

The Institute of Chartered Accountants Ghana

# ANNUAL REPORT 2020



Leveraging on ICT for  
improved service delivery

# ICAG



## Our Vision

To be the premier Institute of chartered accountants in Africa by:

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

## Our Mission

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

## Our Core values

- **Competence:** to display the highest professional competency in the technical services rendered to the public, matching worldwide standards and measurable through benchmarking with first class institutes.
- **Integrity:** to serve as trustworthy, dependable and honest professionals and be respected in the conduct of our duties, services and pronouncements relating to the profession.
- **Excellence:** to strive at all times to achieve excellence through continuous improvements, benchmarking, research, technology, knowledge and expertise in various fields and services provision to clients, members and students.
- **Versatility:** to proactively respond to the changing needs of the profession, members and students by learning from the past, reviewing the present, and striving to anticipate and plan for future developments..

Our motto is **“INTEGRITY”**

2020 - 2022

**MEMBERS OF  
THE COUNCIL**



**Prof. Williams  
Abayaawien Atuilik**  
President



**Mrs. Sena Dake Anapey**  
Vice-President



**Rev. Michael Asiedu-Antwi**  
Member



**Mrs. Agnes Otoo-Yeboah**  
Member



**Mr. Augustine Addo**  
Member



**Dr. Alhassan Abdulai**  
Member



**Mr. Kwasi Kwaning-Bosompem**  
Member



**Dr. Cynthia Ayorkor Sallah**  
Member



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



**Mr. Anthony Sarpong**  
Member



**Mr. Redeemer Krah**  
Member



# MANAGEMENT

## Senior Management Team



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



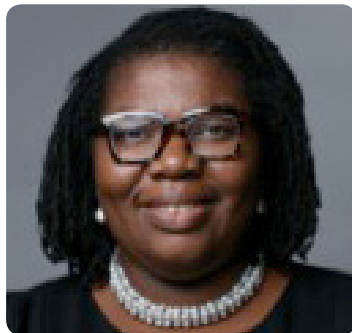
**Mr. Augustine Addo**  
Director, Member Services



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



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



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



**Mr. Emmanuel K. Arthur**  
Director, ICAG College

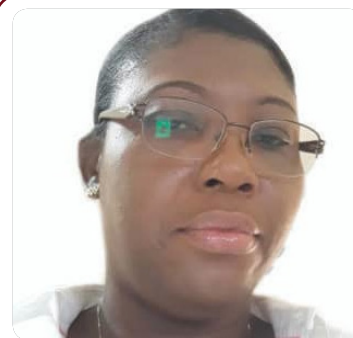
## Other Management Team



**Ms. Abigail Armah**  
Senior Manager, HR/  
Communication



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



**Ms. Joyce Adu**  
Senior Manager,  
Legal/Marketing



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



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



**Mrs Joana Marfo**  
Manager,  
Students Services



**Mrs. Patience Mankatah**  
Manager,  
Finance



**Ms. Cecilia Karikari**  
Manager,  
QAM



**Mrs. Akua Afrakomah  
Frimpong**  
Manager, Internal Audit



**Mr. Nicholas Ocloo**  
Manager, Procurement



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



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



**Mr. Ransford Armah**  
Manager, QAM



**Mr. Kingsford Owoo**  
Manager, ICT

## Regional Officers



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



**Mr. Thomas Osei**  
Regional Head,  
Central/Western Regions



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

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# NOTICE OF MEETING

Notice is hereby given that, the 57th Annual General Meeting of the members of the Institute of Chartered Accountants (Ghana), will be held at **the Calvary Charismatic Centre (CCC), in Kumasi on Friday, 28th May, 2021.**

## **Agenda**

1. To receive and consider the reports of Council and Auditor and the Financial Statements for the year ended 31st December, 2020
2. To consider any other business

By order of the Council

*Secretary*

Dated this 30th day of April, 2021



# 1.0

# PRESIDENT'S STATEMENT



## Introduction

The year under review, 2020, was unexpectedly disrupted as a result of the coronavirus pandemic which swept through the nations of the world from November, 2019. It made its forays into our country two weeks short of the end of the first quarter.

Due to the directives issued by government with respect to the strict adherence to COVID-19 social distancing and hygiene protocols, and the eventual ban on meetings and social gatherings, the Institute in compliance, suspended all its activities indefinitely. In the 57 years existence of the Institute, this was unprecedented. The Secretariat also shut down for the three-week lockdown period.

Since all the activities of the Secretariat are usually in-person, all events, CPDs, school outreach programmes and the May, 2020 examinations were suspended. Once government eased the restrictions on events and activities in June 2020, the suspended May 2020 examinations were held in July in the year under review

During the period of restrictions, the IT Department rose to the occasion and provided innovative alternatives to holding in-person activities. A virtual public lecture was held which was live-streamed across all the Institute's social media platforms. This was followed by a virtual Graduation and Admission Ceremony.

The icing on the cake was when eventually, the suspended Annual General Meeting with Council elections were held virtually in August 2020, with

the introduction of the first ever e-voting for Council elections. Over three thousand (3,000) members participated in the e-voting an unprecedented level of participation in any council elections.

The Investiture Ceremony for the newly-elected Council was held in September, 2020 at the Golden Tulip hotel following the further easing of restrictions. Unfortunately, the annual Presidential Luncheon could not be held. But the gap was filled in with other virtual events including the review of the draft Bill which received Presidential assent in December, 2020.

Due to the suspension of in-person activities, the revenue streams of the Institute were greatly impacted. However, by the third and fourth quarters of the year, the Institute was able to recover from a projected loss to an appreciable surplus much to the delight of Council, management and staff.

Amidst all the ensuing events, the Institute rigorously adhered to all the COVID-19 social distancing and hygiene protocols at all in-persons events held such as, the July and November professional examinations and the last Graduation and Admission ceremony held in November, 2020.

The Institute, with the support of some District Societies, donated an amount of Twenty Thousand Ghana Cedis (GH¢20,000) to the National Covid-19 Trust Fund.

By the grace of God, no staff was compromised by the infection, though unfortunately, the Institute lost

a number of members to the deadly pandemic. May their souls and the souls of all the faithfully departed rest in peace. Amen.

In appreciation to God for His mercies and grace for seeing all and sundry through a most turbulent year, the Secretariat held a festival of Nine Lessons and Thanksgiving Service at its forecourt to thank God for His mercies and for how far His grace had brought us. In attendance were the various district societies in Accra and AWAG. They participated in a choral competition. AWAG emerged as the best choir, followed by Spincity and Kascity.

### **Passage of ICAG Bill**

Council worked assiduously with management and its legal team to facilitate the passage of ICAG bill by the erstwhile Parliament. The Bill has since received presidential assent.

### **Membership**

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

Members in good standing in 2020 stood at 5,448.

### **Professional Development**

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

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

The Secretariat organized its annual Regulators' Forum on 25th November, 2020 as scheduled. However, this time round it was held as a virtual event. Presentations were made by Bank of Ghana, Registrar-General's Department, National Pensions Regulatory

Authority (NPRA), ARB Apex Bank Limited, Financial Intelligence Centre (FIC) and Ghana Audit Service. The event was moderated by Mr. Anthony Sarpong, Vice Chairman of the Professional Standards and Ethics Committee.

### **Continental Collaboration**

#### **PAFA Board Meetings**

Due to the disruptive effect of the pandemic in the year under review, the in-person PAFA board meetings scheduled for March 2020 were cancelled and held virtually later in the year. The President, Prof. Williams Atuilik attended the in-person meeting held in November 2020 in Mombasa, Kenya.

### **Legal Issues and Cases**

#### **a. Guidelines by Securities & Exchange Commission**

The Institute's attention was drawn to a circular issued by the Securities and Exchange Commission (SEC) on guidelines for registering auditors of public companies and SEC licensees. Some members and representatives from Practice Society teamed up with the Secretariat to hold deliberations with SEC to suspend their newly-instituted policy. The engagement between the Institute and SEC is ongoing to resolve the issue.

#### **b. Frederick Moore V ICAG**

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

The trial is currently on-going and Plaintiff's cross-examination by the Defendant's Counsel has been completed.

#### **c. Criminal Case involving Fredrick Moore**

In the year under review, the Institute formally pursued a criminal case against Fred Moore (former CEO). As part of the process, the CID visited the office and invited some members of staff for questioning and conducted further investigations. Subsequently, the CID invited Mr. Fred Moore, following which he was

granted self-recognition bail. He is expected to report weekly to the CID at the Police Headquarters.

**d. Chartered Institute of Certified Tax Accountants Ghana V National Accreditation Board, ICAG, AG**

The Applicant filed a motion for enforcement of its fundamental human rights praying, inter alia, for a declaration that the 1st and 2nd respondents' claim that they are the only bodies empowered by law to accredit and regulate the accounting programme/profession in Ghana is a violation of its constitutional and fundamental human rights.

The trial is currently ongoing, and the applicant has closed its case. The 1st and 2nd respondents are yet to open their case. At the last adjourned date on 20th November, 2019, the matter could not be heard because the 1st and 2nd respondent's counsel were absent.

The applicant has failed to continue the suit; hence the Court has adjourned the case sine die.

**e. Dr. Adu Anane Antwi V ICAG**

The case was filed by the plaintiff on the 28th day of July 2016 praying for:

1. an order directed at the Defendant to always use the name "Institute of Chartered Accountants (Ghana)" as designated by Act 170.
2. an order declaring as illegal the admission of members to the Institute under section 4(1) (b) of Act 170 without regulations made by a Legislative Instrument as mandated by section 24 of Act 170 to approve members of any society or Institute of accountants of equivalent status to the defendant institute as eligible for admission into its membership.
3. An order prohibiting the admission of members to the Institute under section 4 (1) of Act 170 pending the promulgation of a legislative instrument as mandated by section 24 of Act 170 for regulations to approve members of any society or Institute of accountants of equivalent status to the defendant's institute as eligible for admission into its membership.
4. an order directed at the defendant not to allow any member who has not passed the qualifying exam for membership of defendant to use the title 'Chartered Accountant' or the expression 'CA' after his or her name.
5. An order declaring illegal the licensing of accounting firms by the defendant as such licensing is not provided under Act 170.

6. An order that the defendant bears the cost of the plaintiff cost.

The Plaintiff on 20th January, 2021 filed a notice of withdrawal of the suit.

**f. Dr. Adu Anane Antwi V ICAG**

Plaintiff filed a Writ on 16th August, 2016 praying for various reliefs including declaring that the Annual General Meeting of the defendant which was held on 29th July, 2016 lacked a legal basis and was held in clear violation of the Defendant's establishment statute. On 10th July, 2017 and again on 7th November, 2018, Plaintiff filed a notice of intention to proceed but the matter has since been dormant.

**g. Dr Adu Anane Antwi V ICAG and 11 others**

Dr. Adu Anane Antwi filed a suit at the High Court 13th July, 2020 challenging the legality of the past Council holding office after the two-year tenure which technically was deemed to have ended in May 2020. The Court on 2nd November, 2020 heard the parties to the suit, which the plaintiff made a viva voce application to discontinue the lawsuit filed.

**h. Dr. Adu Anane Antwi V ICAG and 11 others**

In another development, Dr. Adu Anane Antwi on 28th August, 2020, served the Institute with a writ of summons seeking a declaration that licensing accounting firms under Act 170 is illegal. The Institute responded to the suit accordingly per the law's requirements; however, the Plaintiff, (Dr. Adu Anane Antwi) after filing his reply to the Institute's Statement of Defence, has not filed any further process.

**i. Caradoc Mills Lamptey, J. Mills Lamptey & Co. V ICAG**

The Court served the Institute with a writ of summons, Statement of Claim and an Injunction application filed on 25th June, 2020 at the Commercial Court Division of the High Court by Caradoc Mills Lamptey and J. Mills Lamptey & Co.

The Plaintiff, among other reliefs sought:

1. A declaration that the defendant's act of using its fact-finding mission as a subterfuge to investigate and condemn the plaintiffs without due process is wrongful and unlawful.
2. An order that sets aside the defendant's conclusion of wrongdoing against the plaintiffs in the so-called 'Report on special Engagement Compliance review.'

## President's Statement

3. 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.
4. A declaration that the plaintiff's 2018 audit of the financial statement of Construction Bank Limited is not a stated factor in the revocation of the bank's operating licence by Bank of Ghana (BoG).
5. An order of injunction to restrain the defendant from any form or manner, penalising the plaintiffs in respect of the 2018 audit of the financial statements of Construction Bank Limited.
6. A declaration that the defendant is not entitled to reject or refund that plaintiffs' 2020 annual subscriptions on the grounds stated in any of the defendant's correspondence with the plaintiffs.
7. Any other relief as the Honourable Court may deem fit, and
8. Recovery of the Plaintiffs' total costs and expenses in this action.

The trial is ongoing for the Court to determine the application's merits.

### **j. The Republic V ICAG & 13 others, Ex-parte Caradoc Mills Lamptey , J. Mills Lamptey & Co.**

Mr. Caradoc Mills Lamptey, J. Mills Lamptey & Co. further to the above suit, on 5th August, 2020, filed for an order for committal for contempt against the Institute and 13 others, i.e the Council members for publishing a list of licensed firms in good standing for the year 2020. Mr. Caradoc Mills Lamptey, J. Mills Lamptey & Co. prayed to the Court to commit the respondents for their contemptuous act.

The case is ongoing at the Court.

## k. Financials

Revenue for the year reduced marginally from GH¢29,128,808 in 2019 to GH¢28,712,719 in 2020. Even though the outbreak of the covid-19 pandemic led to suspension and cancellation of some events, management leveraged on technology to deploy most of its activities and improved the revenue situation marginally below the 2019 performance.

<b>REVENUE</b>	<b>2020</b>	2019
	<b>GH¢</b>	GH¢
Members Subscription and Fees	<b>9,083,401</b>	6,118,125
Students Subscription and Fees	<b>4,216,591</b>	4,578,785
Examinations and Other Students Activities	<b>8,330,147</b>	10,116,233
Continuing Professional Development	<b>1,217,643</b>	1,157,522
Professional Body Activities	<b>1,053,000</b>	3,052,496
Investment Income	<b>4,799,040</b>	4,069,910
Other Income	<b>12,897</b>	35,737
<b>TOTAL REVENUE</b>	<b>28,712,719</b>	29,128,808



**Expenditure**

Total expenditure decreased by 9% from GH¢24,488,077 in 2019 to GH¢22,386,450 in the year under review. The decrease is mainly due to effective cost control and virtual deployment of most activities and programmes.

**Cash Flows**

Cash and Cash equivalent increased by about 12% from the previous year. The year-end cash and cash equivalent stood at GH¢33,555,300.

**Members' Fund**

The year 2020 showed a strong statement of financial position with an increase of 22% in members' fund from GH¢28,951,936 in 2019 to GH¢35,248,261 in 2020.

