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**Dysfunctional Executive
Oversight and Accountability
in Ghana**

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EDITORIAL

In the past three decades, Ghana has made a lot of progress in democratic governance reflecting in [the] successful eight elections and alternations of power between the two main political parties.

However, most Ghanaian academics and politicians have observed that Parliament in the Fourth Republic has not been effective in discharging oversight over the Executive, despite its extensive powers of scrutiny and oversight enshrined in the 1992 Constitution. This has raised a lot of public concerns at a time of increasing public expenditure and debt situation. It is now globally established that the effectiveness with which a legislative organ performs its oversight function is a major determinant of government accountability. This paper examines the issue of oversight and accountability by critically analysing the impact of Ghanaian Political Culture and 1992 Constitution on the effective performance of oversight functions of Parliament and the Auditor General.

In this modern era of organisational management and advent of corporate governance practices, we keep on hearing about the need for integrity in all aspects of management and governance. However, majority of today's personalities perceive integrity as being in short supply. In the last three decades we have witnessed a situation of considerable irony, in which noteworthy achievements of business have been confronted with its great failures, and in which increasing discussion of corporate responsibility has been faced with the massive irresponsibility of some business organisations. The nature of business and its place in society has been a topic of considerable importance for quite some time now. Economic, political, social, and ethical issues are all

intertwined in this discussion and centred on integrity of those in the helm of affairs of all organisations. The writer discusses the significance of integrity on the successful performance of organisations and the need to ensure that integrity is embedded in organisational culture.

In economic sense, trade surplus is an economic indicator of a positive trade balance in which the exports of a nation outweigh its imports. Trade balance can be arrived by reducing the total value of imports from the total value of exports. In other words there is a trade surplus when a nation is exporting more than it imports, giving it an inflow of currency. The writer discusses Ghana's trade surplus and its impact on the economy. He discusses how the country has not benefitted much from the surplus and how it has not translated into balance of payment surplus.

While cloud-based accounting is still a relatively new trend to the finance sector, it already has a significant effect on the way many PAOs are working. Moving to the cloud can save an organization time, money, and effort, and eliminate the need to install expensive accounting software on individual machines, with separate licenses. But that barely scratches the surface of all the benefits a cloud-based working model can bring to a PAO. The article discusses cloud based accounting and the benefits organisations may derived when moved to cloud-base accounting.

These and many more others are presented in this edition. You may submit your comments and contributions on this edition to:

ofori.henneh@icagh.com or
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A New Standard for Audits of Less Complex Entities

Smaller, less complex entities (LCEs) make crucial contributions to the world economy and account for the great majority of entities globally. The World Trade organization (WTO) research indicates that worldwide, small-and medium-sized entities (SMEs) account for more than 90% of businesses and more than 50% of employment. At the same time, increasingly complex structures and transactions need to be addressed in the International Standards on Auditing (ISAs). This complexity in the ISAs can pose challenges for audits of less complex entities.

The new stand-alone standard for audits of less complex entities:

- Is designed specifically for audits of a less complex entities
- Is based on the underlying concepts from International Standards on Auditing
- Was developed to be understandable, clear and concise
- Reduces the risk of jurisdictional divergence by driving consistency and comparability globally
- Will achieve a quality audit engagement

Based on the feedback from a discussion paper and outreach, the IAASB has developed a draft standard that is proportionate to the typical nature and circumstance of an audit of a less complex entity and is responsive to those stakeholders' challenges and is a global solution.

The public consultation on this draft new standard is open until January 31, 2022. When final, the standard will meet the growing global need while reducing the emerging risk of jurisdictional divergence. This landmark new draft standard represents a new era for the IAASB and stakeholder feedback is now needed.

Source: <https://www.iaasb.org/focus-areas/new-standard-less-complex-entities>

IAASB Issues Non-Authoritative Guidance on Applying ISAE 3000 (Revised) Extended External Reporting Assurance Engagements

The global discussion around non-financial information reporting is evolving seemingly every day and organizations are increasingly reporting on their broader performance and impact. While historically voluntary, this type of reporting and assurance is increasingly mandated by law or regulation. Investors and other decision makers need a broader base of information to inform capital allocation and other decisions, including an expectation that reported information is reliable. As reporting evolves, there is a corresponding increase in demand for assurance engagements on such new extended types of reporting.

Extended external reporting (EER) encapsulates many different forms of reporting, including, but not limited to, sustainability or environmental,

social and governance (ESG) reporting, integrated reporting, reporting on corporate social responsibility (CSR), greenhouse gas statement, and service performance reporting in the public sector.

The IAASB is not a newcomer to assurance of non-financial information. For years, the IAASB has been active in this area as the landscape has continued to evolve. Issued in 2013, International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, applies to extended external reporting (EER) assurance engagements.

New guidance from the IAASB, Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting Assurance Engagements, marks a significant step forward in supporting assurance for non-financial reporting and responds to ten key stakeholder-identified challenges commonly encountered in applying ISAE 3000 (Revised) in EER assurance engagements.

This Guidance responds to ten key stakeholder-identified challenges commonly encountered in applying International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The guidance promotes consistent high-quality application of ISAE 3000 (Revised) in external reporting assurance engagements to:

- strengthen the influence of such engagements on the quality of extended external reporting;
- enhance trust in the resulting

assurance reports; and

- increase the credibility of extended external reports so that they can be trusted and relied upon by their intended users.

For further reading kindly visit IAASB Website at <https://www.iaasb.org/focus-areas/extended-external-reporting>

The IESBA Global Webinars on the Fees and Non-Assurance Services-Related Provisions to the IESBA Code

Prepare to Adopt and Implement Strengthened International Independence Standards

The International Ethics Standards Board for Accountants (IESBA) recently presented two global webinars focused on the recently released revisions to the Non-Assurance Services (NAS) and Fee-related provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code).

The Fees Webinar featured Mr. Ian McPhee, IESBA Member and Fees Task Force Chair and Ms. Caroline Lee, IESBA Deputy Chair and Fees Task Force Member. The NAS Webinar featured Mr. Richard Fleck, NAS Task Force Chair challenges commonly encountered in applying ISAE 3000 (Revised) in EER assurance engagements.

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During each webinar, the IESBA Representatives explained key provisions of the revised NAS and fee-related independence standards that will come into effect in December 2022. Stay tuned for additional NAS and Fees-related rollout activities, including jointly hosted live regional Q&A sessions, a collaborative effort with the International Federation of Accountants (IFAC). These Q&A sessions will be launched later this year and will be held throughout 2022.

To learn more about the revised NAS and fee-related revisions to the Code, please visit: www.ethicsboard.org/StrengtheningIIS. You may visit the website to view the webinars on the two presentations.

If you have any questions about the planned webinars, please email Asteway Tilahun at astu@ethicsboard.org.

Source: <https://www.ethicsboard.org/news-events/2021/>

IASB proposes to ease disclosure requirements for subsidiaries



The International Accounting Standards

Board proposed to reduce the disclosure requirements for eligible subsidiaries under International Financial Reporting Standards.

The proposal comes in response to feedback from constituents with the goal of easing financial reporting for subsidiaries while meeting the needs of users of their financial statements. The relaxed disclosure requirements would be available to subsidiaries without public accountability, companies that aren't financial institutions or listed on a stock exchange, whose parent company prepares consolidated financial statements applying IFRS.

These subsidiaries report to their parent company for consolidation purposes applying IFRS. Opting to apply the proposed standard would allow them to also use IFRS when preparing their own financial statements but with reduced disclosures.

The standard would make disclosures easier for private companies. The IASB focused the disclosure requirements in the proposal to meet the needs of

financial statement users of subsidiaries without public accountability. The proposals aim to save time and money for subsidiaries by reducing disclosures and getting rid of the need to keep an extra set of accounting records for reporting purposes if the subsidiary currently doesn't apply IFRS in its own financial statements.

"Our proposed standard aims to provide a solution that will simplify reporting and be cost-effective for subsidiaries while meeting the information needs of the users of their financial statements," said IASB vice chair Sue Lloyd in a statement. An exposure draft on the proposal is available. The IASB has also created a snapshot overview of the proposal. The IASB is asking for comments on the proposal to be submitted by Jan. 31, 2022.

For more details and comments please visit:

<https://www.accountingtoday.com/news/>
<https://www.ifrs.org>

ICAG TIT-BITS

Public Lectures

Lifestyle audit: an antidote of Public Sector Corruption

The Institute organized a virtual public lecture on Thursday 24th June 2021 at 3.00pm on the topic Lifestyle Audit: an antidote of public sector corruption. The lecture was presented by Dr. Eric Oduro Osae, Director General of Internal Audit Agency (IAA). The lecture was highly patronized with about 370 people attending. The lecture amongst other things dealt with the public sector corruption, lifestyle audit in professional practice, policy, legal and administrative policies safeguarding lifestyle issues in public administration, instances, nature and form of public sector corruption and cases of lifestyle issues evidencing corrupt practices.



Prof. Williams Atuilik – Chairman

In his presentation, Dr Oduro Osae mentioned that corruption involves the use of public office for personal gain, and it is universally accepted as a canker affecting development. Economies have been ruined by corrupt activities of some public officers, and even governments have been brought down on account of corruption. Nations including UN have been forced to develop global compacts to fight corruption, and countries have passed laws upon laws but still corruption continues to affect society. Dr Oduro Osae stressed that corruption is often perpetrated by a group or an individual for various reasons, and any attempt to unravel corruption is often met with resistance, cover-ups, or undermined by one or more group members. He stated that with the failure of many tools and mechanisms to uncover and fight corruption, consolation may have been found in the use of Lifestyle Audits (LSA) particularly in South Africa. The use of LSA to uncover corrupt acts of public officers is imperative because extravagant and flamboyant lifestyles of employees are red flags to trigger suspicions of wrongfulness.



Dr. Eric Oduro Osae - Facilitator

He mentioned that Ghana has made efforts in fighting corruptions through institutional and legal frameworks such as signing on to UN Compact against corruption, passage of laws such as Office of Special Prosecutor Act, Witness Protection Act, Right to Information Act, etc, all with the view to strengthening its anti-corruption regulatory regime. With all these, corruption still persists with Ghana ranking high on the Transparency International Corruption Perception Index.

He indicated that corruption is best facilitated when there is a high economic rent for services performed by public officers, when there is discretionary powers in performing those services, and when there is weak accountability mechanisms to hold public officers in check. He mentioned the nature and various forms of corruption which includes corruption undertaken by individuals, corruption undertaken by a group, high level corruption, operational level corruption, etc.

He recommended various measures

to combat corruption which include mainstreaming LSA processes in public administration system, empower state institutions to mandatorily subject public officials to an independent LSA on an annual basis, effectively operationalize the political neutrality principle in public administration, build the capacities of key anti-corruption institutions in forensics to be able to conduct mandatory LSA on all or selected public officers, develop LSA systems that can uncover corrupt officers who disguise themselves or intentionally lead a quiet modest and unassuming lives to hide their ill-gotten wealth, and implement a mechanism to improve coordination among state anti-corruption institutions.

He concluded by saying that lifestyle audit is an antidote to corruption. He urged public officers to live within their means and not exhibit extravagant lifestyles to the annoyance of the people they serve. He urged Professional Accountants in privileged positions and as gatekeepers of the nation's resources to act ethically and lead a corruption free lifestyle for others to emulate. LSA must be handled by credible ethical and professional auditors and personnel who have the expertise to unravel and discover fraud and corruption even by employees who maintain a very modest lifestyle but secretly engages in aggressive fraud and corruption.

FACULTY LECTURE

(a). Ghana National Development Planning: the Current Status and the Way Forward

Public Financial Management Faculty organised a public lecture on Wednesday 9th July 2021 from 3.00pm - 5.00pm. The lecture was on the theme “Ghana National Development Planning: the Current Status and the Way Forward”. The presentation was made by Mr. Jonathan K. Azasoo (Director for Development Planning Coordination, NDPC). The program was chaired by Mr. Hayfron Aboagye - Partner, PwC and Dean of Public Financial Management Faculty.



