



Good Governance and Accountability

# Audit Service Bulletin

Vision : To become a world class supreme audit institution, delivering professional, excellent and cost effective auditing services



### End of year message from Mr Johnson Akuamoah Asiedu Auditor-General

So soon another year has come to an end, and once again we are reminded of the celebration of the Birth of our Lord and Saviour Jesus Christ. I want to take this opportunity to express my heartfelt gratitude and appreciation to every one of you for your hard-work and commitment to the Service.

Your tireless effort, dedication and resilience to sometimes exceed targets have not gone unnoticed. With all assurances, I say I am proud of the way we have, together as a team, achieved our goals.

As we reflect on the reason for this season, let us remember the values of love, kindness and generosity that Jesus showed

and taught us, and let us let these values guide us in our daily lives.

I urge you all to, also, take time relax, recharge and enjoy the company of your loved ones as you deserve it for all the hard work!

On behalf of Management, I wish you a joyous Christmas holiday and a Happy



New Year.  
May God bless you and your families; and may 2025 bring us all peace, good health and success.  
Ayekoo and Afehyiapa

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Merry Christmas and Happy New Year from the PR Unit  
May this holiday season bring you much joy and the New Year be your best one yet  
Many thanks to our contributors and readers



*Christmas message from Professor Edward Dua Agyeman, Chairman, Audit Service Board*



Season's greetings to all.

As we celebrate the joy of the festive season, it is an opportune moment to reflect on the year gone by.

The year has been a busy and eventful one, filled with significant milestones that align with our Service's mandate and vision.

Notably, we successfully marked the commissioning of the following Regional and District Offices: Regional Office - Koforidua, Regional Office - Cape Coast, Regional Office - Ho, District Office - Dodowa, District Office - Asamankese, District Office - Offinso, District Office - Tepa, District Office - Effiduase.

Once more, I commend and thank the Deputy Auditor-General, Performance and Special Audit, for seeing to the completion of some of the Regional and District Office buildings. He has also managed to get a contract signed to enable us to put up additional 12 offices in the new Regions. *Ayekoo*

These new offices stand as a testament to our collective efforts to boost operational capacity and strengthen our services across the country.

In August, the Service also successfully launched the 2024 Financial - Audit Year and organised the Regional and District Auditors' Conference on the theme: **"Fiscal Sustainability and the role of the State Auditor"**. These initiatives reinforce our dedication to accountability, strengthening audit structures, and improving service delivery.

During the year, the Board also approved the request for voluntary retirement based on medical reasons to three members of staff, who due to medical reasons or incapacitation, are unable to continue their duties. The decision was made to enable them focus on their health and well-being, and we extend our best wishes to them for better health and a restful retirement.

Also, this year, the Auditor-General was able to submit all the statutory Auditor-General's report to Parliament before the mandatory deadline of 30<sup>th</sup> June. I congratulate the Auditor-General, Management and staff

of the Service. I thank you very much for your hard work.

To further enhance service delivery, the Service recruited and welcomed 133 new staff. Their addition to the team is a testament of our commitment to growth and efficiency.

Additionally, the Board successfully conducted the 2024 April and October promotion interviews, which saw deserving staff being promoted to various grades. This achievement underscores our commitment to recognising and rewarding hard work and dedication within the Service.

Certainly, I cannot forget to congratulate our staff who passed their final professional examinations and were admitted to membership of their respective professional bodies. I also commend those who were successful in the various stages of their examinations.

Information on record shows that the Service now has 508 chartered accounting professionals and 30 non-accounting professionals as well as 1,343 first and second degree-holders. I take pride and honour in these achievements.

On a personal note, I remain grateful for the immense support I received from the Board, management, and the entire staff during the launch of my book: **"The Evolution of Professional Accounting from the Gold Coast to Ghana"** in March, 2024.

However, amidst these achievements, we mourn the loss of 10 of our dear colleagues who passed on to glory during the year. Their contribution and presence will not be forgotten, and we extend our deepest sympathies to their families and loved ones. There are also a few who are unwell at home and on admission in the hospitals. I wish them speedy recovery.