The full report and financial statements were approved by the Council on May 06, 2021 and audited by the Auditor-General of Ghana.

**I. Bereavements**

In the year under review, twenty-three (23) cherished members were called to glory, namely:

101843	Eric Kwaku Owusu Donkor
100399	Nii Apai Adumansa-Baddo
100427	Edward Acquaye (Nana Abor Yamoah I)
100525	Richard Nmonmlotey Sappor
105125	David Boateng
103865	Kofi Anyetei Wireko
102185	Dr. Ibrahim Bedi
101246	Victor Akushie
104068	Musah Osman
102189	Samuel Crowther Doe Nunekpeku
104847	Solomon Asare
100152	Paul Kwasi Kumahor
104785	John Atingawaya
100847	Kwasi Gyimah-Asante
107232	Peter Kingsley Mensah
106173	Marian Arhin-Larbi
102538	Ernest Delle Kor Zaato
101961	Kwame Adu-Amoah
101876	Yussif Siraj-Deen

102100	Joseph Baba
100437	Francis Dwamena Tweneboa
100445	George Gyedu-Adomako
100858	Joseph Nii Amahtey Hyde (Jnr)
106845	Diana Koramah Ologo

**Conclusion**

It is by the Lord's sustaining grace and mercies that the Institute was able to make modest gains at the close of the year 2020. Management also deserves commendation for rising to the occasion and re-organizing its activities by deploying technology to make a giant leap which has contributed by no small measure to the gains made.

We are also thankful that despite the fears arising from the onslaught of the pandemic, most of the stakeholders of the Institute were protected from the worst of it. We will continue to count on your support in order to strive towards success in all our endeavours in the ensuing year.

As we are aware, the pandemic is still raging and we need to take all the needed precautions to safeguard ourselves and our families from any unfortunate situation. Let us observe all the protocols to the letter and I urge all of us to take the vaccine whenever it gets to your turn.

The Council and management of the Institute crave your continued patronage and participation in all the virtual and in-person activities as the case maybe.

Thank you for your attention and God bless you richly.


**Prof. Williams Abayaawien Atuilik**

President

May 07, 2021

# 2.0

## THE COUNCIL AND COMMITTEES OF THE INSTITUTE

The Institute is governed by an eleven member Council for a two-year period. In accordance with Section 7 (2) of the Institute of Chartered Accountants Act, 1963 (Act 170), seven (7) members are elected by the members at an Annual General Meeting (AGM) while four are nominated by the Minister of Education.

### 2.1 THE FIRST COUNCIL (1963)

---

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

### 2.2 PAST PRESIDENTS (1963 - 2020)

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1963 - 1967	Dr. R. S. Amegashie*
1967 - 1969	Mr. S. W. Awuku-Darko*
1969 - 1974	Nana Aninkora Ababio (Mr. S.I.K. Boakye-Agyeman)*
1974 - 1976	Mr. H. A. Dodoo*
1976 - 1978	Mr. J. K. Dadson*
1978 - 1980	Mr. D. H. Simpson*
1980 - 1982	Prof B.C.F. Lokko
1982 - 1984	Mr. J. K. Forson*
1984 - 1986	Mr. E. M. Boye
1986 - 1988	Mr. S. O. Annan
1988 - 1990	Mr. K. N. Owusu*
1990 - 1992	Nii Quaye Mensah*
1992 - 1994	Mr. P. A. Abotsie*
1994 - 1996	Mr. John Sey*
1996 - 1996	Hon. Albert Kan-Dapaah
1996 - 1998	Mr. J.N.A. Hyde

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

\* Deceased

### 2.3 MEMBERS OF COUNCIL (2020-2022)

COUNCIL MEETING  
AUGUST 2020 – APRIL 2021

MEMBERS	TITLE	MAXIMUM	ATTENDED
Prof. Williams Abayaawien Atuilik	President	9	9
Mrs. Sena Dake Anapey	Vice-President	9	9
Rev. Michael Asiedu-Antwi	Member	9	7
Dr. Abdulai Alhassan	Member	9	9
Mrs, Agnes Otoo Yeboah	Member	9	6
Mr. Augustine Addo	Member	9	7
Mr. Kwasi Kwaning-Bosompem	Member	9	5
Mr. Redeemer Krah	Member	9	9
Dr. Cynthia Sallah	Member	9	9
COP/Mrs. Maame Yaa Tiwaa Addo-Danquah	Member	9	7
Mr. Anthony Sarpong	Member	9	6

### 2.4 MEMBERS OF COUNCIL SUB-COMMITTEES

#### 2.4.1 ADMISSIONS COMMITTEE

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

## The Council and Committees of the Institute

9.	Mrs. Mercy Muriel Mensah	-	Member
10.	Ms. Esther Asamoah Frimpong	-	Member
11.	Ms. Mary Ayitchoe Larmie	-	Member
12.	Mr. Stephen Perdison	-	Member
13.	Mr. Paul Kwasi Agyemang	-	CEO
14.	Mr. Augustine Addo	-	Director, Member Services
15.	Ms. Naomi Boadi	-	Deputy Manager, Members Serv.

### **2.4.2 MEMBERS COMMITTEE**

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1.	Dr. Abdulai Alhassan	-	Chairman
2.	Mr. Redeemer Kraah	-	Vice Chairman
3.	Mr. Emil Elikem Amenuvor	-	Member
4.	Mr. Henry Addo Poku	-	Member
5.	Mr. Daniel Boateng Ansong	-	Member
6.	Mr. Charles Bonnah	-	Member
7.	Mr. George N.O. Quarshie	-	Member
8.	Mr. Richard Owusu-Afryie	-	Member
9.	Mr. Emmanuel P. Owusu	-	Member
10.	Mr. Kofi Abaidoo	-	Member
11.	Mr. Abdul-Rahman Osman	-	Member
12.	Mr. Ken Appiah Kyeremeh	-	Member
13.	Mr. E.K. Egin	-	Member
14.	Mr. Ken Deh	-	Member
15.	Mr. Joseph Adongo Akurugo	-	Member
16.	Mr. Peter Latuo	-	Member
17.	Mr. Isaac Adjin Bonney	-	Member
18.	Mr. Emmanuel Nii Lamptey	-	Member
19.	Mr. Evans Kevin Gyau	-	Member
20.	Mr. Paul Kwasi Agyemang	-	CEO
21.	Mr. Augustine Addo	-	Director, Member Services

### **2.4.3 TECHNICAL & RESEARCH COMMITTEE**

---

1.	Mr. Redeemer Kraah	-	Chairman
2.	Mr Augustine Addo	-	Vice Chairman
3.	Mr Amos Ninson	-	Member
4.	Dr. Ibrahim Mohammed	-	Member
5.	Mr. Ebenezer Duncan	-	Member
6.	Ms Dora Adzo Kpekpena	-	Member
7.	Mr Babonyire Adafula	-	Member
8.	Dr. Richard Amankwa Fosu	-	Member
9.	Prof. Dadson Awunyo-Vittor	-	Member
10.	Dr. George Tackie	-	Member
11.	Mr. Julius Amanku	-	Member



12.	Ms Pearl Kuma	-	Member
13.	Mr. Frank Kumi	-	Member
14.	Mr. Anthony Neequaye	-	Member
15.	Mr. Kwame Ampim Darko	-	Member
16.	Mr. Paul Kwasi Agyemang	-	CEO
17.	Mr. Osei Adjaye-Gyamfi	-	Director, Examination, T&R
18.	Mr. Ofori Henneh Frimpong	-	Manager, Technical
19.	Mr. Alhassan Trawule	-	Deputy Manager, Research

#### **2.4.4 EDUCATION & TRAINING COMMITTEE**

---

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

#### **2.4.5 EXAMINATIONS COMMITTEE**

---

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

#### **2.4.6 ICT COMMITTEE**

---

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

#### **2.4.7 PROFESSIONAL STANDARDS AND ETHICS COMMITTEE**

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

#### **2.4.8 COMMUNICATION AND PUBLICATION COMMITTEE**

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

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

#### **2.4.9 FINANCE AND ADMINISTRATION COMMITTEE**

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

#### **2.4.10 AUDIT COMMITTEE**

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

#### **2.4.11 GOVERNING BOARD OF COLLEGE OF ACCOUNTANCY**

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1.	Prof. Edward Marfo-Yiadom	-	Chairman
2.	Mr. Kwabena Hemeng-Ntiamoah	-	Vice Chairman
3.	Prof. Mohammed Amidu	-	Member
4.	Dr. Joseph France	-	Member
5.	Mr. Samuel Bambill-Johnson	-	Member
6.	Mrs Serwa A. A. Dzugbenuku	-	Member
7.	Mr Paul Kwasi Agyemang	-	CEO, ICAG
8.	Mr Emmanuel Arthur	-	Director, ICAG College
9.	Mr Peter T.A. Tsawe	-	Manager, PiL/ATE

# 3.0

## REPORTS OF COUNCIL SUB-COMMITTEES

### 3.1 ADMISSIONS COMMITTEE

#### Membership

In 2020, Six Hundred and Eighty (680) new members were admitted. The breakdown is as follows:

ITEM	CA	OTHER PAOS	TOTAL	MALE	FEMALE
April Admission	174	60	234	168	66
November Admission	324	122	446	330	116
<b>Totals</b>	<b>498</b>	<b>182</b>	<b>680</b>	<b>498</b>	<b>182</b>

Members in good standing stood at Five Thousand, Four Hundred and Forty-eight (5,448).

#### Practice License

During the year 2020, Four hundred and two (402) practitioners renewed their licenses. Twenty-six (26) new licenses were issued to new practitioners after they had completed a four-day orientation programme held at the Secretariat in August, 2020 and fulfilled the eligibility criteria.

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

The Admissions Committee produced a document to guide the Institute in the issuance of non-audit assurance certificates. Council has since approved the document and tasked the Admissions Committee to operationalize it.

It is hoped that the Secretariat will begin issuing non-audit assurance practice certificates to eligible members by June 2021 by which time the modalities would have been fine-tuned.

### 3.2 MEMBERS SERVICES COMMITTEE

The committee in the year under review, held several meetings to discuss issues relating to the socio-economic well-being of members.

Some of the issues the committee handled included:

#### 1. Members' representation on Audit Committees of Public Sector entities

The Committee supported the Secretariat to appoint members to the various Audit Committees of public sector entities based on their expertise and geographical location.



**2. Members’ Welfare Fund**

Extensive deliberations were held in the course of the year on the establishment of a welfare fund for members and the need to provide financial assistance to needy members (the sick, incapacitated, etc.) The Committee’s recommendations have been forwarded to Council for its consideration and approval.

**3. Members’ Insurance Policy**

The Committee gratuitously endorsed the Institute’s life insurance policy for members. The policy provides a lump sum of GH¢10,000 is paid to members in the event of death and an agreed amount in cases of permanent incapacitation.

To ensure effective implementation of this policy, members are respectfully required to furnish the Secretariat with the name(s) and contact details of their next-of-kin.

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

The Communication & Publications Committee (CPC) played a phenomenal role in the 2020 fiscal year which was decidedly disrupted by the pandemic. Nonetheless, with the innovativeness of the IT Department, the Legal/Marketing Department at the Secretariat rose to the challenge and seamlessly managed the virtual events that were held in the second half-year until the ban on social gatherings was lifted making it possible to hold some in-person events.

These efforts put the ICAG brand on the technology map with our key stakeholders expressing their delight with the efforts made to deploy all means to engage their attention and enhance their capacities despite the disruption.

With the blend of virtual events and in-person activities, the year was salvaged and resulted in positive gains to the Institute.

**1. Induction Course**

The first Induction Course was held on 12th and 13th March 2020 at the La Palm Royal Beach hotel shortly before the ban on social gatherings was imposed.

The Guest Speaker for the course was Mr. Daniel Domelevo, former Auditor-General while the Chairman for the occasion was the Immediate Past President (IPP) of the Institute, Prof. Kwame Adom Frimpong. Also in attendance were Council members and some members of Admissions Committee.

Topics presented at the two-day event included, the Chartered Accountants Act 1963 (Act 170), Code of Ethics for Professional Accountants, Personal Branding, Public Speaking, History and Structure of ICAG, Nutrition and Good Health, Strategic Talent Management and Stress Management. The then ICAG Vice President, Prof. Williams Atuilik, performed the closing ceremony.

The 2nd Induction Ceremony was held virtually on 12th and 13th November, 2020. The opening ceremony was chaired by the President, Prof. Williams A. Atuilik. The Guest Speaker for the occasion was Mr. Vish Ashiagbor, Senior Country Partner of PwC. The two-day event featured seasoned speakers who presented on the same topics as pertained in the March 2020 edition. Mrs. Sena Dake Anapey, ICAG Vice President, performed the closing ceremony.

**2. Graduation and Admission Ceremonies**

In keeping with the restrictions imposed by government on social gatherings, the 1st Graduation and Admission Ceremony which was scheduled for Saturday, 27th June, 2020, was held as a virtual event. The first of its kind. It was streamed live on YouTube and the Institute’s Facebook page. The Guest Speaker was Immediate Past President (IPP), Prof. Kwame Adom-Frimpong, The officials who were present in person at the ceremony were Mrs. Sena Dake Anapey, Mr. Augustine Addo, Ms. Joyce Adu and the ICT team who facilitated the live coverage by Enclave.



With the easing of restrictions in the second half of the year, the second Graduation and Admission Ceremony was held as an in-person event at UPISA’s

new auditorium on Saturday, 21st November, 2020.

The participants of the Post-Chartered Diploma programmes in Oil and Gas, PFM and Forensic Audit, and ATSWA graduates who passed the March 2020 examination were also present.



Representing the Minister for Education as Guest of Honour was Dr. Hilda Ampadu, a Director at the Ministry of Education. Awards were presented to deserving graduates who had performed creditably in the CA professional and ATSWA examinations respectively.



### 3. Annual Accountants' Week

The annual Accountants' Week, the Institute's flagship activity for its members was cancelled as a result of the ban on social gatherings for the first time in the Institute's history.

Planning had reached an advanced stage when the restricted lockdown was imposed on the last week of March 2020. However, since it was not until June that restrictions were eased, Council decided that rather,

the Annual General Meeting and Council elections should be held virtually.

### 4. Annual General Meeting (AGM)

In the history of the Institute, AGMs are usually held towards the end of May and on rare occasions, early in June. However, in the year under review, the AGM was delayed while Council sought legal advice about its tenure. Eventually, armed with sufficient information, the AGM was planned and held virtually on 27th August, 2020. It was streamed live on Facebook and YouTube.

Nine Council members attended the meeting in person, with the remaining two joining virtually. Due to the unusual circumstances under which the AGM and Council elections were held, two special resolutions were passed respectively, amending the legal provisions for holding the AGM virtually and to authorize electronic voting for the Council elections. The 2019 Annual report was also presented electronically in keeping with Section II of first Schedule of Act 170.

