



INSTITUTE OF DIRECTORS-GHANA

INSTITUTE OF
DIRECTORS-GHANA

INTEGRATED
REPORT
2019



COMPETENCE
PROFESSIONALISM
INTEGRITY

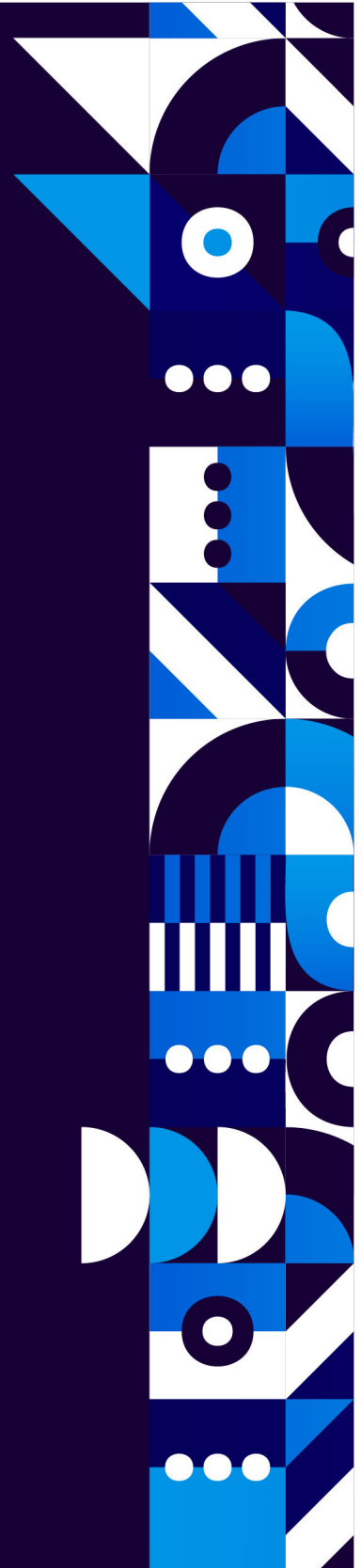




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INSTITUTE OF
DIRECTORS-GHANA

ABOUT THE INSTITUTE



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OUR SERVICES



ABOUT THE INSTITUTE

WHO WE ARE

The Institute of Directors-Ghana (IoD-Gh) is a professional organization committed to the professional practice of Corporate Directorship. Our purpose is to champion Director professionalism and development through good Corporate Governance for the benefit of organizations, stakeholders and the prosperity of Ghana. We are committed to recognizing and unlocking member potential through the provision of world-class learning opportunities, knowledge sharing, networking, mentorship and promotion of world-class standards in Corporate Governance.

THE FORMATION

The initiative to establish the Institute started in June 1998 by the Commonwealth Secretariat, the Commonwealth Association for Corporate Governance and the State Enterprises Commission of Ghana. A three-day workshop was organized in Accra at the end of which participants unanimously agreed on the need for the formation of an Institute of Directors in Ghana. A task force was as a result, set up to prepare the grounds for its establishment leading to the registration of the Institute on the 21st May 1999 with an eleven-member Council.

MISSION

To represent Directors' interests and facilitate their professional development and training in good Corporate Governance practices.

VISION

To become the leading reference point for Directorship and best practice in Corporate Governance.

VALUES

COMPETENCE

Adding value continuously to corporate activities.

PROFESSIONALISM

Excellent qualities demonstrated through training and practice.

INTEGRITY

Providing leadership with honesty.

OUR SERVICES

IoD-Gh provides an array of services guaranteed to enhance reputation of businesses and the work of Expert Directors. It also seeks to create standards on the qualification and conduct of Directors and the Boards on which they serve in Ghana. Services provided include;

- ◆ ADVISORY
- ◆ ADVOCACY
- ◆ CONSULTANCY
- ◆ DEVELOPMENT OF NON-EXECUTIVE DIRECTORS' REGISTER
- ◆ PUBLICATIONS
- ◆ RESEARCH
- ◆ TRAINING



INSTITUTE OF
DIRECTORS-GHANA

COUNCIL OF THE INSTITUTE



INTEGRATED
REPORT
2019



COUNCIL OF THE INSTITUTE

The Institute of Directors-Ghana is governed by an eleven-member Council elected at the Annual General meeting of members for a term of two years. Upon completion of each term Council members may be eligible for re-election. The President however, is allowed to serve a maximum of two terms.

The current Council assumed office in July 2018 after a successful election. Membership is as follows:

Mr. Rockson Kwesi Dogbegah	PRESIDENT
Mrs. Nadine Amuah Oduro	VICE PRESIDENT
Prof. John Bright Kobla Aheto	MEMBER
Mrs. Comfort Oduro-Nyarko	MEMBER
Mr. Daniel Kobla Glymin	MEMBER
Mr. Emmanuel Asante	MEMBER
Mr. Henry Agyeman Boateng	MEMBER
Mr. Boris Malinka Kombat	MEMBER
Mr. Richard Nana Gyau Amoah	MEMBER
Mrs. Rosalyn Darkwa (C.E.O)	MEMBER
Rev. (Mrs.) Angela Carmen Appiah	MEMBER/ SECRETARY