Speaker

**(Mr. Jonathan K. Azasoo - Director
Development Planning Coordination,
NDPC)**



Chairman

**(Mr. Hayfron Aboagye - Partner,
PwC and Dean of Public Financial
Management Faculty)**

The presenter took the participants through the historical background of development plans since colonial time and how they were implemented and their impacts on the Ghanaian economy. He made references to other countries and how they have developed through a concerted effort to follow a development plan. He differentiated a long term development plan and a short term development plan and stressed that Ghana does not have a long term development plan. All that we have are programs to meet a specific goal. He called on government and other stakeholders to consciously put in place a long term development plan that would transcend political regimes. This will make every successive government follow from where the previous government ended without starting everything afresh based on party manifestoes. He called for resourcing the National Development Planning Commission to effectively perform their functions.

(b). Dysfunctional Executive Oversight and Accountability in Ghana



Dr Valentin Mensah - Presenter



Prof. Williams Atuilik - Chairman

The Corporate Governance Faculty organized a public lecture on Friday 14th July from 3.00pm to 5.00pm on the theme “Dysfunctional Executive Oversight and Accountability in Ghana: A Critical Review of the Role Ghanaian Accountants can play in making Democracy work’ The

lecture was delivered by Dr Valentin Kwasi Mensah, D&D Fellow in Public Financial Management and Corporate Governance. The chair for the occasion was Prof Williams Atuilik, President of ICAG.

The lecture centred on the importance of oversight and accountability in a democracy, Articles 35(8) and 36-Political and Economic Objectives, The Constitutional and Statutory Mandates of Parliament in Ghana, Role and challenges of the Public Accounts Committee (PAC), The impact of culture on public accountability, and concluded by identifying solutions for effective accountability and Duties of a Citizen – Article 41 of the 1992 Constitution.

Dr Mensah emphasized the importance of oversight and accountability of the Executive to ensure the availability of information needed by the public to judge the performance of the government and public officials on how taxpayers’ money is used and how well it is being spent. He stressed that, democracy remains elusive if those in power cannot be held accountable in public for their acts or omissions, for their decisions, their expenditure or policies.

He emphasized that the constitutional mandate of Parliament is to represent and protect the people of Ghana within the framework of the Constitution, deliberate on matters, inform the citizenry on salient issues, scrutinize financial matters, oversee the Executive and the governance institutions, as well as approve and ratify agreements. He reiterated that the Public Financial Management Act 2016 (Act 921), further entrusts under Section 11(1) the oversight responsibility relating to budget and finance, government expenditure,

performance reporting and post-legislative scrutiny among others on Parliament. He further stressed that the current relationship between Parliament and the Auditor General (A-G) as defined by the 1992 Constitution, seems to limit the relationship to submission of A-G's report for Parliament's debate under Articles 184 and 187(2) of the Constitution. The establishment of the A-G and the Audit Service as Public Officer and Public Service respectively by the Constitution renders the A-G and the Service independent and distinct of Parliament. Furthermore, Article 187(7)(a) protects the A-G from being subjected to the direction or control of any person of authority and thus prevents Parliament from requesting the A-G to conduct audit and investigations into other areas of irregularities not captured in the A-G's current mandate. This has created a gaping loophole which impacts adversely on the achievement of effective public financial accountability.

He talked about the impact of Political Culture on Executive Oversight. He cited Hofstede's (2001) seminal work on national cultural value dimensions which identified five value dimensions that correspond to the ways or 'mental programming' with which countries solve their problems. These values include political distance, individualism versus collectivism, uncertainty avoidance, masculinity versus femininity, and long term versus short term orientation.

He also talked about identifying solutions for effective accountability. He stressed that the Ghanaian experience indicates that culture has an influence, but it is not an absolute factor. For the system to work effectively in cultures like Ghana, the focus should be on measures taken to curtail the effects of our cultural

values that work against the system. These values are mainly high respect for authority and unquestioned obedience to authority, unquestioned loyalty to in-groups such as political parties or families and mistrust of those outside the in-group. Dr Mensah emphasized that more effort is required in oversight and accountability to ensure sustainable democracy, economic development and eradication of corruption.

He concluded by calling on Accountants to play their role effectively in making Democracy work. These include provision of leadership in Governance matters, Collaboration with PAC and Parliament to ensure that they perform their oversight functions effectively, and advocate for amendment in the Standing orders of Parliament to include pre-determined days for public hearing.

(c). Role of National Budget and Budgetary Control in PFM

The Public Financial Management Faculty is organizing a lecture on the topic "the Role of National Budget and Budgetary Control in Public Financial Management (PFM) on Friday 13th August 2021 from 3.00pm to 5.00pm. The issue of budget and budgetary controls is very pivotal in Public Financial Management of every economy across the world. Budget Preparation and Approval is the second major pillar in the PFM cycle after planning and it sets the tone for efficient and effective financial management.

In Ghana, Article 179 of the 1992 Constitution places a major demand on the President to ensure the existence of a national budget for any fiscal year. However, having a budget in place does

not provide one with absolute assurance that the intents behind the budget would be met. It is therefore imperative to put in the needed measures that would facilitate efficient and effective implementation of budgets. Over the years, Ghana has been consistent in having in place at least an annual budget which stirred the affairs of revenue mobilization and spending. Nevertheless, most often than not budget targets were not met in terms of service delivery and infrastructure. According to the last PEFA Assessment 2018, the budget documents do not fully quantify and explain the variation between the corresponding years in each medium-term budget.

Good practice requires that budget documents give explanations of all changes to expenditure estimates between the last medium-term budgeting financial year and the current medium-term budget at the ministry level. The Finance Minister submits to Parliament to seek additional financing each mid-year to execute the Budget for a given year. There is lack of Monitoring of budget performance and enforcement at Ministries, Department and Agencies.

The Faculty Public Lecture seeks to provide insights to audience on the major ingredients with regards to the robustness of our National Budgets and related Budgetary Controls in ensuring prudent Public Financial Management. The presentation is expected to cover the following areas in addition to any other that may be relevant to the speaker:

1. Overview of Ghana National Budgets and Annual Budgeting Cycle

2. Approaches adopted in the preparation of the National Budget

3. Practical benefits and challenges obtained by the country from MTEF Budgeting

4. Relevance of Medium-Term Macroeconomic and Fiscal Framework, and Fiscal Strategy Document in National Budgeting Process.

5. Distinguish between Sectorial Budget Hearing Prior to budget presentations and Parliamentary Budget Hearing after budget presentation

6. Summary of the content of Annual Budget and Mid-Year Fiscal Policy Reviews per the PFM Act

7. Identify relevant provisions in the PFM Act and related regulation that facilitate effective budgetary controls e.g. Budget Variation with reference to Virement and Supplementary Budgets

8. Other related areas of interest.

The presentation will be made by Mr. Thomas Appiagyeyi, Director of Budget at the Ministry of Finance.

Socio-Economic Implications of Ghana's Trade Surplus



Julius Opuni Asamoah (BSc MBA CA)

Despite the impact of coronavirus pandemic on global economies, Ghana recorded a trade surplus of US\$2.015 billion in Year 2020, data from the Bank of Ghana has revealed. This was equivalent to 3.0% of Gross Domestic Product. According to the Bank of Ghana's January 2021 summary of Economic and Financial Data, total exports was estimated at US\$14.45 billion, whilst total imports was US\$12.43 billion. But comparing it to 2019, the country earned US\$15.6 billion from exports, whereas imports was US\$13.4 billion. Though coronavirus pandemic led to partial lockdowns and restrictions in most economies, the nation benefited from diversified exports in Year 2020 as gold, oil and cocoa raked in more revenue for the country. Gold and cocoa profited immensely from increased prices on the international market. This economic achievement is of much interest to the nation's growth.

In economic sense, trade surplus is an

economic indicator of a positive trade balance in which the exports of a nation outweigh its imports. Trade balance can be arrived by reducing the total value of imports from the total value of exports. In other words there is a trade surplus when a nation is exporting more than it imports, giving it an inflow of currency. A typical example of trade surplus is that China is exporting more goods than China imports from other countries. A trade surplus is an economic measure of a positive balance of trade, where a country's exports exceed its imports.

Statistically, Trade Balance =
Total Value of Exports - Total Value of Imports.

A trade surplus occurs when the result of the above calculation is positive. A trade surplus represents a net inflow of domestic currency from foreign markets. It is the opposite of a trade deficit, which represents a net outflow, and occurs when the result of the above calculation is negative.

Modern trade theory explains the intricacies of trade amongst nations. This trade theory is the product of an evolution of ideas in economic thought. In particular, the writings of the classical economists, practitioners have been instrumental in providing the framework of modern trade theory. The major pre-occupation of these international trade theorists was to explain the pattern of trade, that is, which country trades in what good with which country. In addition to predicting and explaining the composition and direction of international flows of goods and services, the array of trade theories that have been developed over the years also sought to assess the impact of trade flows on domestic welfare

and to predict how national policies affect these flows, the prices of traded commodities, the prices of productive factors and, through them, domestic welfare of consumers.

The ideas of classical economists emerged in reaction to certain views on trade and on the role of the government. They demonstrated that the potential to gain from specialisation applies not only to the assignment of tasks within a firm but also to trade between countries. It was reasoned that trade between countries is based on absolute advantage, which exists when countries differ in their ability to produce commodities arising from differences in technology. In practice, a country should export products in which it is more productive than other countries, that is, goods for which it can produce more output per unit of input than others can and in which it has an absolute advantage, and import those goods where it is less productive than other countries and has an absolute disadvantage.

With free trade and government pursuing laissez-faire policies, the practitioners argued that world output could rise because of more efficient utilisation of productive resources resulting from specialisation and division of labour. Both nations will, then, end up consuming more of both commodities after exchanging, through trade, part of its output with the other nation for the commodity of its absolute disadvantage.

The theory of absolute advantage seems to make sense in situations where the geographic, climatic conditions, special skills and techniques and the economic environment give natural or

acquired absolute advantage to some countries in the production of certain goods and services over the others. However, practitioners determined absolute advantage can explain only a very small part of the world trade today because, it is unable to explain why nations which are more efficient in the production of all the traded goods still trade with partners which have absolute disadvantage in the production of all the traded goods.

Dissatisfied with this looseness in the absolute advantage theory, certain school of thought extended the insight from the free trade theory into the concept of comparative advantage to demonstrate that there exists basis for mutually beneficial trade, even when one country is absolutely more efficient in the production of all goods than the other, provided that their relative costs, that is, the ratios of their real costs in terms of labour inputs, are different for two or more commodities. They posited that, a country that is less productive in two goods still can gain from trade by exporting the good in which its relative disadvantage is smaller, because its relative price of this good before trade will be lower than abroad. A country that has an absolute advantage in both goods gains by specialising in the production of the good in which its relative advantage is greater. It can gain from trade by importing the product in which its relative advantage is smaller, because the foreign opportunity cost of producing it is lower. Thus, the practitioners demonstrate that it is the difference in technology between nations that give comparative advantage to some countries in the production of certain goods over others and motivate advantageous international. Although empirical verifications confirm the

postulation that comparative advantage is based on a difference in labour productivity.

To explain the source of international differences in productivity, the factor that determines comparative advantage and the pattern of international trade, practitioners have argued that comparative advantage arises from differences in national resource or factor endowments. The more abundant a factor is, the lower is its cost, giving the country the proclivity to adopt a production process that uses intensively the relatively abundant factor.

Economically, trade surplus is a very useful incidence for a nation's development. This structure creates extra money that can become an asset to the country. Many nations use these funds to purchase assets in other countries as a way to stabilise their economic growth. Japan and China often use their trade surpluses to purchase bonds from the United States. It allows countries to reinvest in specific industries. When there is a surplus of cash lying around because of a trade surplus, then it creates an opportunity to reinvest resources into the economy. These actions encourage further economic growth because it allows individuals and businesses a chance to become more productive. When a nation is carrying a trade deficit, then these opportunities are few and far between.

Moreover, trade surplus creates more jobs for the domestic economy. When a country is able to export more value than it imports each year, then domestic productivity is typically higher than what it would be otherwise. That means there are more job opportunities available

because of the economic circumstances that are present in that economy. It goes a long way to lower the value of the nation's currency. When there is a trade surplus, then there is less interest in trading with a country that has a stable fiat currency. That occurs because the cost of goods and services are higher when the value of a currency is stronger. To equal the value of US\$1, Ghana cedi must provide roughly GhC5.8 in return. That creates an incentive for domestic consumers to spend locally instead of globally because their products and services will be cheaper than the imported items.