The AGM was chaired by Mr. J.F.O. Blankson, a past president.

Mr. Blankson in opening remarks announced that the e-voting process would commence at 9.30 a.m. and end at 3.00 p.m. To avoid doubts, he rehashed the e-voting procedure.

The AGM ended with a closing prayer by Rev. Michael Asiedu-Antwi.

### 5. Council Elections

In another catalogue of firsts, the Institute made history in the 2020 fiscal year when it held its Council elections by electronic voting (e-voting.).

E-voting implied that members were not required to be physically present at the Secretariat to cast their ballots.

The e-voting started promptly at 9.30 a.m. and ended exactly at 3.30 p.m. A total of 4657 members were on the electoral role and a voter turnout of 2060, the highest number of votes ever recorded for Council election. This represented 44.2% of the members on the electoral role.

The eleven (11) contestants were as follows:

NO.	NAME
1.	Mr. Redeemer D. Krah
2.	Prof. Williams A. Atuilik
3.	Mrs. Agnes Otoo-Yeboah
4.	Mr. Nii Akwei Tetteh
5.	Mr. Augustine Addo
6.	Dr. Cynthia A. Sallah
7.	Dr. Abdulai Alhassan
8.	Mr. Kwabena Hemeng-Ntiamoah
9.	Mrs. Sena Dake Anapey
10.	Dr. Kwame Antwi Boasiako
11.	Rev. Dr. David Twum Antwi

Ranked on order of highest votes polled, nominees who were elected to the Council were:

1. Prof. Williams A. Atuilik
2. Mr. Augustine Addo
3. Ms Sena Dake Anapey
4. Dr. Cynthia A. Sallah
5. Mrs. Agnes Otoo-Yeboah
6. Dr. Abdulai Alhassan
7. Mr. Redeemer D. Krah

Four (4) members who were nominated to Council to make up the full complement were, Rev. Michael Asiedu-Antwi, COP/Mrs. Maame Yaa Tiwaah Addo Danquah, Mr. Kwaning Bosompem and Mr. Anthony Sarpong.

### 6. Investiture Ceremony

The Investiture Ceremony held for the newly-elected Council members for 2020-2022, was the Institute's first in-person event held after the ban on social gatherings was lifted.

The ceremony was held at the Golden Tulip Hotel, Accra on 28th August, 2020. Justice Sophia Rosetta Bernasco Essah, a Judge of the Court of Appeal swore in the new Council members.

The Guest of Honour for the event was Deputy Minister of Education responsible for technical and vocational education, Mrs. Gifty Twum Ampofo.



Also present at the ceremony were Nana Prof. James Ato Ghartey, Mr. John Klinogo, Mr. J.F.O. Blankson, Mrs. Angela Peasah and Mr. Christian Sottie, all past presidents of the Institute. There was also representation from all the district societies in Accra and from other regulatory bodies including Bank of Ghana, Securities and Exchange Commission, Chartered Institute of Marketing Ghana, and Controller & Accountant-General's Department. The Election Committee and members of AWAG were also present as well as a cross-section of Secretariat staff.







### 7. Presidential Luncheon

In the year under review, the annual Presidential Luncheon was called off due to the pandemic.

### 8. Souvenirs and Paraphernalia

Following from the approval of the brand guide developed with the assistance of Stratcomm Africa, all the house colours and stationery were rebranded in the year under review including members' souvenirs and other branded paraphernalia. These have since been put on sale.

### 9. Publicity Campaign

The Legal/Marketing team commenced publicity campaigns with some events and activities of the Institute as well as others on the national calendar. There were COVID-19 protocols, statutory holiday flyers commemorating national events and others targeted at members and students such as flyers on CPDs, virtual outreach events, public lectures and examination tips for students.

The concept was also applied to events streamed live on YouTube, Facebook and other social media channels.

## 10. Festival of Nine Lessons and Thanksgiving Service



The Institute hosted its maiden Festival of Nine Lessons and Thanksgiving Service at the forecourt of the Accountancy House on 22nd December, 2020. The highlight of the event was the choirs put together by the District Societies, AWAG and the secretariat.



AWAG's choir was adjudged the best, followed by Spincity and Kascity in that order. In attendance was Ghana Police Service's ceremonial Band. The event was streamed live on Facebook and YouTube. Apart from the inspirational songs, it also served to thank God for seeing the Institute and its key stakeholders through a tumultuous year.

The event has been proposed as an annual event.



### 3.4 EDUCATION AND TRAINING COMMITTEE

#### Student Registration

In the year under review, the Institute registered 2,244 new students. Of this total, 1,981 were paid-up registrants while 263 registered under the ICAG scholarship scheme. Some of the registrants were staff of members whom they encouraged to register to pursue the CA professional programme. These recommendations were greatly appreciated especially as 2020 turned out to be an unusual year.

The number of students registered over the past 5 is shown in the table below. Obviously, the pandemic took a decided toll on student registration in 2020.

Year	Students registered
2015	3,371
2016	3,746
2017	3,400
2018	3,473
2019	3,089
2020	2,244

#### Reactivation of dormant registrants

During the year under review, reactivations were instituted to win dormant registrants back into the Institute's fold. A total of 359 reactivations were completed in 2020 as compared to 408 in 2019.

#### Tamale Regional Office relocation

In the course of the year, the Tamale office relocated from the Yamusah building to Sakasaka-Zaratu Plaza,

located near the Sakasaka Police station, Tamale.

#### Partners in Learning (PiL) and Authorised Training Employer (ATE)

In the year under review, the total number of PiLs, that is, tuition providers for the Institute's students made a modest gain from 60 to 66. There is no presence in the six (6) newly-created regions yet.

S/N	REGION	PiLs
1.	Greater Accra	39
2.	Eastern	4
3.	Central	3
4.	Volta	4
5.	Western	5
6.	Bono	2
7.	Northern	2
8.	Ashanti	5
9.	Upper West	1
10.	Upper East	1
<b>TOTAL</b>		<b>66</b>

#### Effects of COVID-19 on PiL Activities

Existing PiLs have indicated that student enrolment reduced during the pandemic. Nonetheless, lectures were held with the strict observance of COVID-19 hygiene and social distancing protocols when the ban on in-person events was lifted. Some PiLs deployed the virtual platforms for lectures while others chose a blend of both virtual and in-person.

#### Authorized Training Employer (ATE) Scheme

Through a registration process instituted to generate interest in the students towards the ATE scheme, a total of fifty-seven (57) registrants were received seeking the inclusion of their workplaces in the pilot scheme.

Currently there are twenty (20) institutions on the scheme. It is expected that this number will increase in the ensuing year and make room for the official launch of the scheme.

#### Library Services

Unlike the previous year when patronage of the library increased tremendously, after the first quarter of the year, the library was closed indefinitely due to the pandemic.

The project for the implementation of an Integrated Library System (ILS) continued and is estimated to be deployed by end of 2021. The ILS consists of a Library Management System and an Institutional Repository System.

#### **Accountancy Chair at Tertiary Institutions**

Based on a report submitted by Prof. Michael Ofosu Mensah, the former holder of the Accountancy Chair at University of Ghana, Legon, ensuing discussions have bordered on cooperative framework between ICAG and UGBS for research, the recruitment process and support services from ICAG members in terms of lecturing.

The Committee have submitted their recommendations to Council calling for an improved relationship between the two institutions.

#### **Institute of Chartered Accountants, England and Wales (ICAEW) Bursary**

The Agreement between ICAG and ICAEW to provide financial assistance to eleven (11) students of the Institute continued after ICAG had satisfied the statutory requirements. By the end of 2019, the Institute had received the second tranche of the scholarship and accordingly disbursed.

A policy approved for the administration of the ICAEW bursary has resulted in disbursement of two tranches of the bursary. At the end of the year under review, fifteen (15) students benefited from the bursary. Of the number, eight (8) have successfully qualified. The majority yet to qualify have various papers to write at the final level (Level 3).

#### **Outreach programmes**

The marketing team organised few virtual outreach programmes since most of the students were at home. The aim was to increase awareness, educate them about the benefits of the course and whip-up interest.

#### **Regional Offices**

The Institute continued to operate the three regional offices in Kumasi, Tamale and Cape Coast. Satellite offices will be opened in other regional capitals in due course. The activities of the Institute are brought closer to our stakeholders with respect to organising CPDs, student outreaches, registration of students and enquiries by members and students. A satellite office was also opened on KNUST campus in the year under review.

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

In 2020, the Institute organised sixteen (16) CPD programmes. Due to the pandemic all but one CPD was held virtually using Zoom or Google Meet.

It is gratifying to note that participation and patronage of these CPD programmes saw significant increase. Members are encouraged to place premium on CPDs because of the dynamic global business environment.

The topics presented in the year under review were:

- Transfer Pricing
- Tax Planning In The Mist Of Profit Downturn
- Preparation of Financial Statement under COVID-19 Circumstances
- Working Capital Management
- Pensions Regulations
- Treasury Management
- IFRS for SMEs
- Financial Management for Medical Facilities
- Financial Management for Educational Institutions
- Operational Risk Management
- Tax Audit and Responding to Issues Arising
- Financial Modelling
- The Practice of Modern Day Internal Audit
- Treasury Management from Public Sector Perspective
- Getting the Message Down to raise the Bottom-line

#### **Post-chartered Diploma Programme**

2020 recorded the highest patronage of post-chartered diploma programmes. It was a blend of in-person and virtual sessions. Four programmes were held in Accra, three in Kumasi, two in Tamale, one in Takoradi and one in Cape Coast.

The Modules mounted included:

- i. Forensic Audit;
- ii. Public Financial Management;
- iii. Oil and Gas Operations, Regulatory Framework,
- iv. Accounting and Finance; and
- v. Treasury and Financial Risk Management



### 3.5 EXAMINATIONS COMMITTEE

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

#### Professional Examinations

##### Registration

Registration opened for candidates for the May 2020 diet from 14th February to 15th June, 2020. Unfortunately, due to the pandemic, resulting in the imposition of restriction and lockdown, registration for the May examinations were extended inordinately. Eventually the May examinations were rescheduled to July 2020.

Registration for the November 2020 examinations normalized comparatively and was carried between 21st September and 13th November, 2020. All candidates gained access to their authority-to-sit a week before the examination date.

Below is a comparison of the number of candidates and scripts registered per level for July 2020 and November 2020.

LEVEL	NUMBER OF CANDIDATES JULY 2020	NUMBER OF CANDIDATES NOVEMBER 2020	PERCENTAGE CHANGE (%)
1.	439	451	2.73
2.	3,135	3,386	8.01
3.	2,121	2,224	4.89
<b>TOTAL</b>	<b>5,695</b>	<b>6,061</b>	<b>6.43</b>

The policy of writing across levels saw a total of three thousand, six hundred and eighty-four (3,684) candidates write level two papers in November 2020 as against three thousand four hundred and nine (3,409) candidates in July 2020, and two thousand four hundred and eighty-six (2,486) candidates wrote the final level papers in November 2020 as against two thousand three hundred and sixty-six (2,366) candidates writing in July 2020. Included in the November 2020 registered candidates were one hundred (100) candidates from the Liberian Institute as against twenty four (24) during the July 2020 diet.

LEVEL	NUMBER OF SCRIPTS JULY 2020	NUMBER OF SCRIPTS NOVEMBER 2020	PERCENTAGE CHANGE (%)
1.	921	927	0.6
2.	6,475	6,591	1.7
3.	5,568	5,400	(3.0)
<b>TOTAL</b>	<b>12,964</b>	<b>12,918</b>	<b>(0.4)</b>

Even though the number of candidates in level 3 increased from two thousand one hundred and twenty-one (2,121) to two thousand two hundred and twenty-four (2,224), the total number of scripts dropped significantly because majority of the level three candidates had referrals in one or two papers and as such registered only those papers. The total number of scripts dropped by forty-six (46).

### **Setting of Examination Questions**

Moderated questions at the bank were used for both diets, thus, no new questions were received from examiners.

### **Conduct of Examinations**

The examinations were held in the ten traditional regional capitals, Tema and Liberia. In the case of Kumasi, two centres were used, namely, GIMPA campus and WAEC. The overall report received from all centres indicated that candidates comported themselves well.

The May 2020 examinations originally scheduled for 4th to 8th May, 2020 was initially suspended due to the coronavirus outbreak and the resultant ban on social gathering. The examinations were rescheduled following government's announcement easing restrictions on public gatherings. Examinations were therefore held on 13th to 17th July, 2020 at all ten regions and existing centres, including Tema and Liberia. The timetable was also revised to make room for the observance of the hygiene protocols including temperature checks and other preventive protocols.

There were no adverse incidents recorded throughout the examination period.

The November 2020 examinations also began successfully on 30th November and ended on 4th December, 2020 at all centres. There were a few infractions where some candidates at Zenith centre attempted to flout the directive barring cell phones from the examination halls.

Below were the measures implemented to ensure the adherence to the safety and preventive protocols during the July and November 2020 examination diets:

- All centres were disinfected before the start of the examinations and after each paper. Disinfectants were used to clean the tables at the end of each day.
- The recommended 1 metre spacing was observed for the seating arrangements in all rooms.
- Veronica buckets, liquid soap and disposal tissue were provided at designated locations at the entrances to all examination halls for the candidates to observe the hygiene protocols before entering.
- Hand sanitizers were provided in each examination hall.
- All morning papers started at 9:30am instead of the usual 9:00am. Candidates were advised to arrive an hour early to go through the safety and preventive protocols. All afternoon papers also started at 2.30pm instead of the usual 2.00pm for the same reason.
- It was mandatory for all candidates to wear a face mask before entering the examination hall and throughout a sitting.

The COVID-19 protocols were enforced at all examinations centres and generally, all centres reported that candidates comported themselves very well.

**Coordination and Marking**

Coordination of marking schemes and marking of scripts for the July 2020 exams commenced on 29th July 2020 and ended on 2nd August, 2020.

Marking and moderation were held at three venues. That for Level one was held at ICAG College in Accra, Level 2 was held at Capital View hotel in Koforidua and Level 3 at Volta Serene Hotel in Ho. In all, 165 examiners were engaged for the marking.

Marking and moderation of the November 2020 scripts were held on 15th to 20th December, 2020 at two venues. Levels 1 and 2 were held at Capital View Hotel in Koforidua while Level 3 was held in Volta Serene Hotel at Ho. 158 examiners were engaged for this exercise.

