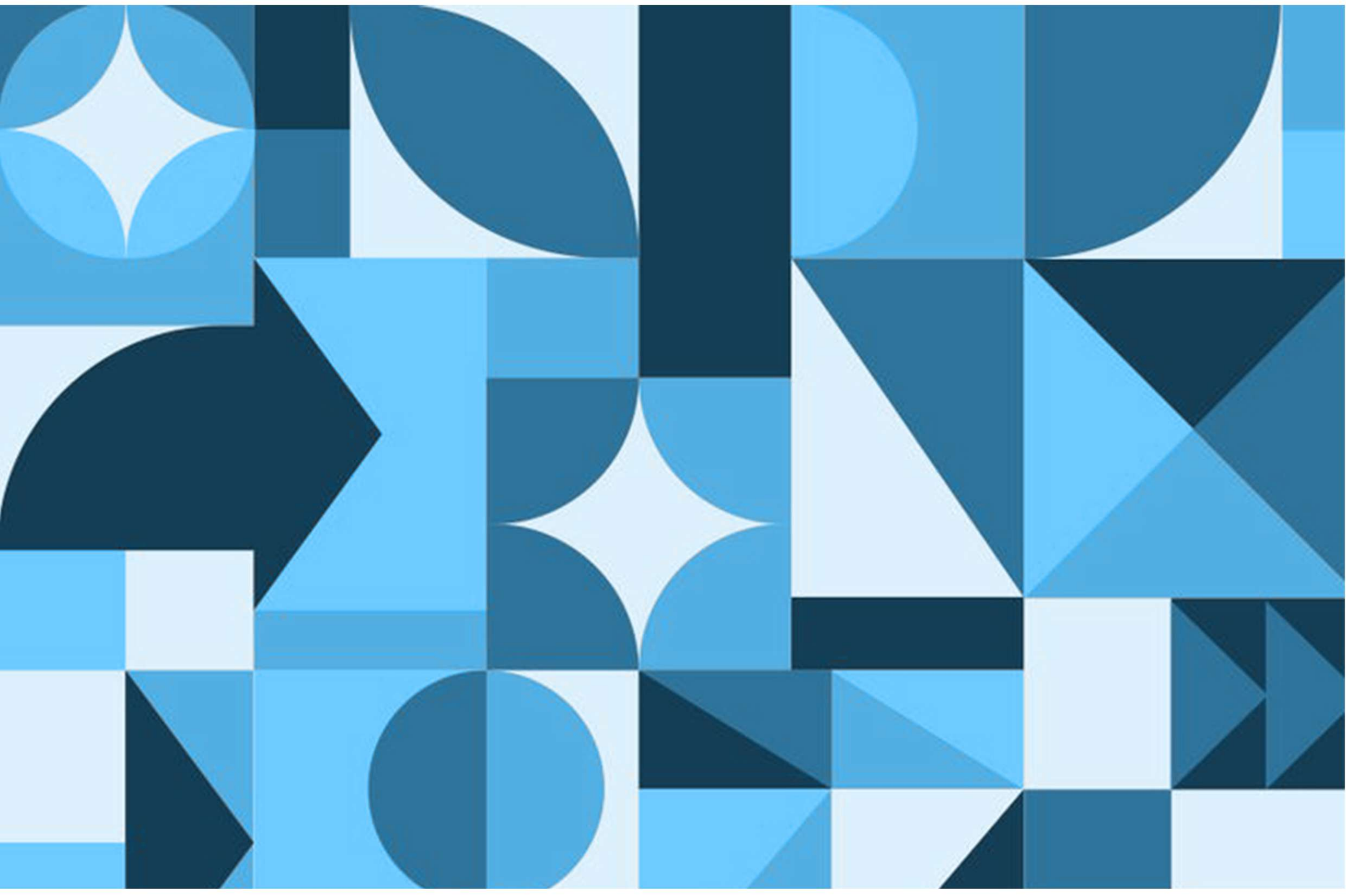
The Institute of
**Internal Auditors**
*Ghana*

# IIA GHANA NEWSLETTER

## 10TH EDITION



***Elevating Impact***

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The Institute of
**Internal Auditors**
*Ghana*

## ABOUT US

The IIA Ghana was formally registered in Ghana in April 2001 in accordance with the Professional Bodies Registration Decree, 1973 (NRCD 143) as a professional association dedicated to the promotion and development of the practice of intenal auditing in Ghana.

The Institute was formally inaugurated on 13 May 2005 by the then Hon. Minister of Finance & Economic Planning on behalf of His Excellency the President of the Republic of Ghana.

The Institute is a fully-fledged member institute of the Global Internal Audit family. The IIA Ghana is also a founding member of AFIIA and has had its members serving on the AFIIA Governing Council. The IIA Ghana also actively pursues collaboration and partnership with sister national institutes, particularly the African institutes.

## GOVERNANCE STRUCTURE

The IIA Ghana is governed by an eight-member Governing Council (The Council). The President, the Vice-President and five (5) other members are elected by members at an Annual General Meeting (AGM) for a two-year term. The Immediate Past President is an ex-officio member.

The Council is also supported by five working committees: Finance, Advocacy & Regulatory Compliance, Certification & Professional Development, Research & Publications and Chapter & Sector Relations. The Ethics & Standards committee operates as an ad hoc committee. The Council also works through other ad hoc committees as and when required. A team of staff at the Secretariat, led by the Chief Executive Officer (CEO) assists the Council to execute its mandate.

## OUR MISSION

Promote and develop the practice of internal auditing in Ghana.

## OUR VISION

To be the leading institute of value creation and protection.