MR. ROCKSON KWESI DOGBEGAH
PRESIDENT



MRS. NADINE AMUAH ODURO
VICE-PRESIDENT



MR. EMMANUEL ASANTE
MEMBER



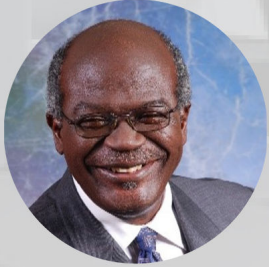
MRS. COMFORT ODURO-NYARKO
MEMBER



REV. (MRS.) ANGELA CARMEN
APIAH
MEMBER/ SECRETARY



MR. HENRY AGYEMAN
BOATENG
MEMBER



PROF. JOHN BRIGHT KOBLA
AHETO
MEMBER



MR. RICHARD NANA GYAU
AMOAH
MEMBER



MR. BORIS MALINKA
KOMBAT
MEMBER



MR. DANIEL KOBLA
GLYMIN
MEMBER

COUNCIL OF THE INSTITUTE



BRIEF PROFILE OF THE COUNCIL MEMBERS



MR. ROCKSON KWESI DOGBEGAH **PRESIDENT**

Rockson Dogbegah is the President of Institute of Directors Ghana and the Executive Chairman of Berock Ventures Ltd.

He is a Fellow the Institute of Directors, of Ghana, Fellow of the Chartered Institute of Administrators and Management Consultants, Fellow of the Chartered Institute of Building (FCIOB)UK; Fellow of the Royal Institute of Chartered Surveyors (FRICS), UK; Fellow of the Ghana Institute of Construction (FGIOC); Chartered Member of the Society for the Environment. Rockson Kwesi Dogbegah is a Chartered Environmentalist, Chartered Construction Manager, a Strategist, an Entrepreneur, and Corporate Governance Practitioner.

EXPERIENCE

Rockson has over **29 years** Executive Managerial Level Experience in diverse fields. He is Thought Leader in: Construction Management, Organizational Development, Coaching and Mentoring, Entrepreneurial Development, Policy Development, Strategy Development, and Corporate Governance Expertise. He has served on over thirty boards and committees in his professional life and has over thirty excellence awards in various disciplines.



MRS. NADINE AMUAH ODURO **VICE-PRESIDENT**

Mrs. Nadine Amuah-Oduro is the Founder and Executive Chair of Aurum79 Business Solutions (Managers of a Consortium of Business Consulting and Professional Services Firms), Co-Founder of 20-year old Application Control Technology Limited and an Executive Director of a 50-year-old Family education, training and hospitality management business. She has over years of Board of Directors experience in the Private Enterprise and Non-profit Corporate Governance space.

She has over the years been a contributor to the Private Enterprise Federation (PEF) Consultations on Private Sector matters, including the new Companies Bill 2018. She is a Business Mentor for “Women in Management, Business and Public Services” (WIMBIZ), Nigeria. Excelled as a Rotary Foundation District (14 countries) Team Leader to Canada and USA.



With over 30 years Management and leadership experience in multiple countries and industries behind her. Nadine's expertise is in Strategic Entrepreneurial Leadership, for which she was awarded an MBA by University of Liverpool, UK. She is an Alumina of Fourah Bay College, Sierra Leone and Ashesi University, Ghana and recently, an Honorary Member of the KNUST Global Alumina Association.



PROF. JOHN BRIGHT KOBLA AHETO MEMBER

Prof. Aheto he has been in the academia all his life – since 1971. He is a tenured full professor whose teaching and research areas cover accounting, auditing, law, corporate finance, international finance, corporate governance, critical and innovative thinking, strategic management, fraud and forensic accounting and auditing.

He has taught in the USA (York College, Hunter College, Florida A&M University, Pace University) for 26 years. On his return to Ghana in 1996, he has taught in UGBS, GIMPA, KNUST, CUC, KUC, WUCG, PUC, and MUCG. He was the Vice Rector of GIMPA, Vice-President of Kings University College, First Chair of Banking in KNUST, Dean of Central University Business School, and Chair of Center for Management Research and Professional Development at UGSB.

He is an international trainer and consultant; designed, reviewed, and taught the Management and Leadership Module of the YPIP programme of West African Health Organization of ECOWAS from its inception in 2002.

Prof. Aheto has served in the following positions: chairman of the accreditation visitation teams for the NAB for 15 years; External Moderator for the University of Education, Winneba – Kumasi Campus - School of Graduate Studies and University of Professional Studies, Accra; External Moderator for the University of Wales; Visiting Professor for ISM and CESAG, both in Dakar, Senegal; corporate board membership including GBC, CIAMC, Trasacco, and three SHSs.



MR. BORIS M. KOMBAT MEMBER

Boris M. Kombat is a skilled and experienced professional in Corporate Governance, Programme Management, Social & Behaviour Change Communication (S&BCC), Social Business and Business Process Reengineering with over (16) sixteen years combined work experience gained from International NGOs, Private and Public Sectors.



He is a results-driven Programme Management Professional with extensive experience in managing various sized projects across various organizations, delivering quality results on time, within scope, and within budget. He is a Corporate Governance specialist, a Reproductive Health advocate and a Passionate thinker.

Boris M. Kombat is currently the Managing Director of ATKAY Company Limited (ACL) and a Council Member of IoD-Ghana. He Chairs the HR & Admin Committee of the Council of IoD-Gh. He has worked as Programme Manager and S&BCC Specialist at Exp Ghana, Programme Officer at Marie Stopes Ghana, Executive Officer at Ghana Investment Promotion Centre (GIPC) and Transcript Manager at Hansard, Parliament of Ghana. Boris holds an MBA in Corporate Governance from University of Professional Studies, Accra, (UPSA), a Postgraduate Diploma in Business Administration in Project Management from Graduate School of Governance and Leadership (GSGL), KNUST, Certificates in Global Health, Advanced Diploma in French Language from Alliance Française and University Diploma in French studies from University of Abomey Calavy, Cotonou, Benin. He earned his BA degree in Humanities in 2009 from University of Ghana. He is a member of IoD-Gh, a Council Member, Inside NGO, CSOs in WASH, Operational Excellence for Global Impact, Project Management International Group, ISO 21500 Project Management Group, Performance Management Association (PMA), Global Executives Group and Strategic Planning Society (SPS). He is married with 2 boys.