**Summary of Pass Results - 2020**

LEVEL ONE	JULY 2020		NOVEMBER 2020	
	NO. OF CANDIDATES	%	NO. OF CANDIDATES	%
Passed fully	38	8.4	90	19.5
Passed partially	413	91.6	372	80.5
<b>Total</b>	<b>451</b>	<b>100</b>	<b>462</b>	<b>100</b>
LEVEL TWO	JULY 2020		NOVEMBER 2020	
	NO. OF CANDIDATES	%	NO. OF CANDIDATES	%
Passed fully	254	7.5	247	6.7
Passed partially	3155	92.5	3437	93.3
<b>Total</b>	<b>3409</b>	<b>100</b>	<b>3684</b>	<b>100</b>
LEVEL THREE	JULY 2020		NOVEMBER 2020	
	NO. OF CANDIDATES	%	NO. OF CANDIDATES	%
Passed fully	422	17.8	438	17.6
Referral in one paper	1018	43.0	989	39.8
Referral in two papers	496	21.0	508	20.4
Referral in three or four	430	18.2	551	22.2
<b>Total</b>	<b>2366</b>	<b>100</b>	<b>2486</b>	<b>100</b>

The number of candidates who qualified at Level 3 in November 2020 as compared to that for July 2020 is stated below:

<b>EXAMINATION DIET</b>	<b>LEVEL 3 - QUALIFIED</b>
May 2020	414
November 2020	424

### Summary of Subjects Pass Rates

#### LEVEL ONE

<b>SUBJECT</b>	<b>JULY 2020</b>	<b>NOVEMBER 2020</b>
Financial Accounting	45.3	48.3
Business Management and Information System	68.3	48.6
Business and Corporate Law	39.5	34.1
Introduction to Management Accounting	16.7	49.1

#### LEVEL TWO

<b>SUBJECT</b>	<b>JULY 2020</b>	<b>NOVEMBER 2020</b>
Financial Reporting	35.3	23.4
Management Accounting	17.7	12.3
Audit and Assurance	69.3	60.0
Financial Management	12.7	22.8
Public Sector Accounting	23.6	20.0
Principles of Taxation	19.7	

#### LEVEL THREE

<b>SUBJECT</b>	<b>JULY 2020</b>	<b>NOVEMBER 2020</b>
Corporate Reporting	59.5	24.8
Advanced Audit And Assurance	57.4	39.3
Advanced Taxation	60.0	58.7
Strategic Case Study	22.6	23.7

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

Registration of candidates for the March 2020 diet was scheduled for 27th January to 28th February, 2020 via the online students' portal.

**Table 1: Comparison of Registration for March 2020 and September 2019**

LEVEL	NUMBER OF CANDIDATES		PERCENTAGE CHANGE (%)
	MARCH 2020	SEPTEMBER 2019	
1.	23	15	53.3
2.	24	23	04.4
3.	31	41	(24.4)
<b>TOTAL</b>	<b>78</b>	<b>79</b>	<b>(1.3)</b>

LEVEL	NUMBER OF CANDIDATES		PERCENTAGE CHANGE (%)
	MARCH 2020	SEPTEMBER 2019	
1.	67	47	42.5
2.	58	56	03.6
3.	75	132	(43.2)
<b>TOTAL</b>	<b>200</b>	<b>235</b>	<b>(14.9)</b>

In view of the policy that allows candidates to write across levels, twenty-five (25) candidates wrote Part Two papers while thirty-four (34) candidates wrote the final part as shown in Table 2.

**Moderation of Questions**

Ghana hosted the questions moderation at MJ Grand Hotel held on 27th to 31st January, 2020.

**Conduct of Examinations**

ATSWA examinations were held at four (4) centres namely, Accra, Kumasi, Cape Coast and Tamale on 3rd and 4th March, 2020.

**Marking**

The scripts were marked on 17th to 20th March, 2020.

**Table 2: Summary of Approved Results**

PART ONE	MARCH 2020		SEPTEMBER 2019	
	NO. OF CANDIDATES	%	NO. OF CANDIDATES	%
Passed fully	08	36	09	50
Passed partially	14	64	09	50
<b>Total</b>	<b>22</b>	<b>100</b>	<b>18</b>	<b>100</b>

<b>PART TWO</b>	<b>MARCH 2020</b>		<b>SEPTEMBER 2019</b>	
	<b>NO. OF CANDIDATES</b>	<b>%</b>	<b>NO. OF CANDIDATES</b>	<b>%</b>
Passed fully	06	24	04	18
Passed partially	19	76	19	82
<b>Total</b>	<b>25</b>	<b>100</b>	<b>23</b>	<b>100</b>

<b>PART THREE</b>	<b>MARCH 2020</b>		<b>SEPTEMBER 2019</b>	
	<b>NO. OF CANDIDATES</b>	<b>%</b>	<b>NO. OF CANDIDATES</b>	<b>%</b>
Passed fully	09	26	17	38
Passed partially	25	74	28	62
<b>Total</b>	<b>34</b>	<b>100</b>	<b>45</b>	<b>100</b>

### Summary of Pass Rates

<b>PART ONE</b>			
<b>SUBJECT</b>	<b>March 2020 %</b>	<b>September 2019 %</b>	
Basic Accounting Processes & Systems	50	58	
Communication Skills	86	100	
Business Law	75	94	
Economics	66	50	

<b>PART TWO</b>			
<b>SUBJECT</b>	<b>MARCH 2020 %</b>	<b>SEPTEMBER 2019 %</b>	
Principles & Practice of Financial Accounting	36.84	11.11	
Public Sector Accounting	70.00	43.75	
Quantitative Analysis	26.67	37.50	
Information Technology	46.15	83.33	

<b>PART THREE</b>			
<b>SUBJECT</b>	<b>MARCH 2020 %</b>	<b>SEPTEMBER 2019 %</b>	
Principles of Auditing	75.00	63.64	
Cost Accounting	25.00	47.06	
Preparing Tax Computation & Returns	100	87.10	
Management	100	87.50	

Due to the COVID-19 pandemic, ATSWA examination scheduled for September 2020 was cancelled.



### 3.6 TECHNICAL AND RESEARCH COMMITTEE

#### Public lectures

Similar to most of the Institute's directorates, departments and units, the COVID-19 pandemic took its toll on the Technical and Research Directorate's activities including the public lectures. The schedule for the lectures were thrown out of gear since it has been an in-person activity historically. Thus, the restricted lockdown and ban on social gatherings impeded the event from being held in Accra and across the regions.

Fortunately, due to technological innovativeness, these events were deployed on our virtual platforms, that is, on Facebook and other social media handles. All the four lectures earmarked for the year under review were held.

The first virtual public lecture was held as a 2-hour event on 25th June 2020 from 3.00pm in collaboration with the Taxation and Fiscal Policy faculty. The theme was, **"Unpacking the COVID-19 Tax box"**. The speaker was Mr. Abeku Gyan-Quansah, Vice Dean of the faculty and a partner at PwC.

The second virtual public lecture was held on 10th July, 2020 from 3.00pm, also as a two-hour event in collaboration with the Public Financial Management faculty. The main theme was **"The Impact of COVID-19 on Public Financial Management"**.

Presentations were made by two facilitators on the following sub-themes: "Budgeting and Budget Execution" by Mr. Robert Anang, a Deputy Director of Finance, Treasury; "Public Accountability" by Mr. Johnny Mensah, Associate Director, Assurance Line of Service, PwC. The attendance was very impressive.

The third public lecture held was on the topic, **"African Continental Free Trade Area (AfCFTA) - Opportunities for professionals"** on 28th October 2020. The speaker was Mr. Mickson Opoku, Director, Multilateral, Regional and Bilateral Trade at Ministry of Trade and Industry and Ghana's Chief Negotiator on AfCFTA.

The fourth public lecture was held on 11th December, 2020 also for two hours from 2.00pm on the topic, **"Managing the Tax Environment for Sustainable Business Growth - a Toolkit for 2021"**. The presenter was Dr Isaac Nyame, the Managing Consultant of Ikern and Associates. The programme was streamed virtually on the Institute's social media channels via Google Meet.

#### Members and Students Journals

A total of four quarterly journals were published for members and student in 2020. Due to the exigencies of the time, the journals were branded and posted digitally to members and students. Copies were also posted at the Institute's website ([www.icagh.org](http://www.icagh.org)).

#### Other publications

The Financial News, a serialized financial newsletter, were circulated to members weekly as well as the monthly online newsletter.

#### Exposure drafts

In collaboration with the Public Financial Management faculty and other experts from Practice Society, comments were compiled on six exposure drafts issued by the International Standards Setting Board (ISSB). These comments have since been sent to the standard setting bodies.

The drafts were:

- a. IPSSASB: Exposure draft 70 - Revenue with Performance Obligations
- b. IPSASB: Exposure draft 71 - Revenue without Performance Obligations
- c. IPSASB: Exposure draft 72 - Transfer expenses
- d. IESBA: Proposed Revision to the Non-Assurance Services (NAS)
- e. IESBA: Proposed Revision to the Fee-related Provisions of the Code
- f. IASB: Consultation Paper on Sustainability Reporting

### Faculties

The activities of the faculties were largely impacted by the pandemic and restrictions on social gathering.

The faculties were tasked to nominate members to serve on their Faculty Management Committees (FMCs). Each Faculty Management Committee is made up of seven (7) members including the Deans and Vice Deans. This process started in March but stalled due to the pandemic.

It was revisited again when the situation took a turn for the better and resulted in all faculties nominating members to serve on their respective committees. The FMCs were sworn in at a Technical and Research Committee meeting held on 10th December, 2020.

### Research Activities

The summary of research activities conducted by the Research Unit for 2020 are provided below:

#### i. Research Studies by Universities

Draft reports of five (5) out of six (6) commissioned studies undertaken by selected universities were submitted in the year under review. The reviewers' comments have since been forwarded to the researchers for incorporation into their final reports. The summarized status of the researches have been captured in the table below.

SN	RESEARCHER	TOPIC
1	Kwame Nkrumah University of Science and Technology	Examining the level of satisfaction of ICAG members on the services provided by the Members Services Directorate
2	University of Cape Coast	Professional Accountancy and Ethics Failure
3	University of Ghana Business School	A customer service enquiry into the activities of the Students Services Directorate of ICAG
4	University of Professional Studies, Accra	Linkage between the Institute of Chartered Accountants (Ghana) syllabus and examination content: A case of compliance
5	Prof. Mohammed Amidu	Donor-funded interventions and activities of the Institute of Chartered Accountants (Ghana)
6	Dr. Augustina Akonnor	Employment, Professional Development and Careers of Female Chartered Accountants in Ghana: The Role of Professional Accounting Bodies

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

The Institute held a series of meetings with a software developer to review the dummy online portal that is being designed for the submission of articles. The developer has successfully completed his tasks on the dummy and awaiting an opportunity for a demonstration of its functionality to the Technical and Research Committee.

It is expected that the call for papers will commence by close of January 2021 and the maiden edition of the journal released in June, 2021.

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

During the year under review, the ICT department successfully implemented the following projects:

**1. Development of 2020-2021 Workplan**

The committee reviewed the 2020-2024 strategic plan of the Institute and extracted the ICT plan for implementation. The key activities earmarked under the ICT strategic plan were:

- Upgrade the ICT platform by benchmarking an established system
- Integrate the ICT of satellite offices with the main ICT platform
- Develop a one-stop shop platform for students and members to update their records and access other information needed.
- Automate examinations processes using ICT platforms, by linking the students portal and the examination software
- Automate human resource activities to enhance efficiency and effectiveness
- Create an internal financial reporting system for dissemination of functional information to appropriate departments
- Improve existing ICT interfaces for gathering, disseminating and promoting information and knowledge sharing. (Example, faculty system, public lectures, conferences, seminars, webinars, CPDs, research, etc.)
- Upgrade the Institute's website to international standards
- Improve stakeholder engagements and interactions using appropriate media

**2. Enhancement of Physical Infrastructure**

To enhance the physical infrastructure of ICT equipment, a fire suppressant equipment was procured and installed in the server room. In addition to this, a fireproof safe was also procured to enhance data backup.

**3. Inter-branch Connectivity and Resource Sharing**

An offsite location has been created for real-time backup. It will also serve as a disaster recovery site. The Kumasi, Tamale and Cape Coast regional offices have since been connected to the head office network. This inter-branch connectivity will enable the off-site locations share resources such as the ERP (Tally), Internet and active directory authentication.

#### **4. Migration of SRMS and MRMS Portals**

The ICT team successfully migrated the students (SRMS) and members (MRMS) portals/ application from the developer's cloud server to a new one rented by the Institute. This new server is saving the Institute about GH¢64,000 annually in hosting charges and other related costs. Access to this server and location has upgraded the Institute's security and control over these portals.

#### **5. Website Development**

A new website has been developed to improve customer experience and interaction. The ICT team successfully migrated the Institute's domain name icagh.com and all associated sub-domains from the previous developer. It is now being wholly managed at the Secretariat.

The domain name, icagh.org has been procured to host the Institute's corporate website all aimed at improving control over our online resources and improve service delivery to key stakeholders.

In addition to the above, the SRMS enhancement project, aimed at redesigning the members and students' portal and enhance efficiency, is underway. These two projects are expected to be completed by end of 2021.

### **3.8 COLLEGE OF ACCOUNTANCY**

The year 2020 was a very difficult year for the College because lecture activities were indefinitely suspended as a result of the pandemic. However, thanks to technology, the college found a useful alternative to engage students in virtual classroom activities. The impact of the disruption was however felt in our student numbers which dropped considerably.

#### **Tuition / Classes**

##### **a. Closure of College**

After ten weeks of lectures, the College closed down on 15th March 2020 due to the government directives on the ban of social gatherings which affected all educational institutions in the country. This left the College short of six weeks to complete the preparation of students for the May 2020 diet.

##### **b. Professional**

Classes for the May 2020 session started on 9th January 2020. Students and lecturers were expected to interact for sixteen weeks and classes were to have ended on 26th April 2020. However, this programme was disrupted and eventually took place virtually. Lectures were organized from September to November for a period of twelve (12) weeks to help students prepare for the November examination diet.

### c. Virtual/Online Lectures

The College started virtual/online lectures on 4th May 2020 and ended on 15th June, 2020. The classes were held for six weeks to make up the shortfall caused by the ban. November lectures were organized in-person and virtually.

### d. ATSWA

Lectures for the 2020 March examinations were held from 25th November, 2019 to 28th February, 2020 while lectures and examinations for the September session however, were cancelled.

### e. Students on Roll

The number of students on roll for the May session were five hundred and seventy-five (575) and three hundred and ninety-three (393) for the November session. The details are provided below:

Stream	May	November	Total
Level 1	154	92	246
Level 2	325	173	498
Level 3	68	128	196
ATSWA	28	0	28
<b>Total</b>	<b>575</b>	<b>393</b>	<b>968</b>

### f. Revision / Intervention Classes

The College organized a three-week intervention/revision classes for both May and November sessions. The subject areas treated were, Public Sector Accounting and Finance, Corporate Reporting, Strategic Case Study, Advanced Audit and Advanced Taxation.

