



The Institute of Chartered Accountants Ghana

ANNUAL REPORT 2019

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 matter

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

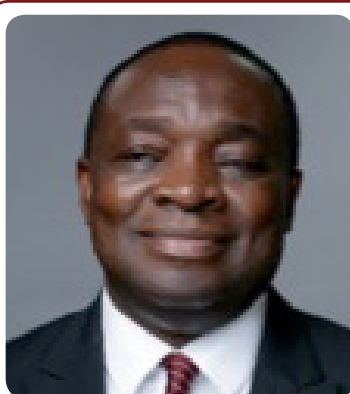
- **Competence:** to display the highest professional competency in the technical services rendered to the public, matching worldwide standards and measurable through benchmarking with first class institutes.
- **Integrity:** to serve as trustworthy, dependable and honest professionals and be respected 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.

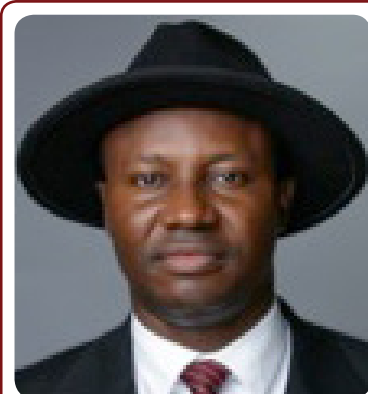
Our motto is, **“INTEGRITY”**.

2018 – 2020

MEMBERS OF COUNCIL



Prof. Kwame Adom-Frimpong
President



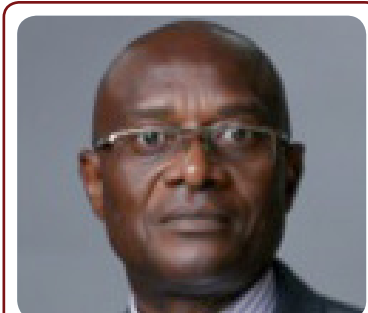
Dr. Williams Abayaawien Atuilik
Vice-President



Mrs Sena Dake-Anapey
Member



Mr. Kwabena Hemeng Ntiamoah
Member



Rev. Michael Asiedu-Antwi
Member



Mr. Augustine Addo
Member



Mrs. Agnes Otoo-Yeboah
Member



Mr. Kwasi Gyimah-Asante
Member



Prof. Edward Marfo-Yiadom
Member



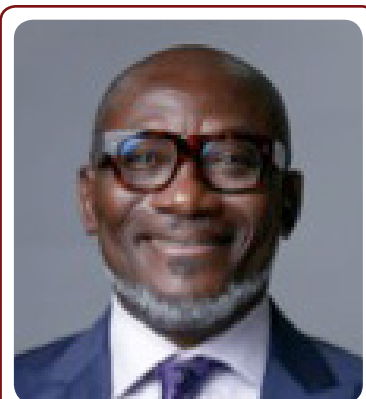
Mr. Alhassan Abdulai
Member



Mr. Kwasi Kwaning-Bosompem
Member

SECRETARIAT MANAGEMENT

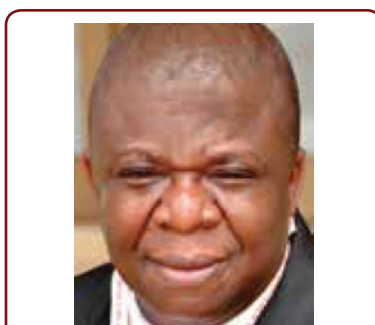
Senior Management Team



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

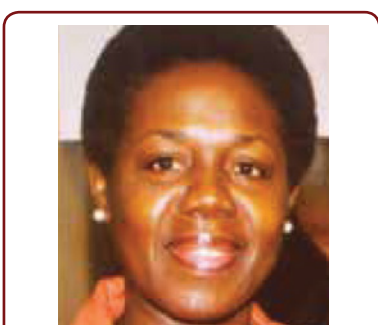


Mrs. Joyce Opoku - Duodu
Director, Finance &
Administration



Mr Emmanuel K. Arthur
Director, ICAG College

Other Management Team



Ms. Abigail Armah
Snr Manager,
HR & Communication



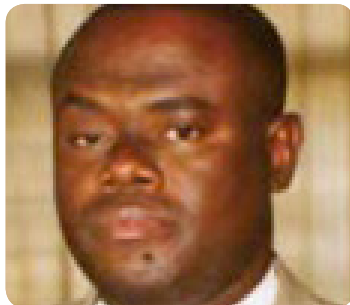
Ms Joyce Adu
Snr Manager,
Legal/Marketing



Mrs. Olivia Quartey
Snr Manager,
Examination



Mr. Ofori Frimpong Henneh
Manager, Technical
& Research



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



Mrs. Joana Marfo
Manager, Student Services



Mrs. Patience Mankatah
Manager, Finance



Mrs. Cecilia Karikari
Manager, Quality Audit
Monitoring



Ms. Akua Afrakoma Frimpong
Internal Audit Manager



Mr. Ernest Yaw Denkyira
Manager, ICT



Mr. Nicholas Ocloo
Manager, Library

Regional Officers



Mrs Sandra Asafo-Adjei
Ashanti/BA



Mr. Thomas Osei
Central/Western Regions



Felicia Anambire
Regional Head, Northern Regions

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1.0 PRESIDENT'S STATEMENT

Introduction

It has been a remarkable journey since Council assumed office in June 2018. We have sought to leave indelible footprints in the sands of time.

The first examination diet of the revised Chartered Accountant (CA) professional syllabus was successfully held in November 2019. Level 3 students now write a Strategic Case study paper as an international benchmark for the qualification.

The Institute pursued strategic partnerships with various institutions, key among them is the newest partnership with Graphic Business to organise the Tertiary Business Sense Challenge, a competition for Business Schools across the country to enhance the study of business subjects in the tertiary institutions.

We have seen an appreciable increase in our membership numbers during the period under review, even though some of these members are inactive. We have also forged linkages with our tuition providers through the Partners in Learning/Authorized Training Employer (PiL/ATE) Scheme, with ICAEW providing technical support in this effort. As a result, ICAEW offered scholarships to eleven (11) needy but brilliant students at the Institute's College of Accountancy under the current collaboration.

In the year under review, the Institute posted impressive results as reflected in

the financial statements through effective cost management and judicious use of limited resources to manage its events and activities across all the directorates. While we give God the glory for the end of another financial year, we are also grateful that all the programmes and activities have culminated into a successful year for the Institute.

Courtesy Calls

Council continued its courtesy calls on some stakeholders with visits to KPMG and EY Ghana respectively. The general mood from the meetings was one of camaraderie and an appreciation on the part of Council for the support received from the firms in areas such as; CPD facilitation, contributions to exposure drafts, participation in sub-committees, among others.



The firms on their part, were appreciative of the Institute proactive stance in addressing concerns with some regulatory directives received at the commencement of the year.

The firms called on the Institute to enhance its support to practitioners to serve as a catalyst for the success of their firms.



Courtesy call at EY

The Council in response, assured the firms of their support and their bid to take concrete steps to rid the auditing landscape of charlatans discrediting the profession with the needed regulatory support.

Accountancy Chair at University of Ghana Business School (UGBS)

I am happy to inform you that plans are far advanced to extend the Accountancy Chair established at University of Ghana Business School (UGBS) to University of Cape Coast (UCC) and Kwame Nkrumah University of Science and Technology (KNUST). We have had two (2) tenures of the Accountancy Chair at UGBS so far.

The ICAG Draft Bill

The need to review the Act to reflect changing trends cannot be over-emphasized since it will add breadth to its usefulness in assessing and monitoring professional accountants in their various fields of endeavour to ensure compliance with statutory requirements.

These developments necessitated the revision of the existing Act and the recast of the draft bill to augment its relevance and further strengthen the Institute's regulatory function, among others.

I have the pleasure of informing you that the draft bill has since been laid before parliament and has gone through the 1st

reading. We are working with our colleague members in parliament to ensure the bill is passed in good time.

Once the new law is enacted, the tentacles of the Institute will extend beyond its current reach to regulate, control, set standards and manage the practice of accountancy in Ghana. Regulations and bye-laws will be promulgated to enforce standard practices expected of professional accountants in line with ethical and professional standards. This will also include the enforcement of mandatory membership of ICAG by CAs and other affiliate international bodies in both public and private practice.

Phase 3 Building Project

The new design brief for the proposed Phase 3 Accountancy Village project is provided below:

AUDITORIUM: THEATRE CONCEPT

- An Elaborate Foyer
- Main Auditorium (Approx. Seating Capacity - 1500)
- Executive/VIP Lounge
- Ancillary Rooms
- Kitchen/Coffee Area
- 3 Conference Halls (100-seater each)
- 2 Meeting Rooms (25-seater each)
- 2 Offices (for staff)
- General Washrooms
- Disable-friendly
- Adequate Car Parking

4-STOREY STUDENTS' CENTRE:

- Junior Common Room (Bar, Lounge, Storage, Office)
- TV Room/Games Room
- Kitchen/Restaurant - (Indoor & Outdoor)
- Resourced Computer Centre
- Stationery/Bookshop
- Library
- Reading Room
- 2 Lecture Halls (75-seater each)
- 2 Meeting Rooms (20-Seater each)
- 4 Offices (for Staff)
- Gymnasium
- General Washrooms
- Disable-friendly
- Adequate Car Parking

The Institute went through the various procurement process to procure the services of the supervising consultant and the construction contractor for the project. Construction works is scheduled to commence in July 2020.

2020-2024 Strategic Plan

A five-year strategic plan was developed during the year under review. The plan is expected to be implemented from 2020 to 2024. The objective of the strategic plan is to strengthen the regulatory capacity of the Institute and enhance its image as the regulator of the Accountancy profession in Ghana. The strategy is geared toward meeting the expectations of its key stakeholders and deliver value-added services in line with the changing business climate.

The main themes of the strategic plan are outlined below:

1. Enhancing Regulatory and Legal Environment
2. Building a vibrant Corporate Brand
3. Enhancing the quality of Accountancy Practice
4. Building an efficient ICT and operational capacity
5. Enhancing the capacity of Members
6. Benchmarking Professional Qualifications

Continental Collaboration

(i) Inaugural Joint ECOWAS-ABWA Congress

The Association of Accountancy Bodies in West Africa (ABWA) jointly collaborated with the Economic Community of West African States (ECOWAS) Commission, and the Gambian Institute of Chartered Accountants (GICA) to organize the inaugural joint ECOWAS-ABWA Congress from 4th to 7th December 2019. The conference which was held at Ocean Bay Hotel, Banjul, had as its theme, **'Accounting for stewardship and sustainable Development'**. The President led a delegation

of twenty-four (24) members including Council members to attend the conference.

(ii) 4th Leadership and Accountability Conference

IFWA, in collaboration with Association of Women Accountants of Kenya (AWAK), organized its 4th Leadership and Accountability Conference from 5th to 8th March 2019 on the theme, **'Scaling up Women's Untapped Potential: Closing the Divide'** at Sarova Whitesands Mombasa, Kenya. About two hundred (200) delegates were drawn from member countries including Kenya, Nigeria, Zambia, Malawi, Morocco and Ghana.