I extend my heartfelt gratitude to every team member for their unwavering dedication and hard work throughout the year.

Together, we continue to drive progress and position the Service for even greater achievements in the years to come.

On behalf of the Board of the Audit Service and on my own behalf, I would like to wish everyone a happy, healthy, and peaceful Christmas and a prosperous New Year.

## **End of year messages from the Deputy Auditors-General**

**Mr. Mohammed Zakaria Ali**  
(Central Government Audits Department)



*As the year draws to a close, I want to take a moment to express my heartfelt gratitude to each one of you. Your dedication, hard work, and commitment have been the driving force behind our success. Through every challenge and triumph, your professionalism and teamwork have made a real difference.*

*I am incredibly proud of what we have achieved together and thankful for the passion and energy you bring to each assignment. Your contributions have not gone unnoticed, and I feel fortunate to head such a talented and supportive team.*

*Wishing you all a restful holiday season filled with joy, and I look forward to another year of shared accomplishments and growth.*

*Merry Christmas and a Happy New Year!*

**Mrs. Roberta Assiamah-Appiah**  
(Educational Institutions and District Assemblies, Southern Zone)

*As we approach the end of the year, I want to take a moment to express my heartfelt thank you for all of your hard work, dedication, and commitment throughout 2024. Together, we have faced challenges, celebrated achievements, and made significant strides in our goals. Each of you has played an essential role in our success, and I am incredibly proud of what we have accomplished as an organisation.*



*This time of year provides an opportunity to reflect on our accomplishments and to look forward to the exciting opportunities that lie ahead. I am confident that, with the same passion and teamwork, 2025 will be an even more successful year for us.*

*I hope you all enjoy a well-deserved break and spend time with loved ones. Thank you once again for everything you do to make our workplace a truly special place.*

*Wishing you a joyful holiday season and a happy New Year!*

**Mr Lawrence N. Ayagiba**  
(Performance and Special Audits Department)



*As 2024 draws to a close, I am filled with gratitude for all that we have achieved together this year. The year has been one of resilience, growth, and transformation for our Department and I want to take a moment to commend you for your hard work and dedication.*

*We began the year with high-reaching goals, and you, as always, rose to the occasion with professionalism and determination. Our collective efforts resulted in the successful publication of seven performance audit reports and one IT audit report. Beyond the numbers, this achievement points out the depth of our expertise and our unwavering commitment to accountability and national progress. Ayekoo to us all!*

*This year, however, was not without its moments of sorrow. We said goodbye to a valued colleague, whose absence leaves a void in our department and in our hearts. As we reflect on his contributions, let us honour his memory by continuing to uphold the good values he exemplified.*

*You are the heartbeat of this Department, and I am genuinely excited about what we will achieve together in 2025.*

*As we step into the festive season, I encourage you to cherish the well-deserved break. Take time to rest, recharge, and spend meaningful moments with your loved ones. The new year offers us fresh opportunities to innovate, excel and continue making an impact.*

*Thank you for all you've contributed to making 2024 a productive and fulfilling year. Together, we will build on this foundation for even greater success in 2025.*

*Wishing you a joyous Christmas and a prosperous New Year in advance!*

## ***End of year messages from the Deputy Auditors-General***

***Madam Elizabeth Botchey,  
(Educational Institutions and District Assemblies, Northern Zone)***



*As we approach the festive season, I want to take a moment to express my deepest gratitude for your hard work, dedication, and support throughout the year. Together, we have achieved so much, and your efforts have truly made a difference.*

*May this Christmas bring joy, peace, and warmth to you and your loved ones. I hope you enjoy a well-deserved break filled with laughter, relaxation, and happiness.*

*Looking ahead to the new year, I am with the hope that we will tackle the opportunities and challenges together to end the year successfully!*

*Merry Christmas and a Happy New Year!*

***Mr. Kojo Kyeremeh  
(Commercial Audits Department)***

*As we bring down the curtain on the year 2024, I want to take a moment to express my heartfelt gratitude to each and every one for your hard work, dedication, and resilience throughout the year.*