## 3.9 PROFESSIONAL STANDARDS AND ETHICS COMMITTEE

During the year under review, 347 firms renewed their licences. As previously stated, 2020 was a year that saw unprecedented challenges all around the world due to the coronavirus pandemic. Nonetheless, efforts were made to ensure that quality standards in the practice of accountancy was not compromised in order to maintain the growing confidence of the public and investors in services rendered by practitioners and firms.

### Firms Directory

#### Status of Registration of firms

As at 31st December, 2020, 405 firms had been listed on the Institute's directory for firms. These comprised:

STATUS OF FIRMS	NUMBER
Licensed	347
Licensed but not renewed	22
On hold	4
Unlicensed	23
Dissolved	9
<b>TOTAL</b>	<b>405</b>

During the year under review, 23 new firms were registered and licensed.

### **2020 Firms Re-profiling and Re-categorization**

The link for processing the re-profiling and re-categorization form was sent to 342 licensed firms in October 2020, to facilitate their re-categorisation and determine license fees for the year. 270 out of the 342 firms fulfilled the registration requirement. 52 firms out of the 270 firms were re-categorised.

#### **a. Non-registered firms not in Firms directory**

The Institute has observed that some firms are practicing without a licence. This practice is unauthorised and is receiving legal attention as a case of misrepresentation. In 2017, 53 firms fell foul of this practice and their names were published in the print media. Since that publication, only one firm has regularized their status with the Institute. The number of firms in this directory currently stands at 55.

### **Monitoring Visits**

#### **Initial Assessments**

In the year under review, a total of 29 initial assessment (IA) visits were conducted as against 25 firms planned for the year. This target was exceeded as a result of a lot more visits being conducted virtually as a result of COVID-19 pandemic. The virtual visits were useful since initial assessment visits do not entail review of audit files.

Cumulatively, the total number of IA visits conducted since May 2012 is 349.

#### **First Full Monitoring Visits**

29 first full quality assurance monitoring visits were conducted in 2020 as against 60 firms planned for 2020. This shortfall was as a result of the pandemic. Cumulative total first full quality assurance monitoring visits done is 226.

#### **Second Full Monitoring Visits**

At the beginning of the year, no second full monitoring visit was planned in order to tackle firms that had

never been reviewed. Firms which were booked for 2019, rescheduled their visit to 2020. These visits were conducted resulting in 3 second quality assurance monitoring visits at the end of the year. Cumulatively, a total of 70 second full quality assurance monitoring visits have been conducted since commencement in February 2017. A total of 42 full monitoring visits were conducted during the year under review, made up of 29 first full monitoring, 3 second full monitoring and 10 follow up reviews.

#### **Consistent Review Failures**

Third follow-up visits on all firms which have consistently failed two quality assurance monitoring reviews are being conducted alongside other reviews. Follow up visits were conducted for 10 out of the 23 firms listed. All 10 firms followed up had improved since the last review.

#### **Publication of Licensed Firms List**

By the end of the year under review, the list of licensed firms stood at 347. Earlier in the year, the list published in the dailies stood at 336. This is usually shared with all regulators and key institutions for ease of access.

#### **Licensed Practitioners**

By the end of the year under review, the list of licensed practitioners stood at 592.

#### **Non-Audit Practising License**

The Institute is currently not issuing licences for non-audit practice. The modalities are still being worked on and members would be notified when the process is complete.

#### **CPD for Practitioners**

The free online CPD originally planned to be held in August, 2020 on the topic "Forming Sustainable Partnerships" was rescheduled to the ensuing year. It was considered that the topic was critically important and would be more suited as an in-person than virtual event.

#### **Annual Regulators Forum**

The annual regulators forum was successfully held in November, 2020 as a virtual event. Presentations



were made by Bank of Ghana, Registrar General's Department, National Pensions Regulatory Authority (NPRA), ARB Apex Bank Limited, Financial Intelligence Centre (FIC) and Audit Service. The forum was chaired by Mr Anthony Sarpong, a Council member and the Vice Chairman of the Professional Standards and Ethics Committee.

## **Review of Applications**

### **a. Practising certificate applications**

As at August, 2020, 31 applications for practicing certificates (PCs) were received for review. 26 of that number were approved to attend the orientation after which their PCs were issued. At the close of the year, 13 new applications had been received for review.

### **b. Firm licence applications**

The applications for two (2) members were forwarded to PSEC for investigation into alleged misconduct discovered during review of their applications for practice certificates. A sub-committee has been set up to investigate these allegations.

### **Cases before PSEC**

Applicants who made misrepresentations in their bid to secure PCs were forwarded to PSEC for further investigation. A seven (7)-member sub-committee began investigating in May, 2020. 21 members and firms were involved in these infractions.

The sub-committee completed its work in the year under review and submitted its final report with recommendations. The committee has since forwarded its recommendation to the council.

### **Partners in Multiple Firms**

In 2019, concerns were raised that some practitioners were partners in more than one auditing firm. To manage the ethical considerations, the matter was referred to PSEC for clarification. PSEC ruled that this practice should cease as a matter of principle.

As at 31st December, 2020, 36 individuals were identified to have been practicing in more than one firm. They have since been sent communication to regularize their services in compliance with PSEC's directive. While most of these firms have asked to be given time to comply, some partners have already tendered in their resignation with the second firm. Others have applied for practicing certificates to rectify the anomaly. Efforts are being made to ensure that this irregularity is curtailed through a transitional arrangement which will elapse in February 2021.

### **Auditing Software for Practitioners**

In order to ensure that the small and medium-sized firms documented their auditing procedures, ICAEW recommended PCAS (Private Companies Auditing System) purchased from Croner-I, an audit software service provider. .

However, for the past three years poor communications and lack of technical support by the vendor has made it impossible for the Institute to manage. The license was therefore not renewed in 2020.

The Institute sought assistance from ICAEW, who have offered a new audit software at a shared cost with the Institute. ICAEW has shared this software with other Public Accountancy Organisations (PAO) for the benefit of their practitioners.

ICAG held a demo meeting with ICAEW in July 2020.

Standard practice requires practitioners to obtain their own ISA-compliant audit software to ensure their compliance with auditing standards.

# 4.0

# DISTRICT SOCIETIES REPORTS

## 4.1 TEMA DISTRICT SOCIETY

This annual report is hereby submitted by the Executive Committee of Tema District Society for the year ended 31st December, 2020.

### Executive Committee Members

Charles D. Bonnah	- Chairman
Emmanuel Turkson-Ocran	- Vice Chairman
Richard S. Quarshie*	- Ex-Officio Member
Ebenezer T. Agorhom	- Member
F. Opare Acheampong	- Secretary
Helen Baaba Rockson	- Treasurer
Herbert Latsebi	- Member
Elizabeth Amanning	- Member
Isaac Adutwum	- Member

\*Deceased

### Meetings of the Executive Committee

The Executive Committee held two (2) meetings (pre- and post-lockdown) to plan and implement the Society's programme of activities for 2020 as well as review of the 2019 activities. The society meets on the third Wednesday of each month for CPDs at Hotel Joecarl, Community 6, Tema. The society did not hold an Annual General Meeting in 2020 due to the pandemic.

### Activities - CPDs undertaken in 2020

The society organized a number of CPDs to shore up the expertise of its members in the year under review. The list of topics and resource persons are provided below.

TOPIC	RESOURCE PERSON
1. New Company's Act (Act 992)	Mr. Owusu Demantia
2. IFRS 16 common financial statement Errors	Mr. James Adams
3. Ghana's Pension Act	Dr. Daniel Seddor
4. Covid-19 Impact on Financial Statements	Mr. James Adams
5. Participation in ICAG Festival of Nine Lessons	Accountancy House

### **Corporate Social Responsibility (CSR)**

The Society contributed one thousand Ghana Cedis (GH¢1,000.00) to the Institute in support of the COVID-19 Trust Fund.

### **Membership**

The active membership of the Society who paid their annual dues in 2020 was 35. However, the total membership on roll is 134. Membership increased progressively despite the pandemic.

The Executive Committee extends its appreciation to members who have contributed to its success in the past year.

### **Suggestions from the Society**

The following suggestions were proposed by the Society to inure to the continuous growth and development of the Institute:

- The website should be more interactive.
- Council members should touch base with District Societies frequently to enhance the implementation of the mandatory CPD rule.
- Organize debates or competitions on academic papers and other publications submitted by District Societies and winners awarded.
- Institute a Senior Citizens Day to appreciate the elderly among members.

## **4.3 SEKONDI TAKORADI DISTRICT SOCIETY**

This report covers activities of the Sekondi-Takoradi District Society for the year 2020. The Society covered members in both Western and Western North regions.

### **Membership**

Membership of the society currently stands at 70.

## **4.2 HO DISTRICT SOCIETY**

### **Membership**

The total number of members on roll is 60 with 54 being most active in the year under review.

The Society held meetings regularly on the third Wednesday of every month.

### **CPDs Organized in 2020**

As a result of the COVID-19 pandemic, the Society held only one CPD in 2020 on the topic, "Efficient utilisation of public Resources: Oversight Role of Audit Committees". It was held at the Volta Serene Hotel, Ho in February 2020 and was facilitated by ICAG President, Prof. Williams A. Atuilik.

### **Social activities organised**

The Society's social activities were greatly hindered by the pandemic. The only activity was to support three colleagues of the society through the welfare scheme.

### **Suggestions to the Institute**

- Consider subsidizing the CPD fees to encourage participation by members especially members who reside outside Accra.
- The Secretariat should consider paying facilitators of Society CPDs especially societies that are less endowed.

### Executive Committee

The Society elected new executive members on 16th December 2020. Below is a list of both in-coming and outgoing executive members:

Role	Incoming Executive	Outgoing Executives
Chairman	Kofi Abaidoo	Charles D. Sey
Vice Chairman	Charles D. Sey	Michael Genego
Secretary	William N. Clegg	Charles Abeberese
Assistant Secretary	Edward Howard	Dorcas M. Kumordzi
Treasurer	Elizabeth Obeng	Shadrak Mensah
Assistant Treasurer	Issahaku Abdul Razak	Francis L. Dorwu
Organising Secretary	Daniel Eyiah	Philip Quartey

### Major Activities for 2020

A meeting was held at the beginning of the year at the Society’s meeting venue, Akroma Plaza Hotel in February, 2020. The meeting firmed up plans for the year’s activities. However, the COVID-19 pandemic and the attendant directives banning social gatherings halted all the events subsequently. As a result, the Society’s activities were deployed virtually. Two Zoom meetings were held before the end of the year.

### CPDs

The onset of the pandemic and its attendant restrictions imposed resulted in the Society organizing only one CPD in the year in February 2020. The topic was on SSNIT Past Credit. This was facilitated by Mr. Frank Mobila, SSNIT Area Manager in Takoradi, also a member of the Society.

### Audit Committee

Members were notified about the end of their first term on their various Audit Committees. Their tenures

have since been renewed for an additional two years.

### District Society Elections

The Society following in the footsteps of the Institute, also held its long-awaited elections virtually on 16th December, 2020.

### Bereavements

Sadly the Society lost one of its former Chairpersons, Mr. Yussif Siraj Deen. Members were in attendance to mourn with the bereaved family.

### End-of-Year Get-together

The Society held a successful end-of-year dinner to crown the year. It was attended by members and their spouses. A good number of institutions also attended and afforded the Society the opportunity of its first in-person meeting since the ban.

#### 4.4 KUMASI DISTRICT SOCIETY

##### Membership

The total number on roll as at the end of 2020 was 152. Out of this number, 70 actively participated in the Society's events and activities.

##### Meeting Days/Regularity of Meeting

The Society meeting days were scheduled for the second Tuesday of every month. However, due to the COVID-19 restrictions, the society was able to meet ten (10) times within the year. A Zoom platform was established and meetings were held virtually on monthly basis after the lockdown from June 2020.

##### CPDs held in 2020

MONTH	TOPIC	FACILITATOR	MEETING MODE
Jan-20	National Budget	Robert Donaldy	In-person
Feb-20	IFRS Update	Suglo Abdulai	-do-
Mar-20	Current Examination Structure of ICAG	David Abbam Adjei	-do-
Jun-20	Financial Modelling: Audit & Investigation Tools In Excel	Emmanuel Osei-Bonsu	Zoom
Jul-20	ICAG Bill and IFRS13	Suglo Abdulai	-do-
Aug-20	Financial Statements Preparation	David Gbezo	-do-
Sep-20	Duties and responsibilities of ICAG to members and members' expectations of the Institute	Robert Donaldy	-do-
Oct-20	Public Sector Auditing	Michael Yeboah (Auditor General's Office, Kumasi)	-do-
Nov-20	The Insurance Business: Group Insurance Package/Policies and Benefits	Andrews Ayarkwah (Saham Insurance, Northern Sector Manager)	-do-
Dec-20	Health Talk: Depression, The Silent Pandemic	Dr. Ruth Owusu-Antwi, (Senior Specialist and Head of Psychiatry Dept. of KATH)	-do-

## Social Activities Held

### Corporate Social Responsibility

The Society donated a sum of Two Thousand Ghana Cedis (GH¢2,000.00) to The Institute in support of the Covid-19 Trust Fund.

The Society also donated a number of relief items valued at Nine Thousand Ghana Cedis (GH¢9,000.00).

The Society also participated in the final funeral rites of members and made donations to their nuclear families.

### Suggestions from the Society

- Council should consider organising a free CPD for members every year.
- Council should consider acquiring property in Kumasi to accommodate the regional office.

## 4.5 KUMASI SOUTH DISTRICT SOCIETY REPORT

A second district society has been established in Kumasi known as the Kumasi South District Society.

### Membership

The Society has 61 members on role with 30 of them actively participated in activities in the year under review.

### Meetings

The Society's meeting days are scheduled for the second Tuesday of every month. However due to the pandemic there was no CPD. The main social activities it held were to attend funerals and weddings of members. An annual get-together was held before the year ended.

## 4.6 KASOA DISTRICT SOCIETY

The Executive Committee of KAS City District Society is privileged to present the report of activities for the year ended 31st December 2020.

### Executive Members

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

### Meetings

The Society consistently held monthly meetings on the third (3rd) Sunday of every month from 5.00 pm to 7.00 pm. Meetings included local Continuous Professional Developments (CPDs), social and general matters to discussing current affairs and issues of concern bordering on members' welfare.

In the year under review, six (6) sessions were held, two of which were regular meetings and the other four were CPDs. The details have been tabulated below:  
The Society held its meetings at Brookvale Hotel conference room, Sampa Valley, Mallam-Kasoa road.

The highest attendance was recorded in March 2020 with thirty-seven (37) members attending and the least was in February 2020 with twelve (12) attending.