(iii) ACOA Conference

The 5th edition of ACOA Conference was held at Marrakesh, Morocco from 19th to 21st June 2019 under the theme, **'For a Successful Public Sector Performance in Africa'**. The conference was held at Palais des Congrès. The Institute was represented by fifty (50) delegates led by the President.



ACOA conference in Morocco

Membership

In the year under review, a total of 618 new members were admitted in April and November 2019. Members in good standing in 2019 stood at 4,834.

Professional Development

A total of eighteen (18) Continuous Professional Development (CPD) programmes were held in the year under review. Five (5) Post-Chartered Diploma programmes were held during the year. Two (2) programs were held in Accra and one each in Bolgatanga, Cape Coast and Techiman.

The Secretariat organised its Annual Regulators' Forum on 18th December 2019 at MJ Grand Hotel, East Legon. Sixty-eight (68) practitioners and regulators attended.

Investigation into the work of Auditors of Banks under Receivership

In the wake of the collapse of some financial institutions in the country in 2018, Council commissioned a Fact-Finding Committee chaired by Past President, Mr. J.F.O. Blankson, to investigate the role the auditors played in the case of the collapsed banks.

Four (4) auditing firms were sanctioned for breaching some auditing standards and were fined a total of Two Million and Two Hundred Thousand Ghana Cedis (GH 2.2m). The firms were, Pannell Kerr Forster (PKF), J. Mills Lamptey & Co., Morrison & Associates and Deloitte.

Deloitte and PKF have since paid off their fines. J. Mills Lamptey and Morrison and Associates are yet to complete their payments.

Legal Cases

a. 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 claimed for unpaid salaries, allowances and bonuses, among others, amounting to a total of GHS899,782.63. 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 ongoing and Plaintiff's cross-examination by the Defendant's Counsel has been completed.

b. 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.

c. Dr. Adu Anane Antwi V. ICAG

Plaintiff filed a Writ on 28th July, 2016 praying for an order directed at the Defendant to always use the name "Institute of Chartered Accountants (Ghana)" as designated by Act 170 among other reliefs. Plaintiff filed an amended writ and Statement of Claim on 18th July, 2017. On 7th November, 2018, Plaintiff filed a notice of intention to proceed but the matter has since been dormant.

d. 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.

Chamber Licence

The Institute has created a Legal department at the secretariat to support the work of the secretariat. The General Legal Council has issued a Certificate of Registration of Chambers to the Department, making it a full-fledged legal department.

Financials

Revenue grew from GHS25,919,481 in 2018 to GHS29,128,808 in 2019 representing a 12% increase. The main contributors of the revenue growth were investment income and income from other regulatory activities. The breakdown of the income for the period is as follows:

REVENUE	2019 GHS	2018 GHS
Members Subscription and Fees	6,118,125	5,607,299
Students Subscription and Fees	4,578,785	4,720,135
Examinations & Other Student Activities	10,116,233	9,643,453
Continuing Professional Development	1,157,522	1,130,495
Professional Body Activities	3,052,496	1,922,602
Other Income	35,737	55,883
Investment Income	4,069,910	2,839,614
TOTAL REVENUE	29,128,808	25,919,481

Expenditure

Total expenditure increased from GH¢19,881,767 in 2018 to GHS24,488,077 in 2019, resulting in an increase of 23%. The increase is mainly due to increased cost of activities aimed at strengthening the regulatory arm and improving the image of the Institute.

Cash Flows

Cash and Cash Equivalents increased from GHS23,679,308 in 2018 to GHS27,803,318 in 2019, a 17% increase on the previous year.

Assets

The year 2019 showed a strong Statement of Financial Position with an increase of 31% of total assets from GHS31,343,316 in 2018 to GHS41,206,663 in 2019.

The full report and financial statements was approved by the Council on 26th May 2020 and audited by the Auditor-General of Ghana.

Bereavements

In the year under review, twelve (12) cherished members were called to glory, namely:

100058	Mr. William Dawson Asaam
102356	Mr. Atsu Kpewu
100028	Mr Issifu Ali
101917	Mr. Isaac Obiri Darko
105335	Mr. Moses Ayimbire Adongo
100684	Mr. Asare Akuffo
100420	Mr. Albert Jojo Ocansey
103300	Mr. Alhassan Mahama Iddrisu
101469	Mr. Samuel Okai Clottey
101097	Mrs. Naomi Agram
100088	Mr. M.Y. Boakye Yiadom
100515	Mr. Emmanuel Kofi Benin

Benevolent Trust Fund

The Council has approved a proposal to set up a benevolent trust fund to support members with financial challenge. A working committee has been put in place to review the proposal and provide the necessary details for implementation.

Conclusion

The Institute continues to flourish in leaps and bounds for which we are eternally grateful to God. Through the efficient management of the Institute's resources, we have been able to organize all our programmes and activities successfully.

Our nation needs strong institutions to flourish, and with professionals of merit and integrity like you at the helm of various institutions, we will together move our nation forward in its developmental agenda.

Let us continue to lend our support to the Institute in order to ensure that it will thrive and stand the test of time.

It is my prayer that the good Lord will continue to bless, preserve and protect you in all your pursuits and grant you a truly fulfilling and productive year.

As I bow out as President of the Institute, I wish to thank you and my colleague Council members for the tremendous support. To the management and staff of the secretariat, I am very grateful!

Thank you for your attention and God bless you richly.



Prof. Kwame Adom-Frimpong
President

2.0 COUNCIL OF THE INSTITUTE

The Institute is governed by an eleven member Council for a two-year period. In accordance with Section 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 – 2018)

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

* Deceased

2.3 MEMBERS OF COUNCIL (2018 - 2020)

MEMBERS	TITLE	COUNCIL MEETING	
		MAXIMUM	ATTENDED
Prof Kwame Adom Frimpong	President	16	16
Dr Williams Abayaawien Atuilik	Vice-President	16	14
Mrs. Sena Dake-Anapey	Member	16	16
Mr. Kwabena Hemeng - Ntiamoah	Member	16	14
Rev. Michael Asiedu - Antwi	Member	16	14
Mr. Abdulai Alhassan	Member	16	14
Mr. Kwasi Gyimah-Asante	Member	16	2
Mrs Agnes Otoo Yeboah	Member	16	11
Prof Edward Marfo-Yiadom	Member	16	13
Mr. Augustine Addo	Member	16	15
Mr. Eugene Ofosuhene	Member (Rtd in April 19)	7	1
Mr. Kwasi Kwaning-Bosompem	Member	9	2

2.4 MEMBERS OF COUNCIL SUB-COMMITTEES**2.4.1 ADMISSIONS COMMITTEE**

1.	Mrs. Agnes Otoo Yeboah	Chairperson
2.	Prof. Williams A. Atulik	Vice Chairman
3.	Mr. Emmanuel K. D. Abbey	Member
4.	Dr. Kwame Antwi-Boasiako	Member
5.	Mr. Clarkson Duku Acheampong	Member
6.	Mr. Jonathan Ocansah	Member
7.	Mr. Daniel Quampah	Member
8.	Mr. Anaamoatulim Anab	Member
9.	Mr. Fiifi Kwakye	Member
10.	Mrs. Mercy Muriel Mensah	Member
11.	Mr. John Saben-Fosu	Member
12.	Mr. Kwaku Dake	Member
13.	Mr. Paul Kwasi Agyemang	CEO
14.	Mr. Augustine Addo	Director, Member Services
15.	Ms Naomi Boadi	Asst. Manager, Members Services

2.4.2 MEMBERS COMMITTEE

1.	Mr. Kwabena Ntiamoah	Chairman
2.	Mr. Augustine Addo	Vice Chairman
3.	Mr. Emmanuel Nii Lamptey	Member
4.	Mr. Emil Elikem Amenuvor	Member
5.	Mr. Henry Addo Poku	Member
6.	Mr. Daniel Boateng Ansong	Member
7.	Mr. Charles Bonnah	Member
8.	Mr. George N. O. Quarshie	Member
9.	Mr. Richard Owusu-Afriyie	Member
10.	Mr. Emmanuel Awuku Mensah	Member
11.	Mr. Kofi Abaidoo	Member
12.	Mr. Muntari Mahama	Member
13.	Mr. Ken Appiah Kyeremeh	Member
14.	Mr. Evans Kelvin Gyau	Member
15.	Mr. Ken Deh	Member
16.	Mr. Joseph Adongo Akurugo	Member
17.	Mr. Paul Kwasi Agyemang	CEO
18.	Mr. Augustine Addo	Director, Member Services
19.	Mr. John Hansen	Assistant Manager, Events

2.4.3 TECHNICAL & RESEARCH COMMITTEE

1.	Dr. Williams Abayaawien Atuilik	Chairman
2.	Mr. Augustine Addo	Vice Chair
3.	Mr. Abeku Gyan-Quansah	Member
4.	Ms. Cynthia Sallah	Member
5.	Mr. Redeemer D.Y. Krah	Member
6.	Mr. Ebenezer Duncan	Member
7.	Ms. Dora Adzo Kpekpena	Member
8.	Mr. Babonyire Adafula	Member
9.	Dr. Ibrahim Mohammed	Member
10.	Mr. Amos Ninson	Member
11.	Mr. Emmanuel Adekahlor	Member
12.	Mr. Paul Kwasi Agyemang	CEO
13.	Mr. Osei Adjaye-Gyamfi	Director, Examination, T & R
14.	Mr. Ofori Henneh Frimpong	Manager, Technical & Research

2.4.4 EDUCATION AND TRAINING COMMITTEE

1.	Prof. Edward Marfo-Yiadom	Chairman
2.	Mr. Augustine Addo	Vice Chairman
3.	Prof. John Kobla Aheto	Member
4.	Rev. George Tackie	Member
5.	Mr. James Abrah	Member
6.	Dr. Adom Adu-Amoah	Member
7.	Mr. Isaac Kwaku Asare	Member
8.	Ms. Akosua Aboagyewaa Asare	Member
9.	Mr. Ken Appiah-Kyeremeh	Member
10.	Mr. Thomas Kwesi Easo	Member
11.	Mr. Joseph K. Addo	Member
12.	Mrs. Elsie Bunyan	Member
13.	Mr. John Okwesie Arthur	Member

14.	Mrs. Nana Esi Adade-Amankwah	Member
15.	Mr. Paul Kwasi Agyemang	CEO
16.	Mr. Patrick Mensah	Director, Student Services
17.	Mrs. Joana Marfo	Manager, Student Services

2.4.5 EXAMINATIONS COMMITTEE

1.	Mrs. Sena Dake-Anapey	Chairperson
2.	Prof. Edward Marfo-Yiadom	Vice Chair
3.	Dr. Felix Kwme Aveh	Member
4.	Mr. Emmanuel Offei	Member
5.	Dr. Samuel Maxwell Amuzu	Member
6.	Mr. Felix Appiakorang Date	Member
7.	Mr. Mathew Aidoo	Member
8.	Mr. Samuel Nii Attoh Abbey	Member
9.	Ms. Abigail Ofosu Zoryiku	Member
10.	Mr. Kwabena Bosompen-Mensah	Member
11.	Mr. Paul Kwasi Agyemang	CEO
12.	Mr. Osei Adjaye-Gyamfi	Director, Examination, T & R
13.	Mrs. Olivia Quartey	Manager, Examination

