recognising

financial assets is in conformity with IPSASs 28, 29, 30 and 41 as follows:

2.15.1 Classification

The Institute classifies its financial assets in the following measurement categories:

- Those to be measured (through surplus or deficit), and
- Those to be measured at amortized cost.

The classification depends on the Institute's business model for managing the financial assets and the contractual terms of the cash flows.

The Institute classifies its financial assets at amortized cost only if both of the following criteria 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 (for non-interest bearing financial assets) or solely payment of principal and interest (for interest bearing financial assets).

For assets measured at fair value through surplus or deficit, gains and losses are recorded in statement of financial performance.

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 assets at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent measurements depend on the Institute's business model in managing the asset and the cash flow characteristics of the asset. Currently, the Institute's financial assets are classified in the measurement category of financial assets at amortized cost.

2.15.4 Financial assets at amortized cost

Financial assets at amortized cost are those assets which are held only for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any impairment losses are charged to the statement of financial performance. Receivables and cash and bank balances are classified as financial assets at amortized cost.

2.15.5 Impairment

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

The impairment methodology applied depends on whether there has been a significant increase in credit risk. The carrying amount of the asset is reduced and the amount of the loss is recognized in the Statement of financial performance. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring

after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed and the amount of the reversal is recognized in the statement of financial performance.

2.15.6 Derecognition

The Institute derecognizes a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when: the rights to receive cash flows from the asset have expired or is waived or the Institute has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) the Institute has transferred substantially all the risks and rewards of the asset; or (b) the Institute has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.16 Financial liabilities

2.16.1 Initial recognition and measurement

All financial liabilities are recognized initially at fair value. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method.

2.16.2 De-recognition

A financial liability is derecognized, when and only when, it is extinguished. This is when the obligation under the liability is discharged, waived, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in statement of financial performance.

2.17 Building Fund

Building fund is in respect of amounts contributed by members of the Institute to support the construction of an auditorium. Contributions to the building fund are recognized separately in reserves. Interest earned from investing members' contributions is included in Statement of Financial Performance and subsequently reclassified to the fund balance in the Statement of Financial Position.

3. FINANCIAL RISK MANAGEMENT

3.1 Liquidity Risk Management

The Institute evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Council of the Institute devises strategies to manage liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities.

Cash of the Institute is placed in interest bearing accounts to provide sufficient funding to meet its operating expenditure. At the reporting date cash and cash equivalents amounted to **GH¢56.7m** (2022: GH¢30.1m). This is expected to readily generate cash inflows for managing liquidity risk. Due to the Government of Ghana Domestic Debt Exchange Programme (GDDEP), there has been the need to consider impairment of the Institute's medium to long-term GOG bonds (Details in Note 12).

3.2 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 concentration 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 part of the 60th anniversary celebrations in 2023, council issued a waiver on all outstanding membership receivables through 2021. This gesture is to bring on board all members who have been inactive as a result of their inability to pay the accumulated outstanding subscriptions.

Members above age 65 years are exempted from payment of annual subscription. About 1,522 members were above age 65 years as at December 31, 2023. The Institute has enhanced its business development efforts to grow its membership base to safeguard against the risks posed by the growing members above the age 65.

3.3 Fair value of financial instruments

Management considers that the carrying amount of all financial assets and financial liabilities in the financial statements approximate their fair values as the impact of discounting is considered not significant. Fair value, which is determined for disclosure purposes is calculated based on the present value of

future principal and interest cash flows discounted at the market rate of interest at the statement of financial position date.

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

3.4 Capital Risk Management

The Institute's objective when managing capital is to safeguard the Institute's ability to continue as a going concern in order to carry out its mandate as enshrined in the Institute of Chartered Accountant's Act 2020, (Act 1058). The capital structure of the Institute consists of the members' fund. In order to maintain or adjust the capital structure, the Institute from time to time reviews the subscription payable by members and students and may request members to pay special levies as appropriate.

The planned construction of the Institute's Auditorium project will lead to about GHS70m cash outflow from the members' fund in the ensuing year. Management will therefore put in extra effort in revenue mobilization and efficient cost management in order to stay afloat.

NEW STANDARDS AND AMENDMENTS

IPSAS 45, Property, Plant and Equipment was approved by the International Public Sector Accounting Standards Board (IPSASB) in December 2022 and issued in May 2023. The standard replaces IPSAS 17, Property, Plant and Equipment by adding current operational value as a measurement basis in the updated current value model for assets within its scope, identifying the characteristics of heritage

and infrastructure assets, and adding new guidance on how these important types of public sector assets should be recognized and measured. This standard is effective for financial statements beginning on or after 1 January 2025. This has not been applied by Institute in preparing its financial statements for the year ended 31 December 2023.