Furthermore, trade surplus can improve the credit-worthiness of the nation. When debt accumulation continually occurs on the national level, then the credit rating of that country will begin to crumble. If this continues on for some time, then it is possible for the currency to eventually collapse. When a trade surplus is available, then this issue no longer exists. The credit rating of the country can stay strong because investors know that there are enough resources available in savings for the debt to be repaid eventually. It can create more free trade opportunities. When there is a surplus available from the import-export activities of a country, then there are more free trade opportunities available as well.

Trade surplus is capable of creating a dynamic business environment. Having a trade surplus also creates the opportunity to add a dynamic element to the business environment domestically. It reduces the need for protectionism in specific industries because there are new opportunities internationally to create profits. When a company receives such protection from its government, then its

innovation, research, and development all become stagnant because there is no incentive to create a competitive product. The policies which create the surplus give them the opportunity to become an authentic global competitor with the chance to grow. A trade surplus reduces the need to have government subsidies in place to protect specific industries. The agreements which lead to the additional profits make it possible for organisations to stand on their own because of the strength of their import-export policies. The funds that will generally be used as an incentive for protection can then be put to better use in other places, such as infrastructure or social safety net programmes.

When there is a trade surplus present in a country, then it can become an attractive environment for potential investors. This added capital makes it possible to start expanding local industries or boosting organisations that operate domestically. It is also a way to infuse other countries with a valuable currency which can promote economic growth overseas as well. If a trade surplus is available, then it becomes possible for local companies to invest in technology resources that would otherwise be unavailable to them. It is the chance to establish an office internationally as a way to move resources more efficiently within the boundaries of the organisation. Because multinational companies are responsible for local employee training, this advantage creates multiple benefits that can provide financial resources for every level of the economy to help it grow.

When trade surpluses encourage companies to get involved with international markets, then the amount of expertise available within the

industry they operate begins to rise. Global businesses almost always have more expertise available than domestic organisations. This fact occurs most often in the oil drilling, manufacturing, and mining sectors. These multinational firms can then partner with local providers to develop new methods that promote additional revenue gains. Cost savings and best practices can help a trade surplus to continue growing. If you have more money available in your economy, then there is the opportunity to generate new tax revenues. Companies that are creating profits internationally bring home money that can be used to upgrade local facilities. Schools, parks, roads, bridges, and many other items that we take for granted every day are funded in part because of the taxes that are paid on the profits made each year. Having a trade surplus makes it possible to build the coffers to create a rainy day fund without sacrificing the quality of what is available already.

We should be mindful that in most of the times, trade surplus is a temporary status because the money always goes back to the country of the trading partner. The currency always comes back to the trading country in some way as an economic benefit. One way this happens is through the consumer. When individuals have an opportunity to purchase cheaper goods, then they have more money to reinvest in themselves and their local economy. The manufacturer of the less expensive item gains an economic benefit at the same time. Both countries come out better for it.

Trade surplus can create economic problems for countries when it disappears. Many of the trade surpluses which occur in the world today happen

in the countries which export a large amount of crude oil and petroleum liquids. When these nations do not receive the same amount of money from the import-export market, then it can cause significant funding issues for their public programmes. Decreases in prices lead to a narrower profit margin, which then makes it more challenging for individual households to make ends meet. This disadvantage can even lead to higher levels of political risk within the country and region.

Finally, the existence of government policies, such as government tax, research and development subsidies, antitrust immunity, loan guarantees, low-interest-loans and trade protection policies can be sufficient to generate comparative advantages in production of certain products. Proponents maintain that government should actively enact policies that encourage resources to move towards the development of emerging, hi-tech industries identified with strong linkages with the rest of the economy, strong future competitiveness, and highest growth prospects. Over the course of time, these policies would create a dynamic comparative advantage for the domestic economy, allowing it to enjoy a higher average level of productivity and be more competitive in the world markets. Today, every industrialised country and many less-developed countries use industrial policies to develop or revitalise basic industries, including, steel, chemicals, autos, transportation and other essential manufactures. Advocates of industrial policy typically cite Japan as a nation that has been highly successful in penetrating foreign markets and achieving rapid economic growth. The integration of countries into the world economy is often seen

as an important factor of the increasing income and growth. International trade boosts the global economy and at the same time can become an important driver of the country's economic growth. International trade promotes efficient resource allocation, enables a country to realise economies of scale, facilitates knowledge diffusion, promotes technological progress, and fosters competition in domestic and international markets, leading to production processes optimisation and new product development. Substantial attention should be paid to the examination of trade balance effects on Ghana's economic growth as it is an important indicator of the country's competitiveness and this is important in assessing the country's economy and its relations with the rest of the world.

Why Is a Cloud-based Accounting Migration the Right Choice for PAOs?

CLOUDTHING | JULY 22, 2021

According to most estimates, the cloud-based accountancy market will be worth around \$4.25bn by the end of 2023 and that figure is set to grow exponentially by the end of the decade. There is a lot to be said for getting in early and 'on the ground floor' so to speak.

While cloud-based accounting is still a relatively new trend to the finance sector, it already has a significant effect on the way many PAOs are working. Moving to the cloud can save an organization time, money, and effort, and eliminate the need to install expensive accounting software on individual machines, with separate licenses. But that barely scratches the surface of all the benefits a cloud-based working model can bring to a PAO.

What Does Accounting Look Like in The Cloud?

Before getting started on what the cloud can do for PAOs, let's define what cloud-based accountancy is as it is not as simple as just storing data online.

A long time ago, all finance operated on a barter system; next came abacuses to keep track of who owed who what. From there grew double-entry bookkeeping to monitor a business's finances, and finally, the world arrived at on-prem accounting software, capable of tracking an organization's finances in real-time (on-prem being software installed on organizations own servers, on their premises, instead of in the cloud). So, what is the need for the cloud? How does it improve on what came before? If an organization is yet to switch to a cloud-based accounting model, all their accounting software is likely installed locally, either on one laptop or on a local network. This can continue to be feasible if the server does not run out of space, the organization does not mind paying for numerous copies of the software on various machines, is happy only to access the data when someone is at the appropriate work machine with the correct software installed, and is covered if a fire, flood, or another disaster knocks out the office. But today – none of that seems very appealing.

Cloud accounting (sometimes also referred to as online accounting), on the other hand, is a much more secure and efficient option for PAOs. An organization's finances and data can be reached through any machine and any location, by any individual, provided they have the right credentials. There is less risk of losing data should something unfortunate happen to the physical

servers.

All a PAO's data and members can be reached in one place (meaning no more situations with one member's data on one machine and another dataset on a different machine). And it is incredibly cost-efficient for several reasons we will dive into next.

The cloud does not just host your existing software in the cloud, however. Companies like Microsoft let PAOs access an incredible array of prebuilt solutions like Dynamics 365 Finance, only available through the cloud. This gives even the smallest of PAOs the opportunity to use advanced, cutting edge, simple to use accounting software. But the biggest benefit of moving all accountancy processes to the cloud is the value-add it offers.

What Can the Cloud Actually Do for A PAO?

Accessibility

We have already mentioned how accessible the cloud makes data, but it is worth repeating as it is such a significant benefit and an integral part of the cloud. For example, PAOs that were already using the cloud at the start of 2020 were likely able to instantly adapt to a hybrid or full Working from Home model, while those with their data all stored locally had to scramble for a solution. In turn, increased accessibility led to increased collaboration at a very essential moment.

On-prem accounting (working on individual machines or local networks) naturally leads to data silos— with one person often in charge of one set of data, with others in an organization not being able to access that data, or in the worst-

case scenarios, unaware it even exists. Once all data is in the cloud, however, appropriate access levels can be set for everyone in the company, which leads to increased collaboration, productivity, and profitability, across all departments.

The cloud also makes it much easier to access real-time data. Gone is the need to reconcile past transactions before you can see a client's status, as those processes will all be automated.

With everything viewable in real-time, a PAO gains an instant advantage. With enhanced Business Intelligence, their strategic decisions will be better informed, allowing for a more efficient, resilient, transparent, and profitable decision processes.

Automation

Automation is the lifeblood of a modern PAO and any organization not utilizing it to its best may find themselves increasingly obsolete. In short, the cloud offers a PAO an unparalleled opportunity to automate repetitive tasks, such as tasks that involve manual repetition or the collating, formatting, and analysis of data. Robotic Process Automation in the cloud will take care of that across the organization, freeing up staff for much more important tasks.

Agility

Agility is another key benefit to cloud-based accountancy software. Cloud-based business models are less about specific software and more about the platform they are built upon. This helps avoid situations where a company has purchased an expensive solution, only to find out it does not do something vital

that was needed, or worse, becomes slow or obsolete after a year or two. That does not happen in the cloud based on the concept of Component Led Development.

Cloud accounting software (and the cloud in general) is highly flexible. It can be customized to a PAO's needs and inexpensively and easily adapted should business goals shift. It can also be integrated as a 'layer' over existing legacy systems, allowing for a more-even paced transformation, rather than having to undertake and pay for an expensive transformation project all at once.

Shared Solutions

Another fantastic benefit of moving to the cloud is being able to access the app ecosystem. If you have a specific business need, it is probable that a third party has already built a solution for it. That means that, rather than paying either an internal/external developer to create the solution from scratch, you can download, integrate, and instantly start benefitting from what is already been created.

Security

Many often state that the cloud is not secure. However, the truth is the cloud is far more secure than any on-prem system. The only people who will be able to access your data in the cloud are people you have given authorization too. The cloud is and always will be the safest place for sensitive client data.

Cost Effectiveness

Finally, there is little or no upfront cost and maintenance costs. No more servers, no more storage and no more having to pay and manage software upgrades regularly. Updates in the cloud are almost always free, from additional security measures right through to new features. This saves both time and money.

Cloud based accounting may seem new, but the entire finance sector is starting to shift in that direction. PAOs that adopt the technology now will find they start to quickly outstrip other organizations who decide to stick with their on-prem solutions. The cloud is more cost effective, faster, secure and offers a nearly infinite amount of features and customizability. PAOs looking to adapt, grow, transform, or simply keep up should be looking at the cloud now and do not need to be overwhelmed with the change if working with the right transformation partner.

Where is your PAO on the Digitalization Journey?

IFAC recently teamed up with cloudThing to offer our membership a free Digital Readiness Assessment Tool that would assess an organization's digital readiness ahead of a digital transformation project. The Digital Readiness Assessment Tool has been designed to measure how digitally 'mature' an organization is, or where they already are on their individual digital transformation journey.

Source: www.ifac.org/publications/

Valuing Human Integrity in Organisational Management



Julius Opuni Asamoah (BSc MBA CA)

In this modern era of organisational management and advent of corporate governance practices, we keep on hearing about the need for integrity in all aspects of management and governance. However, majority of today's personalities perceive integrity as being in short supply. In the last three decades we have witnessed a situation of considerable irony, in which noteworthy achievements of business have been confronted with its great failures, and in which increasing discussion of corporate responsibility has been faced with the massive irresponsibility of some business organisations. The nature of business and its place in society has been a topic of considerable importance for quite some time now. Economic, political, social, and ethical issues are all intertwined in this discussion and centred on integrity of those in the helm of affairs of all organisations.

The concept of integrity features regularly in public discourses. It

has emerged on the radar screen of governance for years. It is often mentioned in fundamental values which require honesty, truthfulness, fairness, transparency and reliability, including strict adherence to the norms of tradition and culture. Integrity has become a concept and topic with more prominence in organisational management, government and governance, as well as in actual policy making at all levels.

Integrity is a crucial concept for proper understanding of organisational management and governance. Obviously, this concept has become more important in all sectors of society, including the academic community. Research integrity and academic integrity have equally become important topics, as all academicians want to be seen with high standards of integrity in research and teaching.