## CORE VALUES

1. Integrity - Adhere to moral and ethical principles and demonstrate honesty and courage to act based on relevant facts.
2. Objectivity - Maintain impartial and unbiased attitude when performing our service and making decisions.
3. Competency - Demonstrate and apply knowledge, skills, and abilities to fulfil our roles and responsibilities successfully.
4. Due Professional Care - Conform with Global Internal Audit Standards, and perform our service with diligence, judgement, and professional scepticism.
5. Confidentiality - Use and protect information obtained appropriately.

# COUNCIL MEMBERS



**Mr Joseph Dakora Zumasigee,** *CIA*
*President*



**Mr Ebenezer Kwadwo Omari - Mireku**
*Vice - President*



**Mrs Harriet Akua Karikari** - *Immediate Past President*



**Mr Martin Dornor Abayateye**
*Council Member*



**Mrs Joanna - Grace Erskine - Atadja**
*Council Member*



**Mrs Brenda Afua Konadu Mills - Pappoe,** *CIA, CRMA*
*Council Member*



**Mrs Elizabeth Kwarteng Tei,** *CIA, CRMA*
*Council Member*



**Mrs Stella Acheampong**
*Council Member*



# IIAG WEBINAR
## Managing the Internal Audit Function (Principles 9 & 10)



On **Thursday, 5 September 2024**, the IIA Ghana community, numbering about 287 came together for an engaging and informative webinar that explored critical aspects of managing the internal audit function. With a focus on Domain IV of the Global Internal Audit Standards (GIAS), the session delved into Principles 9 and 10, which emphasise strategic planning and effective resource management within the internal audit function.

The event featured **Mrs Elizabeth Kwarteng Te**i, a distinguished Senior Manager in Governance, Risk, and Compliance Services at KPMG. As a Certified Internal Auditor (CIA), Certification in Risk Management Assurance (CRMA) holder, and a Fellow of the Association of Chartered Certified Accountants (FCCA), Mrs Kwarteng Tei brought a wealth of knowledge and practical insights to the discussion.

## Highlights of the Webinar

### Principle 9: Plan Strategically

Mrs Kwarteng Tei underscored the importance of aligning the internal audit strategy with the broader organisational objectives. She elaborated on the key components of effective strategic planning, including the following:

- Understanding governance, risk management, and control processes to build a solid foundation for internal audit strategy development.
- Developing and periodically reviewing a dynamic internal audit strategy that adapts to the changing organisational needs and risks.
- Employing tools like the SWOT analysis and Gap Analysis to identify strengths, weaknesses, opportunities, and threats within the internal audit function.

The speaker emphasised that a well-thought-out internal audit strategy is not merely a compliance exercise but a vital driver for achieving long-term success and organisational resilience.

### Principle 10: Manage Resources

Effective resource management is a cornerstone of a successful internal audit function. Mrs Kwarteng Tei highlighted the Chief Audit Executive's (CAE) role including the following:



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- Securing financial, human, and technological resources that align with the audit mandate.
- Collaborating with HR to build a diverse and competent audit team while addressing skill gaps through training and mentorship.
- Leveraging technology, such as data analytics tools and audit management systems, to enhance audit efficiency and address emerging risks.

Participants appreciated the practical examples shared on balancing resource allocation, ensuring budgetary discipline, and fostering innovation through technology.

## Key Takeaways

The session concluded with four critical insights for internal auditors to implement in their respective organisations:

1. Strategic planning ensures the internal audit function aligns with organisational goals and adapts to evolving risks.

2. Collaboration with assurance providers prevents duplication, addresses coverage gaps, and maximises efficiency.

3. Effective resource management, including investment in technology and talent, underpins the success of internal audit initiatives.

4. Regular reviews and updates to the internal audit strategy ensure continued relevance and effectiveness.

## Participant Engagement

Participant EngagementThe webinar attracted a diverse audience of internal audit professionals, including CAEs, managers, and practitioners eager to deepen their expertise. The interactive Q&A session allowed participants to seek clarifications and share their experiences, further enriching the discourse.

## Conclusion

IIA Ghana remains committed to empowering internal auditors with knowledge and tools to excel in their roles. This webinar not only reinforced the importance of strategic planning and resource management but also inspired participants to elevate the internal audit function within their organisations.

We extend our heartfelt gratitude to **Mrs Elizabeth Kwarteng Tei** for her invaluable contributions and to all participants who made the event a success. Stay tuned for future learning opportunities as we continue to advance the internal audit profession in Ghana.



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# IIAG WEBINAR

## GIAS – Domain IV (Managing The Internal Audit Function): Principles 11 & 12



On 3 October 2024, the Institute of Internal Auditors Ghana held an engaging session as part of its webinar series. This session, which explored Domain IV of the Global Internal Audit Standards (GIAS) – Managing the Internal Audit Function, focused specifically on Principles 11 and 12. The event featured Mr. Michael Gbewonyo, CIA, CA, CCO, the Head of Audit & Forensics at MTN Ghana, who delivered an in-depth presentation to an audience of 267 participants.

### Setting the Context: Domain IV of GIAS

Domain IV of the GIAS encapsulates the essential principles and practices for managing an internal audit function effectively. The Domain aims to provide a structured framework that ensures internal audit activities are aligned with organisational objectives, stakeholder expectations, and evolving regulatory landscape. In particular, Principles 11 and 12 highlight critical aspects that enable the successful execution and sustainability of internal audit operations.

- Relating and Engaging with Stakeholders (Standard 11.1): The Chief Audit Executive (CAE) must build trust and establish effective relationships with stakeholders. Mr. Gbewonyo discussed how formal and informal communication channels can promote mutual understanding of organisational interests, strategies, and risks. Specific areas covered included risk management, regulatory compliance, and financial reporting.