2.4.6 ICT COMMITTEE

1.	Mr. Kwasi Gyimah-Asante	Chairman
2.	Mrs. Sena Dake-Anapey	Vice Chairperson
3.	Mr. Andy Akoto-Osei	Member
4.	Mr. Justice Lartey	Member
5.	Ms. Elsie Ankumah	Member
6.	Mr. Mac-Effort K. Adadey	Member
7.	Mrs. Belinda Dede Tandoh	Member
8.	Mr. Isaac Adjinn Bonney	Member
9.	Mr. Usman Kweku Etuafu	Member
10.	Mr. Esther Asamoah-Frimpong	Member
11.	Ms. Gifty Aku Akotiah	Member
12.	Mrs. Patience Mawushie Dzikunu	Member
13.	Mr. Charles Oduro-Nyarko	Member
14.	Mr. Paul Kwasi Agyemang	CEO
15.	Mrs. Joyce Opoku-Duodu	Director, Finance & Admin.
16.	Mr. Ernest Yaw Denkyira	Manager, ICT
16.	Ms. Abigail Armah	Manager, HR/Communication

2.4.7 PROFESSIONAL STANDARDS AND ETHICS COMMITTEE

1.	Rev. Michael Asiedu-Antwi	Chairman
2.	Mr. Alhassan Abdulai	Vice Chairman
3.	Mr. Daniel Owusu	Member
4.	Mr. Ayamga Yakubu Akoglo	Member
5.	Mr. George Kofi Baah	Member
6.	Mr. Jacob Benson Aidoo	Member
7.	Mr. Anthony Sarpong	Member
8.	Mr. Kwadwo Mpiani-Brantuo	Member
9.	Mr. Isaac Nyame	Member
10.	Mr. Diana Mankwah	Member
11.	Mr. Charles Egan	Member

12.	Mr. George Ekow Mensshan	Member
13.	Mr. R. S. Quarshie	Member
14.	Mr. Paul Kwasi Agyemang	CEO
15.	Mr. Osei Adjaye-Gyamfi	Director, Exams, T & R
16.	Mrs. Cecilia C. Karikari	Manager, QAM

2.4.8 COMMUNICATION AND PUBLICATION COMMITTEE

1.	Mrs Sena Dake-Anapey	Chairperson
2.	Mr Kwasi Gyimah-Asante	Vice Chairman
3.	Mr Samuel Petterson Larbi	Member
4.	Dr Eric Oduro Osae	Member
5.	Ms Peggy Aryeetey	Member
6.	Mr Julius Amanku	Member
7.	Mr Lucius C.T. Zaukuu	Member
8.	Ms Gloria Boye-Doku	Member
9.	Mr George Quarshie	Member
10.	Ms Stella Amoah	Member
11.	Mr Daniel Twum Antwi	Member
12.	Mr. Paul Kwasi Agyemang	CEO
13.	Mr. Osei Adjaye-Gyamfi	Director, Examination, T & R
14.	Ms. Abigail Armah	Manager, HR & Communication

2.4.9 FINANCE AND ADMINISTRATION COMMITTEE

1.	Dr. Williams A. Atuilik	Chairman
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 & Admin.
6.	Mrs. Patience Mankattah	Manager, Finance

2.4.10 AUDIT COMMITTEE

1.	Dr. Abdallah Ali-Nakyea	Chairman
2.	Mr. Michael Obeng	Member
3.	Rev. Michael Asiedu-Antwi	Member
4.	Mr. Kwabena Hemeng-Ntiamoah	Member
5.	Mr. Paul Kwasi Agyemang	CEO
6.	Ms. Akua Afrakomah Frimpong	Manager, Internal Audit

2.4.11 GOVERNING BOARD OF ICAG COLLEGE

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. Dzogbenuku	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 AND MEMBER SERVICES COMMITTEES

3.1.1 Membership

In the year 2019, six hundred and eighteen (618) new members were admitted. The breakdown is as follows:

- o April 2019 - 350 members
- o October 2019 - 268 members

Members in good standing during the year stood at four thousand eight hundred and thirty-four (4,834).

3.1.2 Practice Licence

During the year, four hundred and twenty-five (425) Practitioners got their license renewed. New practice licenses were issued to thirty-one (31) new applicants during the year.

3.1.3 Non-Audit Assurance Services

A document to guide issuance of practice license for non-audit assurance services has been approved by Council. Implementation is to be effected in 2020.

3.1.4 Continuous Professional Development (CPD) Programmes

The Institute organised the following workshops and training programmes in 2019 at these locations:

Accra

- i. Enterprise Risk Management
- ii. Transfer Pricing and Deferred Tax
- iii. Updates of Income Tax Legislations and Tax Planning
- iv. Working Capital Management
- v. Treasury Management
- vi. Corporate Governance
- vii. Update of IPSAS
- viii. The Practice of Internal Audit

- ix. Preparing for Tax Audit and responding to issues arising
- x. Treasury Management for Banks and non-bank Financial Institutions

Takoradi

- i. Enterprise Risk Management
- ii. Update of Income Tax Legislation

Kumasi

- i. Enterprise Risk Management
- ii. IFRS for SMEs

Tamale

Overview of Public Financial Management

Bolgatanga

Overview of Public Financial Management

Wa

Overview of Public Financial Management

In addition, the Institute organised a two day institutional workshop on Income Taxation for Anglogold Ashanti at Tarkwa

It is worth noting that the on-line CPD returns have been activated. Members who have registered on the members' portal can submit their CPD returns as soon as possible.

3.1.5 Post-Chartered Diploma

During the year, five (5) Post-Chartered Diploma programmes were organised. Two (2) programmes took place in Accra and the remaining 3 were held in Bolgatanga, Cape Coast and Techiman. The modules were Treasury & Financial Risk Management and Forensic Audit

These programs will be organised at various locations to make it convenient for members and non-members to attend.

3.2 COMMUNICATION & PUBLICATIONS COMMITTEE (CPC)

The Communication & Publications Committee (CPC) has played a phenomenal role of overseeing the various channels of communication churned out by the Institute in the 2019 fiscal year.

Importantly, the Committee concerned itself with enhancing the ICAG brand and maintaining brand consistency at programmes including Induction courses, Graduation and Admission ceremonies and CPDs, among others.

The work of the committee was highly supported by the newly created Marketing/ Legal department of the secretariat. The department headed by Ms Joyce Adu, a Lawyer and Marketing professional, is responsible for marketing the activities of the Institute and making visible the brand of the Institute.

During the year 2019, the Committee was involved in a number of events and activities of the Institute. Below is a brief on some of the events and activities.

3.2.1 Induction Course

Two Induction courses were held in the year under review, that is, on 14th and 15th March, which had Three Hundred and Fifty (350) inductees participating, and on 3rd and 4th October 2019, which hosted Two Hundred and Sixty-Eight (268) inductees. Both programmes were held at the Labadi Beach Hotel, La, Accra.



Induction Course at La Beach Hotel

Five (5) presentations were made at each course on various topics including, the Chartered Accountants Act, 1963, (Act 170), Code of Ethics for Professional Accountants, Personal Branding and Investment in Excellence.

3.2.2 Graduation and Admission Ceremonies

Two Graduation and Admission Ceremonies were held in April and October 2019. The total number of graduates at the April 2019 ceremony peaked an all-time high of Four hundred and Thirty (430) graduates from the November 2018 pass list, while Two hundred and Sixty-nine (269) qualified at the May 2019 CA professional examinations.



Graduation ceremony at Accra International Conference Centre

Twelve (12) ATSWA graduates were part of the April ceremony and Eight (8) graduates were part of the October graduation ceremony. One Hundred and Sixty-Eight (168) post-chartered diplomates also graduated.

3.2.4 Visit to Chief Imam

The President, Prof. Kwame Adom-Frimpong, led a delegation of Council and executive management of the secretariat to pay a courtesy call on the national Chief Imam, His Eminence Sheikh Osman Nuhu Sharubutu, to commemorate his 100th birthday. They made a presentation to him and officially informed him about the Institute's Accountants' Week celebration slated for 25th May to 31st May 2019 in Tamale.



Courtesy call on Chief Imam
- Osman Nunu Sharubutu

The delegation included Mr. Abdulai Alhassan, Rev. Michael Asiedu-Antwi, Mr. Kwabena Hemeng-Ntiamoah, Mr. Kwasi Agyemang and Mrs. Joyce Opoku-Duodu

3.2.5 Accountants' Week

The Annual Accountants' week commenced on Saturday, 25th May 2019 with a Health Walk and Fun Games at the Aviation Social Centre, Accra. It was well patronized by members and saw a number of the district societies competing in the fun games.

It was followed with a thanksgiving service which was held at Mt. Zion Methodist Church in Sakumono. The program was well patronized by members and staff of the Institute.



2019 Accountants Week Thanksgiving Service
at Mount Zion Methodist Church - Sakumono

The 2-day conference which formed part of the week's celebration was held at Modern City Hotel in Tamale. It was very well organized

and highly patronized by over seven hundred (700) delegates. The theme was, **'Efficient Service Delivery in the Public Sector: The Role of the Chartered Accountant'**. The rapporteurs were Mr. Alhassan Trawule, Assistant Manager ICAG and Ms Clara Mama Asigri, Deputy Regional Accountant at the Northern Regional Health Directorate. Mr. Alexander A. Agambilla, Deputy Director of Finance at the Northern Development Authority and Ms Abigail Armah moderated the 2-day conference.



Accountants Conference at Tamale

There were twenty-one (21) dignitaries present at the Opening Ceremony which saw the retinue of traditional leaders in the Northern Region fully lending their support through their active participation. Included in the programme for the 2-day conference were three general sessions and six concurrent sessions. A Press Conference was held after the Opening Ceremony.

The AWAG Night was hosted by AWAG President, DCOP Maame Yaa Tiwaa Addo-Danquah. COP Nathan Kofi Boakye was the Guest Speaker for the occasion on the topic, "Security Threats and Challenges: Mitigating Measures."

The Annual General Meeting was held at the Radach Lodge and Conference Centre on Friday 31st May 2019 after which the entire event was crowned with a Dinner-Dance at the Modern City Hotel in the evening.

Institutions and individuals supported the week-long event with sponsorships. Included among the sponsors were, Yoo Naa, Abdulai Yakubu Andani, Overlord of the Dagbon Traditional Area and the Northern Regional Coordinating Council.

3.2.6 Presidential Luncheon

The year’s Presidential Luncheon was held on 27th September 2019 at Movenpick Ambassador Hotel, Accra. The annual event had the theme, ‘**Organisational Ethics and Workplace Culture**’. It was hosted by Professor Kwame Adom-Frimpong, ICAG President. The Guest of Honour for the occasion was, Professor Godfred A. Bokpin, of University of Ghana Business School (UGBS), with Dr. (Mrs.) Irene Stella Agyenim-Boateng, Director, Human Resources, Volta River Authority (VRA) as the guest speaker.



Invited guests at the Presidential Luncheon

Also present were past Presidents, past Council Members and dignitaries from far and near. The event offered the opportunity for all the guests present to interact in a congenial atmosphere.

3.2.7 Development of Brand Guide

To ensure that all stakeholders of the Institute use brand elements such as logos, typefaces and other design elements in advertisements, brochures, newsletters, packaging, and online communication consistently, the Institute commissioned Stratcom Africa to develop a brand guide.