MR EMMANUEL ASANTE

MEMBER

Emmanuel is a Corporate Business Executive with over 20 years varied experience (gained both locally and internationally) in areas such as Financial Management, Credit Management & Control, Project & Agri-business Management, Banking & Finance, Corporate Governance and Business Strategy.

He is currently a private Business Development & Management Consultant. He was recently the Chief Finance Officer (CFO) of an indigenous Petroleum Company in Ghana, operating in the downstream sector of the industry. Prior to that, he was the General Manager, Operations at NDK Financial Services Ltd.

Emmanuel holds a BSc (Hons) degree, a PG Dip. in Business Administration and an MBA (Finance) from the Edinburgh Business School (Heriot-Watt University). He is a member of the Institute of Directors, Ghana, currently serving on the Governing Council. He also serves on the HR & Adm. Committee and chairs the Membership Development Committee of the Council.



MR HENRY AGYEMAN BOATENG

MEMBER

Mr. Henry Agyeman Boateng is currently the acting Director of Finance and Administration at the Ghana Investment Fund for Electronic Communications (GIFEC). Mr. Agyeman Boateng is a chartered accountant and belongs to a number of professional institutions; He is a Fellow of the Association of Chartered Certified Accountants (FCCA), a member of Institute of Chartered Accountants,

Ghana (ICA), a member of the Institute of Directors (MIoD), Chartered Manager and member of the Chartered Management Institute, UK, a Member of International Institute of Certified Forensic Accountants (CCFA) 2019.

Mr. Boateng has been a Council member of Institute of Directors of Ghana since 2014 and has served as the chairman of the Finance, Administration, Audit and Risk committee of the Council since 2016.

He has also served as a member of ACCA Ghana Panel Network (Board of Governors) for two years (2015 and 2016).



DANIEL KOBLA GLYMIN, ESQ.

MEMBER

Daniel Glymin is a lawyer by profession and is currently a member of the Honourable Society of the Middle Temple, United Kingdom, the Ghana Bar Association, the Institute of Directors-Ghana, and an IFC-certified corporate Governance Trainer.

Daniel, is an alumnus of University of Wales Cardiff, UK and the Ghana Law School, Makola.

He was a former board member of Central Securities Depository Ghana Limited and Databank Epack Investments Limited. (Databank Group). He served on the Technical Committee for the merger of the Central Securities Depository Ghana Limited and the GSE Securities Depository Limited. He is the current chairman of the Advisory Board of Kinder Paradise Children's Home, Prampram, Ghana, and a board member of Calvary Ministries (CAPRO).

He has been a trainer for the Institute of Directors-Ghana since 2012, and currently, a lead facilitator for the Corporate Governance modules at the Institute. Between 2013 and 2017, Daniel has undertaken several courses under the IFC Trainer of Trainers' programmes for select members of the Institute.



MRS. COMFORT ODURO NYARKO MEMBER

Mrs. Comfort Oduro-Nyarko is the Co-Founder of the Makola Institute/ Foundation. She holds a Master’s degree in International Accounting and Finance. Her passion is to expose Entrepreneurs and other Business Operators to the "Shine Your Eyes" Skills for business growth and survival.

She is a member of the Institute of Internal Auditors- Ghana and a technical expert to the Chartered Institute of Administrators & Management Consultants (CIAMC) Ghana. Mrs. Oduro Nyarko holds an MSc. in International Accounting and Finance from the Buckinghamshire New University, High Wycombe Campus, UK.

She undertook the Corporate Governance Training in August 2015 and gained Admission into membership of the Institute of Directors-Ghana (IoD-Gh) in November 2015. Comfort has participated in several workshops and professional development programmes including a workshop for Directors on Board Effectiveness and Value Creation- Nov. 2015 and the Corporate Governance Training of Trainers (ToT) programme - May, 2016 organised by the International Finance Corporation (IFC-World Bank Group).



REV. (MRS.) ANGELA CARMEN APPIAH MEMBER/ SECRETARY

Rev. (Mrs.) Angela Carmen Appiah is an Assistant Registrar at the Nursing and Midwifery Council of Ghana (N&MC). A professional Nurse, Rev. (Mrs.) Appiah holds an MSc. in Advanced Practice (Leadership and Management) from the University of Cardiff, Wales, U.K and has over twenty-five (25) years of professional practice experience in Bedside Nursing, Nursing Education and Nursing Administration.

A Fellow of the Ghana College of Nurses and Midwives (GCNM), she is the Head of the Department of Research and Statistics at the N&MC. Her present work schedule includes data and information management, Editorial board duties, Policy development and Review, Programme facilitation, Stakeholder Management and technical support to the National Accreditation Board (NAB) and the Ghana Standards Authority(GSA).

Rev. (Mrs.) Appiah Chairs the Regional Outreach Committee of Council. She was the erstwhile Ag. Chief Executive Officer of the Institute of Directors-Ghana (IoD-Gh) having been appointed by Council to chair a three – member Interim Management Committee (IMC). She also serves as Secretary to Council.