- Promoting Clear and Constructive Communication (Standard 11.2): Internal audit communications must be accurate, clear, and concise. Methodologies and tools to ensure effective communication were shared, such as stakeholder surveys and feedback mechanisms.

- Communicating Results (Standard 11.3): The CAE is tasked with periodically reporting audit findings and engagement conclusions to senior management and the board. Mr. Gbewonyo explained the importance of presenting these results in ways that address stakeholder expectations.

- Handling Errors and Omissions (Standard 11.4): Corrective communication processes must be implemented if significant errors or omissions are identified in audit reports.



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- Communicating Unacceptable Risks (Standard 11.5): The CAE should escalate unresolved risk concerns to the board and senior management, particularly when risks exceed organisational appetite or tolerance levels.

Mr. Gbewonyo illustrated these points using examples from MTN Ghana's audit function, highlighting how effective communication frameworks have fostered collaboration and strengthened organisational governance.

## Principle 12: Enhancing Quality

Transitioning to Principle 12, Mr. Gbewonyo explored the methods for promoting a culture of continuous improvement and enhancing quality in internal audit activities. The following were the highlights:

- Establishing a Quality Assurance and Improvement Programme (QAIP): A well-designed QAIP ensures that internal audit functions adhere to international standards and deliver value to stakeholders. Mr. Gbewonyo shared best practices for integrating both internal and external assessments into QAIP frameworks.

- Performance Metrics and Benchmarking: He elaborated on the importance of leveraging key performance indicators (KPIs) to measure the efficiency, effectiveness, and impact of internal audit activities. Comparisons with industry benchmarks were also discussed as a means of identifying areas for improvement.

- Stakeholder Engagement: Effective communication with stakeholders, including the board, senior management, and external auditors, fosters trust and ensures that the audit function remains aligned with organisational priorities. Mr. Gbewonyo's experience with MTN Ghana provided participants with practical insights into managing stakeholder relationships.

## Participant Engagement and Key Takeaways

The session featured an interactive Q&A segment where participants posed questions about real-life challenges in resource management and quality assurance. Mr. Gbewonyo provided actionable advice, reinforcing the importance of agility and adaptability in navigating the complexities of modern internal audit practices.

Several participants expressed appreciation for the depth and practicality of the discussion. "This session has broadened my understanding of the strategic importance of managing resources and promoting quality within the internal audit function," said one attendee.



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# IIAG WEBINAR
## GIAS – Domain IV (Managing The Internal Audit Function): Principles 11 & 12

### Looking Ahead

As the GIAS continues to shape the global internal audit profession, events such as this serve as vital platforms for knowledge sharing and professional growth. The Institute of Internal Auditors Ghana remains committed to equipping its members with the tools and insights needed to excel in their roles and drive organisational success.

The Institute of Internal Auditors
Ghana

# 2025 ANNUAL NATIONAL INTERNAL AUDIT & GOVERNANCE CONFERENCE

**THEME:**

## ELEVATING PROFESSIONALISM FOR NATIONAL DEVELOPMENT

**UPSA AUDITORIUM, ACCRA** **14TH-16TH APRIL 2025**

IIA MEMBER **GHS 3,200.00**

NON-MEMBER **GHS 3,700.00**

**A THREE-DAY EVENT WITH A GALA NIGHT**

### Who Should Attend the Conference

Heads of institutions, CEOs, Chief Directors, Board Members, Audit Committee Members, Senior Management, Internal Auditors, and professionals in Risk, Compliance, Finance, Procurement, Administration, IT, and related fields seeking world-class professional development.

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## CIA Challenge Exam Review Classes for Qualified Accountants: A Success Story

The IIA Ghana hosted a comprehensive CIA Challenge Exam Review Class for its members from 5 October to 16 November 2024. It was designed to support qualified accountants preparing for the February 2025 CIA Challenge Exam. The programme combined expert facilitation, focused content delivery, and interactive sessions to ensure participants were well-prepared to succeed.

The classes were held virtually on Zoom, making it accessible for the 30 participants who attended from various locations. Sessions were held every Saturday from 10:00 AM to 3:00 PM, allowing attendees to dedicate time to focus on their exam preparation while balancing other professional commitments.

## Facilitators and Programme Leadership

The review sessions were led by a team of distinguished facilitators, including:

- Mr Joseph Zumasigee, President of the Institute of Internal Auditors Ghana.
- Mrs Anastasia Menyawovor, an esteemed internal audit expert.
- Mrs Brenda Mill-Pappoe, Chair of the Certification and Professional
- Development Committee of IIA Ghana.

These accomplished professionals brought a wealth of knowledge and practical insights to the sessions, ensuring participants received guidance tailored to the unique structure and expectations of the CIA Challenge Exam.

# Programme Highlights

## Exam-Focused Content Delivery

The facilitators designed the review sessions to address the critical areas of the CIA Challenge Exam, aligning their approach with the core topics outlined in the study materials. Participants were introduced to proven strategies for tackling challenging exam questions, managing time effectively, and applying theoretical concepts in practical scenarios.

## Interactive and Engaging Sessions

The virtual format did not detract from the engagement levels of the participants. The facilitators incorporated quizzes, group discussions, and case study reviews into the sessions, ensuring that learning was both comprehensive and dynamic. This approach allowed participants to clarify doubts, exchange ideas, and reinforce their understanding of key concepts.

## Supportive Learning Environment

The facilitators fostered a supportive environment, encouraging participants to share their challenges and progress throughout the programme. With a focus on mentorship and continuous improvement, participants were motivated to stay committed to their study plans and exam goals.

