

## **GHANA WATER LTD INAUGURATES NEW AUDIT COMMITTEE TO DEEPEN FINANCIAL OVERSIGHT**

The Ghana Water Ltd (GWL) has inaugurated a new Audit Committee, in line with the Public Financial Management (PFM) Act, 2016 (Act 921), to strengthen internal control systems, ensure compliance, and enhance financial oversight within the institution.

The five-member committee is chaired by Hon. Gladys Gillian Naadu Tetteh, a seasoned governance and public financial management expert.

The committee, among others, will be responsible for overseeing the implementation of internal and external audit recommendations, monitoring financial reporting processes, ensuring compliance with relevant laws and policies, and advising management on risk.

It serves as an advisory body, supporting management to establish robust internal control systems and identify early warning signals that could affect operational efficiency or financial integrity.

Mr. Adam Mutawakilu, the Managing Director of GWL, speaking at the inauguration, emphasized on the importance of the committee's role in promoting transparency, accountability. He reiterated President John Mahama's call for public servants to embrace accountability and lead by example, stressing on the importance of responsible leadership, transparency and public trust in governance.

Mr. Mutawakilu further underscored that the inauguration of the Audit Committee reflects the broader national commitment to promoting transparency, integrity, and good governance in the public sector as championed by President Mahama.

The President, he stated, had announced plans to introduce a Code of Conduct for individuals in positions of trust as part of efforts to reinforce ethical leadership and responsible stewardship of public resources.

“The President's renewed emphasis on transparency and accountability sets a clear tone for all public institutions and at Ghana Water Ltd, we are committed to aligning with this national vision by strengthening our internal control systems, enhancing financial oversight, and ensuring that our operations meet the highest standards of integrity.”

He noted that the Audit Committee would serve as a critical mechanism in ensuring compliance with public financial management regulations and supporting the company to operate with openness and accountability.

“This is how we build public trust - by demonstrating that we are not only committed to delivering quality services, but also to managing public resources responsibly and transparently,” he added.

The MD said the inauguration of the Audit Committee is not just a statutory requirement under the PFM Act, but a strategic step in positioning Ghana Water Ltd to meet the highest standards of financial governance and internal control.

He noted that the committee is expected to collaborate closely with management and internal audit units to strengthen the risk management framework and implement audit recommendations from internal and external sources.

"Our goal is to ensure that GWL continues to operate with integrity and transparency in the discharge of its core mandate of delivering potable water to the Ghanaian public. We must be proactive in our governance processes, and this committee will play a crucial role in this direction," he added.

Mr. Mutawakilu stressed that the committee's advisory and oversight roles were integral to improving organizational efficiency and reducing irregularities, adding that GWL remained committed to promoting a culture of accountability.

Dr. Eric Oduro Osae, Director-General of the Internal Audit Agency (IAA), who administered the official induction, emphasized the committee's dual role of oversight and advisory and charged members to proactively support management in implementing audit recommendations and to regularly review systems before external audits were conducted.

"You are not whistleblowers but support structures to guide management to prevent issues before they arise. Internal audit must provide early warning signals and not wait for external auditors to expose weaknesses in the system," he stated.

Dr Osae highlighted that under the PFM Act, the Audit Committee is required to submit an annual status of implementation report to the President, a copy of which also goes to Parliament, the Auditor-General, and the Internal Audit Agency. He, therefore, urged the committee to take ownership of this responsibility and ensure that the 2024 Audit Committee Report, due in June, is submitted on time.

He further indicated that the Government is rolling out new policy directives for State-Owned Enterprises (SOEs), including the revision of 2025 risk-based audit work plans by April 30, 2025, and tasked the GWL Audit Committee to align their work with these new expectations.

"Your performance will be assessed based on the quality of your reports and your contribution to strengthening the systems. If done well, your names will be written in gold in the history of this organization," the Director-General said.

Dr. Osae also urged the committee to actively participate in entrance and exit meetings with external auditors, noting that such engagements offer valuable opportunities to identify gaps and rectify them before final audit reports are issued.

He explained that their roles extend beyond compliance, with a responsibility to support the institution in building strong internal control mechanisms and sound financial systems.

Madam Gladys Gillian Naadu Tetteh, in her inaugural remarks as Chairperson, pledged the committee's readiness to work collaboratively with management and other stakeholders to uphold the integrity of the organization.

"We are going to work together to continue to uphold the integrity of this organization. We will ensure enhanced financial oversight and compliance levels at Ghana Water Ltd," she said.

Madam Tetteh, who also chairs audit committees of other state institutions such as the Ghana Prisons Service, commended GWL for maintaining a clean financial record without major infractions. She emphasized the importance of building on the achievements of the previous committee, led by Mr. Charles Adiyiah Kusi, to further enhance the company's internal systems.

"I have not heard much of financial malfeasance associated with Ghana Water Limited as compared to other public institutions. This is a credit to the outgoing Audit Committee and the management team, and we intend to sustain and build on that legacy," she remarked.

She called for collaborative engagement between the committee, management, and internal auditors to safeguard the financial health of GWL and ensure prudent use of public resources.