

**THE**  
***Liberian Institute of Certified***  
***Public Accountants***  
***(LICPA)***



***President's Report***

**PROFESSIONALISM**

**OBJECTIVITY**

**INTEGRITY**

***ANNUAL***  
***GENERAL MEETING***

**Virtual**  
**AGM**  
**2020**

Saturday

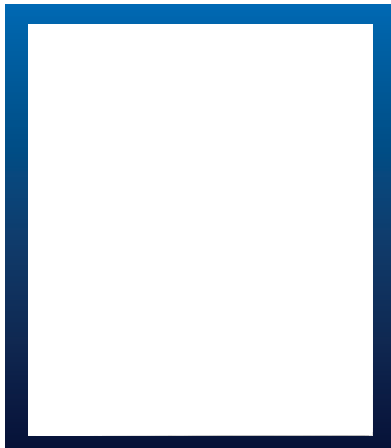
**14th**  
November

10am  
-  
2pm

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**PAST PRESIDENTS OF THE INSTITUTE**



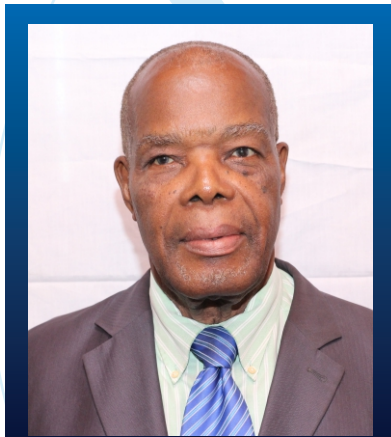
**Edwin Sambola**  
1980 - 1982



**Emmanuel L. Shaw ii**  
1982 - 1987



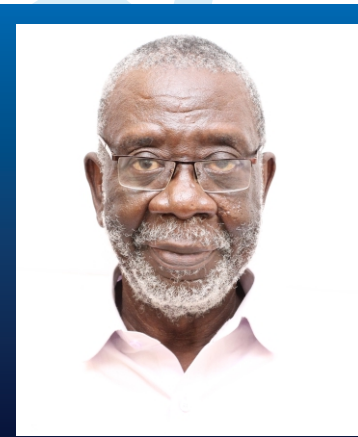
**Mohammed L. Jallah**  
1987 - 1990



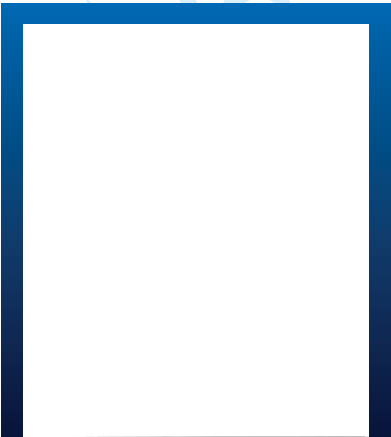
**Wah Nim'ne E. Mombo**  
1990 - 1991 & 2012 - 2015



**Hitler R. Richards**  
1991 - 1996



**Tugbeh N. Doe**  
1996 - 2003



**Francis B.S. Johnson**  
2003 - 2012



**Arthur W.B. Fumbah**  
2015 - 2017



**Steven D. Seimavula**  
2017 - 2018







**VICTOR S. TANWONE, SR.**  
**PRESIDENT**



**PAPIN DANIELS, JR.**  
**VICE PRESIDENT**



**STEVEN D. SEIMAVULA**  
**IMM. PAST PRESIDENT**



**SAMUEL MENSAH**  
**COUNCIL MEMBER**

**MFDP**

**STATUTORY MEMBER**

**CBL**

**STATUTORY MEMBER**

**GAC**

**STATUTORY MEMBER**



**Mr. Victor S. Tanwone, Sr. MBA, CA, CPA**  
**PRESIDENT**

*beautiful and good year.*

*I also extend to the Government, World health Organization and all our vigilant Frontline health workers my sincere gratitude for their selfless dedication and commitment in containing the spread of COVID-19. It can be recalled that during the 70<sup>th</sup> anniversary celebration of the United Nations Organization in Liberia, the Country Manager of WHO praised and congratulated Liberia as one of few countries within the region that successfully contained the spread of the virus.*

*During the 2019 Annual General meeting of members (AGM), I informed you of specific goals (projects) to be achieved during the 2020 operations year. These projects were impacted negatively by the emergence of COVID-19. However, despite this impact, we made significant achievements.*

*As we enter into the final year of my first term of office, I salute you and count on your unflinching support as I solicit your approval for a building levy intended for the construction of the Institute's secretariat. Additional sources have been explored to generate funds to add to member's contributions.*