IPSAS 46, Measurement

IPSAS 46, Measurement was approved by the International Public Sector Accounting Standards Board (IPSASB) in March 2023 and issued in May 2023. The standard provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. This standard is effective for financial statements beginning on or after 1 January 2025 and have not been applied by the Institute in preparing its financial statements for the year ended 31 December 2023.

IPSAS 43, Leases

IPSAS 43, 'Leases' was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2022. The risks and reward incidental to ownership model in IPSAS 13 required lessees and lessors to classify leases as either finance leases or operating leases.

Operating leases did not require leases to recognize asset and liabilities, while finance leases did. For lessees, IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, Leases and for lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13. IPSAS 43 enhances the accounting for leases by lessees because the standard no longer requires the classification of leases as either finance leases or

operating leases. The standard requires the recognition of assets and liabilities related to the rights and obligations created by leases. This standard is effective for financial statements beginning on or after 1 January 2025. Early adoption is permitted. This has not been applied by the Institute in preparing its financial statements for the year ended 31 December 2023.

IPSAS 47, Revenue

IPSAS 47, Revenue was approved by the International Public Sector Accounting Standards Board (IPSASB) in March 2023 and issued in May 2023. The standard replaces IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers). IPSAS 47 is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. The standard includes a comprehensive guidance for an entity to determine which accounting model to apply. This standard is effective for financial statements beginning on or after 1 January 2026 and have not been applied by the Institute in preparing its financial statements for the year ended 31 December 2023.

IPSAS 48, Transfer Expenses

IPSAS 48, Transfer Expenses was approved by the International Public Sector Accounting Standards Board (IPSASB) in March 2023 and issued in May 2023. A transfer expense is an expense arising from a transaction, other than taxes, in which an entity provides a good, service, or other asset to another entity, without directly receiving any good, service, or other asset in return. IPSAS 48 presents two accounting models based on the existence of a

binding arrangement. This standard is effective for financial statements beginning on or after 01 January 2026 and have not been applied by the Institute in preparing its financial statements for the year ended 31 December 2023.

4. REVENUE		2023	2023 - Budget	2022			
		GH¢'000	GH¢'000	GH¢'000			
4.1	Members Subscription and Fees						
	Subscription	10,183	8,325	7,536			
	Fees from Practising Firms	4,750	4,356	3,633			
	Entrance Fees	649	1,868	1,363			
	Practice Licence	519	585	465			
		16,101	15,134	12,997			
4.2	Student Subscription and Fees						
	Registration	714	902	688			
	Subscriptions	3,438	4,810	2,334			
	Exemptions	5,440	5,579	4,329			
		9,592	11,291	7,351			
5. OTHER OPERATING ACTIVITIES		2023	2023-Budget	2022	2023	2023-Budget	2022
		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
5.1	Examinations & Manuals		INCOME		EXPENDITURE		
	Examinations	17,101	16,762	11,209	9,216	7,870	4,931
	Manuals and Souvenirs	1,654	1,261	1,657	1,514	633	924
		18,755	18,023	12,866	10,730	8,503	5,855
5.2	Accountancy College						
	Students Activities	1,250	1,517	815	1,419	1,517	1,237
5.3	Continuing Professional Dev.						
	CPD Activities	699	2,635	850	182	428	67
	Practice Orientation	275	624	362	33	110	106
	Chartered Diploma	1,938	1,944	484	695	922	356
		2,912	5,203	1,696	910	1,460	529

	2023	2023-Budget	2022	2023	2023-Budget	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
5.4 Members' Activities	INCOME			EXPENDITURE		
Accountants Week Conference	3,577	1,400	2,349	3,142	1,984	2,029
ABWA Expenses	-	-	-	283	1,666	588
PAFA Expenses	-	-	-	274	1,987	267
IFAC Expenses	-	-	-	204	245	-
WCOA Expenses	-	-	-	-	-	1,105
ACOA Expenses	-	-	-	630	2,012	-
Quality Assurance Expenses	-	-	-	7	348	267
Journal/Technical Expenses	-	-	-	327	646	529
Members' Costs	-	-	-	616	1,284	440
Anniversary Celebration	-	-	-	1,740	2,130	-
Subscription Affiliate	-	-	-	1,457	1,343	1,212
Presidential Luncheon	1,082	450	-	895	916	-
Induction/ Graduation	2,420	3,088	2,355	885	1,053	1,283
	7,079	4,938	4,704	10,460	15,614	7,720

	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
5.5 Revenue from other exchange transactions			
Exchange Gains	78	-	227
Miscellaneous Income	82	193	49
	160	193	276