A distinguishing hallmark of the accountancy profession is its acceptance of its responsibility to take into account the public interest. Integrity and ethics must be at the heart of professional life in order to achieve public trust. The core message has not changed: integrity often refers to a quality of a person's character but is always about 'doing the right thing'. Integrity, therefore, is the cornerstone of professional behaviour. Amongst other things it is essential that the profession, as a whole, retains its reputation for honesty, straightforwardness, fair dealing, and truthfulness; without this, the profession will lose credibility. The IFAC Code notes that: "The principle of integrity imposes an obligation on all professional accountants to be straightforward and honest in professional and business relationships. Integrity also implies fair

dealing and truthfulness.". There are many ways to express the term 'integrity' so the words we use to express it are not in themselves important. It is the virtue that the term conveys that is important. A report by the Institute of Chartered Accountants, England and Wales (ICAEW) has identified five related aspects to integrity: Moral values, such as honesty; Motives, such as desires, interests and ideals; Commitments in thought, word and deed; Qualities, such as perseverance and courage; and Standing fast, even in the face of opposition. The achievements associated with behaving with integrity apply to both professional integrity and personal integrity. Indeed professional integrity could be considered to be a subset of personal integrity. However there is a key difference: personal integrity covers everything we do while professional behavioural requirements are generally restricted to professional and business activities.

As it might be expected, questions of integrity arise due to the gap that has been painfully exposed between the claimed actions of some organisations and what they have really done. The demand that organisations in general, and people in particular act as they say they will act, is essential to the demand for integrity. Some argue that only individuals can have integrity. Businesses are legal fictions, they say, and these legal fictions cannot have integrity. This is to take an overly restrictive view of business organisations and integrity. We must admit that businesses are organisations of humans. They have purposes and missions that are not simply those of their members. They may go about pursuing those purposes and missions in more or less efficient and ethical manners. They may have

dysfunctional or flourishing cultures that support their employees. An organisation that goes about what it is supposed to be doing, whose culture is not dysfunctional, and that it practices what it preaches would certainly seem to be doing, at least that organisation exhibits some form of integrity. In such a case, integrity refers to the wholeness, consistency, or coherence of the organisation in question.

Given that organisations are run by human beings as agents through structures and rules that can be changed in light of ends or objectives that have been chosen. It seems plausible to attribute integrity in some moral form, though under the appropriate circumstances, to companies as well. However, it is just these circumstances that are crucial. It is possible that an organisation did exactly what it said it would do, did it in some efficient manner and in accordance with an end it adopted, and yet its actions could still be those of a very pernicious, insensitive organisation. Perhaps it did business with tyrants, engaged in corrupt practices, and had little concern for the environment or its employees. That such a business could exist in some on-going fashion may be less plausible today, given the amount of exposure to which the business is subject. But in the past, we should remember, it was possible for a business openly to say that it does not employ a particular ethnic group of people, or even more recently that it does not hire ladies, these examples tell us that integrity involves more than simply doing what one says and does, it must also pass through some moral filter. As such, integrity is closely bound up with business ethics and forms of social responsibility.

In judging the integrity of a political

appointee, one should concentrate on their behaviour as a politician. Hence, the first element of integrity is whether a politician is consistent and whole, not changing viewpoint every day or saying one thing and doing something else. Without doubt, opportunists with weak knees lack integrity. Nevertheless, consistency or wholeness is not sufficient. Some politicians are highly consistent in misusing their authority and are supported by an extensive network that relates them to their environment. Thus, a corrupt politician can still be behaviourally consistent and fully integrated into a corrupt environment. Therefore, an integrity judgement always raises the moral dimension, the question of what is considered right and wrong.

Yet this moral dimension must go further than the politician's own moral values and norms. Individual perceptions of integrity are limited to assessing behaviour in terms of one's personal values. This tendency to defend and justify oneself is understandable but is contrary to the position that one cannot be the judge of his own integrity. Obviously, therefore, several values are being cherished. Integrity is not about one or more values. An official's behaviour promotes integrity when it is ethical in a more generic sense. It is not that laws and codes do not matter. In a democracy, they are supposed to reflect society's ethics. However, the judicial framework is not always applicable to the behaviour being judged. Moreover, much behaviour, such as that during private time, is unregulated, and sometimes the law can contradict the society's dominant values concerning a public official's behaviour. The correct perspective, therefore, must include the more informal norms and values that

are relevant for judging one's behaviour, norms, and values that clarify what is right and wrong in given circumstances.

As professionals we undoubtedly need others in order to make sense of ourselves and grow into who we are, as well as to work in common, while co-creating goods in organisations and groups made up of business and society. However, relational expectations may create strong demands or emotional pressures and experiences that lead to personal conscience and wider inner ethical conflicts. For instance, what others expect from us in our relationships may conflict with what we hope or wish for, or what we wish would occur may oppose others' conceptions of duties to oneself and perceived professional obligations, such as loyalty to employers versus concern for action that supports personal well-being.

A broader integrity approach seems crucial for further progress on knowledge of what works because it is probable that organisations or governments will have to develop specific policies against different types of integrity violations. When one wants to fight fraud, for instance, it might be effective to be strict and tough in terms of norms, leadership, and policies, but this toughness might lead to negative effects such as intimidation and discrimination. More specific studies on the effectiveness of policies for different aspects of integrity are very much needed, despite the mentioned overall lessons on the state of the art. Studies mostly rely on "one style does not fit all" approach, whether it is on leadership or other instruments and strategies, and limits the possibilities for expanding knowledge about unethical behaviour.

Building a long-term culture of integrity in society necessarily begins with the education of young people. The knowledge, skills and behaviours they acquire now will shape the country's future, and will help them uphold public integrity, which is essential for preventing corruption. To this end, practitioners keep calling on countries to raise awareness of the benefits of public integrity, reduce tolerance of violations of its standards, and carry out related education initiatives wherever appropriate. Engaging the school system is critical to inspiring norms for public integrity at a young age.

A growing trend around the world today involves countries using their school systems to communicate to young people the roles and responsibilities of public integrity. The school curriculum engages young people in an on-going dialogue and exploration about how they as citizens can protect public integrity. Education for public integrity is about inspiring ethical behaviour and equipping young people with knowledge and skills to resist corruption.

A growing number of countries are educating their youth on public integrity. These experiences provide a wealth of knowledge from which concrete recommendations to policy makers can be made. Integrity and anti-corruption learning outcomes are therefore proposed to help policy makers design or update their existing programmes. Integrity reform in developing countries has been on-going for many years, designed to bring about stronger public ethics regimes with the necessary monitoring and enforcement agencies and processes in place. It is now necessary to move from a compliance-based approach toward an

integrity- driven approach. Under such an approach, reforms should be based upon shared societal values that yield a set of widely endorsed standards which are aspirational in focus, not merely punitive, and provide a suitable basis for reforms.

It is argued that the achievement and maintenance of a society that has integrity-based governance depends upon three essential elements: a legislative base including a properly functioning judiciary and legal practices, a well-designed and appropriate set of effective and well-supported public institutions, and a sound system to establish and embed ethical values and standards. These essential elements embrace all sectors of society, public, private, and civil, and all of them need to be operating effectively because no one law or government agency can be expected to achieve overall integrity reform.

The predicament that prefaces integrity is corruption. In a wider perspective, corruption is present in almost any country, but has the most devastating effects in developing economies, because it hinders any advance in economic growth and in democracy. Corruption wastes resources by distorting government policy against the interests of the majority and away from its proper goals. It turns the energies and efforts of public officials and citizens towards easy money instead of productive activities. It hampers the growth of competitiveness, frustrates efforts to alleviate poverty and generates apathy and cynicism. The harms caused by corruption, which are as numerous as the shapes corruption can take, have destroyed well-intentioned development projects in most developing countries

and undermined their political and economic transitions. Whereas in a developed country corruption may prevail in a single component of the body politic, in a developing country, which often has weaker administrations and political institutions, the corruption problem can actually become part of the system. In Ecuador, its proliferation has endangered the country's democracy. In Tanzania, corruption has been found in all sectors of society and has appeared as the main source of public discontent. All these are no different with what Ghana has been experiencing over the years.

The international community's concern with corruption issues is not a passing phenomenon. It is now an accepted fact that corruption hinders economic growth and sustainable development and often results in human right violations. A firm commitment from all players, thus, government, the private sector and civil society are required to develop and implement solutions. Such solutions must include concrete measures which are preventive as well as punitive, that address issues of accountability, transparency and inequality at various levels of social and economic systems. In this respect, the international community has a role to play both as a catalyst and supporter for these reform efforts. The particularly complex nature of corruption makes international co-operation and co-ordination even more critical to the successful implementation of strategies to improve integrity in governance.

Integrity, undisputedly, is perhaps the most important principle of leadership and dependent upon, because it demands truthfulness and honesty. Many companies and organisations failed because they did not follow the

reality principle. Integrity means telling the truth even if the truth is ugly. People who have a high level of integrity will do things properly as they are honest with themselves and strive to do excellent work on every occasion. Their work will clearly reflect the values that they hold dear to them. People who have a high level of integrity will attract the best people from different fields.

In conclusion, integrity is an intriguing concept, with more prominence in governance practice and organisational management. Everybody desires it, it

is crucial for all of us, which makes it important to clarify its meaning. Different views on integrity have been established and they give reflection on the underlying basics of an integrity perspective. The basics are that integrity is about the moral quality of behaviour in the process of governance, not about the content of decisions and societal outcomes. It concerns moral quality, the essentials of good or bad in how to operate, with reference to valid moral values and norms in the eyes of the relevant publics.

Technology Corner

Blockchain Technology: Shaping the Future of the Accountancy Profession

Monica Singer, Gabriella Kusz
MBA, MPP, CPA, CGMA



IBM Foodtrust, Coinbase's USD \$68 Billion Initial Public Offering on Nasdaq, Central Bank Digital Currencies, and TopShot and the non-fungible token (NFT) craze—what do they all have in common? Blockchain technology. Although it has seen fits and starts over the past decade, blockchain and the broader realm of distributed ledger technology, or DLT, are breathing new life into the financial sector, intellectual property, and sustainability. So, what does

this have to do with the accountancy profession?

What Is Blockchain?

Properties of Digital Ledger Technology (DLT)



Blockchain is a technology that effectively connects people or companies in a direct way or on a peer-to-peer basis. For the past 20 years people have shared information through the internet. They have sent emails, posted to social media, and shared documents. Blockchain as a technology, takes the connectivity of the internet one step further. Blockchain offers users the internet of value.

As opposed to exchanging only information, participants can now also exchange value on a peer-to-peer basis. Although most commonly associated with Bitcoin and other cryptoassets, blockchain technology supports both applications (such as decentralized apps

or dAPPs) and complex programming (such as smart contracts). It is through these smart contracts that blockchain offers the potential to easily and efficiently undertake a wide range of transactions and transference of rights and property.

Smart contracts can easily and cost effectively transfer ownership of a car or transfer corporate shares without needing a third party, such as a bank or a stockbroker, and with immediate settlement. It is this removal of “middlemen” by enabling trusted peer-to-peer exchange that is driving what some have come to refer to as “Web 3.0”, and the creation of \$2 trillion of wealth in the last ten years.

Key Blockchain Features: Immutable and Decentralized



The key feature in blockchain is that anything that is stored on the blockchain is there forever, the information is immutable and cannot be erased. The information that is stored on the blockchain offers us a level of transparency that has not previously been seen. It means that if Person A

owns something and transfers the ownership or value of it to Person B there will always be a record in the blockchain that Person A owned it. It also guarantees that the record cannot be manipulated—no one can change the record. This level of immutability is why blockchain technology is commonly referred to as a “trust machine”.

Another key feature of the technology is its decentralized nature. No one person, entity, or government owns or controls the information. This effectively means that Person A has a copy of all of their information as does Person B, and as does the next person. In a decentralized environment, all participants have access to the same information and users can then choose to share it or not. Information will no longer need to be aggregated and stored in central databases as it will be stored everywhere at once and, if desired, under direct user control rather than the company offering the service.

Through this transformation toward decentralization, the incidence of abuse of information as well as cyber-attacks and hacking may be reduced if not entirely eliminated.

What Does This Have To Do With the Accountancy Profession?

Auditing requires the confirmation of transactions and balances on firms’ accounting ledgers at the end of the reporting period due to time-lags, reconciliations, and accounting entries. Each side of the transaction keeps its own records.

Blockchains and their almost immediate provision of an immutable record of transactions provides for shared transaction information, automatically

synchronized across each location. Such a provision of information removes transaction level reconciliations and facilitates developing continuous auditing. For auditors, this offers the potential for a transition from a periodical or annual exercise to a continuous matter, one that can now encompass both parties to a transaction simultaneously.