*I feel honoured to share this message on behalf of our head of department. Together, we have faced challenges, celebrated milestones, and achieved remarkable progress. None of this would have been possible without your collective effort and teamwork.*

*As we step into the new year, let us continue to build on our successes and embrace new opportunities with the same spirit of collaboration and excellence.*

*Wishing you all a Merry Christmas and a prosperous New Year!*

***Madam Eugenia Shorme Nortey  
(Finance, Administration and Human Resources Department)***

*As we celebrate the joy and spirit of the season, I want to take a moment to express deep appreciation for your dedication to upholding the integrity of the service.*

*Your commitment and professionalism have not gone unnoticed, and we should all be proud of what we have achieved together.*



*As we look forward to the new year, I encourage you to continue striving for excellence, pushing boundaries, and embracing innovation. Remember that our work is not just about numbers and figures, but about building trust, promoting accountability, and contributing to the growth and prosperity of our beloved Ghana.*

*To you and your loved ones, I wish you a joyous Christmas, filled with love, laughter, and joy.*

*May this special time of the year bring you peace, happiness, and a renewed sense of purpose.*

*Thank you for all that you do, and let's continue to work together to make the Audit Service of Ghana shine brighter than ever!*



**End of year messages from the Regional Auditors**

**Mr Christian Doku (Greater Accra Region)**



As one year ends and a new one starts, I'd like to wish all of you the success and happiness that comes with it.

We are no good when we are alone, but when we are united, we are unstoppable. Let us work together to overcome any obstacles that arise. Have a fantastic year as we prepare to rock the new year with our efforts and energies.

May the new year bring happiness and joy to everyone on our team.

I wish you a very merry Christmas and a prosperous new year in advance.

Cheers to a fresh start, wishing you and your loved ones a joyful and relaxing holiday season.

**Mr George Asiama Kumí, (Bono Region)**



As we close another year, I the Regional Auditor for the Bono Region want to thank each of you for your hard work, resilience and commitment.

We thank God Almighty for his protection and good health over our life's and I believe he will usher us into the new year. Together, we have accomplished our core mandate of auditing our clients and producing quality reports on time. It would not have been possible without your hard work and dedication and most especially the strategic policies of the Board as well as the support and motivation by management.

I am excited about the journey ahead and I know that 2025 will bring even greater opportunities for us.

Merry Christmas and a Happy New Year.

**Mr Samuel Amofa (Upper East Region)**



We thank all staff for their dedication and commitment towards achieving the goals and objectives of Audit Service.

May 2025 be our year to shine more.

Wishing you all the strength and wisdom to achieve our individual goals in 2025 and the years beyond.

**Madam Kubura Lamisi Mohamadu (Ahafo region)**



I wish to use this opportunity to thank you for your hard work and support throughout the year.

Your dedication and professionalism made us achieve our targets for the year.

Looking forward to greater achievements in the new year.

I wish you all the best as you make merry and celebrate with your loved ones this festive season.

Enjoy the holidays.

**Mr Samuel Nii Odartey Lamptey (Western North Region)**



As the Region turns the page into 2025, it gives me the desired occasion to wish you and your families good health and prosperity.

Though 2024 came with its successes and challenges, let us leverage the progress and achievements to enhance our personal and professional development further.

While we reflect on these, let me use this opportunity to acknowledge the cordial relations that existed between the Ghana Audit Service and our auditees in the Western North region.

And to our District heads, Team Leads, and Members as well as the support staff, congratulations on surviving another year together in the Western North Region.

May the year 2025 be an outstanding one.

**Mr Johnson Owusu (Oti Region)**



Another year, another Christmas, another chance to thank you for your hard work and dedication. Your hard work all year long is deeply appreciated.

It's time to put work aside and focus on spending quality time with your loved ones.

Wishing you a relaxing holiday filled with warmth and happiness, and a very fresh start for the New Year.