*It is worthy to note, our commitment to achieving this is demonstrated by Council's approval to open a special account at any of the local banks with an initial deposit of United States One Hundred Thousand dollars (US\$100,000.00). All levies to be paid by members will be deposited into this account.*

*It is my expectation and hope that your good selves will commit to this initiative.*

*As we approach the end of a very beautiful and good year, I wish you all the very best of Christmas and a fruitful and prosperous New Year.*

*Dear Members,*

*On behalf of the Governing Council, I present compliments and sincere best wishes for the level of support you rendered your noble Institute over the years and counting.*

*I am also pleased to extend to the President, Governing Council and members of the Institute of Chartered Accountants, Nigeria my sincere gratitude for approving my request (for a technical assistance) to dispatch Technical Experts to conduct a Quality Assurance Review (QAR) of our member firms for the period 2020. I also extend to the President and Governing Council of the Institute of Chartered Accountants, Ghana my sincere gratitude for accepting my request to provide technical assistance to our examination rollout and for the many technical assistance over the years.*

*I also extend to all our development partners: The World Bank group, the African Development Bank, the United States Agency for International Development and the Government of Liberia my gratitude for standing with us throughout this difficult yet*

**STANDING AND AD HOC COMMITTEES REPORT**

**Admission and Membership Committee Report covering the period May 1, 2019 to August 21, 2020**

During the period under review, the committee received Twenty-Six (26) applications for various categories of membership and licensure. Out of this number, a total of Twenty-Three were approved. The below table highlights the referenced categories:

<i>Item</i>	<i>Categories/details</i>	<i>Number of Applicants</i>	<i>Applicants approved</i>
1	<i>Individual Membership</i>	<i>13 individuals</i>	<i>10 individuals</i>
2	<i>Firm/Trademark Membership</i>	<i>2 firms</i>	<i>2 firms</i>
3	<i>Practicing License</i>	<i>11 Individuals</i>	<i>11 Individuals</i>
	<i>Total applications received/approved</i>	<i>26</i>	<i>23</i>

**INDIVIDUAL MEMBERSHIP APPROVED**

*Roosevelt K. Forh, ACCA, Member ACCA*  
*Najeemdeen Abiola Giwa, CA, Member ICAN*  
*David Awuah Mensah, CA, Member ACCA*  
*Jonah Ekow Anwobil, CA, Member ACCA & ICAG*  
*Mozart Carney Bernard, CPA, Member AICPA*  
*Amos Odame Adjei, CA, ACCA, Member ICAG & ACCA*  
*Ibrahim Fatawu, CA, ACCA, Member ICAG and ACCA*  
*Zephaniah J. Smith*  
*Verleewo Siakor*  
*Mr. Patrick Chinkhuntha*

**FIRM/TRADENAME MEMBERSHIP**

*Crowe Liberia LLC (Formerly T.D.joseph & Associate)*  
*Moore Monrovia (Formerly Farhat Carew Inc)*

**PRACTISING LICENSE APPLICANTS APPROVED**

*Robert E Smallwood, CPA, Member AICPA and LICPA*  
*David Hope Kanu, CA, Member ACCA, LICPA*  
*Dr. Patience A. Dzebu*  
*Dr. Samora P.Z. Wolokolie*  
*Mr. Victor S. Tanwone*  
*Zinnah B. Sackie, Member LICPA and ICAG*  
*Cecil Dole, Member LICPA and ACCA*  
*L. Olando Boyce, I, Member LICPA and AICPA*  
*S. Moses Kessellie, Jr. Member LICPA and ICAG*  
*Mr. Booker T. Harris*  
*Mr. Samuel Mensah*





### Education and Training Committee Report

*The report covers Education and Training Committee's CA Professional examinations, ATSWA examinations, and other activities carried out during the period under review.*

*During the March 2020 ATSWA diet, we observed a considerable upsurge in the turnout of students for the exams. Some 245 (as compared to September 2019: 65) candidates registered and sat for the ATSWA examinations across Parts 1, 2, and 3. The notable increase in the number of candidates for the March 2020 diet may be attributable to the Stella Maris Polytechnic University SIP arrangement. Passing ATSWA level one Examinations is mandatory for student graduation in the Business College at Stella Maris Polytechnic University.*

*Based on the advice of the Committee, the Governing Council of the ABWA postponed the September 2020 examination to March 2021.*

*Out of the total of two hundred and forty five (245) students that were registered under the ATSWA program, two hundred and twenty (220) registered under the SIP arrangement with SMPU. Out of this number, four (4) candidates passed, thus completing the ATSWA program. The ATSWA exams were administered in March 2020.*

*The Institute also registered twenty (20) students under the professional program. Out of the number, seven (7) candidates passed and qualified as Chartered Accountants from November 2019 - May 2020, they are:*