RICHARD NANA GYAU AMOAH

MEMBER

Richard Nana Gyau Amoah is an Entrepreneur, Farmer and Philanthropist.

He is currently the Group Managing Director of El Cuto Consult Limited, a Telecommunication Value Added Service provider with presence in East and West Africa. He is the Chief Executive Officer of Lemon Technologies Limited a growing Information Technology Business Solutions firm in Accra, Ghana.

He is the Executive Director of IVOLU International a Non Profit voluntary organization that promotes voluntary work camps and charity in Ghana.

As a Farmer, he grows tomatoes and cassava in small scale for the local market. He has a background in Actuarial Science, Insurance, Corporate Governance and International Business.

He is a member of the Wireless Applications and Service Providers Association of Ghana (WASPAG), Institute of Directors-Ghana (IoD-Gh) and The Ghana Minigolf Federation.

COUNCIL OF THE INSTITUTE



INSTITUTE OF
DIRECTORS-GHANA

NOTICE OF ANNUAL GENERAL MEETING





NOTICE!!

Notice is hereby given that the **14TH ANNUAL GENERAL MEETING** of the members of the Institute of Directors-Ghana will be held as follows:

DATE:	Thursday 14th January, 2021
TIME:	1600hrs
MEDIUM:	Virtual

AGENDA

- ◆ To consider Annual Report of Council and the Financial Statement of the Institute for the year ended 31st December 2019.
- ◆ To appoint new External Auditors.
- ◆ To authorize Council to fix the remuneration of the Auditors.
- ◆ To adopt the new Constitution.
- ◆ To elect members of Council.

Dated this 23rd December 2020
By order of the Council
Rev. (Mrs.) Angela Carmen Appiah
Board Secretary

NOTE: A member entitled to attend and vote at the meeting may appoint another member as proxy to vote in their stead.

To attend and vote by proxy, a proxy form must be completed and sent to the corporate e-mail address of the Institute; **info@iodghana.org** not less than forty -eight (48) hours before the meeting.



INSTITUTE OF
DIRECTORS-GHANA

PRESIDENT'S REPORT



INTEGRATED
REPORT
2019



PRESIDENT'S REPORT



Fraternal Greetings to you Honorable Fellows, Members, and Associates of our Cherished Institute. It is with great pleasure that I present to you a report on the status of affairs of the Institute for the year 2019.

Our Mission is to promote good Corporate Governance for the benefit of all stakeholders. We seek to do this through the development of a national institutional capacity, enforcement of our Code of Ethics and the provision of education and professional development.

Two years ago, you gave me your mandate to lead the charge of operationalizing this Mission for a term of two (2) years taking off from where my predecessors left off.

Indeed, the journey has not been smooth as the pursuit of this goal has been challenging; there have been many internal and external challenges as there have been opportunities.

Fellow Members, permit me to borrow the description of the Institute by one of our members who remarked that the Institute is just like a “young baby” even though it is over twenty (20) years old.

A SWOT analysis conducted soon after we took office in July 2018 revealed the following;

- **A database with about seven hundred (700) Members majority of whom were inactive; not paying annual subscriptions.**
- **A good IoD-Gh brand but weak public presence and visibility.**
- **A lack of regulatory capacity to pursue the Institute’s mandate and to promote the practice of Directorship and enforce our Code of Ethics.**
- **A gap in strategic Stakeholder engagements and sustained relationships. Weak financial capacity.**

These findings led to the birth of the Mega Transformational Agenda (MTA) which seeks to re-position the Institute to achieve its Mission. Taking full advantage of the opportunities available in the midst of the limited resources, significant impact has been made on the governance landscape in Ghana within the two- year period.

Before I share some success stories, I would wish to align myself with the quote by Robin S. Sharma, a Canadian writer who says “Leadership is not about a title or designation. It’s about impact, influence, and inspiration”.

Fellow members, there have been tremendous improvements in the re-positioning of the Institute with the support of my fellow Board members, Members of the Committees formed and your good selves, I will share with you just a summary of those achievements and improvements made to enhance the value of the Institute and the impacts made within the two-year tenure.



My submissions are anchored on our Mission which seeks to develop a national institutional capacity, enforce the Code of Ethics and provide education and professional development.

Fellow members, permit me now to walk you through some success stories;

AUDIENCE WITH HIS EXCELLENCY THE PRESIDENT OF THE REPUBLIC OF GHANA

With unflinching resolve to make a significant impact on improving the Corporate Governance landscape in Ghana and in the midst of the multiplicity of corporate governance failures across several sectors in Ghana's economy of which the financial sector suffered the most hit, we were able to get audience with his Excellency the President of the Republic of Ghana.

The purpose of the meeting was to advocate for improvement in the Corporate Governance architecture in Ghana in line with our mandate as a Professional Institute. Key discussion points centered on the need to legislate Directorship to enhance professionalism in the Board Room; the need to review the constitutional provision to allow Boards of State Owned Institutions to appoint their Chief Executive Officers instead of the present state where this function is done by the President of the Republic of Ghana and Ministers of State; and the need to utilize the pool of our Registered Directors for service on Public Boards.

PROFESSIONAL STATUS

Leadership has since August 2020 been able to transition the Institute to be registered under the Professional Bodies Registration Act 1973 (NRCD 143) after twenty (20) years of its existence operating under the Companies Code. Under this registration the Institute has powers to bring all who call themselves "Directors" to order and ensure they are regulated as true professionals operating under a binding Code of Ethics.