6. COUNCIL AND COMMITTEE EXPENSES

Council Meeting Allowances	689	1,123	933
Council Committees' Meeting Allowances	631	395	329
Council Travel & Associated Cost	164	-	-
	1,484	1,518	1,262

7. EMPLOYMENT COSTS

	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
Employee Benefits	16,389	16,542	14,204
Other Employment Costs	4,223	4,855	3,042
	20,612	21,397	17,246

8 (A) GENERAL ADMINISTRATIVE EXPENSES

	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
Bank Charges	34	43	31
Cleaning and Sanitation	293	279	245
Audit Expenses	6	6	4
Computer Accessories	148	57	37
Consultancy	-	52	23
Depreciation Expenses (Note 8b)	1,119	1,128	1,149
Donation	93	-	-
Electricity & Water	412	304	235
Fuel - Plant & Vehicles	66	156	118
Funeral Expenses	97	25	21
Insurance	291	137	108
Legal Expenses	257	710	46
Medical Cost-Retired Staff	38	15	15
Motor Vehicle Running Expenses	270	128	89
Newspaper & Periodicals	22	21	17
Postage & Courier	30	40	26
Printing & Stationery	125	81	67
Rent & Rates	379	301	144
Repairs and Maintenance-Equipment	87	111	63
Repairs & Maintenance - Buildings	543	321	188
Security Expenses	82	76	56
Staff Admin. Cost	477	300	260
Staff Training/Development	103	100	49
Telecommunication Cost	458	680	455
Vehicles Tracking Cost	11	15	11
Adverts and Marketing	178	580	117
Sponsorship and Awards Cost	95	100	93
	5,714	5,766	3,667

8 (B) ANALYSIS OF DEPRECIATION

	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
Property, Plant & Equipment	818	828	931
Intangible assets:	301	335	280
Transfer to Study Manual Cost of Sales (Amortisation of Study materials development cost)	-	(35)	(62)
	301	300	218
Total Depreciation allocated to Gen. Admin. Expense	1,119	1,128	1,149

9. INTEREST INCOME

	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
Interest on Investments	12,257	6,514	8,679
Call Interest Income	282	114	132
Interest on staff loans	88	42	48
	12,627	6,670	8,859

10. PROPERTY, PLANT AND EQUIPMENT

2023	Leasehold Land and Buildings	Construction Work in Progress	Motor Vehicle	Equipment Furniture/ fittings	Library Books	Total
Cost	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2023	9,088	2,704	2,863	4,350	104	19,109
Additions	126	1,246	817	421	-	2,610
Disposal/Reversal	-	-	-	-	-	-
Balance at 31 December 2023	9,214	3,950	3,680	4,771	104	21,719
Depreciation						
Balance at 1 January 2023	1,870	-	2,509	3,978	82	8,439
Charge for the year	305	-	267	231	15	818
Disposal/Reversal	-	-	-	-	-	-
Balance at 31 December 2023	2,175	-	2,776	4,209	97	9,257
Net book value at 31 December 2023	7,039	3,950	904	562	7	12,462

2023-Budget	Leasehold Land and Buildings	Construction Work in Progress	Motor Vehicle	Equipment Furniture/ fittings	Library Books	Total
	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000
Cost						
Balance at 1 January 2023	9,088	2,704	2,863	4,350	104	19,109
Additions	860	1,243	1,188	-	-	3,291
Disposal/Reversal	-	-	-	-	-	-
Balance at 31 December 2023	9,948	2,704	4,106	5,538	104	22,400
Depreciation						
Balance at 1 January 2023	1,870	-	2,509	3,978	82	8,439
Charge for the year	147	-	390	274	17	828
Disposal/Reversal	-	-	-	-	-	-
Balance at 31 December 2023	2,017	-	2,899	4,252	99	9,268
Net book value at 31 December 2023	7,931	2,704	1,207	1,286	5	13,132
2022						
Cost						
Balance at 1 January 2022	4,286	2,122	2,502	4,023	104	13,037
Additions	4,802	582	361	327	-	6,072
Disposal/(Reversal)	-	-	-	-	-	-
Balance at 31 December 2022	9,088	2,704	2,863	4,350	104	19,109
Depreciation						
Balance at 1 January 2022	1,563	-	2,153	3,727	66	7,509
Charge for the year	307	-	356	251	16	930
Disposals	-	-	-	-	-	-
Balance at 31 December 2022	1,870	-	2,509	3,978	82	8,439
Net book value as at 31 December 2022	7,218	2,704	354	372	22	10,670