- 1. P. Blama Siryon*
- 2. Harlee V. Juwry*
- 3. Kofi Abedu-Bentsi*
- 4. Siewon T. Seidi*
- 5. Emmanuel Sartee*
- 6. Jallah Corvah*
- 7. Emmanuel Small Tetteh*

*Due to the COVID-19 the professional exams were administered in July 2020.*

*Preparations for the March 2021 diet has started. There has been meetings held with candidates in various locations around Monrovia. The current pandemic (COVID-19) has impacted the education landscape negatively not only in Liberia but the world. Instructors were encouraged to teach through e-learning platforms.*

*However, computers and the resources to access the internet for such learning created problems for some candidates and instructors. Also, a meeting was held in September 2020 with tutors involved with the preparation of the students, where many of them outlined their strategy for adequate preparation of the students amidst the challenges created by the COVID-19 pandemic.*

*As part of efforts to increase enrolment into the ATSWA program as well as revive the accounting education, the Memorandum of Understanding (MOU) on the Syllabi Integration Program (SIP) signed between the Liberian Institute of Certified Public Accountants (LICPA) and the Stella Maris Polytechnic (SMP) remained in force.*

*Under the SIP- MOU, accounting-major students are required to pass all parts of ATSWA as a prerequisite for graduation and award of degree in Accounting.*

*However, the ATSWA syllabus hasn't being fully integrated into the Polytechnic's Accounting curriculum. The SIP arrangement is also being worked out with other tertiary institutions that have expressed interest in the program as stated in the activities report below.*

**ACTIVITIES REPORT**

*The Governing Council of the Institute of Chartered Accountants Nigeria (ICAN) approved and dispatched a team of Technical Professionals to conduct a Quality Assurance Review (QAR) in February 2020. This initiative was made possible as a result of an official request from the President of the Liberian Institute of Certified Public Accountants, Mr. Victor S.K.B. Tanwone, Sr. during his official visit to the ICAN in 2018. The QAR was successfully conducted with all firms participating, except for BICON INC. The QAR report has since been submitted to the Governing Council of the LICPA and all participating member firms were served their individual reports. The summarized report was forwarded to the Quality Assurance Review Committee of the LICPA headed by Mr. Theo Decontee Joseph for implementation.*

*As reported during the 2019 Annual General Meeting of members, the World Bank Group approved a total of United States Two Hundred and Seventy Thousand Dollars (US\$270,000.00) as initial grant to enable the Institute begin the administration of her own professional exams. Components under the grant are:*

*Activity 1: TA to strength Examination, Membership and Student services*

*For the professional paper:  
Total Cost: US\$120,000.00*

*Activity 2: Consulting services to develop e-books for professional papers:*

*Total Cost: US\$50,000.00*

*Activity 3: Consultant to strength the LICPA Secretariat and Syllabi*

*Integration program:*

*Total Cost: US\$80,000.00*

*Activity 4: Procurement of 2 industrial printers for printing exam materials*

*Total Cost: US\$20,000.00*

*The Institute initiated the implementation of Activity 1 by hiring a Consultant in close collaboration with the World Bank and the RCU at the Ministry of Finance and Development Planning. The Consultant has since started work. All other Activities were approved by the*

*Bank to be carried forward to 2021 due to the negative impact of COVID-19.*

*In our efforts to achieving our “Sustainability Strategy” for the Institute, we initiated discussion with interested Universities and Colleges for the integration of the Institute's Syllabi Integration Program (SIP). They are: The University of Liberia through the President of the Board of Trustee, Hon. Matthew G. Zarzar who expressed his delight for the professional farsightedness and thoughtfulness of the LICPA by coming up with such an interesting program. He informed us at the meeting that the President of the University will be very delighted as he was already looking for ways to modernize the Accounting program at the University to be on par with modern day standards.*

*The Bushrod College of Science and Technology through its President, Dr. Ford who expressed his College delight in partnering with the LICPA to integrate the SIP at the college.*

*The Cornerstone College of Professional Education and Technology through its President, expressed his confidence that when the College partners with the LICPA, the partnership will strengthen the Accounting Program at the College through the integration of the LICPA's SIP.*

*During the year under report, the President, Mr. Victor S.K.B. Tanwone, Sr. nominated Member Zinab Sackie and Mohammed Koleh and subsequently endorsed by Council on the Pan African Federation of Accountants (PAFA) Technical Standards Setting Forum (TSSF) as Representatives of the Institute.*

*During the Association of Accountancy Bodies of West Africa (ABWA) Virtual Council meeting on August 7, 2020, the President of the LICPA nominated Council member Samuel Mensah and Vice President Mr. Papin Daniels as members on the ABWA/IFAC Education Committee and ABWA/ECOWAS MoU Implementation Committee to strengthen PAOs capacity respectively.*