## Participant Feedback

Participants expressed appreciation for the well-structured programme, the expertise of the facilitators, and the practical tips shared during the sessions. One participant noted, “The review classes provided the clarity and confidence I needed to approach the exam. The facilitators were exceptional, and the interactive format made learning enjoyable and impactful.”

## Looking Ahead

The CIA Challenge Exam Review Class exemplifies IIA Ghana’s commitment to supporting the professional growth and success of its members. With the February 2025 exam fast approaching, the participants are poised to leverage the knowledge and skills gained during the review classes to achieve certification.

IIA Ghana extends its gratitude to the facilitators and participants for their dedication and enthusiasm. We wish all candidates success in their upcoming exams and look forward to celebrating their achievements as they join the ranks of Certified Internal Auditors.

Stay connected with IIA Ghana for more opportunities to advance your professional journey!



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# IIAG WEBINAR
## Misinformation & Disinformation in the Digital Space – The Internal Auditor's View

On 24 October 2024, the Institute of Internal Auditors Ghana hosted a highly informative webinar on the theme "Misinformation & Disinformation in the Digital Space – The Internal Auditor's View." Delivered in collaboration with eCrime Bureau, the session attracted 279 participants from diverse sectors eager to understand the implications of digital falsehoods and their impact on internal audit practices.

## The Digital Landscape: A New Frontier for Internal Auditors

Misinformation and disinformation have emerged as pervasive challenges in today's digital age, with significant implications for organisations worldwide. The webinar set out to explore how these issues intersect with internal auditing, equipping professionals with the tools and knowledge required to safeguard organisational integrity and resilience.

The facilitators from eCrime Bureau – a leading cybersecurity and digital investigations firm – provided a comprehensive overview of the topic, linking it to real-world scenarios and internal audit frameworks.

## Key Discussion Points

### 1. Understanding Misinformation and Disinformation

The session began with an explanation of the two phenomena:

- **Misinformation:** The unintentional sharing of false information.
- **Disinformation:** The deliberate creation and dissemination of false information to mislead or harm.

Participants gained insight into how these issues manifest in the digital space, from fake news to manipulated social media narratives, and their potential consequences for businesses, such as reputational damage, financial losses, and regulatory scrutiny.

### 2. Risks to Organisational Operations

The facilitators emphasised the risks misinformation and disinformation pose to

- **Fraudulent Schemes:** Cybercriminals often exploit false information to deceive stakeholders, leading to financial or data losses.
- **Erosion of Trust:** False narratives can undermine stakeholder confidence in organisational leadership and operations.
- **Regulatory Violations:** Non-compliance with emerging digital governance and data integrity standards due to false reporting or data manipulation.



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### 3. The Role of Internal Auditors

Internal auditors play a crucial role in mitigating the risks associated with digital misinformation and disinformation. Key strategies discussed included:

- **Strengthening Risk Assessments:** Ensuring that risk assessments incorporate the threat of digital falsehoods and their organisational impact.
- **Monitoring Digital Channels:** Leveraging tools and systems to monitor social media and online platforms for misleading information that could harm the organisation.
- **Advocating for Strong Governance:** Encouraging the implementation of policies and frameworks to counteract misinformation and promote digital accountability.

## Practical Tools and Techniques

The eCrime Bureau team shared actionable tools and techniques for addressing misinformation risks, such as:

- **Cybersecurity Audits:** Regularly assessing organisational cyber defences to ensure readiness against misinformation-driven attacks.
- **Collaboration with IT Teams:** Aligning with IT and communication departments to respond effectively to incidents of misinformation.
- **Employee Training:** Equipping staff with the knowledge to identify and report misinformation threats.

## Participant Engagement

An interactive Q&A session followed, where participants raised concerns about implementing digital risk strategies in resource-constrained environments. The facilitators provided practical recommendations tailored to the internal audit profession, including prioritising high-impact risks and fostering a culture of vigilance and resilience.

One participant commented, "This webinar has highlighted the critical role internal auditors must play in navigating the complex landscape of misinformation and disinformation. It's a timely topic, and the insights shared today will undoubtedly influence our approach to digital risks."

## Conclusion and Way Forward

The webinar concluded with a call to action for internal auditors to champion the fight against misinformation and disinformation within their organisations. As internal auditors adopt proactive measures and staying informed about evolving digital trends, they can enhance their organisation's capacity to address these challenges effectively.

The Institute of Internal Auditors Ghana, in collaboration with expert partners like eCrime Bureau, remains committed to fostering knowledge-sharing initiatives that equip members with the skills to navigate emerging risks. Participants were encouraged to leverage available resources and stay engaged in upcoming events to further their professional development.

OUR CERTIFICATIONS

Internal Audit Practitioner

CIA® Certified Internal Auditor®

CRMA®
Certification in Risk Management Assurance®

# AFIIA WEBINAR
## Risk in Focus 2025 Africa Report

The "Risk in Focus" report is data-driven research published by The Institute of Internal Auditors. It provides internal auditors and their stakeholders with a comprehensive understanding of the business risk environment, enabling them to develop audit plans for the upcoming year. The 2025 edition focuses on Africa's unique challenges and opportunities, providing practical guidance for internal auditors to navigate complex landscapes.

Ms. Poulation's presentation highlighted the report's methodology, key findings, and strategic recommendations, ensuring participants left with actionable knowledge to enhance their audit practices.

### Key Themes from the 2025 Report

The webinar explored several pivotal themes from the Risk in Focus 2025 report:

**1. Cybersecurity and Data Privacy**

Cyber threats continue to top the risk agenda across Africa. The report underscores the evolving nature of cyberattacks, particularly ransomware, and the increasing importance of data privacy regulations. Ms. Poulation emphasised the need for internal auditors to:

- Stay informed about regulatory changes such as Africa's General Data Protection Regulation (GDPR) equivalent laws.
- Partner with IT departments to strengthen cybersecurity measures.