*End of year messages from the Regional Auditors*

**Mr Samuel Etiako (Bono East Region)**



*Thank you all for yet another productive year during which you exhibited dedication to duty.*

*Remember our collective resolve to translate the benefits of the two new office structures into improved output in the coming years.*

*I wish you God's blessings, good health, and protection for yourselves, families, and loved ones in the new year.*

*Merry Christmas and a prosperous new year.*

**Mr Ebenezer Adusei (Ashanti Region)**



*On behalf of the Regional Auditor, Dr. Emmanuel Fosu Gyeabour and on my own behalf, I wish you all a merry Christmas with the greatest of expectation in the coming year.*

*I'm so grateful for the incredible team we have here. Your passion, expertise and kindness make our work place a joy to be hold.*

*Wishing you a wonderful Christmas and a well-deserved break.*

*As we close out the year, I want to acknowledge the remarkable contributions each of you has made. Your dedication, creativity, perseverance and hard work has been truly inspiring. Thank you and warmest wishes for a happy holiday season". You are the reason our institution thrives.*

*I'm so thankful for your commitment, enthusiasm and team work. Enjoy this special time of the year and know that you are appreciated and valued.*

*I also want to remind you to eat and drink responsibly and also be conscious with your health.*

*Again, let us take a minute of our time to remember two(2) of our colleagues who departed to their maker during the Couse of the year, namely Madam Alice Ghandi Aboah a typist and Mr. Frank Mensah an Assistant Auditor. May their departed souls find favor in the lord.*

*Finally, I wish to express my sincere thanks to the Board and management of the Audit Service for making it possible for the Region to have three (3) new ultra-modern offices, namely Offinso, Effiduase and Tepa.*

*Afenhyiapa*

**Madam Pearl Klu (Western Region)**

*Wishing You Joy and Success This Holiday Season*



*As we approach the end of the year, I want to take this opportunity to express my heartfelt gratitude for your hard work, dedication, and commitment throughout the year. Your efforts have been instrumental in achieving our goals and maintaining our standards.*

*This holiday season is a time for reflection, celebration, and looking ahead to new opportunities. I encourage each of you to take some time to relax, recharge, and enjoy the company of loved ones.*

*Thank you for being such a wonderful team. I am confident that together, we will achieve even greater success in the coming year.*

*Wishing you and your families a joyous holiday season and a prosperous New Year.*

**Mr Evans Agyin (Central Region)**



*Thank you to all staff for what you all sacrificed for the Service. I appreciate your dedication to duty, commitment towards work schedules and compassion for one another.*

*May this Christmas season bring you and your loved ones a great deal of joy and peace of mind.*

*To the Royal District at the Regional Office, I am overjoyed when I see your off the work entertainments as they rejuvenate us to go on and on.*

*We are grateful to the Winneba office for being our host district for major programs.*

*Regional Office, Apam and Twifo Praso, we appreciate your patience and endurance during the construction of your new offices. Assin Foso and Elmina (with office accommodation challenges) and others with logistical needs, let us keep up the faith whilst we wait on the Service to provide yours when resources are available.*

*We may not have achieved all our individual hopes and aspirations, but we have life- the greatest resource- to propel us towards our desired goals.*

*Have a wonderful Christmas, a happy new year and return safely*

*'Afenhyiapa'*

## *End of year messages from the Regional Auditors*

### *Mr John Nwozah (Volta Region)*



*All too soon, another year is ending, and we are grateful to the Lord for seeing us through 2024.*

*I wish to commend you all for conducting yourselves in the most professional way possible. Your commitment to work, team spirit, tolerance, and level of discipline is highly commendable. Your dedication to duty ensured that we met most of our targets as set out in our operational plan at the beginning of the year 2024.*

*Let us also congratulate ourselves for contributing to a peaceful election in our country. It is only through democratic governance that we can carry out our constitutional duty of promoting accountability and transparency.*

*It is exciting that we now have our own office building that provides staff adequate space and privacy to host clients for formal meetings in a serene atmosphere.*

*I urge you all to maintain the facilities in the building in a manner that would protect the glamour of the edifice. It is my fervent prayer that by the end of 2025, other district offices would have their own office accommodation befitting the office of the Auditor General.*