3.2.8 New Designs for ICAG Souvenirs and paraphernalia

The newly created marketing department has redesigned the Institute’s souvenirs and paraphernalia’s to give it a new look which is consistent with the Institute’s brand.

3.2.9 Social Media Presence

The Institute has enhanced its presence on social media by publishing programs, updates, goodwill messages and live streaming of events on WhatsApp and Facebook.

3.3 EDUCATION AND TRAINING COMMITTEE

3.3.1 Students Admission

During the period, the Institute registered 2,854 new students. Out of the total, 143 students were registered under the Institute’s Scholarship Scheme that targets first class graduates.

The trend of newly registered students is as follows:

Year	Students Admitted
2015	3,371
2016	3,746
2017	3,400
2018	3,473
2019	2,854

3.3.2 Reactivation of Dormant Students

The aim of the programme is to reactivate students who have stopped the CA programme or had remained inactive.

In this vein, 408 old students activated their studentship during the year.

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

The PiL programme ensured that tuition was provided by professionals in a conducive environment for ICAG students. In 2019,

Sixty (60) PiLs registered with the Institute and organised tuition for students. A total of 4,318 students obtained tuition from the ICAG PiLs in November 2019 whilst 3,783 students attended classes with the PiLs in May 2019.

The Authorised Training Employer (ATE) scheme registered 18 firms and organizations as at the end of 2019.

3.3.4 Library Services

Patronage at the Library increased tremendously during the year under review. In 2019, eighty-seven (87) titles and one hundred and seventy (170) new books were procured for the Library to add to the existing stock of books.

3.3.5 The ATSWA Programme

Sixty-two (62) new students registered for the technician programme.

3.3.6 Accountancy Fair

The Accountancy Fair was introduced during the year. The maiden edition was held in September 2019. The fair was patronized by students from senior high schools, some tertiary institutions and members of the general public.



Management of the Secretariat with a session of students after the fair



Management with some tutors and lecturers after the fair

3.3.7 Outreach programmes

With the goal to increase awareness of ICAG's unique educational products, the Business Development team embarked on a number of outreach programmes to senior high schools, tertiary institutions, firms and other organisations. The aim was to increase awareness, educate on the benefits of the profession and whip up interest in the profession.

3.3.8 Regional Offices

The Institute continued to operate three regional offices, i.e. Kumasi, Tamale and Cape Coast. Satellite offices would be opened in other regional capitals in 2020. 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 has been opened on KNUST campus.

3.3.9 ICAG and ICAEW Bursary Agreement

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

3.4 EXAMINATIONS COMMITTEE

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

3.4.1 Professional Examinations

Registration for the 2019 examinations were done through the online portal and candidates were able to access their authority-to-sit on their individual user portal.

Below is a comparison of the number of candidates and papers registered per level for May 2019 and November 2019 diets.

Level	Number of candidates November 2019	Number of candidates May 2019	Percentage change (%)
1	664	726	(8.54)
2	4,280	4,476	(4.38)
3	2,176	2,291	(5.02)
Total	7,120	7,493	(4.98)

Level	Number of papers November 2019	Number of papers May 2019	Percentage change (%)
1	1,473	1,469	0.27
2	9,393	9,816	(4.31)
3	6,321	7,917	(20.16)
Total	17,187	19,202	(10.49)

3.4.1.1 Examination Centers

The examinations were conducted in all the ten (10) traditional regional capitals, as well as Tema and Liberia. Kumasi for the first time used two (2) centres; that is GIMPA Campus and WAEC.

3.4.1.2 Coordination & Marking

Co-ordination of marking schemes and marking of scripts for May 2019 were held from May 15 to May 20, 2019. A total of 211 examiners participated in the coordination and marking of the scripts.

Marking for November 2019 was done from November 19 to November 24, 2019 with 215 examiners engaged for the marking.

3.4.2 Accounting Technicians Scheme, West Africa (ATSWA)

3.4.2.1 Registration

The candidates who registered for the various levels were as follows:

Number of Candidates

Part	Number of candidates September 2019	Number of candidates March 2019	Percentage change (%)
1	15	25	(40.00)
2	23	28	(17.86)
3	41	23	78.26
Total	79	76	3.95

Number of Papers

Part	Number of papers September 2019	Number of papers March 2019	Percentage change (%)
1	47	69	(31.88)
2	56	86	(34.88)
3	132	75	76.00
Total	235	230	2.17

3.4.2.2 Moderation of questions

Moderation of questions for March 2019 diet examinations was done at Grand Hotel Niamey, at the harmonization meeting hosted by Niger Du Republic from February 4 to 8, 2019. Moderation for September 2019 diet examinations was done at Dover Blunchrose Hotels Limited, Ikeja Lagos, at the harmonization meeting hosted by Nigeria from 5 to 9 August, 2019.

3.4.2.3 Conduct of examination

The examinations were organized in Accra, Kumasi and Cape Coast. The examinations was successful at all centres for both diets.

3.4.3 Workshop for Examiners

A training workshop was organized for Examiners. The objective of the workshop was to enhance examiners skills in marking and moderating the professional examinations in relation to the new syllabus. In all, thirty-five (35) examiners participated in the workshop.

3.5 TECHNICAL AND RESEARCH COMMITTEE

3.5.1 Public lecture

The Technical Directorate held two public lectures in Accra and Kumasi on the topic **“Addressing the Threats of Ponzi Schemes in Ghana: A Shared Responsibility”** on 29th March 2019 (Kempinski Gold Coast Hotel, Accra) and 11th April 2019 (Kumasi Technical University, Kumasi). Attendance to both events was highly impressive and the Institute was commended highly for sensitising the public on the risk involved in such schemes.

The second quarter public lecture was held on Wednesday 26th June 2019 at

Kempinski Gold Coast Hotel on the topic **“Taxing the Digital Economy: the Way Forward”**. The speakers were Mr. Abdallah Ali-Nakyea, a Tax Consultant, and Mr. Edward Gyamerah, Deputy Commissioner, Large Tax Office of GRA. This event was very successful and has received reviews by both local and international media.

The third quarter public lecture was held on Wednesday 11th September, 2019 at Kempinski Gold Coast Hotel on the topic **“The African Continental Free Trade Agreement: A Choice for Africa?”**. The speakers were Professor Godwin A. Bopkin, a Professor of Finance and Economics at the University of Ghana Business School (UGBS) and Mr. Anthony Kwasi Nyame-Baafi, Director – Multilateral, Regional and Bilateral Trade Division, Ministry of Trade and Industry.

The Institute repeated the same topic in Takoradi at the request of the Sekondi-Takoradi District Society. The Takoradi lecture was held on 17th September, 2019. Mr. Kwabena Hemeng Ntiamoah and Mr. Stephen Mickson Opoku from Ministry of Trade and Industry delivered the lecture. The District Society was commended for a successful hosting of the public lecture.

Another lecture was held in Tamale on 25th October 2019 on the topic, **“The Collapse of Banks in Ghana: the Causes, Effects and the Way Forward”**. The speakers were Dr. Kingsley Opoku Appiah, Senior Lecturer – KNUST Business School, and Mr. Michael Kwame Amoako-Atuobi of Banking Supervision Division, Bank of Ghana.

The second public lecture for Kumasi was held on 31st October 2019 on the topic, **“Taxing the Digital Economy: the Way Forward”**.

3.5.2 Members and Students Journals

Three (3) editions of Members’ and Students’ Journal were produced for the year. Articles of relevance from both internal and external sources, as well as educational materials were gathered and compiled in these journals.

Edition	Students’ Journal	Members’ Journal
1st Quarter	Overview of Income Tax Assessment in Ghana	Taxing the Digital Economy: The Way Forward
2nd Quarter	Allocating and Utilisation of Petroleum Fund (Ghana in Perspective)	Tax Reforms for Economic Growth
3rd Quarter	Overview of Public Private Partnership Arrangement in Ghana	Regulated and Unregulated Investment Schemes: A Threat to Confidence in Financial Institutions

Other publications that were published in the course of the year were the monthly online newsletters and weekly ICAG Business lessons. The publications were reviewed by the Communication & Publication Committee (CPC).

3.5.3 Exposure draft

The Directorate constituted a team from the accounting firms and the Technical and Research sub-committee on Exposure Drafts to comment on three exposure (3) drafts for the year. These were:

- i. Collective and Individual Services and Emergency Relief (Amendment to IPSAS 19); issued by IPSASB
- ii. Extended External Reporting (EER) Assurance; issued by IAASB and
- iii. Auditing of Less Complex Entities (LCEs); issued by IAASB.

3.5.4 Faculties

The Corporate Financial Management Faculty met on 15th August, 2019 to discuss strategies required to move the Faculty forward. They used the occasion to invite an expert from a leasing company to deliver a talk on the topic **“Leasing Development in Ghana through the years”**. The lecture was very well delivered and everyone present appreciated the development, challenges and prospects of lease financing in Ghana.

The Public Financial Management Faculty held a public forum on 5th December, 2019 at the Institute on the topic **“Evolution of Public Financial Management Systems in Ghana; the Journey so Far”** – delivered by Mr. MacEffort Adadey, the Vice Dean of the Faculty, and chaired by Mr. Hayfron

Aboagye, the Dean of the Faculty. In all, thirty-two 32 Faculty members and seven (7) non-members attended. This event was streamed live on Facebook with about 100 members following the lecture online.

The Taxation and Fiscal Policy Faculty had a roundtable discussion on Thursday 19th December, 2019 at the Institute on the theme; **“Preparing for 2020; Interrogating the Proposed Tax Measures in the 2020 Budget and its Likely Impact on the Tax Environment.”** The forum was facilitated by Mr. Abeku Gyan-Quansah, Vice Dean, and chaired by Dr Isaac Nyame, Dean.

A meeting was held on 10th September, 2019 for the Faculty Deans and Vice Deans to discuss and develop strategies for their various faculties, and also to introduce the newly elected Deans and Vice Deans to the faculty system. A presentation was made to this effect, highlighting their roles in ensuring its success. It was agreed that each faculty should organise at least one activity such as seminar, lecture, etc. before the end of year.

3.5.5 Other publications

The financial news which is published to members online every week is on course. The monthly online newsletters are compiled and circulated to members and ICAG’s website.

3.5.6 Research

The unit has developed a guideline for writing research reports, to guide the reporting of its research findings, within the Institute and by other stakeholders.

The research activities have been grouped into three categories; those being done by the Directorate, the Committee members, and the Universities. The Directorate has earmarked a minimum of four research topics to work on in the next year. The Committee members’ research are at various stages of completion.

The research project budgets submitted by the universities has been approved, and commissioning letters have been distributed to them. Two research work are currently ongoing in-house.

The Directorate has begun offering additional technical support services to our students and members through the:

- Daily Business Lessons for students
- Weekly Technical updates for members

3.6 ICAG COLLEGE OF ACCOUNTANCY REPORT

3.6.1 Tuition / Classes

a. Professional

During the year under review, two sessions of the professional classes were held for the May and November diets of the exams. This covers a period of sixteen weeks and ended on 26th April, 2019 and 25th October, 2019 respectively.

b. ATSWA

Tuition for the March 2019 ATSWA exams started on 13th November 2018 and ended on 9th March, 2019. The classes for the second session was held between 20th May and 3rd September 2019.