As blockchains allow recording and settlement of transactions to occur at the same time as the transaction itself, auditors can obtain data in real-time and in a consistent, recurring format. Monitoring what happens in real time rather than testing (selectively) and reconciling what happened in retrospect is a substantial departure from contemporary audit techniques. Due to distributed ledger technology, blockchain technology eliminates the need for entering accounting information into multiple databases and potentially removes the need for auditors to reconcile disparate ledgers. This could save substantial amounts of time and the risk of human error may be considerably reduced.

Reconciliation of accounting data will not be fully automated through blockchain technology as auditors' professional expertise and experience is required to assess the accuracy of complex accounting transactions. However, the ability to trust that both parties are recording the same base transaction information and the real-time availability of this accounting data offers immense benefits for the efficiency with which accounting data can be reconciled and analyzed. -Imagine the power of this technology combined with Artificial Intelligence (AI) where the testing for discrepancies through analytical review could take place in real time and without

the risk of missing transactions or the auditor having a blind spot in analyzing the information.

Looking Ahead

At its core, blockchain technology is a ledger system. Its' immutability and decentralized nature make it unique, but its function of recording transactions makes it familiar to those in the accountancy profession. To support the accountancy profession in understanding blockchain technology, the Accounting Blockchain Coalition (ABC)—a global coalition of representatives from blockchain industry leaders in the accounting, law, tax, technology and higher education—authors guidance on accounting for digital assets and currencies that run on blockchain technology. IFAC member organizations, including the Institute of Singapore Chartered Accountants, The Institute of Chartered Accountants of India, Institute of Chartered Accountants of England and Wales, CPA Canada, American Institute of CPAs, and South African Institute of Chartered Accountants, are building awareness of blockchain technology and digital assets, educating their membership and stakeholders, and offering insight or guidance in accounting and auditing for blockchain and digital assets. Developing professional knowledge and understanding of this emerging technology and its applications will be crucial to ensuring the profession's relevance and future readiness.

As blockchain technology continues to advance and new and different uses are found, it will be up to the accountancy profession to ensure that its promises of transparency and accountability are fulfilled.

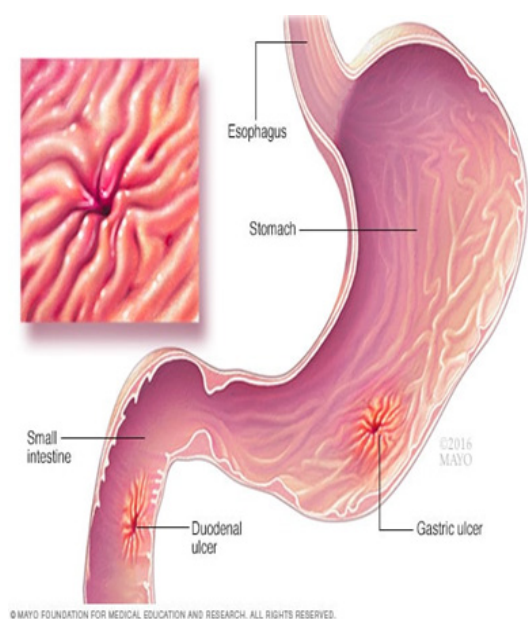


You and Your Health

Helicobacter Pylori – Causes, Symptoms, Diagnosis and Treatment

Factsheet about Helicobacter Pylori

Helicobacter pylori (H. pylori) are bacteria, a type of germ, which lives in the sticky mucus that lines the stomach. About 40% of people in the UK have Helicobacter pylori in their stomach so it is very common and in the approximately 8 to 9 out of 10 people who have it, does not cause any problems.

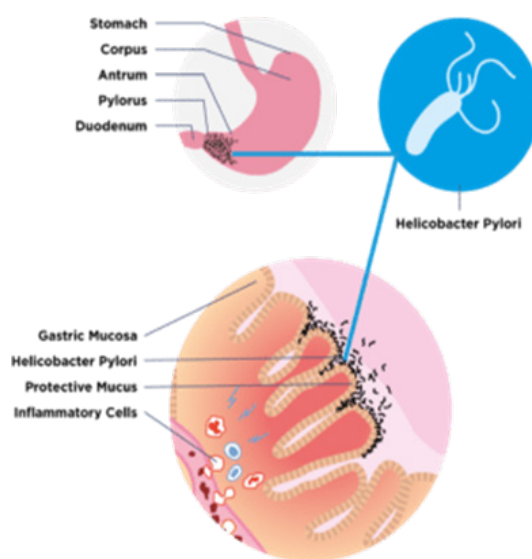


However about 15% of people with the condition get ulcers either in the stomach (gastric ulcer) or in the duodenum (duodenal ulcer). Although ulcers tend to cause indigestion, occasionally they become much more serious as they can bleed or even burst

(perforate), which happens if the ulcer burrows deep enough into the stomach lining to make a hole. People with ulcers should therefore be treated with the aim of getting rid of Helicobacter pylori.

Because there are millions of people who have both Helicobacter pylori and severe indigestion, it can be tempting to draw the conclusion that one leads to the other. However indigestion is very common and there are many other reasons from suffering from it other than ulcers. The vast majority of people suffering from indigestion will not have ulcers. Helicobacter pylori was only discovered in 1983 so there is still a lot to learn about it.

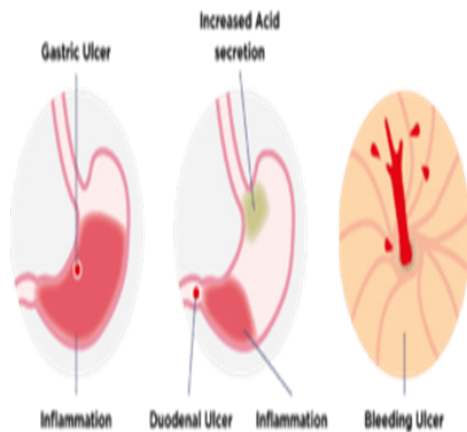
- Infection: Helicobacter pylori infects the lower part of the stomach (the antrum).
- Inflammation: Helicobacter pylori causes inflammation of the gastric mucosa (gastritis). This often does not cause symptoms (asymptomatic).



Infection with *Helicobacter pylori* causes inflammation of the gastric mucosa.

- Ulcer: gastric inflammation may lead to duodenal or gastric ulcer.

Severe complications include bleeding ulcer and perforated ulcer.



Gastric inflammation can cause gastric and duodenal ulcers.

CAUSES OF HELICOBACTER PYLORI

It is not clear exactly how *Helicobacter pylori* is passed from one person to another, and why only some people with the infection go on to develop ulcers. People who do have *Helicobacter pylori* almost always catch it in childhood, probably from other children. It usually stays in the stomach throughout their lifetime unless it is treated with specific antibiotics. *Helicobacter pylori* is actually becoming less common and nowadays it is unusual for children to catch it, even if someone else in the family has it. People living in the UK today who have *Helicobacter pylori* are unlikely to pass it on and do not need to take any special measures to avoid giving it to others.

WHAT ARE THE USUAL SYMPTOMS OF HELICOBACTER PYLORI?

Severe ongoing indigestion that does not respond to over the counter or other medication.

HOW IS HELICOBACTER PYLORI DIAGNOSED?

The easiest way is through a blood test. This is useful for finding out whether a person has *Helicobacter pylori* but the downside is that the test stays positive even if a previous *Helicobacter pylori* infection has been treated and got rid of. This means that although it can tell us whether you have *Helicobacter pylori*, the blood test cannot tell us whether a course of treatment has cleared the infection.

Another simple technique involves a breath test. For this you are given a drink containing a substance called urea. Whether or not *Helicobacter pylori* is present in the stomach can be detected by collecting a sample of your breath a short time after drinking the drink. This test is used to find out whether treatment has been successful although it needs to be done at least one month after the course of treatment has finished.

Stool tests for *Helicobacter pylori* are also now widely used and as accurate as breath tests. These involve analyzing a small portion of stool for *Helicobacter pylori* proteins and can be used to confirm that infection has been cleared after treatment.

Doctors can also test for *Helicobacter pylori* while patients are having an endoscopy. A very small piece of the lining of the stomach (a biopsy) is sent to the laboratory for a number of

different tests to check whether or not *H. pylori* is present in the stomach.

All tests for *Helicobacter pylori*, except the blood test, may be quite inaccurate if people have had a recent course of antibiotics for any reason, or have taken some of the other drugs which are used to treat ulcers. Your doctor will certainly ensure that you do not have a test for *Helicobacter pylori* if other medicines you might have taken recently would give a misleading result.

Before we knew about *Helicobacter pylori*, ulcers did heal up with acid-reducing drugs only to return when the treatment was stopped. We now know that treating *Helicobacter pylori* not only helps ulcers to heal but, more importantly, it greatly reduces the risk of ulcer recurrence and all doctors are agreed that patients with *Helicobacter pylori* should have treatment for the infection if they have, or ever have had, an ulcer.

Although *Helicobacter pylori* is the cause of most ulcers, others may occur as a result of regular use of certain pain killers such as aspirin or ibuprofen as well as many drugs prescribed for other conditions. This is why you should always ask your doctor whether any prescribed drugs you are taking may have an effect on your stomach.

IF YOU HAVE INDIGESTION BUT NEITHER YOU NOR YOUR DOCTOR KNOW IF YOU HAVE AN ULCER

Until recently, most people with severe indigestion often had an endoscopy (an examination of the stomach with a small tube and camera) to look for an ulcer. However nowadays, instead of sending a patient straight to endoscopy, most doctors will check first to see if they

have *Helicobacter pylori* and if so, treat it with antibiotics. Generally, if the patient has actually had an ulcer, we know that treating *Helicobacter pylori* is likely to prove successful but other cases where the condition has not actually caused an ulcer, there may be no improvement. It is fair to say that only an endoscopy can confirm whether you have an ulcer. In addition, people with indigestion who also have worrying symptoms such as weight loss, persistent vomiting or trouble in swallowing still need to have an endoscopy to rule out other conditions.

HOW IS HELICOBACTER PYLORI TREATED?

Treatment consists of a one-week course of three different tablets, two of which are antibiotics whilst the third is a tablet to cut down the amount of acid in your stomach. These are all taken together twice a day. Your doctor will ask you whether you are allergic to any particular antibiotics before treatment is started, and if so, an alternative, equally successful treatment can be given.

Most people experience no side-effects from treatment but some notice minor problems such as a strange taste in the mouth, a feeling of sickness, diarrhoea or perhaps a headache. With one particular antibiotic that is often used, you should avoid alcohol. Treatment is much more successful if the whole course of tablets is taken exactly as prescribed and your doctor will encourage you to continue to take the tablets unless the side effects become unpleasant. If you do not complete the course of treatment, not only will the treatment be less successful, but the bacteria may become resistant to the antibiotics, so they will not work if given again. Even when treatment has been successful in clearing the condition,

sometimes symptoms take a little while to settle down. If the treatment is shown to be unsuccessful in clearing *Helicobacter pylori*, it is possible to have further courses of therapy with different antibiotics.

FURTHER INVESTIGATIONS

Until recently most people with severe indigestion often had an endoscopy (an examination of the stomach with a small tube and camera) to look for an ulcer. However nowadays, instead of sending a patient straight to endoscopy, most doctors will check first to see if they have *Helicobacter pylori* and, if so, treat it with antibiotics.

However if there is no ulcer but the patient is suffering from both indigestion and *Helicobacter pylori* infection, there is a less than 10% chance that antibiotics will help the symptoms. As a result, many doctors consider the disadvantages of taking a course of antibiotics, with the resultant side effects, are just not worth the likelihood of it helping your condition.

However, there are doctors who would recommend treating *Helicobacter pylori* even without an ulcer being present. They do this in the hope of making a small number of such people feel better.

- **Gastroscopy:** this involves passing a thin, flexible tube through the mouth and down into your oesophagus, stomach and start of small intestine. The endoscopist will be looking for signs of inflammation. It is usually carried out as an outpatient and takes less than 15 minutes. You can choose to have a local anaesthetic throat spray and/or sedative. The endoscopist can guide you in this decision. The procedure is not painful, but it may be uncomfortable

at times.