*We have had some logistical challenges during the year under review, even though it did not deter you from giving your best. I wish to assure you all that, I will do the best I can to liaise with top management to ensure that we get adequate logistical support to undertake our audit activities.*

*To my staff, it is my heart's desire that by the end of 2028, all field officers within the Volta Region would become Chartered Accountants so that you would have the opportunity to climb the ladder of leadership within the Service.*

*I wish you and your families a Merry Christmas and a fruitful 2025.*

*I entreat you all to enjoy the season but in moderation. Let us be safe on the road and avoid any action that would mar the beauty of Christmas.*

*Celebrate the moment, rest, and return refreshed in January 2025.*

*Afenhyiapa oooo.*

### *Mr Emmanuel N Botchway (Upper West Region)*

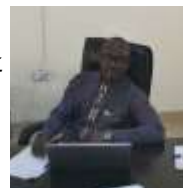
*During this season of joy, I want to express my heartfelt appreciation for your continued support and outstanding contributions in the region over the last year.*

*Through your commitment, dedication and hard work we were able to achieve our targets and surmount our challenges. Individually and collectively, you have all made an impact, and for that, I am deeply grateful.*

*As we look ahead to the new year, let us continue to build on our successes and learn from the challenges we have faced. Together, let us continue to move forward and achieve greater things for the Service.*

*Take time off, relax and make merry with family and loved ones.*

*Wishing you a joyous Christmas and a prosperous New Year!*



### *Madam Count Anukware Akpeloo (Eastern Region)*

*The Almighty God has been good to us all by taking us through such an eventful year. We cannot hold but to express fervent gratitude to him for such a favor upon our lives.*

*I wish to express my utmost gratitude to all Staff for your dedicated service to duty and towards the accomplishment of our duties as State Auditors despite the myriad challenges that accosted us.*

*May the spirit of Christmas bring peace, love and happiness to you and your families.*

*Thank you.*

### *Madam Cordelia Mensah (Northern/Northeast and Savannah regions)*

*Christmas greetings to everyone.*

*I can't let the holiday season pass without acknowledging your dedication and invaluable support this year.*

*Merry Christmas and a prosperous 2025 in advance.*



**Understanding the entity and its environment**  
**Samuel Frimpong-Manso/AAG/EIDA-SZ**



**Introduction**

Recently, there has been wind blowing in connection with sensitization of all Audit Field Officers about the new Audit Methodologies (FAM, CAM, PAM, ITAM) and deployment of the Audit Management Information System (AMIS). Majority of Audit Officers are Financial Auditors and therefore expected to apply Financial Audit Methodology (FAM) in their audit assignments. It is in this vein that this Article seeks to throw more light on FAM. This would enable the Service to be abreast of International Standards as well as AFROSAI-E Standards.

**Financial Audit Methodology – Understanding the Entity and its Environment**

Under the FAM, there are seven levels that must be embraced by the Auditors in order to ensure compliance with audit standards that govern a particular audit assignment. They include:

- Pre-requisites
- Pre-engagement
- Understanding the entity and its environment
- Materiality
- Risk assessment and response
- Performing the audit
- Reporting

One of the levels that is very important and comprehensive among the above is the third level - **'Understanding the entity and its environment'** - which this article seeks to give more insight into.

Under this third level, there are eight sub-headings that Auditors must look out for and assess them to identify risks pertaining to each one of them. They include the following:

- General information about the entity;
- Governance structure of the entity;
- Legal structure/Regulatory framework of the entity;

- Operational environment of the entity;
- General Internal Controls
- operating within the entity, including fraud considerations;
- IT Internal controls operating within the entity;
- Other considerations; and
- Lead schedule of the entity.

It is expected that every Auditor would understand the entity and its environment that would be assigned to him/her for audit, and therefore it is the responsibility of every Auditor to complete all the Audit Working Paper (Worksheets) under the above eight areas.

Before we briefly consider each of the eight worksheets, we need to know the purpose and objective of 'Understanding the entity and its environment'.