3.6.2 Students' Numbers

The College had on its role for the May session, six hundred and seventy-two (672) students. The November session recorded student numbers of six hundred and seventy-eight (678). This represents a reduction of 24.7% as compared to the budget of nine hundred (900) students. Details of the students' size per stream are provided below:

Stream	May Session	Nov Session	Total
Morning	145	123	268
Evening	242	251	493
Weekend	265	276	541
ATSWA	20	28	48
Total	672	678	1,350

3.6.3 Other Activities

a. College Handbook

During the year, the Board finalized its discussions on the Student's Handbook for the College and approved for distribution to students.

b. Students' Seminar

A seminar was organized for the morning session students on 21st February, 2019. The topic was **'From the classroom to the Boardroom'**. The facilitator was Ms. Naa Adorkor Codjoe. About one hundred (100) students attended the programme.

c. Accountancy Fair

In collaboration with Legal/Marketing Department, the College organized an Accountancy Fair on 6th September, 2019 at the Secretariat. The aim was to create awareness about the Institute and its programmes among students of second cycle schools within Accra. Speakers at the

Fair included the CEO – Mr Kwasi Agyemang, Director, Finance & Administration – Mrs Joyce Opoku – Duodu, Director, Member Services – Mr. Augustine Addo and Examinations Manager – Mrs Olivia Quartey. A total of two hundred and forty – four (244) students attended the programme. This was made up of one hundred and fifty – four (154) students from other institutions and ninety (90) students from ICAG College.



Management of the Secretariat with a session of students after the fair

d. Revision / Intervention Classes

Intervention classes were organized from 26th to 28th April 2019, in preparation for the May examinations. The subject areas covered were Corporate Reporting, Advanced Financial Management, Advanced Auditing, Financial Reporting and Management Accounting. The facilitators included Mr. Owusu - Takyi, Mr. Abdulai Suglo, Mr. Oliver Baidoo and Mr. Eric Boakye - Yiadom. In all about five hundred (500) students attended the programme which was organized for free.

In preparing for the November examination, revision classes were organized on the Saturdays and Sundays of October. The subject areas were Corporate Reporting, Strategic Case Study, Financial Reporting, Public Sector Accounting and Management Accounting. The facilitators included Mr. Robert Nyarkoh, Mr. Abdulai Suglo, Mr. Oliver Baidoo, Mr. Raphael Anani, Dr Williams A. Atuilik and Mr. Eric Boakye - Yiadom. Two hundred and forty - seven students (247) attended the programme.

3.7 PROFESSIONAL STANDARDS & ETHICS COMMITTEE (PSEC)

3.7.1 Registration of Firms

As at 31 December 2019, Three hundred and eighty-four (384) firms had been registered on the QAM firm directory made up as follows;

STATUS OF FIRMS	NUMBER OF FIRMS
Licensed	342
Licensed but not renewed	8
On hold	3
Not licensed	22
Dissolved	9
TOTAL	384

During the year, twenty-five (25) new firms were registered.

3.7.2 Re-Profiling and Re-Categorisation of Firms

During the year under review, fifty-six (56) firms out of the two hundred and sixty-three (263) applications received, were re-profiled and categorised.

3.7.3 Monitoring Visits

The outcome of the 2019 monitoring activities were as follows:

a) Initial Assessments

26 Initial Assessment (IA) visits done for 2019.

b) First Full Monitoring Visits

16 First Full Monitoring visits were conducted in the year under review.

c) Second Full Monitoring Visits

15 Second Full Monitoring visits were conducted in the course of the year.

3.7.4. Special Compliance Review

Special compliance reviews on the Auditors of the banks whose licences were withdrawn by BOG was started in October 2018 and concluded in May 2019. A project has commenced to do a follow-up on all firms which have consistently failed two quality assurance monitoring reviews. The first set of four (4) firms have been referred to the Professional Standards and Ethics Committee (PSEC).

3.7.5 Published List of Licensed Firms

The list of licensed firms for 2019 was published in the Daily Graphic in April 2019. The list was also shared with the following institutions:

- o Ghana Audit Service
- o National Insurance Commission
- o Ghana Revenue Authority

- The Controller & Accountant General's Department
- Securities and Exchange Commission, Ghana
- Banking Supervision Department - Bank of Ghana
- Non-Bank Financial Institutions Department - Bank of Ghana
- National Pension Regulatory Authority
- Ghana Investment Promotion Centre
- Registrar General's Department
- Barclays Bank Limited (Soft copy sent)
- Ecobank Ghana Limited
- Standard Chartered Bank Ghana
- Republic Bank Ghana Limited
- Standbic Bank Ghana Limited
- ARB Apex Bank Limited
- Central Tender Review Board

3.7.6 Private Auditing Company System (PCAS)

As at 31 December, 2019, 21 individual users from twenty-one (21) firms registered and paid for 2019 PCAS renewal. There was a drastic fall in the number of subscription as compared to 2018 where 100 one hundred individual users from sixty-four (64) firms registered. This was due to technical challenges experienced. Plans are underway to source alternative ISA-compliant software for interested practitioners.

3.7.7 Other Activities

a) Two (2) orientation programmes were held for new applicants for Practice Certificate in June and December 2019.

b) Two (2) free CPDs for practitioners were held on 8th and 9th October at the Labadi Beach Hotel. The topics were:

- **Business Development Skills for Professional Accountants in Practice.** This was facilitated by Mr. Kwadwo Mpeani Brantuo, Assurance Services Partner at Ernst & Young.

- **Deepening our Understanding of the Provisions of the New Companies Act 2019 (Act 992).** This was facilitated by Miss Audrey N. D. Kotey, Audrey Grey Legal Services and supported by Ms. Anita Delight Danquah of Legal/Marketing Department of the Institute.

c) The Institute organised a forum in December 2019 in collaboration with all regulators for the purposes of transparency and good governance and to ensure that practitioners and members are aware and up-to-date with the activities of other regulators in the country. The forum took place on 18 December, 2019 at MJ Grand Hotel, East Legon. In all about sixty (60) participants attended.

4.0

DISTRICT SOCIETIES' REPORTS

4.1 TEMA DISTRICT SOCIETY

Introduction

The Executive Committee of the Tema District Society of ICAG submits herewith its Annual Report for the year ended 31st December 2019.

Meetings of the Executive Committee

The Executive Committee held three (3)

meetings to plan and implement the Society's programme of activities for the year 2019 and reviewed the financial statement prepared for 2018.

The society organises CPDs and other meetings on the third Wednesday of each month, however we vary the programme based on the availability of resource persons. The venue for the meetings is Hotel Joecarl at Community 6, Tema. The Annual General Meeting was held as scheduled.

CPDs undertaken for the Year 2019

Topic	Resource Person
Corporate Governance- The Example of Ghana Banks	Dr. Lord Mensah
Anti-Money Laundering	Dr. Lord Mensah
IFRS 9, 15, and 16	Mr. James Adams
IFRS for SMEs	Mr. James Adams
Cyber Security and Artificial Intelligence	Mr. Anthony Quarshie
Forensic Investigation	Mr. Philip Roy Agbleze
Transfer Pricing	Mr. William Owusu Demittia

Social Activities

The society held its end-of-year party to enable members to fraternise in December 2019.

Membership

Current active membership on which dues are paid for the year 2019 Financial Year is sixty (60). Total membership stood at one hundred and twenty-four (124), including inactive members. Membership has increased in the year under review.

The Executive Committee would like to thank all members for their enthusiasm towards the success of the society in respect of attendance at meetings

Suggestions from the District Society

- The Institute's website should be more interactive
- Council members should visit the District Societies more frequently
- Council should apply the rules of mandatory CPD to enable members show interest in the District Societies programmes

Challenges

The key challenge facing the Tema District Society is payment of membership dues to enable the society support its members and undertake corporate social responsibility programmes (CSR).

Conclusion

The Executive Committee considers the state of affairs of the District Society as encouraging as more members are now showing interest in the activities of the society. Further more, new members have been regular at meetings and CPDs organized. We hope to sustain this in the years ahead.

The Executive Committee extends its warmest appreciation to all members who have supported the Society in diverse ways. We are grateful to the senior members who continue to inspire the young especially Nana Opoku Agyemang who has always been the backbone of the society.

4.2 HO DISTRICT SOCIETY

Membership and Meetings

The Society has fifty-six (56) members but forty-five (45) attend meetings regularly. The society meets regularly every bi-monthly.

Continuous Professional Developments (CPDs) Organised

The following CPDs were organised during the year:

- i. **Taxation and Tax Reforms: Responsibilities of the Accountant**, held on 3rd July, 2019, and facilitated by Mr. Dominic Naab
- ii. **Enterprise Risk Management and Risk Register Development**, held on 3rd December, 2019, and facilitated by Mr. Dominic Naab

Social Activities Organised

- i. The District Society donated roofing sheets and other roofing materials, valued

at GH 6,500, for the construction of a baby delivery centre for the people of Mangotideke, a farming community in the Agotime-Ziofo District of the Volta Region.

- ii. The end-of-year get-together for members and their families was held to climax the activities for the year.
- iii. The society has established a welfare scheme to cater for the welfare needs of members.

Suggestions from the society to ICAG Council

- i. Encourage participation of members at CPDs, the Council of ICAG should consider subsidizing the CPD fees, especially for members coming from outside Accra.
- ii. ICAG secretariat should take up the responsibility of paying persons who facilitate CPDs organized by District Societies, especially the less endowed societies.

4.3 SEKONDI TAKORADI DISTRICT SOCIETY

Introduction

This report covers activities of the Sekondi-Takoradi District Society for the year 2019. The society meets on second Friday of each month at the Akroma Plaza Hotel.

Membership

The current membership stands at 63.

Major Activities for the Year

Continuous Professional Developments (CPDs) and Public Lecture

The following CPDs were organised during the year:

- i. Roles and responsibilities of Audit Committees
- ii. Migration of Financial Statements from Ghana National Accounting Standards to International Financial Reporting Standards.

iii. Enterprise Risk Management

A public lecture was held on the topic **“The African Continental Free Trade Agreement: A Choice for Africa?”**. The venue was the Raybow International Hotel and Apartments in Takoradi. The attendance was very encouraging with over eighty (80) District Society Members and representatives from other institutions present.

Other Events

i. Inauguration of the Health Sector Audit Committees held in May 2019 at SSNIT Conference Hall.

ii. Invitation to the Public Interest Accountability Committee (PIAC) Forum held at Best Western Plus Atlantic Hotel.

iii. The society also organised the following activities in celebration of the 2019 Accountants' Week Celebration:

- o 25th May 2019 - “Health Check and Exercise Session” at the Essipon Stadium.
- o 26th May 2019 - Church Service held at the Central Assemblies of God Church, Takoradi.

There was no visitation to aged members due to the death of two (2) senior aged members during the year. The Chairman however, hosted members for lunch at the Grand Favour Hotel in Takoradi after the church service.

The District Society was also represented at the main conference in Tamale.

Outreach

The Society partnered the Ghana Senior High Secondary Technical School Homecoming Week to educate the final year students on the programmes and career path available from the Institute and also encouraged them by linking them to Old Boys who are members of the Institute.