DRAFT BILL TO LEGISLATE DIRECTORSHIP IN GHANA

A Draft Bill to legislate Directorship in Ghana is being developed. Stakeholder consultations are presently ongoing.

The Bill will be presented to the various strategic key Stakeholders including the office of the President of the Republic of Ghana, the Ministry of Education, the Attorney Generals and Cabinet. The bill when passed by Parliament, will further enhance the capacity of the Institute to enforce its Code of Ethics to properly regulate Directorship. Charter status will be attained and with this, the ability of the Institute to issue Charter Directorship to deserving persons who currently have to go out of the country to acquire this certification.



NEW COMPANIES ACT 2019 (ACT 992)

One of our major success stories after taking up office is Advocacy for Director training to be incorporated in the New Companies Act 2019 (Act 992) as a key requirement. A courtesy call was made to the Registrar of Companies on the 6th September, 2018. Consultations are ongoing at the office of the Registrar of Companies for a strategic collaboration to refer Director training to the Institute of Directors-Ghana.

CAPACITY BUILDING

In line with our 20th Anniversary celebrations, there was a call to develop national capacity. The Institute organized free national and regional seminars on Corporate Governance in Accra and nine (9) other regions in the country. The events were highly patronized with over one thousand (1,000) participants from both the public and private sectors. Participants were exposed to the principles and practices of good Corporate Governance.

REGIONAL BRANCHES

Nine (9) Regional Chapters of the Institute have been created. Regional committees have also been inaugurated to develop and promote the culture of good corporate governance in the regions. A lot of work is currently ongoing to empower the Committee Members and for the work of the regional chapters to take-off effectively. Most of the regional Executives have this year, been taken through a one-week Trainer of Trainers workshop in Corporate Governance, Policy Development and Advocacy training and the use of virtual platforms to mention but a few. There is however, still more work to be done to establish all the branches to operate sustainably.

DIRECTORS' WEEK CELEBRATION

Directors' Week Celebration has been institutionalised. The aim is to dedicate a week in the calendar of the Institute towards the promotion and development of national capacity in Corporate Governance and Directorship and also to encourage networking among members. The event has been held three (3) times already since 2018. All the celebrations have been very successful with each leading to the issue of a communique to Stakeholders, very good publicity for the Institute.

EXCELLENCE AWARDS

An Excellence Awards Scheme has been established. The scheme has been operated successfully for two years. In November 2018, its first year, honorary Awards were given. In November 2019 its second year, competitive Awards were held. The overarching aim of the awards is to stimulate and sustain the culture of good Corporate Governance and to champion Director professionalism and development through education for the benefit of organizations and stakeholders for the prosperity of Ghana. The Awards also seek to celebrate the achievements of Individual and Organizations in both public and private sectors who have distinguished themselves and their organizations in the practice and exhibition of good Corporate Governance leading to desirable outcomes of ethical culture, good performance and effective controls.

REVISED TRAINING PROGRAMMES

One of the critical requirements for the development of a national capacity is to conduct training which is one of the Institute's core products. Our training materials have been standardized. Three (3) training streams; week day, night and week -end training sessions have been introduced successfully. Over the past two years, we have been able to conduct governance capacity building programs for over one thousand five hundred and eighty-three (1,583) people through regular training, seminars and workshops. The online training is picking up very fast and we are hopeful to further enhance its patronage by leveraging on our members, online networks and relationships.

DONATION TO THE COVID-19 TRUST FUND

As a demonstration of good corporate citizenship, the Institute led a crusade to mobilise much needed resources in support of government's efforts to mitigate the harrowing effects of the COVID-19 pandemic. Funds mobilized to the tune of thirty-three thousand Ghana Cedis (GHS 33,000.00) were donated to the COVID-19 Trust Fund to support front -line workers and other related activities. I salute all those who responded to our distress call.



REVENUE GENERATION

Even though our revenue generation outcomes have not been as good as expected, our revenue base has seen a marked increment over previous records. Moving forward, we are hopeful to leverage on the opportunities so far created in the market space, to rake in more revenue to enhance the capacity of the Institute to further deliver on its mandate.

MEMBERSHIP

Our membership has increased by four hundred and three (403) since July 2018. This is made up of Twenty-two (22) Honorary Fellows, sixteen (16) Fellows, two hundred and forty (240) full Members and One hundred and twenty-five (125) Associates.

HONORARY FELLOWS

Twenty-two (22) Honorary Fellow status have been conferred on some distinguished personalities in our Country. Some of the beneficiaries of the Honorary Fellow membership are his Excellency the President of the Republic of Ghana, Nana Addo Dankwah Akufo-Addo, Dr. Philip Addison, Governor of the Bank of Ghana and Prof. Stephen Adei to mention but a few.

INTERNATIONAL CONFERENCES

Two (2) major international Conferences in Corporate Governance were hosted by the Institute in the past two years. The conferences brought together participants from nineteen (19) African countries most of whom are members of the African Corporate Governance Network (ACGN). The events were the first in the history of the Institute since its establishment.

PROF. MERVYN ELDRED KING

A special Master Class was organised during the second international conference on Corporate Governance. This class was facilitated by one of the world's best icons in Corporate Governance; Prof. Mervyn Eldred King. One of the strategic outcomes of this event led to the birth of the Integrated Thinking and Reporting Committee which Prof. King had challenged the Institute to form as best practice in promotion of sustainability in the governance landscape. Several Board Chairs and members participated in this Master Class.