**Purpose and Objective** – This is a working paper (WP) that helps to facilitate the compliance with the requirements under ISSAI 2315 (Risk of Material Misstatement) in order to identify risks and developing an Overall Audit Strategy (OAS).

The succeeding paragraphs provide a brief of the eight mandatory worksheets to be completed by the Auditors under this level.

**Worksheet 1 – General information about the entity**

Under this sub-heading, Auditors are expected to know about:

- ⇒ The type of entity being audited, e.g. MDA, MMDA, etc.;
- ⇒ Physical/digital address of the entity being audited;
- ⇒ Key contact persons and their contacts;
- ⇒ Any audit assignment performed at the entity, be it a special audit, review audit, forensic audit etc.;
- ⇒ Indication of any risks identified, if any.

**Worksheet 2 – Governance structure**

Auditors are expected to assess the following areas under the above sub-heading on a worksheet:

- ⇒ Assess the legitimacy of those charged with governance, e.g. Board of Directors, Management etc. and how they function;
- ⇒ Assess Audit Committees and how they function;
- ⇒ Evaluation of Internal Audit whether the Auditor could rely on the report produced by Internal Auditor;
- ⇒ Assess any external governance structure which acts as an oversight entity that may influence the Financial Statements of the entity;
- ⇒ Examine key decisions and resolutions from the Board/Management that impact the audit; and
- ⇒ Identify any risks in relation to the above.

**Worksheet 3 – The legal structure of the entity/Legislative framework**

This segment is about the laws and regulations governing the entity to be audited. Auditors are expected to identify the laws and regulations governing the entity which have direct material impact on the operations of the entity in question, particularly the following areas:

- ⇒ Financial statements;
- ⇒ Accounting policies and procedures; and
- ⇒ Identify any risks in relation to those areas.

**Worksheet 4 – Operational Environment**

Auditors must assess and complete the worksheet under this sub-heading to enable the Auditor to identify any risk they may identify. The following areas must be considered:

- ⇒ Short description of the mandate of the entity and what the entity actually exists to do;
- ⇒ The main sources of finance for the entity's operations;
- ⇒ Decisions taken due to political considerations and their financial impact on the entity;
- ⇒ Programme objectives and strategies, including strategic

- plans and its organogram; and
- ⇒ Risks identified in relation to operational environment.

**Worksheet 5 – Fraud considerations**

This worksheet expects Auditors to identify risks that might cause material misstatement due to fraud and corruption. It is expected that the Auditor will assess and identify red flags or fraudulent activities in a particular audit area. These areas could include, but not limited to the following:

- ⇒ Payments without supporting documents;
- ⇒ Invoices without matching orders;
- ⇒ Under delivery, misappropriation of assets;
- ⇒ Unearned salaries; and
- ⇒ Risks identified in connection with fraud considerations.

**Worksheet 6.1 – Understanding the General Internal Controls of the entity**

Under this sub-heading, Auditors are required to assess internal controls that affect the financial statements directly and throughout the audit period. The general Internal Control worksheet considers the following:

- ⇒ The control environment – The Organisational culture in connection with Management and staff of the entity;
- ⇒ The Auditees risk management process;
- ⇒ The Control Activities;
- ⇒ Monitoring of programmes and activities;
- ⇒ Overall conclusion of risks; and
- ⇒ Indications of risks identified from the assessed areas above.

**Worksheet 6.2 – Understanding the entity's information system**

Auditors must assess the underlisted areas on the above worksheet to identify any risks associated with it.

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- ⇒ Whether the entity is relying on IT application for its financial reporting and the complexities of it;
- ⇒ Whether the entity's IT environment gives rise to risks in relation to the preparation of the financial statements; and
- ⇒ Overall conclusion of risks arising from the use of IT applications; and
- ⇒ To indicate if any risks were identified from the assessment.

**Worksheet 7 – Other considera-**

**tions**

After assessing the above areas, Auditors are supposed to assess other areas that affect the operations and financial statements of the entity. The following could be examples of other considerations to be assessed.