  Include data protection in audit plans.

**2. ESG and Sustainability Risks**

Environmental, Social, and Governance (ESG) issues are gaining prominence, with organisations facing pressure from stakeholders to demonstrate sustainability efforts. Key takeaways included:

- The importance of auditing ESG initiatives for authenticity and alignment with global standards.
- Addressing greenwashing risks by ensuring transparency in reporting.



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### 3. Economic and Geopolitical Uncertainty

African economies continue to grapple with inflation, exchange rate volatility, and political instability. Internal auditors were advised to:

- Monitor the external environment to anticipate potential impacts on organisational objectives.
- Enhance scenario planning and risk modelling.

### 4. Digital Transformation and AI Adoption

While digital transformation presents opportunities, it also introduces risks such as algorithmic bias and operational disruptions. Ms. Poulation encouraged auditors to:

- Develop a deeper understanding of AI technologies and their implications.
- Collaborate with stakeholders to ensure ethical and effective AI implementation.

## Key Themes from the 2025 Report

The webinar featured an interactive Q&A session, where participants posed questions about balancing traditional risks with emerging ones. Ms. Poulation provided practical insights, stressing the importance of adaptability and the continuous upskilling of internal audit teams.

One attendee remarked, “This presentation has been invaluable in helping us prioritise risks relevant to our organisation and region. The focus on Africa’s unique challenges makes this report especially pertinent.”

## Actionable Recommendations

Ms. Poulation concluded with actionable strategies for internal auditors to consider:

- Regularly review and update risk assessments to include emerging risks.
- Invest in training and professional development to stay ahead of industry trends.
- Engage with leadership to communicate risk priorities effectively.

## Looking Ahead

The Risk in Focus 2025 Africa Report serves as a critical resource for internal auditors seeking to navigate a rapidly evolving risk landscape. The African Federation of Institutes of Internal Auditors (AFIIA) and the Institute of Internal Auditors Ghana continue to provide platforms for their members to stay informed, equipped, and ready to tackle the challenges ahead.

# IIAG WEBINAR

## GIAS: Domain V, Principle 13 – Engagements Effectively



### GIAS: Domain V, Principle 13 – Engagements Effectively

On 7 November 2024, the Institute of Internal Auditors Ghana hosted an insightful webinar titled "Overview of GIAS: Domain V, Principle 13 – Plan Engagements Effectively" Delivered by Mr. Elvison Parwar, CIA, CGAP, CDPS, MBA, BCOM, the session attracted 193 participants, each eager to deepen their understanding of conducting internal audit engagements with precision and effectiveness.

### Understanding Domain V: Principle 13

Principle 13 of the Global Internal Audit Standards (GIAS) addresses the need for internal audit functions to conduct engagements effectively. This principle outlines key practices that ensure internal engagements are well-planned, appropriately executed, and deliver actionable insights to stakeholders.

Mr. Parwar's presentation unpacked the components of this Principle, offering participants clear guidance on meeting professional standards while addressing organisational goals and challenges.

### Key Discussion Points

**1. Planning and Scoping**

Mr. Parwar highlighted the critical importance of thorough planning in delivering successful engagements. Participants were encouraged to:

- Develop clear objectives and scope tailored to organisational priorities.
- Engage stakeholders early to align expectations and define success metrics.

**2. Execution Excellence**

Executing engagements effectively requires adherence to professional standards and best practices. The speaker emphasised:

- The need for evidence-based approaches in gathering and analysing information.
- Techniques to enhance collaboration with auditees and minimise resistance.



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### 3. Reporting and Communicating Results

Effective reporting is pivotal to achieving engagement objectives. Key points included:

- Delivering concise, actionable reports that address root causes and recommend feasible solutions.
- Using storytelling techniques to present findings in an engaging and relatable manner.

### 4. Post-Engagement Follow-Up

Follow-up activities ensure that recommendations are implemented effectively and desired outcomes are achieved. Mr. Parwar encouraged internal auditors to:

- Establish robust mechanisms for tracking progress on audit recommendations.
- Communicate with stakeholders regularly to maintain accountability.

## Practical Tools and Techniques

Participants were introduced to a range of tools and techniques for enhancing engagement effectiveness, such as:

- Risk-based audit methodologies to prioritise high-impact areas.
- Technology-driven solutions, including data analytics and visualisation tools, to improve efficiency and insight.
- Checklists and templates to standardise engagement processes.

## Participant Engagement and Feedback

The interactive nature of the webinar allowed participants to share their experiences and seek advice on overcoming common challenges. Topics of discussion included managing complex engagements, fostering collaboration across departments, and adapting to organisational changes.

One participant remarked, “The practical insights and tools shared in this session have provided a clear roadmap for improving the quality of our audit engagements. It’s a timely reminder of the importance of aligning with GIAS principles to achieve organisational objectives.”

## Conclusion and Next Steps

The webinar concluded with a call to action for internal auditors to continuously refine their engagement practices and stay abreast with evolving standards and technologies. Mr. Parwar reiterated the importance of collaboration, communication, and a commitment to excellence in achieving impactful audit results.

The Institute of Internal Auditors Ghana remains dedicated to equipping its members with the knowledge and skills needed to excel in their roles. Participants were encouraged to access additional resources and attend future training sessions to further their professional growth.