HOW MIGHT HELICOBACTER PYLORI AFFECT ONE OVER TIME?

Treatment for the condition is usually very successful but sometimes symptoms take a little while to settle down. If the treatment is shown to be unsuccessful in clearing *Helicobacter pylori*, it is possible to have further courses of therapy with different antibiotics.

We now know that treating *Helicobacter pylori* not only helps ulcers to heal but, more importantly, it greatly reduces the risk of ulcer recurrence and all doctors are agreed that patients with *Helicobacter pylori* should have treatment for the infection if they have, or ever have had, an ulcer.

It is important to remember that although the condition is the cause of most ulcers, others may occur as a result of regular use of certain painkillers, such as aspirin or ibuprofen, as well as many drugs prescribed for other conditions. This is why you should always ask your doctor whether any prescribed drugs you are taking may have an effect on your stomach.

WHAT TO ASK YOUR DOCTOR?

- Do I need an gastroscopy to confirm whether or not I have an ulcer?
- Could my ulcer be caused by something other than *Helicobacter pylori*?
- Do I need further monitoring after treatment?
- Should I be monitored for stomach cancer?

Source: <https://www.gutscharity.org.uk/>

TECHNICAL MATTERS

Dysfunctional Executive Oversight and Accountability in Ghana: The consequence of a high power distance political culture and a missing link between Parliament and the Office of the Auditor General



Valentin Kwasi Mensah, PhD

“[T]here is no authority on earth so inherently worthy of respect, or invested with a right so sacred, that I would want to let it act without oversight or rule without impediment”
- Alexis de Tocqueville

1. Introduction

In the past three decades Ghana has made a lot of progress in democratic governance reflecting in successful eight elections and alternations of power between the two main political parties. However, most Ghanaian academics and politicians have observed that Parliament in the Fourth Republic has not been effective in discharging oversight

over the Executive, despite its extensive powers of scrutiny and oversight enshrined in the 1992 Constitution. This has raised a lot of public concerns at a time of increasing public expenditure and debt situation, reported at the end of December 2020 of GHS100 billion and GHS292 billion (76% of GDP), respectively. It is now globally established that the effectiveness with which a legislative organ performs its oversight function is a major determinant of government accountability.

Significantly, in April 2021, the current Speaker of the Eight Parliament of the Fourth Republic, Mr Alban Bagbin, revived the debate when he lamented on an “unsurprisingly low” Parliament’s current rating in oversight of the Executive. He continued to explain that “Parliament and its Committees lack the needed support and assistance to perform their oversight functions” due to persistent underfunding by successive governments in the Fourth Republic. Consequently, the Public Accounts Committee (PAC) of Parliament that is charged with oversight and financial scrutiny is also inadequately funded. The PAC uses public sector audit conducted by the Auditor-General (A-G) as an important tool in the discharge of its duties, as auditing is an essential part of the process of accountability for public money and the governance of public services (ACCA,2016). Related to Parliament’s funding is the financial independence of the Auditor.

General(A-G).IftheA-Gisnotadequately

funded this will have serious implications for PAC's work as it relies on the A-G's report to carry out its important function of financial scrutiny and oversight. Besides, the link between Parliament and A-G is precarious and is almost limited to the submission of audit reports for consideration by the Public Accounts Committee of Parliament. Currently, best practice requires Auditor-Generals to be accountable to Public Accounts Committees of Parliament. They carry out work on behalf of parliament, and their budgets and performance are set and scrutinized by Parliament. This is why the International Standards of Supreme Audit Institutions (ISSAI) recommend that the relationship between Supreme Auditors and Parliaments should be well established by the Constitution.

Most academics and political commentators also blame the Constitutional design and partisan attitudes of Members of Parliament (MPs) as the primary reasons for the weak oversight and accountability situation. According to the Majority Leader, Mr Kyei Mensah Bonsu, "this is the time for reset for us [Ghanaian citizenry], there can be no better time to take a better look at the Constitution." Introducing more insight, Nana Professor S K B Asante who played a major role in the drafting of the 1992 Constitution argues that the problems emanate from the Political Culture and not the Constitution as Ghanaian politicians prefer an Executive with strong powers. Without appropriate checks and balances and oversight, Ghana's culture of high power distance and collectivism may be susceptible to corruption, patronage and clientelism. In 1996 the head of the World Bank, James Wolfenson, found the "cancer of corruption" as the major impediment to the economic development of poor

countries. In high power distance cultures, power holders are entitled to privileges and there is high respect for persons in authority (Hofstede, 2001) as they are "considered are sacred" (Sarpong, 1976). Moreover, in high collective cultures, the concern is for the group rather than the individual, which manifests in close long term commitment to the group like family or political party (Hofstede, 2001). Consequently, all decisions are expected take the interest of the in-group or political party into account.

This paper examines the issue of oversight and accountability by critically analysing the impact of Ghanaian Political Culture and 1992 Constitution on the effective performance of oversight functions by Parliament and the Auditor General.

2. Executive Oversight and its importance in Accountability and Sustainability of Democracy

It is well established that effective oversight of a country's Executive is a key determinant of accountability as it ensures that the government is held to account for its actions and fiscal policy decisions. Moreover, effective oversight allows the legislature to monitor both public service provision and value for money. Accountability refers to the process of holding to account, overseeing and keeping in check those entrusted with public responsibilities in fulfilment of their tasks or functions (Shedler et al., 1999). Therefore, oversight and accountability ensure the availability of information needed by the public to judge the performance of the government and public officials on how taxpayers' money is used, how well it is being spent, and the integrity of the overall system as the basis of public

accountability. Effective oversight also ensures that policies announced by government and authorized by Parliament are delivered. As beautifully captured by John Stuart Mills, “[a] governing class not accountable to the people are sure, in the main, to sacrifice the people to the pursuit of separate interests and inclinations of their own.” Moreover, democracy remains elusive if those in power cannot be held accountable in public for their acts or omissions, for their decisions, their expenditure or policies.

Morlino (2010) identifies two types of accountability in democratic governance: electoral (or vertical) and inter-institutional (or horizontal) accountability. Electoral accountability is the most important, however, it is intermittent. It ensures that office holders are periodically called upon to account for their stewardship to the people. This can be achieved if the citizens acquire the skills to enable them to participate in governance. In Ghana, electoral accountability which reflected in split parliament following the 2020 elections, is effectively practised by the people (voters) every four years. On the other hand, inter-institutional accountability which mainly comprises the oversight functions of Parliament and the Judiciary are performed on an ongoing basis and are more instrumental in providing voters with the requisite information they need to assess the performance of the government. The mandate of Parliament is to represent and protect the people of Ghana within the framework of the Constitution, deliberate on matters, inform the citizenry on salient issues, scrutinize financial matters, oversee the Executive and the governance institutions, as well

as approve and ratify agreements.

Constitutional Mandate of Parliament

Article 103(3) of the 1992 Constitution charges Committees of Parliament with such functions, including the investigation and inquiry into the activities and administration of ministries and departments as Parliament may determine. Importantly, Chapter Thirteen of Ghana’s 1992 Constitution (Finance) grants Parliament extensive powers in financial management of the country in the form of approval of budget and imposition of taxes under the authority of Act of Parliament. Furthermore, Parliament is expected under Articles 184(4) and 187(6) to debate the report of the Auditor General and appoint where necessary, in the public interest, a committee to deal with any matters arising from it. It is worthy of note that in the year 2020, the total of revenue and grants realized were GHS55.00 billion against a target of GHS53.70 billion. However, the corresponding expenditure amounted to GHS100 billion against a revised target of GHS97 billion. The result was a deficit of 13.7 per cent of GDP, including financial sector clean-up which had to be financed. Ghana’s debt position at the end of 2020 stood at GHS292 bn (76 percent of GDP) which at the going rate of GHS5.78 to US\$, translates into US\$50.52bn is quite alarming and requires the requisite attention of the citizenry. Public sector audit conducted by the auditor general is an essential part of the process of accountability for public money and the governance of public services (ACCA, 2016). ACCA’s work on the public sector has highlighted that effective scrutiny or oversight by parliaments requires the provision of high-quality financial reports and accounting information as

well as independent audit. Undoubtedly, the effectiveness of the above oversight functions of Parliament depends heavily on public sector auditing provided by the Auditor General.

Public Accounts Committee of Parliament

In Ghana, the Public Accounts Committee, considered the audit committee of parliament, is Parliament's most important committee in oversight and scrutiny as it helps to hold the government to account for its use of public funds and resources by examining the public accounts. It should be noted that when he was the Leader of the Minority Party, the current Speaker, Mr Alban Bagbin, chaired the Public Accounts Committee of Parliament from 2001 to 2004. In order to perform its oversight functions effectively, members of Parliament require objective and fact-based information about how well the government collects and spends public funds, which will enable them to assess governance and performance issues. In most cases this information is provided by a State Auditor (or Auditor General). Although the relationship between the Auditor General and PACs has evolved differently in the different jurisdictions, the work of the Auditor General is an essential element. Accountability academics and politicians like McGee, Stapenhurst et al. have observed that the committee's relationship with the Auditor-General plays an important role in the performance of the committee's functions.

However, the current relationship between Parliament and the Auditor General as defined by the 1992 Constitution, seems limited to the submission of the A-G's report for

Parliament's debate under Articles 187(2) and 184 of the Constitution. Moreover, the establishment of the A-G and the Audit Service as Public Officer and Public Service respectively by the 1992 Constitution means they are independent and distinct of Parliament. As a result, the collaboration is not given, it has indeed become more difficult, and therefore, does not augur well for effective collaboration in the preventive oversight.

Furthermore, Article 187(7)(a) prevents Parliament from requesting the A-G to conduct audit and investigations into other areas of irregularities not captured in the A-G's current mandate as it will be considered as direction or control of the A-G in the performance of his functions under the Constitution. Consequently, the engagement between A-G and Parliament has been limited to the consideration of reports submitted by the A-G to Parliament with adverse effect on the capacity of Parliament to carry out its important Executive oversight function. This has created a gaping loophole which impacts adversely on the achievement of effective public financial accountability. It is now normal and best practice globally for parliaments to appoint their auditor generals and board members of their Supreme Audit Institutions (SAI) as pertains in most commonwealth countries like the United Kingdom, Canada, Australia, South Africa, and particularly in the United States. Currently, long-lasting improvements are also being made globally in National Audit Acts and Constitutions to enhance accountability and transparency in the management of public funds. The global trend is for the Auditor General to be associated with the legislature as an officer of Parliament and be both responsible and

accountable to Parliament.

However, the constitutional arrangements governing the Office of the Auditor General in Ghana have not seen any significant improvements since the enactment of the 1969 Constitution, the relic of the 1992 Constitution, and the Audit Service Act 2000, Act 584.

Constitutional Mandate of the Auditor General

The Office of the Auditor-General is one of the key institutions for oversight, accountability, monitoring and evaluation in the Ghanaian governance process. Generally, the 1992 Constitution and the Audit Service Act 2000, Act 584 mandate the Auditor General of Ghana, to hold the Government accountable to Parliament by reporting significant issues in the use of public resources. Particularly, Article 187(2) of the Constitution requires the A-G to audit and report on public accounts of Ghana and the accounts of all public offices, and under Article 187(5) submit his or her report to Parliament within six months after the end of the immediately preceding financial year. In the report, the A-G is required to draw attention to any irregularities in the accounts audited and to any matter which in his opinion ought to be brought to the notice of Parliament for its debate and dealing with matters arising.

Additionally, section 13(e) of the Audit Service Act empowers the Auditor-General to ensure that programmes and activities in the public sector have been undertaken with due regard to economy, efficiency and effectiveness in relation to the resources utilised and results achieved. In what is more fundamental to the fight against

corruption, Article 187(7)(b) of the 1992 Constitution empowers the A-G to disallow any item of expenditure which is contrary to law and surcharge amount involved to the persons responsible for such item. Unfortunately, since its operationalization after the ruling of *OccupyGhana* versus A-G, the State has failed to collect the When sufficiently independent and funded, the A-G's office could be a strong institution with the needed expertise and resources to assist Parliament and the citizenry in holding government accountable and managing the wealth of the nation. As by expressing objective opinion on whether public resources are being efficiently managed, the state auditor helps public organisations and instill confidence among citizens and stakeholders for political legitimacy.