**ACTIVITIES REPORT continues....**

*At that ABWA Council meeting, it was unanimously agreed that the LICPA will still host the ABWA/ECOWAS Joint Congress in 2021 and the ABWA Council meeting rescheduled for January 8, 2021.*

*In the Institute's effort to cracking down on illegal Audit firm and Individuals, the Institute communicated its mandate to various stakeholders cautioning them not to engage the service(s) of any Audit firm or Individual who does not possess a valid LICPA license for the year 2020. We also informed them that they should always contact the Institute for validation of claims by anyone or Institution claiming to be Certified Public Accountants. The Stakeholders are: Central Bank of Liberia (CBL), Liberia Chambers of Commerce (LCC), Liberia Business Association (LBA), General Auditing Commission (GAC), Ministry of Commerce (MoC), United Nations Development Program (UNDP), United States Agency for International Development (USAID), World Lebanese Cultural Union in Liberia (WLCU), Indian Community in Liberia, Liberia Business Registry (LBR), etc.*

*In our communication, we urged all Stakeholders to caution their members to always contact the Institute to validate claims of Audit firms and Individuals who present themselves as Certified Public Accountants and licensed by the LICPA.*

*At the 2019 Annual General Meeting, a Committee was constituted to develop a comprehensive Sanction Regime for the Institute, but due to the negative impact of the COVID-19, the Committee was unable to carry out its given mandate and Term of Reference. Predicated upon this, Council in her wisdom hired a Legal Consultant to develop the comprehensive Sanctions Regulations. The Consultant submitted his draft report to Council on September 25, 2020. The draft report was shared with members from October 1 to 17, 2020 as deadline for submission of comments, views, etc., via the group email of members and social media (WhatsApp) platform created by the Institute. The Consultant also held a virtual PowerPoint presentation for members to*

*explain the legal application amongst others and to afford members the opportunity to ask questions, make suggestions and inputs into the draft regulations.*

*During the year under report, the Council approved and presented to the President the Code of Professional Ethics and Regulation 2 for approval. The President approved the documents on October 8, 2020 at 11:21 AM. These were published on the Institute's website.*

*During the year under report, the Institute received and accepted a technical and research grant collaboration invitation from the Institute of Chartered Accountants, India (ICAI). The Institute replied and accepted the collaboration offer.*

*The Institute in compliance with IFAC's request completed and submitted the Statements of Membership obligations (SMOs) and IFAC survey on IFRS for SMEs for 2020.*

*The Governing Council suspended the membership and practice license of Ernest Parker, and the firm license of Parker & Associates for 2020 for acts inconsistent with the professional behavior expected of members and member firms.*

*The Governing Council authorized the closure of the Institute's Liberian Dollar bank account with the International Bank Liberia Limited (IBLL) for being dormant and attracting charges since it was opened during the administration of Past President Mr. Arthur Fumbah.*

*During the year under report, then Executive Director, Mr. S. Moses Kessellie, Jr. resigned for what he termed "personal reasons". A new Executive Director, Mr. Hector Wuor was subsequently hired by Council through a highly and sophisticated vetting process carried out by a Committee appointed by the President and endorsed by Council. His appointment was based upon the recommendation of the Committee.*

*The Institute postponed the Inauguration*

*initially scheduled for March 20, 2020 for the newly elected Council members elected during the 2019 AGM due to the outbreak of COVID-19 and the subsequent lockdown announced by government. A new date will be announced when restrictions on group assembly are lifted. Council tentatively inducted the new Council members into office instead.*

### **LICPA COVID-19 RESPONSE**

*As a means of buttressing government's efforts in curbing the spread of the deadly COVID-19, the Institute hired the services of the widely monitored radio stations (FM) to air Jingles for three days, aired three times a day. The jingle contained information advising people to abide by all the health protocol constituted by government through the Ministry of health and in close collaboration with the WHO.*

### **MEETINGS**

*A total of ten (10) regular and four (4) emergency Council meetings were held during the year 2020.*

*PAFA virtual Annual General Meeting held on July 9, 2020. The meeting was attended by the President, Mr. Victor S.K.B. Tanwone, Sr.*

*ATSWA harmonization meeting held in Lagos, Nigeria attended by member Booker Harris, Vice Chair of the Education and Training Committee, represented the Institute.*

*ATSWA virtual harmonization meeting held on October 19, 2020 was attended by member Samuel Mensah and Booker Harris, Chair and Vice Chair of the Education and Training Committee respectively.*

*ABWA virtual Council meeting of August 7, 2020 attended by the President and the Vice President.*