# 2024 BOARD/CEO/CAE GOVERNANCE FORUM

## Spotlight on the 2024 Board/CEO/CAE Governance Forum: New Wave, New Opportunities

The 2024 Board/CEO/CAE Governance Forum (The Forum) was successfully held on 19 November 2024 at the prestigious Mövenpick Ambassador Hotel in Accra. Under the theme "New Wave, New Opportunities," the event brought together 97 distinguished participants, including industry leaders, governance experts, and practitioners, to explore emerging trends and opportunities in governance and leadership.

## Event Highlights

The Forum was an exceptional platform for dialogue on contemporary governance issues, featuring thought-provoking presentations and discussions.

## Event Details:

**Date:** 19 November 2024

**Venue:** Mövenpick Ambassador Hotel, Accra

**Attendance:** 97 participants

**Sponsors:**

National Petroleum Authority (NPA)

Ghana Ports and Harbours Authority (GPHA)

TDC Ghana Limited

## Institutions that attended

- Bank of Ghana
- Ghana Ports and Harbours Authority (GPHA)
- GOIL
- Volta River Authority (VRA)
- GRIDCo
- University of Energy and Natural Resources (UENR)
- And many more, spanning sectors such as finance, energy, education, and health.



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# 2024 BOARD/CEO/CAE GOVERNANCE FORUM

## Thought-Provoking Presentations

Renowned speakers captivated attendees with their expertise and insights on a variety of critical topics:

- Governance & Leadership: Navigating the New Wave
- IT Governance: From the Board's Perspective
- Artificial Intelligence: Balancing Innovation & Risks
- Pioneering the ESG Frontier: Transforming Corporate Governance for Sustainability
- 2025 Risk in Focus Report & The GIAS

## Keynote Speakers Included:

1. Naa Dr. Alhassan Andani
2. Prof. Philip E. Bondzi-Simpson
3. Dr. Eric Oduro Osae
4. Mrs. Juliana Asante
5. Ms. Ethel Cofie
6. Mr. Samuel Mensah Buabeng






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# 2024 BOARD/CEO/CAE GOVERNANCE FORUM

## Acknowledgements

Special recognition goes to the Organising Committee, led by Mrs. Harriet Akua Karikari, whose dedication ensured the success of the event. The Committee's meticulous planning and execution reflected in the positive feedback from attendees.



# Strengthening Organisational Resilience: 2-Day Training in Kumasi

On 27 and 28 November 2024, the Institute of Internal Auditors Ghana (IIA Ghana) hosted a transformative two-day training session in Kumasi, under the theme "Strengthening Organisational Resilience." This high-impact programme was facilitated by Mr. Dan Opare, CEO of Lynx Consulting, and attracted 58 participants from diverse professional backgrounds.

## Training Focus and Objectives

The training addressed critical areas essential for building organisational resilience in an ever-changing risk landscape. Key topics included:

- **Risk Governance and Asset Protection:** Strategies for safeguarding both physical and digital assets.
- **Business Continuity Planning and Crisis Management:** Effective techniques for preparing and responding to potential disruptions.
- **Role of Leadership:** Insights on how senior management can engage actively in resilience initiatives.
- **Stakeholder Engagement:** Practical approaches to collaborate with stakeholders for enhanced continuity efforts.

## Tailored Content for Maximum Impact

Participants benefited from a meticulously designed curriculum that spanned:

- **Business Continuity Governance:** An overview of policies and frameworks for ensuring continuity.
- **Roles within Business Continuity Frameworks:** A breakdown of key responsibilities.
- **Legal and Regulatory Considerations:** Ensuring compliance with applicable laws and standards.
- **Internal Audit's Role**: Strategies for auditors to champion resilience within organisations.

The structure and content of the programme aligned with IIA Ghana's mission to equip professionals with practical tools and actionable insights.

# STRENGTHENING ORGANISATIONAL RESILIENCE



## Target Audience

This training was tailored for:

- Board Members and Senior Executives
- Risk Management Professionals
- Internal Auditors
- Business Continuity Planners

The diverse mix of attendees fostered enriching discussions, offering varied perspectives on organisational resilience

## Why Lynx Consulting?

Lynx Consulting's selection was based on their extensive experience and the facilitator's strong credentials. Mr. Dan Opare, a seasoned expert in business continuity management, risk management, and fraud investigation, brought immense value to the sessions. His approach combined theoretical concepts with real-world applications, ensuring relevance to the Ghanaian context.

## Why Lynx Consulting?

The training was accessible at the following rates:

- Members: GHS 2,500.00
- Non-Members: GHS 3,000.00

This investment included not only the training but also post-event resources to support continuous learning.

## Key Outcomes and Feedback

Participants expressed high levels of satisfaction, citing the programme's practical focus and engaging delivery. Many highlighted the importance of business continuity planning in today's volatile environment and pledged to integrate the learnings into the operations of their respective organisations.

## Moving Forward

IIA Ghana remains committed to providing professional development opportunities that address the evolving needs of its members and stakeholders. Strengthening organisational resilience is not just a necessity but a strategic advantage in ensuring sustainable success.