Challenges of the current oversight and accountability mandates of Parliament and Auditor General. The Parliament of Ghana has been criticized for its failure to emerge as a credible and effective check on presidential and executive power. A lot of factors including the following have been enumerated as causing a low rating of Parliament's oversight function:

1. Lack of technical support and resources attributed to Parliament's dependence on the Executive for budgetary appropriation. It is claimed that among the three arms of government, Parliament is the least resourced considering the citizen's great expectation.
2. Substantive lack of interests of members of parliament in the oversight function.
3. Partisan attitudes of MPs to parliamentary proceedings; it is claimed

that Speakers and the Chair of PAC may not be amenable to initiate deliberations over a report which comes from the administration for which he was a cabinet member.

4. The constitutional requirement for the President to appoint the majority of ministers from parliament, especially when there is a vast difference in the conditions of the MPs and the Ministers. Moreover, MPs are not equipped with the requisite human and material resources like the Ministers or other members of the Executive.

5. The principle of collective responsibility; the political culture may significantly play against an MP's oversight role when his or her party is in power due to collective responsibility and the respect for authority.

6. Enticement of ministerial appointments by Presidents.

It has been well argued that the political will of members of parliament (MP) is the single most important determinant of oversight effectiveness. However, in Ghana's current political system, other conflicting demands and incentives compete with MPs interest to carry out the oversight function. For instance, it is also being claimed by certain former MPs that politicians must do the executive bidding or risk being marginalized even as a member of parliament. This explains why the focus of the international community in strengthening the oversight capacity of Parliament for years on success has not yielded the desired results. Pelizo and Stapenhurst (2012) suggest that the single most important factor in the shaping and reshaping of the structure of incentives that parliamentarians are

confronted with is represented by voter demands. Consequently, more attention should be paid to the alignment of voter demands with incentives of parliamentarians to pave the way for oversight capacity. Voters should be made to demand good governance by signaling their support for oversight activities, and thereby signaling to parliamentarians that they will be electorally rewarded if they take some steps to satisfy their voter demands of effectively overseeing the executive and promoting good governance.

Interestingly, the results of the 2020 parliamentary elections confirmed changing voter demands reflecting in voters' sanctioning or rewarding of parliamentarians at the elections. This resulted in split parliament of 137 constituencies each for the two major political parties, NPP and NDC as well as the historical election of a Speaker from the party of the opposition. This may explain why as at end of June 2020, the Public Accounts Committee (PAC) of Parliament had just completed four-day public hearings of A-G's reports on activities of state institutions for the year 2017/2018. In 2019, there were nineteen (19) sittings to consider the report of the A-Gs for 2016 financial year, while it could only conduct seven (7) public sittings in 2016 to consider the A-G's report and made a total of 13 recommendations involving retrieval of misappropriated public funds. It must be stressed that the late production and hearing of audit report on the financial statements within the statutory period of six months after the immediately preceding year, adversely impacts on the usefulness of the work of the Public Accounts Committee and consequently the oversight role of parliament. Besides, subsequent investigations to sanction

the perpetrators of malfeasance always prove futile as most of them would have then left their positions.

The essence of the constitutional deadline of submitting A-G's report within six months on the financial year end, by the end of June, is to ensure that PAC can discuss the annual financial reports and the corresponding A-G's reports before commencement of the discussion on the next budget or economic policy. Best practice indicates that Parliamentary scrutiny of A-G's report on the annual financial report should preferably take place within three months of submission. As a result, the late reporting of audit findings and public hearings in Parliament prevent the citizenry from holding the government and public sector entities accountable for their stewardship. Again, though PAC has a wide remit, it has faced inadequate and perennial funding problem. The budget for oversight in 2020 was estimated at GHS31, 347,144. However, there is lot of opportunity to turn the tide in the Eighth Parliament of the Fourth Republic. Speaking at the inauguration of 8th Parliamentary Service Board of the Fourth Republic on 27 April 2021, the Speaker, Mr Alban Bagbin, lamented the "unsurprisingly low" Parliament's current rating in oversight of the Executive. He attributed the current situation to the fact that "Parliament and its Committees lack the needed support and assistance to perform their oversight functions." As a result of persistent underfunding over the years caused by unilateral placement of ceiling on the budget appropriation for Parliament and the Judiciary by successive governments in the Fourth Republic. Thus, affecting their capacity to perform their oversight duties effectively and efficiently.

Citing the lack of fiscal space in 2021, the Executive Secretary of the President, in a letter to Parliament informed the House of the Executive's decision to 'reduce their budget by over GHS190m and that of the Judiciary by over GHS70million'. Interestingly, the Speaker rejected the reduction of Parliament's budgetary allocation by the Executive in March 2021 on the basis that other "arms of government will also have to be strengthened to be able to perform their functions." Realising the constitutional powers of Parliament, the Government yielded to the Speaker's pressure and backtracked on March 24 with the recommendation of GHS523 million in allocation for Parliament as against a request of GHS533 million.

3. Impact of Political Culture on Executive Oversight in Ghana

It has been established that political actions prevalent in countries are related to the ways in which their culture addresses fundamental issues including the relationship with authority, people and change (Inkeless and Levinson, 1969; Hofstede, 2001). Also, political scientists have been speculating as to the basic factors which may be common to all political systems and which, in their varying manifestations, determine the unique styles of political behavior within each (Greg and Banks, 1965). According to Forbes and Wield (2002), "Culture matters in consideration of success and failure in innovation as "it affects the policies that will work since practices need to accord with culture (p.154). Some have argued that certain Ghanaian cultural practices like the presentation of gifts to traditional rulers have been extended to the public service whereby the public present gifts to officials in

order to secure their interests.

Hofstede's (2001) seminal work on national cultural value dimensions identified five value dimensions that correspond to the ways or 'mental programming' with which social systems or countries solve their problems. Hofstede subsequently produced scores for countries on each of the following five dimensions:

- Power Distance (PDI), relates to the different solutions to the basic problem of human inequality;
- Individualism (IDV) versus Collectivism (COL), relates to the integration of individuals into primary groups;
- Uncertainty Avoidance, relates to the level of stress in a society in the face of an unknown future;
- Masculinity versus Femininity, relates to the division of emotional roles between women and men;
- Long Term versus Short Term Orientation, relates to the choice of focus for people's efforts: the future or the present and past.

Power Distance

Power Distance (PD) applies to the fundamental problem of human inequality and the translation of biological differences in strengths and talents into social difference in power (Hofstede, 1983). Power Distance correlated with Gregg and Banks (1965) analysis of political systems. It suggests that a society's level of inequality is endorsed by followers as much as by leaders. Pearson correlations showed

that Power Distance is significantly and negatively related with political participation ($r(42) = -.57, p \leq .00$). With scores of 35, 38, and 40, the United Kingdom, Australia and the United States of America respectively occupy the lower rankings of power distance index. This indicates that they are societies where people expect relatively equitable distribution of power and believe that inequalities amongst people should be minimized. This points to the origination and development of democracy in the UK and the US as the quality of a democratic system depends on the system's ability to promote equality and protect freedoms. In these nations, corruption is rare and when scandals involving office holders are discovered they frequently end political careers.

By contrast, high power distance cultures expect and accept greater inequalities of power and a hierarchical order in which everybody has a place, power is usually based on tradition and power holders are entitled privileges. Older people are both respected and feared, and parents teach children obedience (Hofstede, 2005). With scores of 80, both Ghana and Nigeria are high power distance cultures, meaning that their people expect and accept greater inequalities of power and a hierarchical order in which everybody has a place, and which needs no further justification. In Ghana, a person in authority "is considered to be sacred" (Sarpong, 1974). Other people are potential threat to one's power and can rarely be trusted (Hofstede, 2005). Due to the high the respect for authority and corresponding fewer checks and balances on the use of power, corruption scandals are frequent are they are mostly covered. This may explain why even though Article 35(8)

of the 1992 Constitution enjoins the “State to take steps to eradicate corrupt practices and the abuse of power” not much has been done so far to eradicate or control corruption.

In a replication of Hofstede’s study in Ghana, using regional level factor analysis from survey responses of matched customs officials, the derived factor of PDI correlated significantly with ‘confidence in the chieftaincy institution’ ($r=72, p \leq .00$), ‘relationship with employer’ ($r=74, p \leq .00$), and ‘people are born with unchangeable destiny given by God’ ($r=80, p \leq .00$) (Mensah, 2008). This study confirms the relevance and application of Hofstede’s Power Distance dimension to Ghanaian situation of concentration of powers.

During a recent Personality Profile interview on Joy FM, the Chairman of the Committee of Experts that drafted the proposals for the 1992 Constitution, Professor Nana S K B Asante, revealed that there were suggestions made in the draft Constitution which could have imposed some limitations on excessive presidential powers, however, the checks and balances were removed when the proposals went to the Constituent Assembly. Interestingly, since the promulgation of the 1992 Constitution, most politicians tend to criticize the system when they are in the opposition, but they quickly forget about the problems as soon as their parties come back to power and they begin to enjoy the trappings of the ‘winner takes all’ system. As Bishop Samuel Mensah aptly observes, absolute power vested in the winning party is stifling development and that the current duopoly of NPP and NDC and winner takes all syndrome which had over the years affected quality of leadership. (The Ghanaian Times, 2 June 2021).

Individualism/Collectivism

This dimension addresses the fundamental degree of interdependence a society maintains among its members. High Individualism “stands for a society in which the ties between individuals are loose and one is expected to look after one’s family only”. With scores of 89, 90 and 91, the UK, Australia and the US occupy the extreme end of the Individualism scale, indicating that they are highly individualistic and private people. Their children are taught from an early age to think for themselves and to find out what their unique purpose in life is and how they uniquely can contribute to society. Personal opinions are expected, and they practice one person one vote.

On the opposite side of the scale (low individualism) is Collectivism which “stands for a society in which people from birth onwards are integrated into strong, cohesive in-groups, which throughout people’s lifetime continue to protect them in exchange for unquestioning loyalty” (Hofstede, 2001) and other in-groups are invariably opposed. Ghana occupies the lower end with of the ranking with a score of 15, indicating a collectivistic or low individualistic culture. The concern would be for the group rather than for the individual, and people define their identity by their relationship to others through group membership and strive for a sense of belonging (Schneider and Barsoux, 2003). In a collectivist culture, the individual or in this case a parliamentarian will invariably act according to the interest of the in- group, the political party or the government. Consequently, the parliamentarian’s commitment to the interest of the

constituency or oversight would be superseded by that of the political party or the government. The replication of Hofstede's study in Ghana confirmed the collectivistic culture in Ghana, the dimension correlated significantly with the statement "hard work does not generally bring success, it is more of luck and connections" ($r=0.75$, $p \leq .00$) (Mensah, 2008).

As an experienced parliamentarian and minister, Honourable Kan Dapaah, beautifully observes, [t]he interests of political parties are deemed more important than the interests of the nation state, Ghana. The principal cause of this is the culture of exclusion and non-participation" and consequently, "Parliament is unable to check the President because the majority of Parliamentarians belong to his party." There is also a wide belief in group decisions and value standards differ for those who belong to groups.

In political systems, opinions and votes are likely predetermined by in-group. This translates in 'group thinking behaviours like 'minority or opposition walk outs' or 'majority approval or of policies' in Parliament. Currently, there is general impression that Parliament does not effectively carry out its important oversight role but rather engages in 'rubber stamping' of ministerial appointments, budgets, and bills submitted by the Executive. In August 2020 Parliament approved the Agyapa Mineral Royalty Limited agreement with the government of Ghana despite a walkout by the Minority and amid public outcries.

Uncertainty Avoidance

The dimension of Uncertainty Avoidance

(UAI) reflects "the extent to which members of a culture feel threatened by uncertain or unknown situations" (Hofstede, 2001). High Uncertainty Avoidance cultures try to minimise the possibility of such situations by adhering to strict laws and rules for safety and security measures. There is high intolerance of deviant persons and ideas as what is different is considered dangerous. The UK's low score of 35 on Uncertainty Avoidance indicates that the British are comfortable in ambiguous situations. There are generally not too many rules in British society, but those that are there are religiously adhered.