Bereavements

i) The year saw the internment and funeral rites of one of the ancient pillars of the Society, Late V.K Morrison in February. The Institute was well represented.

ii) The last ancient pillar who happened to be the first Chairman of the District Society, Mr William Dawson Asaam, also passed on during the year. The District Society was supported by the Institute's representative at Cape Coast to mourn with the family.

End of Year Get-Together

The End-of-Year Get-Together was held at Raybow International Hotel and Apartments in Takoradi. The event was successful with impressive attendance by members and representatives of various institutions.

Conclusion

The year 2019 was an eventful and successful one. Members are encouraged to continue to contribute financially and participate in its activities to strengthen the District Society.

4.4 KUMASI DISTRICT SOCIETY

Membership and Meetings

The Society has one hundred and twenty-four (124) members. On the average, fifty-eight (58) members attend meetings regularly. The Society meets every second Tuesday of the month

Continuous Professional Developments (CPDs) Organised

During the year 2019, the society organized the following CPDs:

- i) 2019 National Budget Highlights
- ii) Healthy Lifestyle
- iii) Adoption and Implementation of IPSAS in Ghana
- iv) Overview of the Companies Act, 2019 (Act 992)
- v) Updates on Tax Legislations
- vi) IFRS Updates

Other Social Activities

i) The Society organized a training programme for all Audit Committee members on 1st May, 2019. The programme was fully funded by the society. The resource person was Mr. Kwabena Hemeng Ntiamoah, Director of Audit Ghana Health Service, also Council Member.

ii) The society also hosted two Public Lectures organized by the ICAG as follows:

1. Addressing the threats of Ponzi Schemes in Ghana: A Shared Responsibility.
2. Taxing the Digital Economy: The Way Forward.

Other Events

One of the members, Nana Yentumi Forkuoh Ababioh was enstooled as the Paramount Chief of Kuntanase Traditional Area under the Stool Name Barima Amankwaah Adunan II. Members were there to support the colleague.

4.5 ACCRA NORTH DISTRICT SOCIETY (ARNODS)

Membership and Meetings

The number on roll is 73 but on the average, 44 members attend meetings regularly. The society meets monthly.

Continuous Professional Developments (CPDs) Organised

The following CPDs were organised during the year:

- i) Risk management (traditional and emerging risk)
- ii) Dental health.

Social Activities Organised

- i) Participated in the ICAG event at aviation social center.
- ii) Sporting activity at East Legon Lizzy Sports Complex.
- iii) Organized Members & Family Dinner at Charleston Hotel.

Suggestions from the Society to ICAG Council

Audit Firms should be encouraged to recruit new members who are not in full time employment to equip them with relevant skills for their professional development.

4.6 KAS CITY DISTRICT SOCIETY

Introduction

The KAS CITY meets on third (3rd) Sunday every month.

In course of the year the District Society re-located its meeting venue from the Conference Room of Chartered Institute of Taxation, Weija to Brookvale Hotel, Sampa-Valley on Mallam-Kasoa road to provide enough space for the increased numbers.

Continuous Professional Development

Topics discussed at local CPDs and the resource persons are:

- i) Annual and Monthly Returns at Ghana Revenue Authority - The Role of Chartered Accountant and responsibility of Corporate Ghana and Tax Officers led by Mr. Edmund Karkoh-Ampomah, Tax Advisor and Consultant and a member of KAS CITY
- ii) Filing of Annual Returns at Registrar General's Department (RGD) and other functions and duties of the Registrar by Mr. Edmund Karkoh-Ampomah, a Tax Advisor and Consultant and member of KAS CITY
- iii) Discussion on Annual Financial Estimates and Budget of Government of Ghana - 2019 and Mid Year Review Statement was led by Mr. Augustine Addo, Director of Member Services, ICAG Secretariat
- iv) Building a Brand of Excellence in Accountancy Profession by Dr. William A. Atuilik - Vice President, ICAG
- v) Presentation on Wills and Testament Disposition presented by Mr. Mustapha Sabeng of Bank of Ghana - Member of KAS CITY
- vi) The New Company Act of 2019, Act 992 was presented by Mrs. Dela Twum Quarshie, a Legal Practitioner
- vii) Budget Highlights of Government of Ghana for 2020 Financial Year, theme **"Consolidating the Gains for Growth, Jobs & Prosperity for all"** led by Mr. Augustine Addo, Director of Member Services, ICAG Secretariat

Participation in ICAG Public Programmes

- The society was represented at the ICAG Public Lecture on **“Taxing the Digital Economy; The Way Forward”** on 26 July, 2019 at Kempinski Gold Coast Hotel.
- The society also participated in the major events of Annual Accountancy Week celebrations of the Institute held between 28 – 31 May, 2019 in Tamale, Northern Region.
- The society was represented at the Public Lecture on **‘African Continental Free Trade Agreement; A Choice for Africans’**. The event came off on 11th September, 2019 at Kempinski Gold Coast Hotel in Accra
- The 2019 Presidential Luncheon held on 27th September, 2019 with theme **‘Organisational Ethics and Workplace Culture’** at Movenpick Ambassador Hotel in Accra was attended by some members of KAS CITY

Membership drive and social basket

Our membership drive strategy to reach out to qualified Accountants within Kasoa, Weija, Winneba and beyond continues to yield good results increasing our active membership roll to Sixty-Seven (67). Our resolve to assist members commuting from Winneba and Agona-Swedru and beyond to form a separate society is on course.

Conclusion

The year saw a very remarkable improvement in the quality of local CPDs organized which reflect issues on the economy of Ghana, the macro indicators and regulatory authorities.

4.7 GA NORTH DISTRICT SOCIETY (GANDS)

Number of Members on Roll: **352**

Number of Active Members: **160**

Meeting Days/Regularity of Meetings: **Every 2nd Wednesday of the month. Annual GANDS Week Celebrations and 2 CPDs on holidays**

Continuous Professional Developments (CPDs) Organised in 2019

- The Independence of the Auditor General & the Internal Auditor by Mr. M.A.K Gyasi, CA

- Crypto Currency and Blockchain by Seth Nana Amoako, Head of Compliance - Financial Intelligence Centre (FIC)
- Personal Financial Planning by Mr. Desmond Aidoo, CA
- The Accountant and the Constitution by Justice S. Alan Brobbey, Former Chief Justice of The Gambia
- Deferred Tax by Mr. Anthony Sarpong, Partner, KPMG
- ICAG Members Portal and CPD upload by Mr. Isaac Adjin Bonney, CA - GANDS General Secretary
- Employment Assessment under the Income Tax Act 2015 (Act 896) by Dominic Naab, - Ghana Revenue Authority
- Workplace Partnership and Organizational Culture by Mr. Alhassan Abdullai, Council Member ICAG
- The Banking Crisis - Lessons for Practitioners (Auditors and Accountants) by Mr. Osei Adjaye-Gyamfi FCCA - Director, Technical and Research ICAG
- Communication Service Tax (CST) / Electronic Communications Service Tax (ECST) by Mr. Seth Mensah - Xenyo of GRA, CA
- IPSAS by Mr. Redeemer Kraah, CA - Researcher & Lecturer UPSA & GIMPA

Social Activities Organised In 2019 (Including Corporate Social Responsibilities)

1. A Relaxation trip to Holy Trinity Spa, Sogakope, 16th March 2019
2. Two week Tour (family trip) to Johannesburg, South Africa and Dubai, UAE in August 2019
3. Monthly Health Walk on the Campus of the University of Ghana
4. GANDS Week Celebrations with a Health Walk and Games at the University of Ghana.

4.8 SPINCITY DISTRICT SOCIETY (SPINDIS)

Number of Members on roll: 139

Number of active Members: 60

Meeting Days/ Regularity of Meetings: Once Every Month. (3rd Sunday of every month.)

Continuous Professional Developments (CPDs) Organised in 2019

- Financial Data Management
- Risk Management
- Essentials Soft Skills for Professional Accountant – Customer Care
- Managing the Financial Crises – The role of the Accountant
- Monitoring and Evaluation

Social Activities Organized In 2019 (Including Corporate Social Responsibilities)

End of year party was held on 15th December, 2019 where some members were given special awards for their contribution to the nation.

Suggestions from the Society to ICAG Council (To improve governance and / or technical capacity of members)

- Regular workshops for members on ethics and technical matters.
- Monitoring and Evaluation of ICAG Programmes.
- Regular engagement with practicing firms to ensure they discharge their duties with high level of integrity.
- Support to members who may be wrongfully sanctioned by their employers for doing the right thing.
- Create avenue for members to lodge complaints of intimidation by their employers to the Institute.

4.9 WA DISTRICT SOCIETY

Number of Members on roll: 52

Number of Active Members: 27

Meeting Days/Regularity of meetings:

Fridays - Every Two Month

Continuous Professional Developments (CPDs) Organised in 2019

Overview of Public Financial Management In Ghana, held on 29th February, 2019

Social Activities Organised in 2019 (including Social Responsibilities)

1. The Wa District Society held its maiden Annual Week Celebrations from 13th December, 2019 to 15th December, 2019.
2. The society held a Keep Fit Walk through the principal streets of Wa on 14th December, 2019 as part of the Week's celebrations.
3. The society organised a symposium on the 13th December, 2019 in collaboration with The GRA to educate small scale business owners on taxation issues. The theme of the symposium was, '**Basic Record Keeping and tax compliance for small and medium size enterprises (SMEs)**'.
4. The Society made a donation of assorted items to the Wa Urban Health Center on the 15th December, 2019 to boost the delivery of health services at the facility.

Suggestions from the Society to ICAG Council (To improve governance and/or technical capacity of Members)

1. The Institute should establish an annual awards to deserving members.
2. The Institute should liaise with academic institutions to get some exemptions for members who want to pursue masters and PHD programs.
3. The Institute should establish an office in Wa to provide services to members and students.

4.10 TAMALE DISTRICT SOCIETY REOPRT FOR 2019

Number of Members on roll: 117

Number of Active Members: 59

Meeting Days/Regularity of Meetings: Every last Saturday of the month.

Continuous Professional Developments

(CPDs) Organised in 2019

1. Taxing the Digital Economy was presented by Mr. Abdallah Ali-Nakyea, the Managing Consultant of Ali-Nakyea and Associates. This was held at the Radach Memorial Center on the 17th of July, 2019.

2. Health Talk on urology was facilitated by Dr. Akis Afoko, Senior Consultant and Head of department of Urology at the Tamale Teaching Hospital on the 24th August, 2019

3. Public Lecture on the collapse of the banking Institutions was held on the 25th October, 2019 and was facilitated by Dr. Kingsley Opoku Appiah, Senior Lecturer and Head of the Department of Accounting and Finance, School of Business, Kwame Nkrumah University of Science and Technology (KNUST) and Mr. Michael Kwame Amoako-Atuobi, Chief Manager and the Head of Resolution Office at the Banking Supervision Department of the Bank of Ghana.

Social Activities Organised in 2019 (Including Corporate Social Responsibilities)

- Donation to Shekinah Clinic, a home for destitute and mentally challenged persons in society in Tamale
- Donation to St. Charles Minor Seminary in Tamale, after fire gutted the school and burnt a number of properties on the premises.
- Health Walk to mark Accountants week in Tamale
- Organised the 2019 Accountants' Conference and Annual General Meeting
- End of Year Party and get together
- Promote diversity and inclusion on Council by considering geographical locations and people with disabilities.
- Review the monthly newsletter for members and students to feature stories on current national and global trends in accounting, finance, economics and international

relations etc. .