	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
II. INTANGIBLE ASSETS			
Cost			
Balance at 1 January	3,410	3,411	2,849
Additions	179	150	561
Disposals/Revesals	-	-	-
Balance at 31 December	3,589	3,561	3,410
Amortisation			
Balance at 1 January	3,013	3,013	2,733
Charge for the period	301	168	280
Disposals/Revesals	-	-	-
Balance at 31 December	3,314	3,181	3,013
Net book value as at 31 December	275	380	397
12(A) INVESTMENT IN LONG-TERM BONDS			
GoG Bonds	7,898	15,000	16,877
Allowance for Impairment	(1,467)	-	(3,134)
	6,431	15,000	13,743
12(B) IMPAIRMENT ON LONG TERM BONDS			
Opening Balance	3,134	-	-
Charge/(Release) during the year	(1,667)	-	3,134
Closing Balance	1,467	-	3,134

Due to the Government of Ghana Domestic Debt Exchange Programme (DDEP), there was the need to consider impairment of the Institute's medium to long-term GOG bonds in 2022. Key considerations were given to the principal, rates, tenor and expected future cash flows. The anticipated losses from the risks associated with the DDEP have reduced significantly. The Institute received all its due coupons from the medium-long-term GOG bonds in 2023. Consequently, the impairment allowance made in 2022 has been partially reversed.

13. INVENTORIES

	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
ICAG Souvenir items	701	632	996
Study Manuals	202	229	511
	903	861	1,507

14 (A) ACCOUNT RECEIVABLE**Receivables from Non-Exchange Transactions:**

Subscriptions and Fees Receivables	2,986	842	1,666
Building Levy Receivable	1,907	1,920	1,920
Levy- Written off	(1,907)	-	-
Allowance for impairment	(297)	(235)	(186)
Net	2,689	2,527	3,400

Receivables from Exchange Transactions:

Staff Debtors	576	660	794
Sundry Receivables	-	153	21
Prepayments	381	104	339
	957	917	1,154
Total Accounts Receivables	3,646	3,444	4,554

14(B) IMPAIRMENT ALLOWANCE

Opening Balance	186	186	125
Charge during the year	111	50	61
Closing Balance	297	236	186

15. CASH AND CASH EQUIVALENTS

Cash and Bank balances	10,547	1,354	2,141
Short term investments	46,128	33,677	27,986
	56,675	35,031	30,127

16. SUBSCRIPTION/OTHER INCOME IN ADVANCE	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
Subscriptions paid in advance	1,828	896	1,702
	1,828	896	1,702

17. ACCOUNTS PAYABLE

Trade Creditors	1,969	1,120	957
Accrued Expenses	936	103	83
Statutory Expenses Payable	824	684	930
Total Accounts payables	3,729	1,907	1,970

18. ACCUMULATED FUND

Balance at 1 January	48,112	48,112	40,415
Surplus for the year	18,703	7,144	8,853
Reclassification of Investment Income	(1,970)		(1,156)
Balance at 31 December	64,845	55,256	48,112

19. BUILDING FUND

Balance at 1 January	9,097	9,097	7,371
Contributions during the year	521	375	570
Write-off	(1,907)	-	-
Investment Income	1,945	-	1,156
Balance at 31 December	9,656	9,472	9,097

20. MEMBERS' WELFARE FUND

Balance at 1 January	117	117	-
Contributions during the year	192	200	117
Investment Income	25	-	-
Balance at 31 December	334	317	117

21. CASH GENERATED FROM OPERATION

	2023	2023 - Budget	2022
	GH¢'000	GH¢'000	GH¢'000
Net Surplus for the year	18,703	7,144	8,853
Depreciation - Property, Plant & Equipment	818	828	931
Depreciation - Intangibles	301	168	280
	19,822	8,140	10,064
Working Capital Movement			
Decrease/(Increase) in Inventories	604	647	(389)
Decrease/(Increase) in Account Receivable	908	1,109	(1,571)
Building Levy Write off (Special Waiver)	(1907)	-	-
Increase in Accounts Payables	1,759	244	308
Increase/(Decrease) in Advance Receipts	126	(806)	1,314
	1,490	1,194	(338)
Net Cash Inflow from Operating Activities	21,312	9,334	9,726

22. CONTINGENT LIABILITY

There were contingent liabilities in respect of a pending legal suit against the Institute amounting to GH¢900,000 as at the reporting date (2022: GH¢900,000).

23. CAPITAL COMMITMENTS

There were Capital Commitments of about GH¢65 million in relation to the Institute's Auditorium project. About GH¢ 32 million of the amount has been disbursed in April 2024. (2022: There were capital commitments in relation to the Institute's development at Oyibi as at the reporting date).

24. EVENTS AFTER REPORTING DATE

There were no subsequent events after the reporting date (2022: Nil).

SPONSORS







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