On the other hand, Ghana scores 65 on the Uncertainty Avoidance dimension, indicating that Ghanaians generally like to maintain rigid codes of belief and behaviour and are intolerant of unorthodox behaviour, and innovation may be resisted. There is a great concern for security in life and a search for absolute truth and values that reflect high religiosity. Even though mostly unobeyed, there is high emotional need for rules and regulations which are hardly amended to reflect the changing needs society. For instance, despite several calls for amendments to the 1992 Constitution that culminated in the work of a Constitutional Review Committee, Ghana's Constitution has yet to benefit from significant amendments since its enactment. Significantly, Ghana's Criminal Code was enacted in 1960 and has not also seen a lot of amendments since to capture new crimes emanating from the changing world. This reflects in low enforcement of the many rules and laws in Ghana as most of the laws would not be in tune with the changing needs of the society. Moreover, in politics, the citizens feel and are seen as incompetent towards authorities.

The correlation of the dimension with the following statements and demographics in a survey conducted in Ghana by the writer (Mensah, 2008) produced the following results which confirm the relevance of the dimension in Ghana: religious affiliation ($r=0.82^{**}$, $p \leq .00$) $\leq .00$), confidence in churches ($r=0.80^{**}$, $p \leq .00$), confidence in law courts ($r=0.65^*$, $p \leq .00$), belief that there is spiritual counterpart to everything ($r=0.74^*$, $p \leq .00$), and that hard work does not generally bring success. It is more of luck and connections ($r=0.69^*$, $p \leq .00$).

Long Term versus Short Term Orientation

Long Term Orientation stands for the fostering of virtues oriented towards future rewards, in particular perseverance, thrift, and more efforts in modern education to prepare for the future. Interestingly, South Korea scores 100 and it is at the extreme end of the dimension. According to Hofstede (2001), this cultural factor which is strongly associated with economic growth significantly differentiates between the African and Asian countries and it could provide possible explanation for the differences in development of the countries in Africa and Asia. With a score of 51 in this dimension, the UK can be considered as being intermediately Long-Term Orientation.

At the opposite end the dimension, Short Term Orientation “stands for the fostering of virtues related to the past and present, in particular, respect for tradition, preservation of face and fulfilling social obligations.”

Ghana’s incredibly low score of 4 indicates a culture of Short-Term Orientation, with strong preference

for a normative way of thinking while viewing societal change with suspicion. Ghanaians also exhibit great respect for traditions and with relatively small propensity to save for the future, with more focus on achieving quick results. There is high expectation for quick results with adverse implications for economic policies with long term horizon.

The replication of Hofstede’s dimension in Ghana by writer (Mensah, 2008), produced significant correlations with the following questions from the Ghana Statistical Service’s Child Labour Survey ‘parent’s preference for children’s future – complete full-time education and work’ ($r=0.72^{**}$, $p \leq .00$), ‘children who save regularly’ ($r=63$, $p \leq .00$), parent’s preference for children’s future full time work ($r= 0.85^{**}$, $p \leq .00$).

4. Summary and Recommendations

The above analysis has shown that Parliament and the Auditor General (A-G) have oversight responsibilities that are overlapping and interdependent. In the exercise of its important oversight function, Parliament requires an objective and professional opinion by the A-G to provide them with assurance and information about the reliability of public accounts and the use of public resources.

However, the relationship between Parliament and the Office of the Auditor-General is not adequately structured in the Constitution to ensure optimum Executive oversight by both institutions. This is because Articles 187 and 189 of the Constitution which provide for the mandate of the A-G and his relationship with Parliament were drafted in 1968 and have not benefitted from major amendment to reflect the current

global trend in effective oversight and accountability. A lot of complaints have been made by the public about the absence of checks and balances in the current political system, however, the politicians appear satisfied and are maintaining the status quo. They complain bitterly about the absence of oversight when they are in opposition, but they begin to enjoy the trappings of the weak oversight silently when they are in power.

It can, therefore, be concluded from the discussions that the Executive in Ghana is virtually acting without effective oversight or ruling without impediment contrary to Alexis de Tocqueville's observation in his seminal work on Democracy in America. As a result, despite the significant strides made in electoral democracy and economic development in the past three decades, it is argued that the State is not taking adequate steps to eradicate corrupt practices and abuse of power as required by Article 35(8) of the 1992 Constitution.

It has been argued by scholars that the political system of electoral democracy originates from US and UK, cultures of low power distance and high individualism and it is not suited for developing countries like Ghana with a culture of high-power distance and collectivism. The Ghanaian experience indicates that culture has an influence, but it is not the absolute factor. For the system to work effectively in cultures of like Ghana, the focus should be on measures taken to curtail the effects of our cultural values that work against the system. These values are mainly high respect and unquestioned obedience to authority, unquestioned loyalty to in-groups such as political parties or families and mistrust of those outside

the in- group. Therefore, more effort is required in oversight and accountability to ensure sustainable democracy, economic development and eradication of corruption. Left to the politicians alone the status will be maintained.

Oversight and Accountability have advanced globally in the past three decades, so it is an indictment on Ghanaian professionals that the 1992 Constitution has not been amended to reflect the global trend. As the Article 41 of the Constitution states, "the exercise and enjoyment of rights and freedoms is inseparable from the performance of duties and obligations, and accordingly, it shall be the duty of every citizen to (a) to promote the prestige and good name of Ghana..., (e) to work conscientiously in his lawfully chosen occupation, (f) to protect and preserve public property and expose and combat misuse and waste of public funds and property," among others. It, therefore, behoves the Accountancy Institution and Professionals to play a major role in the amendment of constitutional oversight and audit arrangements to provide effective oversight and accountability.

The following section provides a discussion on necessary recommendations to improve the current situation of dysfunctional oversight and accountability.

a) Amendment of the Constitution to ensure effective relations between Parliament and the A-G.

Based on the Constitutional mandate of Parliament, it plays an important role in oversight and scrutiny, appropriating consolidated fund, and monitoring budget execution to ensure compliance

with the appropriation. In addition, Parliament is required to assess whether government obtained value for money in public spending.

Undoubtedly, the effective performance of this mandate will secure transparent budgetary practices which will in turn ensure that funds raised by the state for public purposes are spent judiciously by the government to provide optimum benefits to all citizens.

In Ghana, it is the primary duty of the Public Accounts Committee (PAC) of Parliament to examine the reports of the auditor general and ensure whether the economic policies are carried out efficiently, effectively and economically. The effectiveness of PAC's work depends largely on timely and quality audit reports it receives from the Office of the A-G. This requires PAC to engage in a constant exchange with the A-G to ensure that information is provided when it is needed, and in an accessible and useful format.

While the PAC depends on high quality audit reporting to be effective, the auditor general in turn requires an effective PAC to ensure that government departments take audit recommendations seriously. This interdependency is enhanced when the A-G is made an officer of parliament instead of being a public officer as pertains in most Commonwealth countries including South Africa. Besides, current best practice indicates that A-G is an Officer of Parliament instead of Public Officer. Therefore, the 1992 Constitution requires amendment to incorporate good practice regarding practical relationship between Parliament and the A-G for effective oversight. This will ensure that the PAC can draw on the A-G's office for

assistance for its oversight functions and for carrying out public interest investigations as provided by Article 103 of the Constitution. The relevant provisions in the Constitution must be amended for Parliament to actively participate in the appointment of the A-G and non-executive members of the board of the Audit Service and Office of the A-G should be both responsible and accountable to Parliament. This will reinforce the resources and capacities of both institution for the effective exercise of their oversight mandates.

b) Predetermined or fixed dates for PAC sittings and public hearings of critical issues

An integral method for Parliament's consideration and debate of audit reports is the public hearing of critical issues that emanate from the A-G's opinion, when senior officials in the concerned public bodies are called before the committee to answer questions by members on critical issues raised in the audit. It has been observed that due to its naming and shaming effect, public hearings have significant preventive and corrective effect on public officers and ministries corrupt practices and abuse of office. Moreover, when the deliberations are open to the media and the public, they facilitate citizen appreciation and understanding of parliamentary oversight functions. However, due to time constraints, it has difficult for PAC to conduct public hearings and deliberations on all the reports submitted by the A-G. Consequently, there is the need for prioritisation of PAC's sittings and hearings based on accounts with qualified audit opinion and serious financial control issues. Certain politicians have attributed the situation on the unwillingness of the

House leadership to lay reports of the Committee which they perceive as embarrassing to the government in the house for debate.

Due to the importance of public hearing attendance by members to PAC's work, it is recommended that sufficient time and dates are predetermined annually by Parliament to review preceding year's audit reports and resulting public hearings, possibly, within three months of the A-G's report submission deadline but before November. The period can be called and publicised, "Oversight and Accountability Week. This will ensure adequate planning by the members of the committee and other participants of the hearing like witnesses and the public. It will also ensure that the PAC sittings and public hearings are conducted before the next budget is read in Parliament.

Also, questioning by members of the PAC should be limited to ten (10) minutes to ensure fair participation by members and to eliminate room for partisanship. Issues relating to policy development or politics should also be prevented during PAC meetings, as their discussion may compromise its members' ability to provide effective oversight, and to hold entities to account for the administration of government programs and services. In summary the PAC must establish a process to plan and ensure continuity of its work, to communicate with stakeholders, to issue regular reports, to hold public hearings, to follow up on the implementation of its recommendations. The PAC must have frequent interactions with the public to enable the people understand its work and to provide the necessary feedback to enhance its effectiveness.

c) Adequate budget for Parliament and the Public Accounts Committee for Oversight

Financial resources are required to equip Parliament to perform its functions effectively, as the oversight work of Parliament and PAC is immense, and it requires adequate resourcing for public sittings and hearings. A proper needs assessment should be conducted to determine the realistic needs in the areas of technical support and resources to render the PAC efficient and effective in the performance of its work. Specifically, to ensure that the PAC is safeguarded from partisanship, it should have professional support staff to occupy the positions of Committee Clerk and skilled research officers to assist with analysis of audit reports that members need to examine and also to ensure that the PAC deliberations and hearings are run smoothly.

d) Adequate Resources for learning and development for Members of Parliament

As the business of Parliament is conducted in English, the minimum requirement to read and write in English is indirectly imposed on members of parliament. Moreover, Article 103(4) mandates every member of Parliament to belong to at least one standing committee, which requires member to appreciate the intricacies of changing political and economic issues for their participation in important policy discussions.

However, the 1992 Constitution does not specify the minimum educational qualification required of parliamentary candidates, as pertains in other African countries like Uganda, Tanzania and

Kenya. Considering that the rate of adult literacy in Ghana as a percentage of the population 15 years and above as reported UNESCO stood at 79 percent in 2018, the State should earmark adequate budget for the training of MPs who are found in need of literacy and other skills required by their respective committees. The Office of the Auditor General in certain countries organize training and orientation designed to help new members of the PAC understand their oversight role and unique responsibilities on the proper functioning of PAC for the newly elected members.

e) Improvement in Citizen's political participation

The Media and Civil Society Organisations (CSOs) have key roles to play in public awareness creation to secure the requisite participation by the citizenry for effective parliamentary oversight of the Executive. The citizens require further sensitisation and education to leverage the growing electoral accountability in Ghana and to demand

improvement in inter-institutional accountability through the actions of their MPs. This will be achieved when voter demand for effective oversight and accountability from Parliament are sufficiently aligned with the incentives of the parliamentarians. Also, sensitised citizens will demand responsiveness, transparency and accountability from Parliament.

Parliament should continue to facilitate public participation in the legislative and other processes of the House and its committees by conducting its business in an open manner and holding most of its sittings of its in public. To ensure effective government accountability, voter demand should reflect the requisite competence and skills as well as track record and qualities required to occupy the position of a parliamentarian.

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QUOTES.....

“When one door of happiness closes, another opens; but often we look so long at the closed door that we do not see the one which has been opened for us.”

- Helen Keller

“Smart people learn from everything and everyone, average people from their experiences, stupid people already have all the answers.”

- Socrates

“Happiness is not something ready made. It comes from your own actions.”

- Dalai Lama XIV

“The same boiling water that softens the potato hardens the egg. It’s what you’re made of. Not the circumstances.”

- Unknown

“Magic is believing in yourself. If you can make that happen, you can make anything happen.”

- Johann Wolfgang Von Goethe

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