- Explore the use of workplace mentors for young members; a register of mentors could be developed and made available on the Institute's website.
- Promote National Visibility: The Institute must consider raising its voice on national matters especially on technical and developmental issues.
- Foster links with Business Schools: The member services division must have deeper discussions with business schools on how to mutually advance member interests.

4.11 SUNYANI DISTRICT SOCIETY (SUDIS)

Number of members on role: 78

Number of Active members: 50

Meeting Day/ Regularity of meetings: Last Friday of the month.

Continuous Professional Developments (CPDs) organised in 2019

1. Procurement Law
2. Health talk on obesity and hypertension

Social Activities organised in 2019 (Including Corporate Social responsibility)

End of year dinner was organised for members on December 14, 2019

Suggestion from the Society to ICAG Council to improve governance and/or technical Capacity of members.

1. Credit hours should be awarded for participating in district society's monthly meetings.
2. Council members should adopt a district society and nature it.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER, 2019



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CORPORATE INFORMATION

MEMBERS OF COUNCIL

Prof. Kwame Adom-Frimpong	President
Dr. Williams A. Atuilik	Vice-President
Mr. Augustine Addo	Member
Mr. Kwabena Hemeng-Ntiamoah	Member
Mrs. Sena Dake-Anapey	Member
Mr. Abdulai Alhassan	Member
Prof. Edward Marfo-Yiadom	Member
Mrs. Agnes Otoo Yeboah	Member
Mr. Kwasi Gyimah-Asante	Member
Rev. Michael Asiedu-Antwi	Member
Mr. Eugene Ofosuhene	Member (Rtd)
Mr. Kwasi Kwaning Bosompem	Member

PRINCIPAL PLACE OF BUSINESS

Accountancy Village
Okponglo, East Legon
P. O. Box GP 4268, Accra

Telephone:
0544336701/2; 0277801422 - 5

Email:
info@icagh.com

Website:
www.icagh.com

BANKERS

Ecobank Ghana Ltd.
Barclays Bank Ghana Ltd
Republic Bank Ltd
Standard Chartered Bank Ghana Ltd
GCB Bank Ghana Ltd
Fidelity Bank Ghana Limited

AUDITOR

The Auditor General
Ghana Audit Service
Accra

REPORT OF COUNCIL

The Council is pleased to submit its annual report together with the audited financial statements of the Institute for the year ended 31st December 2019 showing an Accumulated Fund of **GHS28,951,936** made up as follows:

	2019 GHS	2018 GHS
Balance as at 1st January	24,342,013	18,304,299
Add Surplus for the year	4,609,923	6,037,714
Balance as at 31st December	28,951,936	24,342,013

Results

The Statement of Comprehensive Income for the year ended 31st December 2019 is set out on page 42.

Subsequent Events

The COVID-19 pandemic has impacted significantly on the world with the spread of the infections growing rapidly across nations. This has led to various strict measures taken by governments to minimise the spread, and Ghana is no exception to these measures. The partial lockdown and social distancing measures have impacted negatively on the activities of the Institute. The following are the effects of the restrictions on the Institute's operations:

1. All events of the Institute i.e. graduation, examination, continuous professional development (CPD) programmes, Post-Chartered diploma programmes, have been suspended.
2. The 2020 Accountants' Conference, Annual General Meeting and 2020 election of council members have been suspended.

3. Subscription and fees payment by members have delayed.
4. Salaries and other fixed and mandatory expenses are being incurred.

The suspension of these activities has significantly impacted on the Institute's revenue for the period ending 30th April 2020. Depending on the duration of the COVID-19 crisis and its associated restrictions, the Institute may not be able to undertake most of its activities as planned. In addition, the Institute is likely to incur further losses as a result of increased impairment on receivables.

Management is working on measures to reduce the negative impact of the pandemic on the programmes and finances of the Institute. Some of the measures include:

- Deployment of online lectures for college students
- Online presentation of CPD and Post-Chartered diploma programs,
- Rescheduling the examination dates
- Exploring the possibility of online graduation ceremony and conference.

The full impact of the COVID-19 pandemic on the overall results of the Institute in the year 2020 cannot be reliably estimated at this time.

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 26, 2020

AUDITOR GENERAL'S REPORT

ON THE FINANCIAL STATEMENTS OF INSTITUTE OF CHARTERED ACCOUNTANTS, GHANA FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of the Institute of Chartered Accountants, Ghana (ICAG), which comprise the Statement of Financial Position as at 31 December 2019, and the Statement of comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the financial statements, set out on pages 42 to 59, 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 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 our 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

Council is responsible for the other information.

The other information comprises the President's Statement and reports of standing committees included in the 2019 annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing in this regard.

Responsibilities of the Members of Council for the Financial Statements

The Council is responsible for the preparation of the financial statements in accordance with IFRS 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 the financial statements, Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Council is responsible for overseeing the Institute's financial reporting process.

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in an aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements

As part of an audit in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, while obtaining audit evidence sufficient and appropriate to provide enough basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of Council's

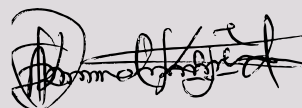
use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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:



Accra – Ghana
28th May, 2020



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 GHS	2018 GHS
REVENUE			
Members Subscription and Fees	4.1	6,118,125	5,607,299
Students Subscription and Fees	4.2	4,578,785	4,720,135
Examinations & Other Students Activities	5.1	10,116,233	9,643,453
Continuing Professional Development	5.2	1,157,522	1,130,495
Professional Body Activities	5.3	3,052,496	1,922,602
Other Income	5.4	35,737	55,883
TOTAL REVENUE		25,058,898	23,079,867
OPERATING EXPENDITURE			
Examinations & Other Students Activities	5.1	5,788,175	4,348,738
Continuing Professional Development	5.2	789,163	568,940
Professional Body Activities	5.3	4,389,787	3,355,007
Council and Committee Expenses	6	566,867	435,746
Employment Costs	7	9,661,165	8,465,855
Allowance for Impairment	13	25,737	-
General Administrative Expenses	8	3,267,183	2,707,481
TOTAL OPERATING EXPENDITURE		24,488,077	19,881,767
Net Surplus before Investment Income		570,821	3,198,100
Investment Income	9	4,069,910	2,839,614
NET SURPLUS FOR THE YEAR		4,640,731	6,037,714
Finance Costs	10	30,808	-
TOTAL COMPREHENSIVE INCOME		4,609,923	6,037,714

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 GHS	2018 GHS
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	11a	6,047,188	3,986,837
Right of Use (RoU) Assets	11b	1,383,269	-
Intangible Asset	11c	770,400	204,412
Total Fixed Assets		8,200,857	4,191,249
Current Assets			
Inventories	12	580,492	605,635
Accounts Receivable	13	4,621,996	2,867,124
Cash & Cash Equivalents	14	27,803,318	23,679,308
Total Current Assets		33,005,806	27,152,067
TOTAL ASSETS		41,206,663	31,343,316
LIABILITIES			
Subscription and other Income in Advance	15	433,935	260,542
Accounts Payable	16	2,594,854	2,182,036
Lease Liability	17	1,393,953	-
TOTAL LIABILITIES		4,422,742	2,442,578
NET ASSETS		36,783,921	28,900,738
MEMBERS' FUNDS			
Accumulated Fund	18	28,951,936	24,342,013
ICAEW Bursary	19	165,090	93,775
Building Fund	20	7,666,895	4,464,950
TOTAL MEMBERS' FUNDS		36,783,921	28,900,738

The Council approved the 2019 Financial Statements set out on pages 42 to 59 on 26th May, 2020



PRESIDENT



VICE PRESIDENT

STATEMENT OF CHANGES IN MEMBERS' FUND

FOR THE YEAR ENDED 31 DECEMBER 2019

2019

	Accumulated Fund GHS	Building Fund GHS	Prize Fund GHS	ICAEW FUND GHS	Total GHS
Balance at 1 January	24,342,013	4,464,950	-	93,775	28,900,738
Surplus for the year	4,609,923	-	-	-	4,609,923
Additions during the year	-	3,262,373	-	109,885	3,372,258
Awards/ Disbursements	-	-	-	(38,570)	(38,570)
Allowance for impairment	-	(60,428)	-	-	(60,428)
Balance at 31 December	28,951,936	7,666,895	-	165,090	36,783,921

2018

	Accumulated Fund GHS	Building Fund GHS	Prize Fund GHS	ICAEW FUND GHS	Total GHS
Balance at 1 January	18,304,299	1,464,712	-	-	19,769,011
Surplus for the year	6,037,714	-	-	-	6,037,714
Additions during the year	-	3,000,238	18,550	93,775	3,112,563
Awards/ Disbursements	-	-	(18,550)	-	(18,550)
Balance at 31 December	24,342,013	4,464,950	-	93,775	28,900,738

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 GHS	2018 GHS
Operating Activities			
Net cash inflow from operations	22	4,965,956	5,941,722
Investing Activities			
Purchase of Property and Equipment	11a	(3,017,965)	(679,783)
Purchase of Intangible Assets	11c	(1,043,932)	(153,246)
Proceeds from disposal	23	2,750	25,740
Net cash used in Investing Activities		(4,059,147)	(807,289)
Financing Activities			
Movement in ICAEW fund	19	71,315	93,775
Movement in building fund	20	3,201,945	3,000,238
Settlement of Lease Liability	17	(56,059)	-
Net cash generated from Financing Activities		3,217,201	3,094,013
Increase in Cash and Cash equivalents		4,124,010	8,228,446
Movement in cash and cash equivalents			
At the start of the year		23,679,308	15,450,862
Increase		4,124,010	8,228,446
At the end of the year	14	27,803,318	23,679,308

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 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 Village, 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 (IFRS) 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 IFRS 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 on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any affected future periods.

Areas involving a higher degree of judgment 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 and Equipment

Property 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:

Furniture and equipment	20%
Motor Vehicles	20%
Fittings	20%
Library Books	20%
Leasehold land and buildings	over the period of the lease

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)-net' 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 that 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 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.

Provision for Impairments

The Institute establishes an allowance for impairment loss that represent the estimate of incurred losses with respect to accounts receivables. The loss is determined based on historical data of payments for similar asset.

Aging of receivables and impairment allowance

Aging	Impairment Allowance
Not past due<One year	0%
Past due> one year	5%
Past due> 2 years	10%
Past due>three years	20%
Past due> four years	50%
Past due>five years	100%

2.8 Cash and Cash equivalents

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

2.9 Accounts Payable

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

2.10 Provisions

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

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

2.11 Employee benefits obligations

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

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

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 profit and loss.

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 **GHS30,808** 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 assets.

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

From 1 January 2018, 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. Amounts received are placed in interest-bearing instruments and voluntary contributions used in financing the awards. 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.

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 debt financing plan. At the reporting date cash and cash equivalents amounted to GHS27,803,318 (2018: GHS23,679,308). 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 Committee. The Institute does not have any significant concentrations of credit risk. The Finance 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 2019, the Council was unaware of any significant un-provided credit risk.