INTEGRATED THINKING AND REPORTING COMMITTEE

The Integrated Thinking and Reporting Committee has been formed in Ghana. Institutional Members are the Bank of Ghana (**BoG**), the Ghana Association of Restructuring and Insolvency Advisors (**GARIA**), Ernest and Young (**E&Y**), Chartered Institute of Administrators and Management Consultants (**CIAMG**), Securities and Exchange Commission (**SEC**), Association of Ghana Industries (**AGI**) to mention but a few.

This relatively new leadership concept helps organizations to look beyond profit making to value creation as a long-term measure. It leverages on six (6) Capitals; Financial, Productive (Manufacturing), Intellectual, Human, Social and Relationship, and Natural Capital in its business models and strategy for long-term sustainability and Growth instead of the focus on profit making only. Reporting is also done in a manner that breaks away from the silo approach of looking only at the financial report but also covers issues on sustainability, risks and opportunities that are open to the business. This helps to promote transparency in the organization and creates the appropriate environment for Investors to make informed investment decisions.

INTEGRATED REPORTS

The IoD-Gh has adopted the Integrated Reporting Format for its reports. This approach conveys a better appreciation of the performance being reported for the overall reader experience of our Members and Stakeholders. The 2018 report of the Institute was the beginning of this practice which is being sustained in 2019.

DIRECTORS' HANDBOOK

Our Best Practice Guide is being revised to include a chapter on Health, Safety and Environment (HSE) to be aligned with the current practices in good Corporate Governance. This revised version has also been aligned to the requirements of the New Companies Act 2019 (Act 992) and Integrated Thinking and Reporting.

MEDIA ENGAGEMENT

Corporate governance sensitization has been enhanced through active media engagements including the celebration of a media week in 2019. The week was dedicated to developing a national training program for some media houses with the aim of enhancing their capacity in disseminating information in good corporate governance.



This resulted in the signing of some Memorandum of Understanding (MOU) with a number of media houses including, Multi Media Group of Companies which gave the Institute free publicity on most of its platforms for all our events in 2018 and 2019. Gold Street Business also provided a lot of coverage in the print media.

In a related development, training was conducted for free for over seventy (70) Journalists from the Volta Region as part of the Institute's strategic agenda of building national capacity. It is the Institute's belief that if Journalists are educated in Corporate Governance, they will be able to provide better education to the public in their reportage.

WEBSITE

The Institute's Website is one of its branding tools. In a digitized world the need to have a user friendly and state-of-the-art website cannot be over emphasized. The website has thus been re-designed to bring it to a global standard. The IoD-Gh website is now user friendly with all the necessary information for our Members and other Stakeholders. I must however admit that there is still a lot of work to be done to make it a top-notch website.

BANK OF GHANA ACCREDITATION

Building National Capacity requires strategic collaborations. In the light of this some conversations are presently ongoing with the Bank to train Directors in the banking sector.

STRATEGIC ENGAGEMENTS

A number of strategic relationships have been developed within the past two years with key Stakeholders including, Ghana Stock Exchange (GSE); Registrar General's Department (RGD); Public Services Commission (PSC); Christian Council of Ghana (CCG); International Finance Cooperation (IFC); Business Sector Advocacy Challenge (BUSAC) Fund; Strengthening, Transparency, Accountability and Responsiveness (STAR) Ghana; Ghana Association of Bankers (GAB); KPMG; Private Enterprises Federation (PEF); Ghana Association of Restructuring and Insolvency Advisors (GARIA); Association of Professional Bodies Ghana (APBG); National Commission for Civic Education (NCCE); Civil Services of Ghana (CS); Office of the Senior Minister (OSM); Bank of Ghana (BoG) and several others.



CORPORATE GOVERNANCE TRAINING IN SCHOOLS

Strategic discussions are ongoing to promote corporate governance training programs in all tertiary educational institutions in Ghana. A total of twenty- two (22) tertiary institutions across Ghana have been targeted. MoUs have consequently been signed with ten (10) to promote the teaching and learning of good Corporate Governance. The MoU also includes the establishment of Corporate Governance and Leadership Clubs in select Educational institutions, IoD-Gh Student Level Award Schemes and bridging the gap between Academia and Industry in Corporate Governance and Leadership. Discussions are far underway to operationalize the MoUs.

SME MENTORSHIP SCHEME

One of the strategic outcomes of the 2019 Directors' Week Celebration was the need to develop the capacity of SMEs to live beyond their first generation. This special call was made by the President of the Republic, in a speech read on his behalf as the Special Guest of Honour for the International Conference in May, 2019. As a result, IoD-Gh has been able to establish a Mentorship Scheme that seeks to train and certify both Mentors and Mentees to ensure that SMEs develop the appropriate Corporate Governance and sustainability culture to operate their businesses.

MoU WITH IoD KENYA

An MoU has been entered into with the Institute of Directors Kenya. Pursuance to that, the President of IoD-Gh was invited to deliver the key note address at the formers' third (3rd) Corporate Governance conference under the theme "African Challenge in Attaining Sustainable Corporate Governance".

Some acquaintance was struck with Software Technologies Limited (STL), a Kenyan IT firm at that conference which eventually sponsored IoD-Gh to the tune of seven thousand United States dollars (\$7,000.00) during the 2019 Directors Week Celebration in Ghana.

AFRICAN CORPORATE GOVERNANCE NETWORK

The African Corporate Governance Network (ACGN) is a conglomerate of nineteen (19) African countries. It is an African continental Corporate Governance organization formed by sister Institutes of Directors in 2013 to promote a culture of good corporate governance in Africa. Two (2) successful meetings were held in 2019 in Ghana in collaboration with the International Finance Corporation (IFC) of the World Bank Group.