**CPDs**

<b>DATE</b>	<b>TOPIC</b>	<b>RESOURCE PERSON</b>
Jan-20	Reviewed previous year's events and activities and 2019 report	Members
Feb-20	Tax Compliance and filing of monthly and annual returns including personal and company income tax and withholding taxes.	Mr. Edmund Karkoh-Ampomah. Tax Advisor and Consultant
Ma-20	Filing of Annual Returns and special resolutions and amendments. Incorporation of companies and registration of business name	Mr. Edmund Karkoh-Ampomah. Tax Advisor and Consultant
Oct-20	Executive Meeting Held	Executive Committee
Nov-20	Keeping Up with SME Financial Reporting	Daniel Hughes, Consultant
Dec-20	End-of-year get-together rescheduled to April 2021	
December 22, 2020	ICAG Festival of Nine Lessons and Thanksgiving	Ken Appiah-Kyeremeh; Ransford Armah, Cecilia Karikari and others

**Participation in ICAG Public Events**

Fifteen members of the Society participated in the virtual public lecture held on "Continental Free Trade Area: The Role of Professional Accountant held in October 2020. Five other members also attended the public lecture on the same topic repeated in November 2020.

Ten (10) of members participated in two (2) virtual seminars on "Advanced Analysis and Reporting with Spreadsheet" and "Tax Audit and Responding to Issues Arising" both held in October, 2020.

**Council Elections**

Over thirty (30) Society members participated in the Council elections held virtually in August, 2020. Two (2) members were elected unto the Council including the current President, Prof. Williams A. Atuilik.

**Past President Demise**

The Society joined mourners at the funeral of ICAG's past president, Mr. Francis Dwamena Tweneboah, held in October 2020 at Adjirignanor.

**Membership drive and Social Basket**

The Society's strategy aimed at reaching members within Kasoa, Weiija, Winneba and beyond continued to yield good results increasing active membership on roll to seventy-three (73) compared to the previous year's figure of sixty-seven (67). The increase of five (5) was attributable to newly- qualified accountants residing in Kasoa and its environs.

**Bereavement**

The Society mourned with a bereaved member in the course of the year.

#### 4.7 SPINCITY DISTRICT SOCIETY

##### Membership

The total number of members on roll at the end of the year under review was 142 with only 22 being active.

##### Meeting Days

The Society meets on the third Sunday of every month. It held 2 in-person meetings in January and February, 2020 and one virtual meeting in June 2020. The Society held its Annual General Meeting in November, 2020.

##### Continuous Professional Development (CPD)

The Society held two in-person CPD sessions on Financial Modelling in March 2020 for a 2-day period.

##### 2020 Social Activities

The Society supported the Institute's donation to the COVID-19 Trust Fund. It also participated in the Institute's maiden Festival of Nine Lessons and Thanksgiving Service.

#### 4.8 TAMALE DISTRICT SOCIETY

##### Membership

The total number of members on roll at the end of the year under review was 124 with 63 being active.

##### Meetings

The Society held its monthly meetings on the last Saturday of the month.

##### Executive Members

The Society was led by a five-member Executive Committee elected in March, 2019. The current members are:

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

##### 2020 Social Activities

The society held a health walk to commemorate the Accountants' Week and held an end-of-year get-together to close the year.

##### Corporate Social Responsibility

The Society donated personal protective equipment (PPE) to Shekinah Clinic which attends to the destitute and mentally-challenged and to Nyohini Children's Home.

##### Welfare

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

##### Suggestions to Council

- Promote diversity and inclusion on Council geographically and people with disabilities.
- Revisit publishing monthly students and members' newsletters featuring topics on current national and global trends in accounting, finance, economics and international relations, etc.
- Explore the use of workplace mentors for the benefit of young members by compiling a register of willing members and post to the website.
- The Institute must speak on national matters especially on technical and developmental issues to make it more visible.
- Foster links with Business Schools through the Members Services Department to advance mutual interests.

#### 4.9 WA DISTRICT SOCIETY

##### Membership

The total number of members on roll at the end of the year under review was 57 with 32 being active.

##### Meetings

The Society meets quarterly on Fridays. However, due to the pandemic no CPDs or social events were held.

**Suggestions to Council**

- Institute annual awards to deserving members.
- Liaise with academic institutions to obtain exemptions for members wishing to pursue Master's and PHD degrees. Usually course work are repetitions of the CA professional programme.
- Establish an office in Wa to provide services to students and members and attend to other members' concerns.

**4.10 GA NORTH DISTRICT SOCIETY****Membership**

The total number of members on roll at the end of the year under review was 349 with 285 being members who actively participated in CPDs, other social events and paid their dues.

**Meetings**

Meetings are held on the second Wednesday of every month in the year. For 2020, the Society held 3 in-person meetings from January to March, and 5 virtual meetings via Zoom from August to December, 2020 due to the COVID-19 restrictions.

**2020 CPDs**

Though the Society planned 10 CPDs for the year under review, only one was held. The topic was "UN Projects Fund Management", facilitated by Mr Julius Opuni Asamoah in January, 2020.

**Social Activities**

The society was unable to put into action any of its planned social activities due to the pandemic most of which had local and foreign dimensions.

**Suggestions to Council**

- Following the new Act, members expect that the Institute will work with appropriate government agencies to establish an independent regulatory body for the accountancy profession.
- Council should draw up a schedule for Council members either singly or in pairs, to visit district societies at least once a year to interact. Such visits should not only occur when there is an issue.

- The Institute should fully sponsor three (3) CPDs a year for district societies, to help sharpen members' skills for on the job and for them to take advantage of job opportunities which are difficult to come by these days. This is because CPDs are crucial to the profession, and the cost involved deters member's participation and therefore the opportunity to benefit from them.

**4.11 BOLGATANGA DISTRICT SOCIETY****Membership**

Established in 2016 and inaugurated in May 2017, the Society has a membership base of fifty-seven (57). However, about thirty-six (36) members attend meetings regularly.

**Meetings**

The society met only twice in the year to discuss members' welfare issues. The Society meets every second Sunday of the month. It held its second Annual General Meeting in 2020 to elect executive committee members.

**Executive Committee**

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

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

**Social Activities**

In 2020, the Society supported its members at their weddings, naming ceremonies and bereavements. The society lost a member, Mr. Moses Ayimbire Adongo. They all rallied with his family in their numbers to give him a befitting funeral.

### Challenges

- Attendance at meetings posed a challenge because of members' busy schedules.
- Region lacks an office to attend to the needs of their students and members. They usually are unsure of who to contact for assistance.

### Commendation/Appreciation

The Society commended the Council members on their election to Council and pledged their support to them. They were very appreciative of the visit from the President, Prof. Williams Atuilik and Mr. Augustine Addo.

The Society expressed its appreciation to the CEO and Secretariat officials for their cordial working relationship in the course of the year, as well as the Tamale District Society.

## 4.12 ACCRA NORTH DISTRICT SOCIETY

### Membership

The Society's membership on roll was 73 with 50 of them being active in the Society's activities.

### Meetings

The Society meets every first Wednesday of the month.

### Executive Committee

The executive committee members are as follows:

Henry Addo Opoku	Chairman
Ernestina Holm	Vice Chairman
Appiah Boateng	General Secretary
Edward Abrokwah	Ag. Deputy General Secretary
Benjamin Frimpong	Financial Secretary
Matthew Korankye	Deputy Financial Secretary
Morag Klufio	Ag. Organizing Secretary
Saaka Vincent Edward	Ag. Deputy Organizing Secretary

### CPDs

The Society held one CPD programme in September 2020 on the topic, Risk governance with Mr. Martin Samadji Tetteh, a risk expert facilitating.

### 2020 Social Activities

The Society participated in a member's wedding and the funeral of a bereaved member. It also rehearsed and participated in the Institute's maiden Festival of Nine Lessons and Thanksgiving Service held at the courtyard of the Accountancy House.

### Suggestions to Council

- Members should be encouraged to join and actively participate in district society activities.
- The Secretariat should continue to support and assist the district societies and members as they recover from the impact of COVID-19.

## 4.13 ACCRA WEST DISTRICT SOCIETY

### Membership

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

### Meetings

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

### Executive Committee

Mrs. Dinah Oteng	Chairperson
Ms. Cecilia Karikari	Vice Chairperson
Dr. Cynthia Sallah	Ag. Treasurer
Mr. Kingsley Sesenu	General Secretary
Mr. Amos Ninson	Organizing Secretary
Dr. Joseph France	Immediate Past Chairman

There were changes in roles at the executive levels as well to help it re-focus its energies to grow the Society.

### **2020 Activities Executed**

AWDS started the year with the executives planning for the year's agenda. Unfortunately, due to the onset of the global COVID-19 pandemic, which lasted for most of the year, most of the activities planned for 2020 were not realized.

### **CPDs**

The society organized three knowledge updates/CPD programs facilitated by seasoned resource persons via zoom on the following topics listed below:

- The New Company's Act
- The Independence of the Auditor-General: A critical review
- COVID-19 reliefs, pronouncements, enactments, practical implementation and accounting and tax treatments

### **Social/CSR Activities**

The year 2020 was a particularly difficult one in all facets and AWDS had its fair share, with some members losing their jobs due to the effects of COVID-19.

#### **1. Bereavement**

The society lost two former executive members in 2020, namely, Mr Victor Akushie, the former Treasurer in the first quarter and the first president of the re-constituted Society, Mr Joe Hyde Jnr in December 2020. May their illustrious souls rest in perfect peace. Amen.

#### **2. Key Member Developments**

Two key developments during the year under review worth mentioning were:

- The successful election Dr. Cynthia Sallah, Acting Treasurer of AWDS to Council
- Mr. Ali-Nakyea Abdallah successfully completed his PhD and his promotion at the University of Ghana, Legon.

The Society extended this effort to celebrate other members who similarly made notable achievements in the year under review.

### **Challenges**

- The society has always grappled with attendance to programs. The year under review was no exception. There have been signs of improvement since the Society deployed social medial handles such as WhatsApp and sending bulk Short Message Services (SMS) to members.
- Secondly members were not frequently paying their monthly dues and this greatly impacted the resource base and hindered the society's ability to organize programmes. The Executives wish to appeal for support from the Institute.

# Synopsis on Continuous Professional Development (CPD)

## **What it is**

Continuous Professional Development (CPD) is a continuation of Initial Professional Development (IPD), the learning and development through which aspiring professional accountants first develop professional competence leading to performing a role as a professional accountant.

CPD includes learning and development activities that contribute to the development and maintenance of professional competence, such as (a) education (b) training (c) practical experience, (d) mentoring and coaching, (e) networking and sharing of knowledge and experiences, (f) observation, feedback, and reflection, (g) planned self-development and improvement activities, and (h) unstructured gaining of knowledge.

## **CPD Scope**

The following are some examples of learning and development activities that may be undertaken as part of a planned program of CPD activity:

- In-person or virtual courses, conferences, and seminars;
- e-learning courses;
- On-the-job training;
- Professional boards, technical committees, sector activities, information networks, or communities;
- Design, development, review or delivery of learning and development activities;
- Sharing of knowledge within a work team;
- Briefing sessions or discussion groups;
- Writing articles, papers, or books of a technical, professional, or academic nature;
- Research, including reading professional literature, journals, or the internet, for application in the professional accountant's role;
- Professional re-examination or formal testing;
- Providing professional development support as a mentor or coach; and
- Receiving professional development support from a mentor or coach.

## **Mandatory CPD for all Professional Accountants**

All ICAG members active in the workplace, should complete CPD on an annual basis. All newly-admitted members are required to participate in the CPD programme from 1st January after their enrolment.



Retired members need not register their mandatory CPD credits.

CPD applies to all professional accountants, regardless of sector or size of the organization in which they operate, because:

- a. The Code of Ethics for Professional Accountants includes a fundamental principle of professional competence and due care which requires all professional accountants to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards;
- b. Professional accountants in all sectors are subject to public accountability and the maintenance of public trust;
- c. The public is likely to rely on the designation and professional standing of the professional accountant. Professional accountants carry a professional designation. Lack of competence of a professional accountant has the potential to damage the reputation and standing of the professional accountant, the employer, and the profession as a whole;
- d. Rapidly changing environments drive the need to continuously enhance or develop new areas of professional competence; and
- e. Acquisition of new ideas builds the technical competence of professional accountants to enable them deliver the best of service to their clients and employers.

#### **Measurement of CPD**

IES 7 prescribes two measurement approaches:

- i. output-based, or
- ii. input-based

ICAG has adopted the input-based approach.

ICAG has established specific requirements for the nature, timing and extent of CPD activity that must be undertaken by professional accountants. ICAG requires each professional accountant to complete a minimum of 35 hour of learning or relevant professional development activity in a year of which a minimum of 21 hours should be verifiable.

Any learning activity can count as verifiable CPD when you can answer YES to these three questions:

1. Was the learning activity relevant to your career?
2. Can you explain how you applied the learning at the workplace?
3. Can you provide evidence that you undertook the learning activity?

**Non-verifiable CPD** is general learning not related to a specific outcome, or which is difficult to provide evidence for.

Practising members must obtain an appropriate proportion of CPD in their chosen specialism. Members holding an ICAG practising certificate and audit qualification must ensure they maintain their competence in audit, even if no audit work is currently being undertaken.

The following provides guidance for the weighting:

<b>S/N</b>	<b>PROGRAMME</b>	<b>WEIGHTING</b>
1.	CPD organised by ICAG	Contact hours but not exceeding 12 hours a year
2.	CPD organised by District Society of Accountants	Contact hours but not exceeding 6 hours a year
3.	ICAG Accountants Conference	Not exceeding 6 hours a year
4.	ICAG Annual General Meeting	2 hours
5.	ICAG Presidential Luncheon	1 hour
6.	ICAG Faculty Meetings	Not exceeding 6 hours a year
7.	District Society Meetings	Contact hours but not exceeding 6 hours a year
8.	Membership of Governing Board of corporate entities, Technical Committees and similar bodies	6 hours
9.	In-person, or virtual courses, relevant conferences, workshops and seminars	Not exceeding 6 hours
10.	e-Learning courses	Not exceeding 6 hours
11.	Design, development, review or delivery of learning and development activities	Contact hours but not exceeding 6 hours per year
12.	Sharing of knowledge within a work team or briefing sessions or discussion group	Contact hours but not exceeding 6 hours per year
13.	Writing articles, papers or books of professional, technical or academic in nature	6 hours per published work
14.	Being an examiner of a professional organisation	6 hours per year
15.	Providing professional development support as a mentor or coach	Contact hours but not exceeding 3 hours
16.	Pursing post-graduate education from a recognised Institution	12 hours
17.	In-house training programme/On-the-Job training	Contact hours but not exceeding 12 hours per year

### **Are you an Engagement Partner Responsible for Audits of Financial Statements?**

IFAC has issued International Education Standard (IES) 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised). Under the revised IES 8 professional accountants performing the role of engagement partners are required to develop and maintain professional competence that is demonstrated by the achievement of learning outcomes. Engagement partners should therefore, undertake CPD that develops and maintains the professional competence required for the role.