- ⇒ Litigation issues and claims;
- ⇒ Outsourced services and their agreements;
- ⇒ Related party transactions;
- ⇒ Engagement of experts for any

- area of the audit;
- ⇒ Going concern/sustainability of the entity;
- ⇒ Implementation of prior year's audit recommendations and their impact on the current year's audit; and
- ⇒ Indication of any risks identified from the above areas.

**Worksheet 8 – Lead schedule**

Under this heading, Auditors are required to assess and identify all material balances and the required

disclosures pertaining to the audit and link them with the final audited financial statements.

This means that the worksheet should be updated towards the end of the audit to reflect the final account balances.

The Auditor is expected to finally indicate any risks that could be identified from the above.

Thank you.

**Personal SWOT Analysis: The Winning Tool of Life**

**Dr. Job Boahen (PhD, CA, CFIP) Assistant Director, Konongo District Office**



No one goes to battle without a plan. To build a winning life strategy, start by evaluating your strengths, weaknesses, opportunity, and threats (SWOT) to know whether you are well positioned to win the battle. This principle can change your life if applied holistically.

**Understanding Strengths**

Your strengths include anything you have that contributes positively to your goals: tangible assets (like funds, property, vehicles), personal skills (communication, networking, music, integrity, marketing), and any talents or passions you can think of. The key here is "anything" that can help you in life.

**Recognising Weaknesses**

Weaknesses are the resources or skills you currently lack but need for

success. Examples include limited capital to start or grow a business, a lack of IT or entrepreneurial skills, inadequate knowledge of wealth creation, or poor time management. Identifying your weaknesses helps you see where you need to grow (improve) or seek support.

**Exploring Opportunities**

Opportunities are external conditions you can leverage with your current strengths. They often emerge as problems or unmet needs in your environment—such as poor sanitation, reliance on imported goods, limited financial literacy, or high graduate unemployment. Advances in technology, such as digitalization and renewable energy, are also opportunities. Look around: every problem in your community could be an opportunity in disguise. If you can address a challenge that others talk about or struggle with, you've found an oppor-

tunity.

**Identifying Threats**

Threats are external factors that can undermine your strengths or deter you from reaching your goals. These might include rapid technological changes, political instability, high inflation, or shifting consumer preferences. For instance, you may have the capital to start a business but hesitate because of economic uncertainties.

**Building Your Strategy**

To face life confidently and achieve meaningful success, follow these practical steps:

1. Identify Your Strengths— Know your assets and talents.
2. Acknowledge Your Weaknesses – Recognize areas for improvement.
3. Spot Existing Opportunities – Find where your strengths align with needs.

4. Identify Threats – Understand what may challenge you.

5. Leverage Strengths Against Opportunities – Use your resources to seize favorable conditions.

6. Turn Weaknesses into Strengths – Seek growth and improvement in key areas.

7. Minimize Threats – Plan ways to reduce risks that could impact your success.

By applying this personal SWOT analysis, you create a roadmap for a life rich in purpose and resilience.

This tool isn't just about setting goals—it's about thriving in every area of life. So, take life seriously, especially in matters of financial health and security.

LIVE, ONCE YOU ARE ALIVE, DON'T JUST EXIST. God created you for a purpose. Embrace your potential and make a meaningful impact.

**Highlights of key aspects in the Financial Audit Methodology - Fred Lokko**



In this 4th quarter edition, we will look at Step 8 (Lead Schedule ) of the Understanding the Entity (UE) phase of the Financial Audit Methodology (FAM). And also conclude on the UE phase of the FAM.

**Lead Schedule (Step 8):**

The Lead Schedule allows the auditor to do comparative analysis and thereby identify ROMM related to various material unex-

plained variances. For example, comparing actual to budgeted amounts and prior year figures allows the auditor to identify risk areas. The auditee should be given an opportunity to comment on the differences and evaluate the risks considering these explanations.

**Conclusion**

In conclusion, it is extremely important that, auditors within the public sector space complies with ISSAI 2315 (Identifying and assessing the risks of material misstatement

through understanding the entity and its environment) to properly understand the auditees' operations, document relevant findings to help plan the audit assignment accordingly. This will assist the auditor to obtain sufficient appropriate audit evidence to support the final opinion.