*The Institute has been in consultation with PwC Liberia to work towards the appointment of a Liberian citizen as Country Director to replace the late Taweh Veika. Series of emails were sent to PwC Liberia. PwC then arranged a virtual meeting between the Institute and PwC Liberia and Ghana. The meeting closed with the*

*agreement that a suitable and qualified Liberian will be appointed before January 2021. The Institute's position to PwC Liberia is that, the firm license of PwC Liberia will not be renewed if the appointment was not made by then. PwC informed the Institute on October 27, 2020 of grooming Mr. Prince Taylor to replace the late Vieka. The Institute replied requesting PwC Liberia to provide evidence of Mr. Taylor's claim of Liberian nationality.*

### **LITIGATION**

*Parker & Co. vs. LICPA. Parker & Co filed a request for prohibition against the Institute's decision to suspend his practicing and firm licenses for 2020. The court issued an order to return to "Status Quo ante". The LICPA has complied with the court's order on October 19, 2020. Thereafter, the LICPA has filed a return for trial/hearing of the case through her Legal Counsel. The case is scheduled for hearing on a date to be announced by the court.*

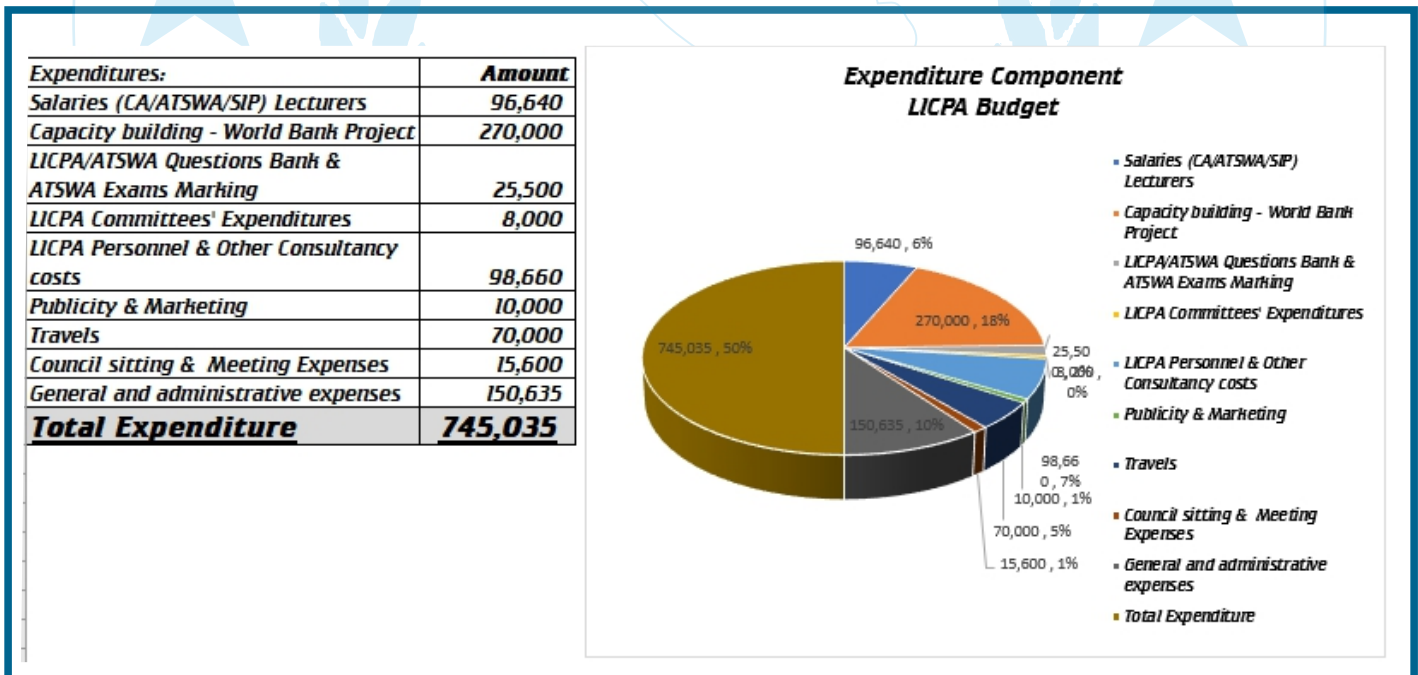
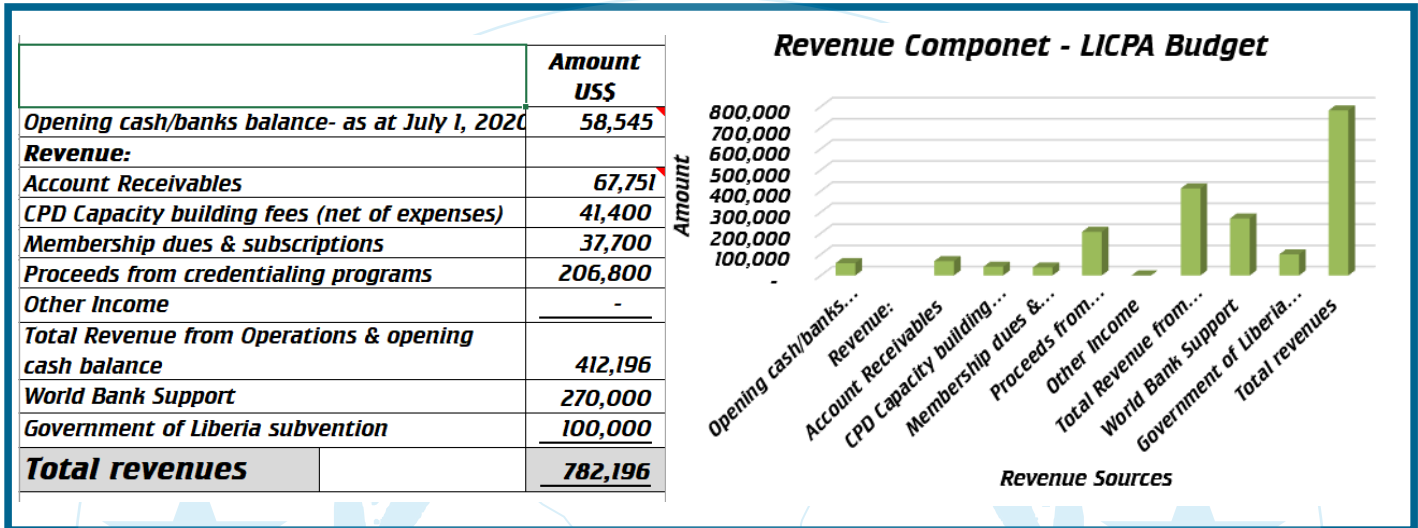
*Arthur Fumbah vs. LICPA. Past President, A. Fumbah filed a lawsuit against the Institute for his remover from the Governing Council after the resignation of Mr. Steve Seimavula, Immediate Past President. The case is pending at the court.*