### **Carrying Forward Units**

Anyone who completes more than 21 verifiable units in any year, can carry forward up to 21 of these additional units to next year's CPD. Non-verifiable units, however, cannot be carried forward. Please note that one cannot carry forward CPD units in the year one was admitted to membership. CPD for such a member will start in the ensuing year.

### **When should one pursue CPD?**

Do not leave it until the last minute! Plan a CPD activity at the start of the year to ensure it is relevant to one's development needs. This could be done with one's line manager as part of one's annual development and appraisal process. CPD should be part of one's annual development plan and need not be a separate activity. All members need to submit a CPD declaration by 1 January confirming that they have met the requirements.

### **How is CPD Reviewed?**

Members are required to complete a CPD declaration each year by 30th April. The annual CPD declaration should be made online at any point in the year by logging onto the members' portal. Members are required to keep a record of CPD for three successive years in case one is selected for a review (Members will be required to send their CPD records only when they are selected for CPD review).

Only retired members are exempted from undertaking CPD and making a declaration.



# **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED  
31 DECEMBER, 2020

# THE INSTITUTE OF CHARTERED ACCOUNTANTS (GHANA) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020

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# CORPORATE INFORMATION

## MEMBERS OF THE COUNCIL

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

## REGISTERED OFFICE

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Accountancy House  
Off Trinity Avenue, East Legon  
P. O. Box GP 4268, Accra

**Phone**

0544336701/2; 0277801422-5

**Email:**

info@icagh.com

**Website:**

www.icagh.org

## BANKERS

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

## AUDITOR

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The Auditor-General  
Ghana Audit Service  
Accra



# REPORT OF THE COUNCIL

The Council is pleased to submit its annual report together with the audited financial statements of the Institute for the year ended 31 December, 2020 showing a Members' Fund of GH¢35,248,261 made up as follows:

	2020 GH¢	2019 GH¢
Balance as at 1st January	<b>28,951,936</b>	24,342,013
Add Surplus for the year	<b>6,296,325</b>	4,609,923
Balance as at 31st December	<b>35,248,261</b>	28,951,936

## Results

The Statement of Comprehensive Income for the year ended 31 December, 2020 is set out on page 59.

## Activities of the Institute

The Institute carried out its main functions as enshrined in the Chartered Accountants, Act 1963 (Act 170).

By Order of the Council



**President**



**Vice President**

Date: May 06, 2021

# AUDITOR GENERAL'S REPORT

## ON THE FINANCIAL STATEMENTS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS (GHANA) FOR THE YEAR ENDED 31 DECEMBER, 2020

### 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 2020, the Statement of Comprehensive Income, Statement of Changes in Members' Fund, Statement of Cash Flows for the year then ended, and the notes to the financial statements, set out on pages 63 to 75, 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 2020 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the Chartered Accountants Act 1963 (Act 170).

### 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 2020 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 to report on 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 IFRSs and in the manner required by the Chartered Accountants Act 1963 (Act 170), 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 these 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 IFRSs, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in 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 and in accordance with IFRSs which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise 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, designed and perform 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.

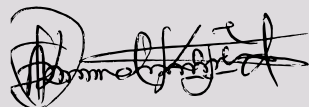
Auditor General's Report (continued)

○ 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.

We communicated 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 provided those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

This independent auditor's report is issued by:



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

May 06, 2021



# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2020

REVENUE	NOTES	2020 GH¢	2019 GH¢
Members Subscription and Fees	4.1	<b>9,083,401</b>	6,118,125
Students Subscription and Fees	4.2	<b>4,216,591</b>	4,578,785
Examinations and Other Students Activities	5.1	<b>8,330,147</b>	10,116,233
Continuing Professional Development	5.2	<b>1,217,643</b>	1,157,522
Professional Body Activities	5.3	<b>1,053,000</b>	3,052,496
Other Income	5.4	<b>12,897</b>	35,737
<b>TOTAL REVENUE</b>		<b>23,913,679</b>	<b>25,058,898</b>
<b>OPERATING EXPENSES</b>			
Examinations and Other Students Activities	5.1	<b>4,504,239</b>	5,788,175
Continuing Professional Development	5.2	<b>542,540</b>	789,163
Professional Body Activities	5.3	<b>2,806,103</b>	4,389,787
Council and Committee Expenses	6	<b>505,004</b>	566,867
Employment Cost	7	<b>11,333,880</b>	9,661,165
Impairment Allowance	13b	<b>49,181</b>	25,737
General and Administrative Expenses	8	<b>2,645,503</b>	3,267,183
<b>TOTAL OPERATING EXPENDITURE</b>		<b>22,386,450</b>	<b>24,488,077</b>
<b>Net Surplus/(Loss) before Investment Income</b>		<b>1,527,229</b>	<b>570,821</b>
Investment Income	9	<b>4,799,040</b>	4,069,910
<b>Net Surplus before Finance Cost</b>		<b>6,326,269</b>	4,640,731
Finance Costs	10	<b>(29,944)</b>	(30,808)
<b>NET SURPLUS FOR THE YEAR</b>		<b>6,296,325</b>	4,609,923

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2020

	NOTES	2020 GH¢	2019 GH¢
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	11a	<b>5,786,818</b>	6,047,188
Right of Use (RoU) Assets (Leasehold Land)	11b	<b>1,316,525</b>	1,383,269
Intangible Assets	11c	<b>565,005</b>	770,400
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,668,348</b>	8,200,857
<b>Current Assets</b>			
Inventories	12	<b>799,531</b>	580,492
Accounts Receivable	13a	<b>3,112,122</b>	2,470,352
Cash & Cash Equivalents	14	<b>33,555,300</b>	27,803,318
<b>TOTAL CURRENT ASSETS</b>		<b>37,466,953</b>	30,854,162
<b>TOTAL ASSETS</b>		<b>45,135,301</b>	39,055,019
<b>LIABILITIES</b>			
Subscription and other Income in Advance	15	<b>801,779</b>	433,935
Accounts Payable	16	<b>1,758,329</b>	2,594,854
Lease Liability	17	<b>1,337,031</b>	1,393,953
<b>TOTAL LIABILITIES</b>		<b>3,897,139</b>	4,422,742
<b>NET ASSETS</b>		<b>41,238,162</b>	34,632,277
<b>MEMBERS' FUND</b>			
Accumulated Fund	18	<b>35,248,261</b>	28,951,936
ICAEW Bursary	19	-	165,090
Building Fund	20	<b>5,989,901</b>	5,515,251
<b>TOTAL MEMBERS' FUNDS</b>		<b>41,238,162</b>	34,632,277

The Council approved the 2020 Financial Statements set out on pages 59 to 75 on May 06, 2021.

PRESIDENT



VICE PRESIDENT





# STATEMENT OF CHANGES IN MEMBERS' FUND

FOR THE YEAR ENDED 31 DECEMBER, 2020

2020	Accumulated Fund GH¢	Building Fund GH¢	Prize Fund GH¢	ICAEW GH¢	Total GH¢
<b>Balance at 1 January</b>	28,951,936	5,515,251	-	165,090	<b>34,632,277</b>
<b>Comprehensive Income:</b>					-
Surplus for the year	6,296,325	-	-	-	<b>6,296,325</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income</b>	6,296,325	-	-	-	<b>6,296,325</b>
Transaction with members:					
Contributions during the year	-	474,650	-	-	<b>474,650</b>
Awards	-	-	-	(165,090)	<b>(165,090)</b>
<b>Total Contribution &amp; Awards</b>	-	474,650	-	(165,090)	<b>309,560</b>
<b>Balance at 31 December</b>	<b>35,248,261</b>	<b>5,989,901</b>	-	-	<b>41,238,162</b>

2019	Accumulated Fund GH¢	Building Fund GH¢	Prize Fund GH¢	ICAEW GH¢	Total GH¢
<b>Balance at 1 January</b>	24,342,013	4,464,950	-	93,775	<b>28,900,738</b>
<b>Comprehensive Income:</b>					-
Surplus for the year	4,609,923	-	-	-	<b>4,609,923</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income</b>	4,609,923	-	-	-	<b>4,609,923</b>
Transaction with members:					
Contributions during the year	-	1,050,301	-	109,885	<b>1,160,186</b>
Awards	-	-	-	(38,570)	<b>(38,570)</b>
<b>Total Contribution &amp; Awards</b>	-	1,050,301	-	71,315	<b>1,121,616</b>
<b>Balance at 31 December</b>	<b>28,951,936</b>	<b>5,515,251</b>	-	<b>165,090</b>	<b>34,632,277</b>

# STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2020

	NOTES	2020 GH¢	2019 GH¢
<b>Operating Activities</b>			
Net cash inflow from operations	21	6,267,886	7,117,600
<b>Investing Activities</b>			
Purchase of Property and Equipment	11a	(475,550)	(3,017,965)
Purchase of Intangible Assets	11c	(294,492)	(1,043,932)
Proceeds from disposal	22	1,500	2,750
<b>Net cash used in Investing Activities</b>		<b>(768,542)</b>	<b>(4,059,147)</b>
<b>Financing Activities</b>			
Movement in ICAEW fund	19	(165,090)	71,315
Movement in building fund	20	474,650	1,050,301
Movement in Lease Liability	17	(56,922)	(56,059)
<b>Net cash generated from Financing Activities</b>		<b>252,638</b>	<b>1,065,557</b>
<b>Increase in Cash and Cash equivalent</b>		<b>5,751,982</b>	<b>4,124,010</b>
<b>Movement in cash and cash equivalent</b>			
At the start of the year		27,803,318	23,679,308
Increase		5,751,982	4,124,010
<b>At the end of the year</b>	14	<b>33,555,300</b>	<b>27,803,318</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

## 1. REPORTING ENTITY

The Institute of Chartered Accountants (Ghana) is a statutory body established under the Chartered Accountants Act, 1963 (Act 170) for the regulation of the accountancy profession in Ghana. The Institute is an approved non-profit organization operating under the Ministry of Education.

The address of the Institute is Accountancy House, Okponglo, East Legon, Accra.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies which have been consistently applied in 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 Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value.

#### 2.1.1 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires 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 ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any affected future periods.

Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are:

- Useful life of Property and equipment
- Net realizable value of inventories
- Recoverability of receivables
- Classification of financial assets

### 2.2 Foreign Currency translation

#### a) 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.

#### b) 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 profit or loss.

### 2.3 Property, Plant and Equipment

Property, Plant and Equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The annual rates in use are as follows:

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

A full year's depreciation provision is made irrespective of the date of purchase. Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/ (losses)' in the statement of comprehensive income.

### 2.4 Intangible Assets-Computer Software

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 (three years).

Costs associated with developing or maintaining computer software programs are recognised 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 recognised as intangible assets.

Computer software development costs recognized as assets are amortized over their estimated useful lives (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. 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 profit or loss. 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. Cost is determined on first-in-first-out basis. Cost incurred in producing members' journals is expensed in the year the journals are produced.

Net realizable value represents estimated selling price less expenses incidental to make the sale.

## 2.7 Accounts Receivable

Accounts receivable are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the receivables.

## 2.8 Cash and Cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.

## 2.9 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

## 2.10 Provisions

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

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

## 2.11 Employee benefits obligations

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

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

## 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.

### 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. IFRS 16 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.

The Institute has recognised an asset (Right of Use of the leased item) and a financial liability (Lease Liability) to pay rentals for all leases, under the single accounting model in line with IFRS 16 except for short term leases and low value leases expensed in the statement of Comprehensive Income.

The Right-of-Use (RoU) asset is measured at cost less accumulated depreciation and accumulated impairment. Right-of-Use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over lease period on straight-line basis over the lease period.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease. If the rate cannot be readily determined, the Institute uses the incremental borrowing rate.

The total expenditure for lease recognised under IFRS 16 is higher in the earlier years of a lease and lower

in later years. Additionally, operating expense had been replaced with interest expense (finance cost) and depreciation.

### Finance cost

The amount of **GH¢29,944** recognised in the statement of comprehensive income as finance cost relate to interest expense resulting from the application of IFRS 16.

### 2.15 Financial assets

#### i) Classification

The Institute classifies its financial assets as 'financial assets measured at amortized cost'. A financial instrument is classified as 'financial asset at amortized cost' when both criteria outlined below are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

#### ii) 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.

#### iii) Measurement

At initial recognition, the Institute measures its financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent to initial recognition, these assets are measured at amortized cost using the effective interest rate method. Interest income from these financial assets is included in finance income using the effective rate method. Any gain or loss arising on derecognition is recognized directly in profit and loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.



**iv) Impairment**

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

The Institute applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates based on the payment profiles of counter parties and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the counter parties to settle the receivables.

**2.16 Financial liabilities**

Financial liabilities, are carried at amortized cost using the effective interest method. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

**2.17 Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realized the asset and settle the liability simultaneously.

**2.18 Building Fund**

Building fund is in respect of amounts contributed by members of the Institute to support the construction of the Accountancy Village. Contributions to the building fund are recognized separately in reserves when received from members. Interest earned from investing members' contributions is included in the fund balance in the Statement of financial position.

**2.19 Prize Fund**

Prize fund relates to amounts received from individuals and organizations purposely to support the Institute's Prize awards scheme.

Contributions to the prize fund are recognized separately in reserves when received. Amount received are placed in interest-bearing instruments.

Interest earned from investment of contributions to the prize fund is recognized as part of the Prize Fund. The costs of prizes awarded are charged to the prize fund in the year of the award.

The fund has been fully exhausted as at 31 December 2020.

**3.0 FINANCIAL RISK MANAGEMENT**

The Institute's activities expose it to certain financial risks: market risk, credit risk and liquidity risk. The Institute's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Institute does not hedge any of its risk exposures.

Financial risk management is carried out by the Finance Committee under policies approved by the Council of the Institute.

**3.1 Liquidity Risk Management**

The Institute evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Council of the Institute devises strategies to manage liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities.

Cash of the Institute is placed in interest bearing current accounts to provide sufficient funding to meet its opening expenditure. At the reporting date cash and cash equivalents amounted to **GH¢33,555,300** (2019: GH¢27,803,318). This is expected to readily generate cash inflows for managing liquidity risk.

### 3.2 Credit Risk

Credit risk arises from cash and cash equivalents as well as credit exposures to members and students, including outstanding receivables and committed transactions. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Institute.

Credit risk is managed by the Finance Administration Committee. The Institute does not have any significant concentrations of credit risk. The Finance Administration Committee exercises strict credit control through monitoring of cash received from counterparties and, when necessary, provision is made for specific doubtful accounts. As at December 31, 2020, the Council was unaware of any significant unprovided credit risk.

### 3.3 Fair value of financial instruments

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

### 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 Chartered Accountant's Act 1963, (Act 170). The capital structure of the Institute consists of the members' fund. In order to maintain or adjust the capital structure, the Institute from time to time reviews the subscription payable by members and students and may request members to pay special levies as appropriate.