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# SCENES FROM THE TRAINING



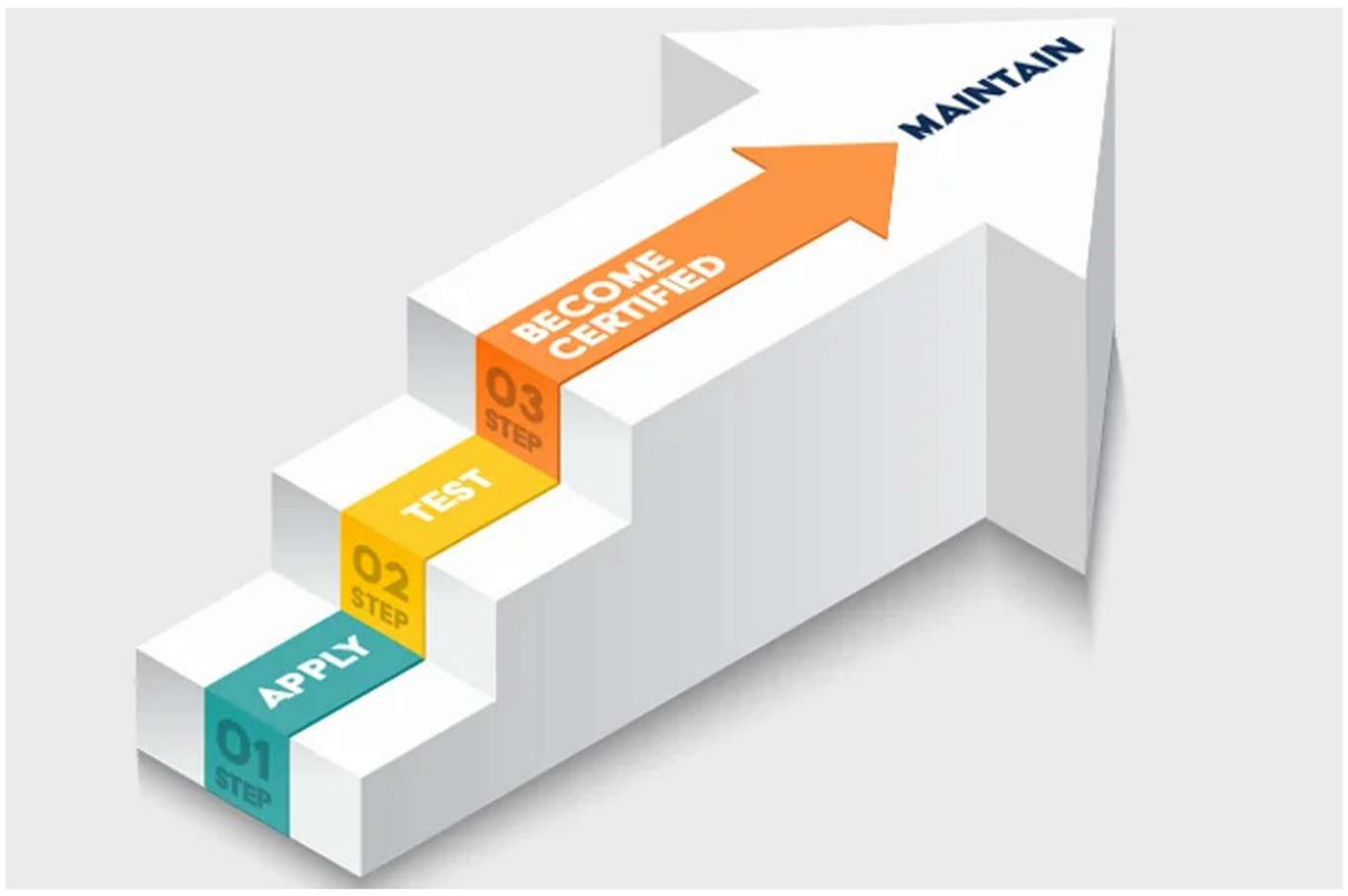













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# IIAG WEBINAR

## Empowering Excellence in Internal Auditing: A Deep Dive into GIAS Domain V



### Target Audience

On Thursday, 5 December 2024, the Institute of Internal Auditors (IIA) Ghana welcomed its members to another insightful training session as part of its ongoing efforts to enhance professional knowledge and skills. The session, led by the distinguished Mrs Brenda Mills-Pappoe, CIA, CRMA, FCCA, focused on Domain V of the Global Internal Audit Standards (GIAS): Principle **14 - Conduct Engagement Work and Principle 15 - Communicate Engagement Results and Monitor Action Plans.**

This two-hour virtual session, held from 14:00 to 16:00 GMT, brought together 261 internal audit professionals from various sectors to delve into critical aspects of audit engagements. The facilitator, Mrs. Mills-Pappoe, leveraged her vast experience as a seasoned internal auditor at the Volta River Authority to provide participants with both theoretical insights and practical applications of these principles.

### Key Highlights of the Session

**Understanding Principle 14: Conduct Engagement Work**

Mrs. Mills-Pappoe began by emphasising the importance of meticulous planning and execution in conducting audit engagements. She highlighted key considerations, including:

- Scoping and Objectives: Ensuring that the engagement scope aligns with the organisation's goals and risk priorities.
- Fieldwork Techniques: Employing effective data-gathering methods, such as interviews, document reviews, and analytics, to provide evidence-based findings.
- Collaboration: Engaging stakeholders throughout the process to foster transparency and trust.
- Communication: Crafting clear and concise audit reports that highlight key conclusions, value-added recommendations, and actionable insights.

Through real-life examples and interactive discussions, participants explored how to overcome challenges, such as managing conflicting stakeholder expectations and balancing technical details with strategic relevance in reporting.



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## Exploring Principle 15: Communicate Engagement Results and Monitor Action Plans

The session then transitioned to Principle 15, which focuses on communicating the engagement results and monitoring the implementation of agreed-upon actions from the audit. Mrs. Mills-Pappoe highlighted the critical role of follow-up in ensuring that corrective actions lead to meaningful improvements.

Key points included:

- Developing a Monitoring Framework: Establishing a structured approach to track management's responses to audit findings.
- Periodic Reviews: Scheduling risk-based follow-up activities at appropriate intervals to assess progress.
- Collaboration with Management: Maintaining open lines of communication to address challenges or delays in implementation.
- Leveraging Technology: Using tools such as audit management software to streamline follow-up processes and enhance efficiency.