### **FORENSIC AUDIT**

*At the 2019 Annual General Meeting (AGM) as per the request of Past President Mr. Arthur Fumbah, the general membership in attendance requested the assistance of BICON INC, a member firm of the Institute to conduct a forensic Audit of the operations of the administration of Past President Mr. Arthur Fumbah and Immediate Past President Mr. Steve Seimavula. The idea of forensic audit was initiated based on the accusations and counter accusations of corruption between the two former Presidents of the Institute. The draft report was submitted on November 10, 2020. The Governing Council will hold a meeting with the auditors and both parties after which the auditors will present the final report after incorporating responses from both parties. Council will then convene a meeting of members.*

## LICPA 2020/2021 APPROVED BUDGET

In compliance with Section 9. 1. 12 of the LICPA Act of 2011 (As Amended), the Governing Council approved the 2020/2021 budget presented to it by the administration of the Institute. The total Revenue envelope for the year stands at United States Seven Hundred Eighty-Two Thousand One Hundred Ninety-Six Dollars (US\$782,196.00) and total expenditures of United States Seven Hundred Forty-Five Thousand Thirty-Five Dollars (US\$745,035.00). Revenue increased by 8% while Expenditures decreased by 3% when compared to the 2019 approved budget.





## AUDITED FINANCIAL STATEMENT

Our Auditors, CROWE LIBERIA has completed the audit of the 2020 operations of the Institute and submitted a draft report to Council. The auditors will make a former report to members during the 2020 AGM after which, subject to any corrections or modification will be approved by the President. The approved audited Financial Statement will be uploaded on the Institute's website.

## CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

The Governing Council approved a total of six (6) CPDs for the 2020 operations year. Due to the impact of the COVID-19, the Institute was able to conduct only two CPDs:

1. Double Your Income, facilitated by Mark Lloydbuttom, FCA.
2. Tax Updates and Transfer pricing, facilitated my member Robert Smallwood, CPA.

Tax updates and Transfer Pricing was approved by Council as mandatory CPD. All CPDs were conducted virtually.