<b>4</b>	<b>REVENUE</b>	<b>2020</b>	<b>2019</b>
		<b>GH¢</b>	<b>GH¢</b>
<b>4.1</b>	<b>Members Subscription and Fees</b>		
	Subscription	<b>4,735,776</b>	3,352,590
	Fees from Practising Firms	<b>3,199,900</b>	2,047,000
	Entrance Fees	<b>802,437</b>	481,985
	Practice Licence	<b>345,288</b>	236,550
		<b>9,083,401</b>	6,118,125
<b>4.2</b>	<b>Student Subscription and Fees</b>		
	Registration	<b>274,749</b>	349,860
	Subscriptions	<b>1,557,473</b>	1,551,229
	Exemptions	<b>2,384,369</b>	2,677,696
		<b>4,216,591</b>	4,578,785

<b>5 OTHER OPERATING ACTIVITIES</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
	<b>INCOME</b>	<b>INCOME</b>	<b>EXPENDITURE</b>	<b>EXPENDITURE</b>
<b>5.1 Examination and Other Students Activities</b>				
Examination	<b>6,748,483</b>	7,549,025	<b>2,806,121</b>	3,527,979
Students activities	<b>623,961</b>	1,093,090	<b>1,061,936</b>	1,098,510
Manuals and Souvenirs	<b>957,703</b>	1,474,118	<b>636,182</b>	1,161,686
	<b>8,330,147</b>	10,116,233	<b>4,504,239</b>	5,788,175
<b>5.2 Continuing Professional Development</b>				
CPD Activities	<b>174,859</b>	757,731	<b>130,208</b>	585,205
Practice Orientation	<b>154,500</b>	176,000	<b>10,000</b>	59,310
Chartered Diploma	<b>888,284</b>	223,791	<b>402,332</b>	144,648
	<b>1,217,643</b>	1,157,522	<b>542,540</b>	789,163
<b>5.3 Professional Body Activities</b>				
Accountants Week Conference	-	620,170	<b>103,046</b>	756,625
ABWA Expenses	-	-	<b>152,782</b>	148,290
PAFA Expenses	-	-	<b>74,502</b>	325,568
IFAC Expenses	-	-	-	149,539
WCOA Expenses	-	-	-	-
ACOA Expenses	-	-	-	190,732
Quality Assurance Expenses	-	-	<b>289,674</b>	331,032
Journal/Technical Expenses	-	-	<b>721,561</b>	522,858
Members' Costs	-	-	<b>266,515</b>	143,739
Subscription Affiliate	-	-	<b>586,930</b>	355,295
Penalties and Fines	-	1,150,000	-	400,658
ICAEW Twining	-	-	<b>625</b>	-
Presidential Luncheon	-	354,906	-	321,122
Induction/Graduation	<b>1,053,000</b>	927,420	<b>610,468</b>	744,329
	<b>1,053,000</b>	3,052,496	<b>2,806,103</b>	4,389,787
<b>5.4 Other Income</b>	<b>2020</b>	<b>2019</b>		
	<b>GH¢</b>	<b>GH¢</b>		
Exchange Difference	<b>1,581</b>	23,737		
Miscellaneous Income	<b>9,816</b>	9,250		
Disposal of Asset	<b>1,500</b>	2,750		
	<b>12,897</b>	35,737		
<b>6 COUNCIL AND COMMITTEE EXPENSES</b>	<b>2020</b>	<b>2019</b>		
	<b>GH¢</b>	<b>GH¢</b>		
Council Meetings and Associated Costs	<b>505,004</b>	566,867		
	<b>505,004</b>	566,867		

**7 EMPLOYMENT COSTS**

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Employee Benefits	<b>9,794,731</b>	8,196,877
Other Employment Costs	<b>1,539,149</b>	1,464,288
	<b>11,333,880</b>	9,661,165

**8 GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Bank Charges	<b>24,008</b>	27,518
Cleaning and Sanitation	<b>187,402</b>	170,298
Audit Expenses	<b>2,717</b>	1,338
Computer Accessories	<b>27,363</b>	57,941
Consultancy	<b>67,200</b>	15,000
Depreciation Expenses	<b>896,448</b>	1,167,802
Donation	<b>36,894</b>	16,718
Electricity & Water	<b>193,565</b>	354,328
Fuel - Plant & Vehicles	<b>30,440</b>	48,176
General Expenses	<b>21,171</b>	35,175
Insurance	<b>146,191</b>	80,635
Legal Charges	<b>26,270</b>	45,063
Motor Vehicle Running Expenses	<b>57,641</b>	71,343
Newspaper & Periodicals	<b>23,145</b>	13,428
Postage & Courier	<b>16,683</b>	25,348
Printing & Stationery	<b>29,439</b>	52,318
Rent & Rates	<b>90,402</b>	94,116
Repairs and Maintenance-Equipment	<b>22,834</b>	52,553
Repairs & Maintenance - Buildings	<b>36,209</b>	34,998
Security Expenses	<b>55,991</b>	55,991
Staff Travelling & Transport	<b>99,057</b>	191,163
Telecommunication Cost	<b>519,976</b>	408,470
Vehicles Tracking Cost	<b>12,417</b>	25,757
Adverts and Marketing	<b>10,640</b>	181,306
Sponsorship and Awards Cost	<b>11,400</b>	40,400
	<b>2,645,503</b>	3,267,183

**9 INVESTMENT INCOME**

This relates to interest earned on short-term investments in government bills and fixed deposits with approved banks.

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Interest on Investments	<b>4,799,040</b>	4,069,910
	<b>4,799,040</b>	4,069,910

**10 FINANCE COSTS - LEASE LIABILITY**

This relates to interest expense resulting from the application of IFRS 16.

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Finance Cost	<b>29,944</b>	30,808
	<b>29,944</b>	30,808

**11a PROPERTY, PLANT AND EQUIPMENT**

	<b>Buildings</b>	<b>Construction Work in Progress</b>	<b>Motor Vehicle</b>	<b>Equipment Furniture/ fittings</b>	<b>Library Books</b>	<b>Total</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
<b>2020</b>						
<b>Cost</b>						
<b>Balance at 1 January</b>	4,195,195	1,952,031	2,351,334	3,539,202	78,203	12,115,965
Additions	49,412	169,631	-	230,884	25,623	475,550
Disposal/(Reversal)	-	-	-	(16,060)	-	(16,060)
<b>Balance at 31 December</b>	<b>4,244,607</b>	<b>2,121,662</b>	<b>2,351,334</b>	<b>3,754,026</b>	<b>103,826</b>	<b>12,575,455</b>
<b>Depreciation</b>						
<b>Balance at 1 January</b>	1,254,596	-	1,570,939	3,210,405	32,837	6,068,777
Charge for 2020	161,157	-	299,685	258,612	16,466	735,920
Disposals	-	-	-	(16,060)	-	(16,060)
<b>Balance at 31 December</b>	<b>1,415,753</b>	<b>-</b>	<b>1,870,624</b>	<b>3,452,957</b>	<b>49,303</b>	<b>6,788,637</b>
<b>Net book value as at 31 December</b>	<b>2,828,854</b>	<b>2,121,662</b>	<b>480,710</b>	<b>301,069</b>	<b>54,523</b>	<b>5,786,818</b>
<b>2019</b>						
<b>Cost</b>						
Balance at 1 January	4,182,668	15,000	1,710,480	3,182,120	21,495	9,111,763
Additions	12,527	1,937,031	640,854	370,845	56,708	3,017,965
Disposal/(Reversal)	-	-	-	(13,763)	-	(13,763)
Balance at 31 December	4,195,195	1,952,031	2,351,334	3,539,202	78,203	12,115,965
<b>Depreciation</b>						
Balance at 1 January	1,124,198	-	1,211,804	2,767,429	21,495	5,124,926
Charge for the year	130,398	-	359,135	456,739	11,342	957,614
Disposals	-	-	-	(13,763)	-	(13,763)
Balance at 31 December	1,254,596	-	1,570,939	3,210,405	32,837	6,068,777
<b>Net book value as at 31 December</b>	<b>2,940,599</b>	<b>1,952,031</b>	<b>780,395</b>	<b>328,797</b>	<b>45,366</b>	<b>6,047,188</b>

<b>11b</b>	<b>RIGHT OF USE (RoU) ASSETS</b>	<b>2020</b>	<b>2019</b>
		<b>GH¢</b>	<b>GH¢</b>
	Leasehold Land		
	Balance 1 January	<b>1,450,012</b>	-
	Addition	-	1,450,012
	Reversals/Adjustments	-	-
	<b>Balance 31 December</b>	<b>1,450,012</b>	1,450,012
	Accumulated Depreciation		
	Balance 1 January	<b>66,743</b>	-
	Charge for the year	<b>66,744</b>	66,743
	Reversals/Adjustments	-	-
	<b>Balance 31 December</b>	<b>133,487</b>	66,743
	<b>Net Book Value</b>	<b>1,316,525</b>	1,383,269

<b>11c</b>	<b>INTANGIBLE ASSETS</b>	<b>2020</b>	<b>2019</b>
		<b>GH¢</b>	<b>GH¢</b>
	Cost		
	Balance at 1 January	<b>2,555,107</b>	1,511,175
	Additions	<b>294,492</b>	1,043,932
	Reversal/Adjustments	-	-
	<b>Balance at 31 December</b>	<b>2,849,599</b>	2,555,107
	Amortisation		
	Balance at 1 January	<b>1,784,707</b>	1,306,763
	Charge for the period	<b>499,887</b>	477,944
	Disposals	-	-
	<b>Balance at 31 December</b>	<b>2,284,594</b>	1,784,707
	<b>Net book value as at 31 December</b>	<b>565,005</b>	770,400

<b>12</b>	<b>INVENTORIES</b>	<b>2020</b>	<b>2019</b>
		<b>GH¢</b>	<b>GH¢</b>
	ICAG Souvenir items	<b>299,918</b>	215,698
	Study Manuals	<b>499,613</b>	364,794
		<b>799,531</b>	580,492

<b>13. a</b>	<b>ACCOUNTS RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
		<b>GH¢</b>	<b>GH¢</b>
	<b>Subscriptions and Fees Receivables</b>		
	Gross	2,459,860	1,446,978
	Less : Allowance for impairment	(74,918)	(25,737)
	<b>Net</b>	<b>2,384,942</b>	<b>1,421,241</b>
	<b>Other Receivables</b>		
	Staff Debtors	398,431	526,826
	Sundry Receivables	216,161	208,760
	Prepayments	112,588	313,525
		<b>727,180</b>	<b>1,049,111</b>
	<b>Total Receivables</b>	<b>3,112,122</b>	<b>2,470,352</b>
<b>13. b</b>	<b>Impairment Allowance</b>		
	Opening balance	25,737	-
	Increase during the year	49,181	25,737
	Closing Balance	74,918	25,737
<b>14</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>2020</b>	<b>2019</b>
		<b>GH¢</b>	<b>GH¢</b>
	Cash and Bank balances	997,476	552,851
	Short term investments	32,557,824	27,250,467
		<b>33,555,300</b>	<b>27,803,318</b>
<b>15</b>	<b>SUBSCRIPTION/OTHER INCOME IN ADVANCE</b>	<b>2020</b>	<b>2019</b>
		<b>GH¢</b>	<b>GH¢</b>
	Subscriptions received in advance	801,779	433,935
		<b>801,779</b>	<b>433,935</b>
<b>16</b>	<b>ACCOUNTS PAYABLE</b>	<b>2020</b>	<b>2019</b>
		<b>GH¢</b>	<b>GH¢</b>
	Trade Creditors	880,349	1,790,716
	Statutory Expenses Payable	702,382	666,493
	Accrued Expenses	175,598	137,645
		<b>1,758,329</b>	<b>2,594,854</b>



**17 LEASE LIABILITY**

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Balance at 1 January	<b>1,393,953</b>	1,450,012
Payment in the Year	<b>(56,922)</b>	(56,059)
	<b>1,337,031</b>	<b>1,393,953</b>
Payable within 1 year	<b>56,059</b>	56,922
Payable after 1 year	<b>1,280,972</b>	1,337,031
	<b>1,337,031</b>	<b>1,393,953</b>

**18 ACCUMULATED FUND**

Balance at 1 January	<b>28,951,936</b>	24,342,013
Surplus for the year	<b>6,296,325</b>	4,609,923
<b>Balance at 31 December</b>	<b>35,248,261</b>	<b>28,951,936</b>

**19 ICAEW CHARITABLE BURSARY**

The fund was set up through the collaboration between the ICAEW Charitable Trust and the Institute of Chartered Accountants Ghana to offer a needs-based bursary to support 11 (eleven) students of ICAG for a two year period which started in 2018.

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Balance at 1 January	<b>165,090</b>	93,775
Additions	-	109,885
Withdrawals	<b>(165,090)</b>	(38,570)
<b>Balance at 31 December</b>	-	165,090

**20 BUILDING FUND**

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Balance at 1 January	<b>5,515,251</b>	4,464,950
Additions	<b>474,650</b>	1,050,301
<b>Fund Balance at 31 December</b>	<b>5,989,901</b>	5,515,251
Receivable from members at 1 January	2,212,072	-
Debit notes issued during the year	351,650	3,262,372
Receipts from members	(474,650)	1,050,300
Receivable from members at 31 December	2,089,072	2,212,072

**21 CASH GENERATED FROM OPERATIONS**

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Net Surplus for the year	<b>6,296,325</b>	4,609,923
Depreciation - Property, Plant & Equipment	<b>735,920</b>	957,614
Depreciation -Right of Use Lease Land	<b>66,744</b>	66,743
Depreciation - Intangibles	<b>499,887</b>	477,944
Profit on Disposal	<b>(1,500)</b>	(2,750)
	<b>7,597,376</b>	6,109,474
<b>Working Capital Movement</b>		
(Increase)/Decrease in Inventories	<b>(219,039)</b>	25,143
(Increase)/Decrease in Account Receivable	<b>(641,770)</b>	396,772
(Decrease)/Increase in Accounts Payables	<b>(836,525)</b>	412,818
Increase in Subscription Received in Advance	<b>367,844</b>	173,393
	<b>(1,329,490)</b>	(1,008,126)
<b>Net Cash Inflow from Operating Activities</b>	<b>6,267,886</b>	7,117,600

**22 DISPOSAL OF ASSET**

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Cost of Asset	<b>16,060</b>	13,763
Less Accumulated Depreciation	<b>(16,060)</b>	(13,763)
Proceeds on Disposal	<b>1,500</b>	2,750
<b>Profit on Disposal (Note 5.4)</b>	<b>1,500</b>	2,750

**23 CONTINGENCIES**

There were contingent liabilities in respect of a pending legal suit against the Institute amounting to **GH¢900,000** as at the reporting date (2019: GH¢900,000).

**24 CAPITAL COMMITMENT**

There were no capital commitments at the reporting date (2019: Nil)



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