3.3 Fair value of financial instruments

Management considers that the carrying amount of all financial assets and financial liabilities in the financial statements approximate their fair values as the impact of discounting is considered not significant. Fair value, which is determined for disclosure purposes is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the statement of financial position date. There are no financial assets and/ or liabilities recognized at fair value through 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 accumulated fund. In order to maintain or adjust the capital structure, the Institute from time to time reviews the subscription payable by members and students and may request members to pay special levies as appropriate.

4.0 REVENUE

	2019 GHS	2018 GHS
4.1 Members Subscription and Fees		
Subscription	3,352,590	2,875,687
Fees from Practising Firms	2,047,000	2,089,100
Entrance Fees	481,985	393,100
Practice Licence	236,550	249,412
	6,118,125	5,607,299
4.2 Students Subscription and Fees		
Registration	349,860	406,445
Subscriptions	1,551,229	1,279,075
Exemptions	2,677,696	3,034,615
	4,578,785	4,720,135

5.0 OTHER OPERATING ACTIVITIES	2019	2018	2019	2018
	Income	Income	Expenditure	Expenditure
	GHS	GHS	GHS	GHS
5.1 Exams and Other Student Activities				
Examinations	7,549,025	7,624,041	3,527,979	2,982,610
Students activities	1,093,090	1,323,006	1,098,510	1,014,150
Manuals and Souvenirs	1,474,118	696,406	1,161,686	351,978
	10,116,233	9,643,453	5,788,175	4,348,738
5.2 Continuing Professional Development				
CPD Activities	757,731	562,901	585,205	342,306
Practice Orientation	176,000	255,600	59,310	73,678
Chartered Diploma	223,791	311,994	144,648	152,956
	1,157,522	1,130,495	789,163	568,940
5.3 Professional Body Activities				
Accountants Week	620,170	725,809	756,625	816,269
ABWA Expenses	-	-	148,290	106,676
PAFA Expenses	-	-	325,568	60,333
IFAC Expenses	-	-	149,539	-
WCOA Expenses	-	-	-	553,685
ACOA Expenses	-	-	190,732	-
Quality Assurance Expenses	-	-	331,032	134,150
Journal/Technical costs	-	-	522,858	286,559
Members' Costs	-	-	143,739	108,576
Subscription Affiliate	-	-	355,295	524,047
Penalties and Fines	1,150,000	-	400,658	-
ICAEW Twinning	-	-	-	131,592
Presidential Luncheon	354,906	259,900	321,122	172,562
Induction/Graduation	927,420	936,893	744,329	460,558
	3,052,496	1,922,602	4,389,787	3,355,007
5.4 Other Income				
		2019	2018	
		GHS	GHS	
Exchange Difference		23,737	26,634	
Miscellaneous Income		9,250	3,509	
Disposal of Asset		2,750	25,740	
		35,737	55,883	
6.0 COUNCIL AND COMMITTEE EXPENSES				
Council Meetings and Associated Cost		566,867	435,746	
		566,867	435,746	

7.0 EMPLOYMENT COSTS

	2019	2018
	GHS	GHS
Employee Benefits	8,196,877	6,768,306
Other Employment Costs	1,464,288	1,697,549
	9,661,165	8,465,855

8.0 GENERAL ADMINISTRATIVE EXPENSES

Bank Charges	27,518	25,734
Cleaning and Sanitation	170,298	132,441
Audit Expenses	1,338	-
Computer Accessories	57,941	78,141
Consultancy	15,000	63,000
Depreciation Expenses	1,167,802	904,351
Donation	16,718	1,150
Electricity & Water	354,328	311,085
Fuel - Plant & Vehicles	48,176	41,951
General Expenses	35,175	52,927
Insurance	80,635	33,699
Legal Charges	45,063	58,750
Motor Vehicle Running Expenses	71,343	58,257
Newspaper & Periodicals	13,428	15,445
Postage & Courier	25,348	18,950
Printing & Stationery	52,318	90,060
Rent & Rates	94,116	149,320
Repairs and Maintenance-Equipment	52,553	40,935
Repairs & Maintenance - Buildings	34,998	26,233
Security Expenses	55,991	55,780
Staff Travelling & Transport	191,163	158,253
Telecommunication Cost	408,470	221,364
Vehicles Tracking Cost	25,757	-
Adverts and Marketing	181,306	131,555
Sponsorship and Awards Cost	40,400	38,100
	3,267,183	2,707,481

9.0 INVESTMENT INCOME

Interest on Investments	4,069,910	2,839,614
	4,069,910	2,839,614

10.0 FINANCE COSTS -RoU ASSETS

Finance Cost	30,808	-
	30,808	-

11a PROPERTY, PLANT & EQUIPMENT

2019	Leasehold Land and Buildings GHS	Construction Work in Progress GHS	Motor Vehicles GHS	Equipment Furniture/ Fittings GHS	Library Books GHS	TOTAL GHS
Cost						
Balance at 1 January 2019	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 2019	4,195,195	1,952,031	2,351,334	3,539,202	78,203	12,115,965
Depreciation						
Balance at 1 January 2019	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 2019	1,254,596	-	1,570,939	3,210,405	32,837	6,068,777
Net book value as at 31						
December 2019	2,940,599	1,952,031	780,395	328,797	45,366	6,047,188
2018						
Cost						
Balance at 1 January 2018	4,136,475	15,000	1,311,191	3,002,243	21,495	8,486,404
Additions	46,193	-	431,290	202,300	-	679,783
Disposals	-	-	(32,001)	(22,423)	-	(54,424)
Balance at 31 December 2018	4,182,668	15,000	1,710,480	3,182,120	21,495	9,111,763
Depreciation						
Balance at 1 January 2018	1,028,564	-	951,586	2,501,506	21,495	4,503,151
Charge for the year	95,634	-	292,219	288,346	-	676,199
Disposals	-	-	(32,001)	(22,423)	-	(54,424)
Balance at 31 December 2018	1,124,198	-	1,211,804	2,767,429	21,495	5,124,926
Net book value as at 31						
December 2018	3,058,470	15,000	498,676	414,691	-	3,986,837

11b RIGHT OF USE (RoU) ASSETS	2019	2018
	GHS	GHS
Leasehold Land		
Balance 1 January 2019	-	-
Addition	1,450,012	-
Reversals/Adjustments	-	-
Balance 31 December 2019	1,450,012	-
Accumulated Depreciation		
Balance 1 January 2019	-	-
Charge for the year	66,743	-
Reversals/Adjustments	-	-
Balance 31 January 2019	66,743	-
Net Book Value	1,383,269	-
11c INTANGIBLE ASSETS		
Cost		
Balance at 1 January	1,511,175	1,357,929
Additions	1,043,932	153,246
Reversal/Adjustments	-	-
Balance at 31 December	2,555,107	1,511,175
Amortisation		
Balance at 1 January	1,306,763	1,078,611
Charge for the year	477,944	228,152
Balance at 31 December	1,784,707	1,306,763
Net book value as at 31 December	770,400	204,412
12.0 INVENTORIES		
ICAG Souvenir items	215,698	133,297
Study Manuals	364,794	472,338
	580,492	605,635

13.0 ACCOUNTS RECEIVABLE	2019	2018
	GHS	GHS
Subscriptions and Fees Receivable		
Gross	1,446,978	526,201
Less : Allowance for impairment	(25,737)	-
Net	1,421,241	526,201
Buidling Levy Receivable		
Gross	2,272,500	905,000
Less: Allowance for impairment	(60,428)	-
Net	2,212,072	905,000
Staff Debtors	526,826	547,642
Sundry Receivable	148,332	508,966
Prepayments	313,525	379,315
Total Accounts Receivable	4,621,996	2,867,124

14.0 CASH AND CASH EQUIVALENTS

Cash and Bank balances	552,851	605,027
Short term investments	27,250,467	23,074,281
	27,803,318	23,679,308

15.0 SUBSCRIPTION/OTHER INCOME IN ADVANCE

Subscriptions paid in advance	433,935	260,542
	433,935	260,542

16.0 ACCOUNTS PAYABLE

Trade Creditors	1,790,716	1,550,458
Statutory Expenses Payable	666,493	433,143
Accrued Expenses	137,645	198,435
	2,594,854	2,182,036

17.0 LEASE LIABILITY

	2019	2018
	GHS	GHS
As at 1 January 2019	1,450,012	-
Payment in the Year	(56,059)	-
	1,393,953	-
Payable within 1 Year	56,922	-
Payable after 1 Year	1,337,031	-
	1,393,953	-

18.0 ACCUMULATED FUND

Balance at 1 January	24,342,013	18,304,299
Surplus for the year	4,609,923	6,037,714
Balance at 31 December	28,951,936	24,342,013

19.0 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 need-based bursary to eligible students for a two year period.

	2019	2018
	GHS	GHS
Balance at 1 January	93,775	-
Additions	109,885	93,775
Withdrawals	(38,570)	-
Balance at 31 December	165,090	93,775

20.0 BUILDING FUND

Balance at 1 January	4,464,950	1,464,712
Additions	3,262,373	3,000,238
Allowance for impairment	(60,428)	-
Balance at 31 December	7,666,895	4,464,950

21.0 PRIZE FUND

Prize Fund is in respect of amounts contributed by specified persons and entities which have been invested to provide yield to fund prizes for candidates who excel in various subjects. The movements during the year are shown below:

	2019	2018
	GHS	GHS
Balance at 1 January	-	-
Additions	3,175	16,295
Awards	(3,175)	(18,550)
Interest	-	2,255
Balance at 31 December	-	-

22.0 CASH GENERATED FROM OPERATION

Net Surplus for the year	4,609,923	6,037,714
Depreciation - Property, Plant & Equipment	957,614	676,199
Depreciation -Right of Use (RoU) Assets	66,743	-
Depreciation - Intangibles	477,944	228,152
Profit on Disposal	(2,750)	(25,740)
	6,109,474	6,916,325
Working Capital Movement		
Decrease in Inventories	25,143	(321,364)
Increase in Accounts Receivable	(1,754,872)	(1,615,752)
Increase in Accounts Payable	412,818	962,513
Increase in Advance Receipts	173,393	-
Changes in Working Capital	(1,143,518)	(974,603)
Net Cash Inflow from Operating Activities	4,965,956	5,941,722

23.0 DISPOSAL OF ASSET

Cost of Asset	13,763	54,424
Less Accumulated Depreciation	(13,763)	(54,424)
Proceeds on Disposal	2,750	25,740
Profit on Disposal (Note 5.4)	2,750	25,740

24.0 CONTINGENCIES

There were contingent liabilities in respect of a pending legal suit against the Institute amounting to GHS900,000 as at the reporting date (2018: GHS900,000).

25.0 CAPITAL COMMITMENT

There were no capital commitments at the reporting date (2018: Nil)

26.0 SUBSEQUENT EVENT

The COVID-19 pandemic continues to negatively impact economic activity in many economies, including Ghana. Measures taken by the Government of Ghana to minimise the spread of the pandemic has led to the Institute suspending some planned activities, including; an indefinite postponement of examinations, suspension of annual Accountants' Week celebrations and the Annual General Meeting of Members. The Council has commenced actions to minimise the negative impact of the pandemic on the Institute's programmes and finances. However, Council is not able to produce a reliable estimate of the impact at this point in time.

The Council is not aware of any other material events that have occurred between the date of the statement of financial position and the date the financial statements were approved by the Council.



Tel: 0544336701/2 | 0277801422 – 5

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