## SUMMARY OF ACHIEVEMENTS

- ▶ Successfully conducted a Quality Assurance Review (QAR) of member firms.
- ▶ Implementation of the World Bank Grant for the administration of LICPA's professional exams started.
- ▶ LICPA made new appointments on the PAFA Technical Standards Setting Forum (TSSF).
- ▶ LICPA appointed on the IFAC/ABWA Education Committee.
- ▶ LICPA appointed on the ECOWAS/ABWA MoU Implementation Committee.
- ▶ LICPA re-nominated to host the next ABWA Council meeting in January 2021.
- ▶ LICPA re-nominated to host the ECOWAS/ABWA Joint Congress in 2021.
- ▶ Stakeholders engagement to curb illegal audit activities by illegal audit firms and individuals.
- ▶ LICPA draft Sanction Regulations completed.
- ▶ LICPA Code of Professional Ethics for members approved and published.
- ▶ LICPA Regulations II approved and published.
- ▶ Technical and Research collaboration agreement with the Institute of Chartered Accountants, India.
- ▶ Draft Forensic audit completed.
- ▶ IFAC SMOs for 2020 completed and submitted to IFAC.
- ▶ IFAC 2020 survey on IFRS for SMEs completed and submitted to IFAC.
- ▶ LICPA launched and successfully carried out COVID-19 Response via radio jingles for three days on Three FM stations.
- ▶ LICPA Secure a US\$152, 375.00 grant from the African Development Bank to train and prepare staff of the Liberia Revenue Authority to sit the LICPA/ICAG professional exams for two years.
- ▶ Successfully tutored and passed Seven (7) candidates during the November 2019 - May 2020 professional exams Which was administered in July 2020.
- ▶ For the first time in the history of the Institute, fifty six (56) candidates were registered for the November 2020 LICPA/ICAG Professional exams.
- ▶ Council approved the opening of new bank account with an initial deposit of US\$100,000.00 for the construction of the Institute's secretariat.

## WORK-IN-PROGRESS

- ◆ LICPA/UL meetings to integrate the SIP into the UL program.
- ◆ LICPA/Bushrod College of Science and Technology meetings to integrate the SIP into the college.
- ◆ Agreement with the ICAG to assist with expert to provide technical assistance to the LICPA Professional examination rollout.
- ◆ LICPA/MoFDP/UNDP negotiation to professionalize the Public Sector Finance staff to be funded by the UNDP.
- ◆ LICPA/PwC negotiations to replace the late Taweh veikai as Country Director of PwC.
- ◆ LICPA/Cornerstone College of Professional Education and Technology negotiations to integrate the SIP
- ◆ Some Components or Activities under the World Bank grant carried forward to 2021.
- ◆ LICPA Annual Accountants Conference.
- ◆ Development of LICPA Internal Controls or Standard Operating Procedures document.
- ◆ Increasing the membership base of the Institute.
- ◆ Construction of the Institute's secretariat

## **PRIORITY PROJECTS FOR 2021**

- *Increasing the membership base of the Institute.*
- *Integrating the SIP into more Tertiary Institutions as stated in the Activities Report.*
- *Planning towards the construction of the Institute's secretariat.*
- *Sourcing alternative sources of revenue.*
- *Development and implementation of LICPA marketing strategy for the Institute's programs.*
- *Planning towards the administration of the institute's professional examinations.*
- *Publicity and marketing strategies have been developed to create awareness aimed at getting Accounting degree holders and students of accounting interested in the programs of the Institute.*
- *Integrating the Syllabi Integration Program (SIP) into more Universities.*
- *Development and administration of other diploma and certificate programs.*
- *Conducting more CPDs for members.*
- *Continuing negotiation with MoFDP and UNDP to launch the "Public Sector Professionalization Project" with funding from the UNDP. This project is expected to train about one hundred (100) Public Sector accounting and finance staff to become Certified Accountants.*

## **CHALLENGES**

- *Funding constraint amidst government reduction in budgetary allotment to 50% (from US\$200,000.00 To US\$100,000.00).*
- *Inability to fully staff the secretariat due to funding constraints.*
- *Most standing Committees being inactive due to most members unwillingness to serve voluntarily despite persistent plea and encouragement.*
- *Some members taking advantage of the gullibility of the justice system, most regulatory instrument of the Institute not being approved and the lack of Sanction Regulations, thus refusing to subject themselves to the authority and decision of Council but rather elect to run to the Courts without first subjecting themselves to the internal process at the Institute.*
- *Member firms illegally collaborating and fronting for foreign firms thus eroding transfer of knowledge, Taxes, and revenues and creating an unfair practice environment.*
- *Absence of national laws to make occupation of high-level accounting/finance positions mandatory to be occupied by only Professional Accountants. This leads to lack of interest to pursue professional qualification by Accounting degrees holders and student majoring Accounting.*
- *Etc.*
- *From the proceeds of the above programs, the secretariat could be fully funded.*
- *Continuing engagement and plea with members to avail themselves to actively participate in the activities of the Institute sacrificially aimed at getting dormant standing committees active.*
- *Most regulatory instruments approved and more are being developed to be approved before 2021 Operations year. The approved ones were published and new ones will be published on the Institute's Website.*
- *Council will lobby with appropriate government authorities for amendment of the PFM law to include a mandatory provision for certain high-level accounting/finance positions in the country to be occupied by Certified Accountants.*