Participants were encouraged to view follow-up activities not as a routine administrative task but as a strategic opportunity to strengthen organisational governance, risk management, and controls.

## Engagement and Takeaways

The interactive nature of the session allowed participants to engage with the facilitator through questions and scenario-based discussions. This approach fostered a deeper understanding of the principles and their practical application in diverse organisational contexts.

One participant remarked, "Mrs Mills-Pappoe's session was a masterclass in simplifying complex concepts. Her practical examples made it easy to relate the principles to real-world challenges." Another attendee noted the emphasis on clear communication and follow-up as key differentiators for impactful internal auditing.

## Looking Ahead

This training aligns with IIA Ghana's commitment to continuous professional development and the promotion of excellence in internal auditing. By equipping members with the tools and knowledge to uphold the Global Internal Audit Standards, the Institute reinforces its mission of strengthening governance and accountability across organisations in Ghana.

IIA Ghana encourages members to actively participate in upcoming training sessions and events to remain at the forefront of the profession. Together, we can continue to elevate the Standards of internal auditing and contribute to building resilient organisations.

## About the Facilitator

Mrs Brenda Mills-Pappoe is a seasoned internal audit professional with extensive experience in corporate governance, risk management, and assurance. As an accomplished Certified Internal Auditor (CIA), Certification in Risk Management Assurance (CRMA), and Fellow of the Association of Chartered Certified Accountants (FCCA), she brings a wealth of expertise to her role at the Volta River Authority. Her passion for mentoring and knowledge-sharing makes her a sought-after speaker and trainer in the internal audit community.

## Conclusion

The session on GIAS Domain V was not just another training; it was a call to action for internal auditors to embrace excellence, adaptability, and strategic thinking. As internal auditors, let us continue to enhance our skills and apply these principles to drive value in our organisations.

On 12 December 2024, the Institute of Internal Auditors Ghana (IIA Ghana) successfully hosted the 2024 Heads of Audit & CIAs Forum. This exclusive gathering, held in Accra, brought together 68 leaders in the internal audit profession for a comprehensive reflection on the year's achievements and a forward-looking discussion on priorities for 2025.

## Engagement and Takeaways

The event commenced with Opening Remarks and a Welcome Address by the President of IIA Ghana, setting an engaging tone for the Forum. The carefully curated agenda allowed for impactful knowledge-sharing and networking opportunities.

## Looking Ahead

- **Achievements in 2024:** Mr. Joseph Dakora Zumasigee, the President of IIA Ghana presented a detailed overview of the Institute's accomplishments in 2024, highlighting milestones in member engagement, training, and advocacy.
- **2025 Risk in Focus:** Mrs. Elizabeth Kwarteng Tei, Chair of the Research & Publications Committee, shared insights from the 2025 Risk in Focus report. Her presentation explored emerging risks and the implications for internal auditors in Africa and Ghana.

- **The Internal Audit Standards: Gap Analysis & Transition Process:** Mrs Brenda Mills-Pappoe, Chair of the Certification and Professional Development Committee, guided participants through a critical analysis of the Global Internal Audit Standards. She provided actionable insights on addressing gaps and navigating the transition process.
- **Audit Leaders Network:** Mr. Joseph Dakora Zumasigee, the President of IIA Ghana, again, introduced the Audit Leaders Network, an initiative aimed at fostering collaboration and innovation among internal audit leaders.
- **Conferences and Programmes for 2025:** Mrs. Stella Acheampong, Chair of Chapters and Sectors, unveiled an exciting calendar of events for 2025, including conferences, training programmes, and webinars designed to enhance professional development.

## Open Forum Discussion

The Open Forum, moderated by Mr. Eric Obodai, the Chief Executive Officer of IIA Ghana, provided a platform for participants to share experiences, challenges, and innovative practices. This interactive session underscored the value of collective intelligence in addressing contemporary audit issues.

## Acknowledging Past Leadership

The forum concluded with Closing Remarks by the President of IIA Ghana, who acknowledged the invaluable contributions of past Council Members. This gesture highlighted the Institute's commitment to honouring its legacy while driving future growth.

## Participant Feedback

Attendees expressed appreciation for the insightful discussions and the opportunity to connect with peers. The focus on actionable strategies and upcoming opportunities left participants inspired to strengthen their contributions to organisational governance and resilience.

## Looking Ahead

The 2024 Heads of Audit Forum reinforced IIA Ghana's dedication to empowering audit leaders and promoting excellence in the profession. With a clear roadmap for 2025, the Institute is poised to continue supporting its members in navigating emerging challenges and seizing new opportunities.

# INSIGHTS FROM THE 2024 HEADS OF AUDIT AND CIAs FORUM
















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# APPLY FOR MEMBERSHIP

## REQUIREMENTS FOR MEMBERSHIP

An applicant needs a minimum of a first degree, a relevant professional qualification, or HND, with at least two years working experience in an Internal Auditing, Finance, Accounting, or any other related field of discipline, to qualify for full membership or associate membership respectively.

The Applicant must complete an application form and attach one passport sized photograph, as well as photocopies of relevant certificates.
When an applicant meets all the necessary requirements, a provisional acceptance letter is issued, after which the applicant is required to pay a yearly subscription of GHS 750.00 / GHS 650.00 depending on the class of membership.

New members will undergo mandatory 8 hours orientation prior to issuing IIA Ghana membership certificate, effective January 2025.

All certificates submitted as part of new application will be verified by the Secretariat from the respective Institution within 6-12 months of application.

## KEY BENEFIT

- Worldwide network of professionals
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