HUMAN RESOURCE MANUAL

One of the roles of the Council is to ensure the development of the appropriate policies as a key governance requirement. A Human Resource (HR) manual has been developed for the Institute. A financial manual and a Succession Plan manual are also currently under development.

PUBLIC-PRIVATE DIALOGUE

A public-private dialogue (PPD) forum with a cross-section of industry Actors has been developed to work towards enhancing Corporate Governance practices of businesses and organisations in Ghana. This is in response to the decline of good Corporate Governance culture in the country. PPDs have become an important part of the private sector reform process, providing a participatory, inclusive and structured approach to policymaking directed at reforming governance and the business climate. The forum was launched by Mrs. Janet Ampadu Fofie, Head of the Public Services Commission, in November, 2018.

PRESS RELEASES

In 2019 a number of Press releases were issued including;

- **Government encouraged to constitute Boards before Chief Executives of State**
- **Enterprises are appointed.**
- **IoD-Gh President's message on the 20th anniversary celebration of the Institute.**
- **Media to lead the campaign to sensitize the public on good Corporate Governance in Ghana.**
- **Role of Women in the Boardroom.**

MEMBERSHIP ENGAGEMENT

To keep our members engaged in the running of the Institute, several committees have been created at the Board and Management levels. Twenty (20) such committees in total, have been created to support the delivery architecture of the Institute. Committee members have been given the opportunity to develop their leadership capacities. Committee, and the Volta Regional Committee.



It is noteworthy to acknowledge the contributions of some of the outstanding committees particularly their Chairs; The Interim Management Committee (IMC) which held the fort for close to one year in the absence of a Chief Executive Officer. Regional Outreach Committee, Membership Development Committee, Board Finance and Audit Committee, Professional Alignment Committee, Charter Status Committee and Constitutional Review Committee. Others are the Mentorship Committee, Management Finance

MEMBER-GET-MEMBER SCHEME

To further enhance membership engagement, a Member-Get-Member scheme has been launched to provide the opportunity for our members to play a role in the recruitment processes of new members. Members who are able to attract new members into membership gain monetary points which can then be used to offset their membership subscription and also as credit to offset any of the Institute's products.

BOARD CHAIRS' FORUM

A forum of Board Chairs has been created. Members on this platform have been specially selected in recognition of their distinguished roles in corporate and national development. The platform is to enable high-level conversations and engagements on various issues affecting businesses and how as Captains of Corporate Governance, we can together stem the tide and take advantage of opportunities presented to companies and the country as a whole, particularly in the midst of the uncertainties induced by the Covid-19 pandemic.

RELOCATION OF OFFICE

IoD-Gh's office at the Mable House, Graphic Road was moved to its current office space at GA 158-2964 (Number C372/14), Teinor Street, Dzorwulu, Accra. This was to among others, enhance our image as a governance Institute befitting our status. The space is also well suited for Staff, Board and Committee meetings as well as training activities.



NEW CHIEF EXECUTIVE OFFICER

On 1st August, 2019, Council appointed Mrs. Rosalyn Darkwa as the new Chief Executive Officer (C.E.O). This brought the tenure of the Interim Management Committee (IMC) to an end. In the same year, other secretariat staff were also employed for the effective running of the secretariat and these included a Business Development Manager, a Business Development Officer, an Acting Training Manager as well as an Administrative Officer.

CONCLUSION

Fellow Members of our Institute, even though we have done quite a lot in the past two years there is still a lot of work to be done to consolidate these gains. Some of the above initiatives need sustained efforts to drive them to their logical conclusion. For the next two years, the Institute should focus on consolidating the gains in the following key strategic areas:

- **Developing a national Corporate Governance code for Ghana.**
- **Enhancing our management capacity and operational systems, processes and procedures in line with the proper discharge of our mandate under the requirements of our Professional Status.**
- **Enhancing our revenue generation capacity.**
- **Further enhancing our advocacy tools for good Corporate Governance.**
- **Pursuing our dream of getting the charter status achieved to enable the Institute issue charter certificates for our members.**
- **Reviewing and enforcing our Code of Ethics.**

Let me take this opportunity to express my sincere gratitude to the IoD-Gh Council, Committee members and our strategic partners for their enormous contribution towards the gains made in the past two (2) years.

May God Bless Our Great Institute and Make Us Great and Strong!

Thank You.



INSTITUTE OF DIRECTORS-GHANA

MINUTES OF THE 13TH ANNUAL GENERAL MEETING

 CLEAVER HOUSE

 18TH OCTOBER 2019





ATTENDANCE

A total of thirty (30) members was recorded as follows;

➤ Mr. Rockson Dogbegah	President
➤ Prof. John Bright K. Aheto	Member
➤ Daniel Glymin Esq.	Member
➤ Mrs. Comfort Oduro-Nyarko	Member
➤ Mr. Emmanuel Asante	Member
➤ Mr. Boris Kombat	Member
➤ Mr. Henry Agyemang Boateng	Member
➤ Richard Nana Gyau Amoah	Member
➤ Mrs. Rosalyn Darkwa	CEO/Member
➤ Rev. (Mrs.) Angela Carmen Appiah	Member/ Secretary

APOLOGIES

➤ Mrs. Nadine Amuah Oduro	Vice-President
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Members Present were;