In the next edition, I will deal with the next phase in the Financial Audit Methodology which is materiality. Watch out for the next edition.

## Healthy habits at Christmastime

Christmas is an exciting time of year when many of us spend quality time with loved ones. It is also a time when routine and behaviour around food can change, as you may be off from school, college or work. Food is usually a focus of this quality time, especially on Christmas Day.

With the festivities and celebrations, it is easy to get caught up in the indulgences and let go of our healthy habits. However, it is important to remember that maintaining a balanced and healthy lifestyle during the holidays is just as crucial as any other time of the year.

Foods high in fat, sugar and salt can be tasty and enjoyable, but they often leave us feeling tired and sluggish. Those foods can still be enjoyed as part of a balanced diet in smaller amounts.

Here are some key habits that we should keep in mind this Christmas, to ensure our well-being:

### Keep active

It is common for our exercise routines to fall to the wayside during the holiday season. However, physical activity is essential for maintaining a healthy weight, reducing stress, and keeping our bodies strong and energised. Even if it is just a quick walk or a home workout, try to incorporate some form of movement into your daily routine. Try to schedule any exercise classes you know you can attend before the holidays, and download apps or workout videos so you have backup options if you miss a class or cannot make it to the gym.

### Reduce stress as much as possible

The holiday season can be a stressful time for many of us. Between shopping, cooking, and so-

cial events, it is easy to feel overwhelmed. It is important to find ways to manage stress, whether it



is through meditation, yoga, or simply taking some time for yourself. Remember to prioritise your mental health, and do not be afraid to say no to events or tasks if it becomes too much.

With all the holiday events and late nights, it can be tempting to sacrifice sleep. However, getting enough rest is crucial for our physical and mental health. Lack of sleep can lead to fatigue, irritability, and weaken our immune system. Make sure to prioritise getting seven to nine hours of quality sleep each night.

### Make healthier choices where you can

Christmas is often associated with delicious food treats and decadent meals. While it is okay to indulge in moderation, it is important to also maintain a nutritious and balanced diet. Make sure to include plenty of fruits, vegetables, and lean proteins in your meals. This will not only provide your

body with essential nutrients, but also help you feel more energised and less bloated.

It is also easy to forget about staying hydrated when surrounded by all the festivities. However, it is vital to drink enough water throughout the day. Not only does it help with digestion and detoxification, but it also helps to curb cravings and keeps you feeling full. Aim to drink at least eight glasses of water a day.

### Avoid sugary foods and drinks

This seems almost impossible at this time of year, but if you can avoid sugary foods and drinks your body will thank you later. Consuming too much sugar can drain you of energy, negatively affect the appearance of your skin and cause weight gain. If you are trying to keep in shape, stick to water or unsweetened beverages as much as you can.

It is no secret that alcohol consumption tends to increase during the holidays. While it is okay to enjoy a glass of wine or a festive cocktail, it is important to do so in moderation. Excessive alcohol consumption not only adds empty calories, but can also lead to dehydration, poor sleep, and other health issues.

Ideally, you want to be as healthy as possible over the holidays, but we are all human. So, if you have eaten or drunk too much, do not beat yourself up. The worst thing you can do is throw out all your hard work and stop trying at all.

By following these simple tips, you can enjoy all the festivities stress-free and without sacrificing your health in the process.

Source: [jamaica-gleaner.com](http://jamaica-gleaner.com)



## Audit service bids farewell to three regional auditors

The Service bade farewell to three regional auditors who retired in the last quarter of 2024. These are Mr Robert Fiadzo, the Greater Accra Regional Auditor, Mr Moses Ahiatsi, the Volta Regional Auditor and Madam Count Anukware Akpeloo, the Eastern Regional Auditor.



Mr Fiadzo



Mr Ahiatsi



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### Personality profile



Mohamed Bashiru

Assistance Director, Wa, Upper West Region

Hails from Kpembe, in the Savanna Region

Joined the Service in 2008

Favourite food is Fufu with light soup

Hobby is listening to reggae music