## **STRATEGY TO MITIGATING THE CHALLENGES**

- *Continuing dialogue with relevant authority of government to increase budget allotment to the Institute.*

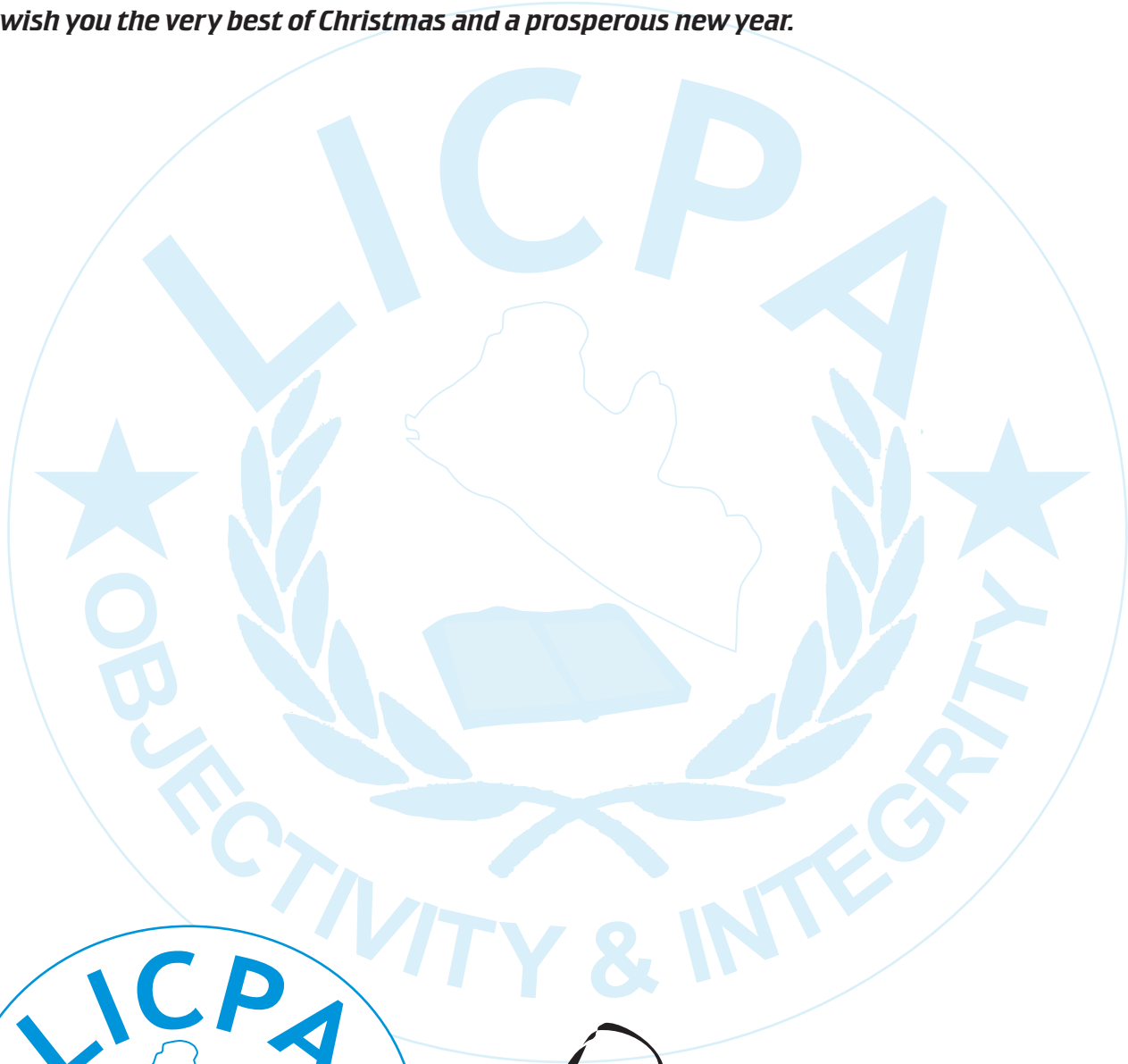


**CONCLUSION**

*The above report reflects or highlights the Institute's operations for the year 2020 and priority projects for 2021.. We appreciate all of our members, development partners and other Stakeholders for the support to the Institute during this difficult yet successful year.*

*As we begin another year of operations, we appeal to all members to voluntarily avail themselves by participating actively into the activities of the Institute.*

*We wish you the very best of Christmas and a prosperous new year.*



**Mr. Victor S. K. B. Tanwone, Sr.**  
**President**  
**The Liberian Institute of Certified Public Accountants**