- Adu Kokui
- Agamah Steve- Derrick
- Agyemang Kwarteng Kofi
- Ahiabor Claudette
- Ashigbey Kenneth
- Ayensu- Appiah Nic
- Bentsi- Enchil Kobina Sam
- Boateng- Sarpong Kwame
- Bonsu Abena
- Bright Coleman Ewusie Josephine
- Cudjoe-Seshie Solomon
- Nartey-Totoli Linda
- Ntim Richard
- Ocran Comfort
- Odamtten Dede K.
- Ofosu Darko Fred
- Okyere Michael
- Sallah Juanita
- Tsegah Emmanuel
- Winful Ernest Christian



IN ATTENDANCE

Mr. Bintu Kwamena

Dekab Associates – Auditors

OPENING

The President declared the Annual General Meeting open at 18:21hrs. The opening prayer was said by Rev. (Mrs.) Angela Carmen Appiah.

NOTICE OF MEETING

The Secretary read out the Notice convening the meeting.

AGENDA

To receive and consider the report of the Council and the Financial Statements for the year ended **31st December 2018**.

- To authorize Council to fix the remuneration of the Auditors.
- To authorize Council to consider recommendations for the inclusion of regional representation in the Governance of the Institute.
- To Induct members into Committees of Council.
- Any Other Business

PRESIDENT'S STATEMENT

The President read out his report which had previously been circulated to members.

AUDITOR'S REPORT

The Auditor's report was read out by Mr. Kwamena Bintu. A call was made for questions. In the absence of any questions, Professor Kwabena Sam Bentsi-Enchil moved for the acceptance of the financial report. This was seconded by Mr. Kofi Agyemang-Kwarteng. There were no dissenting views.

A motion was tabled to fix the Auditor's remuneration. Mr. Kenneth Ashigbey moved the motion which was seconded by Mr. Michael Obeng. There were no dissenting views.



REGIONAL BRANCHES

Permission was sought by Council for a constitutional amendment to reflect the establishment of recently created regional branches. This was in order to meet the objectives of the Mega Transformation Agenda (MTA).

Approval was duly granted. Council promised to initiate the process for the proposed amendment and revert to the Members for approval.

INDUCTION OF COMMITTEE MEMBERS

Mr. Rockson Dogbegah, the Council Chair, invited the Chief Executive Officer to present the members to be sworn into office. Mrs. Rosalyn Darkwa, the Chief Executive called the roll as follows;

GOVERNANCE, ETHICS AND ADVOCACY COMMITTEE

- Daniel Kobla Glymin Esq. (Chair)
- Mr. Bessa Bruce-Doe
- Mr. Michael Kwame Obeng
- Mr. Kofi Agyemang Prempeh
- Dr. Frank Boateng
- Mr. Abass Seidu

INTERNATIONAL RELATIONS COMMITTEE

- Mrs. Abenaa Kesewaa Brown (Chair)
- Mr. Bessa Bruce-Doe
- Mr. Christian Okpoti Odamtten
- Mad. Juanita Sallah
- Mr. Sam Bentsi-Enchil
- Mrs. Josephine Bright Coleman Ewusie

FINANCE AND AUDIT COMMITTEE

- Mr. Henry Agyeman Boateng (Chair)
- Mr. Michael Kwame Obeng
- Mr. Selassie Cudjoe-Seshie
- Mrs. Abena Bonsu
- Mr. Richard Ntim



REVENUE GENERATION COMMITTEE

- Mad. Juliet Aboagye-Wiafe (Chair)
- Mr. Chris Okpoti Odamtten
- Dr. Frank Boateng
- Mr. Nicholas Ayensu

MEMBERSHIP DEVELOPMENT COMMITTEE

- Mr. Emmanuel Asante (Chair)
- Mrs. Comfort Oduro-Nyarko
- Mrs. Pamela Yebesi

EVENTS COMMITTEE

- Mrs. Comfort Ocran (Chair)
- Mrs. Josephine Bright Coleman Ewusie
- Mrs. Comfort Oduro – Nyarko

YOUTH DEVELOPMENT COMMITTEE

- Mrs. Vera Kafui Mills Odoi (Chair)
- Mad. Juanita Sallah
- Mrs. Josephine Bright Coleman Ewusie

HUMAN RESOURCE AND ADMINISTRATION COMMITTEE

- Mr. Boris M. Kombat (Chair)
- Mr. Emmanuel Asante
- Daniel K. Glymin Esq.
- Mrs. Pamela Yebesi
- Mr. Kofi Agyemang Prempeh
- Mrs. Josephine Bright Coleman Ewusie

REGIONAL OUTREACH COMMITTEE

- Rev. (Mrs.) Angela Carmen Appiah (Chair)
- Prof. John Bright K. Aheto
- Mr. Michael Kwame Obeng
- Mrs. Josephine Bright Coleman Ewusie.



Mr. Dogbegah, the Council Chair expressed gratitude to the committee members for availing themselves for services to the Institute.

He mentioned that a couple of committees had already been sworn into office and are working. He particularly mentioned the Education and Capacity Development Committee whose Chair he introduced as Professor John Bright Kobla Aheto. Other members of the committee were also mentioned as;

- Dr. Emmanuel Tsegah
- Mrs. Kafui Dede Odamtten
- Mrs. Kokui Adu
- Mr. Ken Amoevi Gbeve
- Mr. Ishmael Otchere
- Dr. Samuel Tengey

ANY OTHER BUSINES

A. Mr. Ken Ashigbey made a passionate plea that the Institute should continue to advocate strongly for the cessation of the practice where Chief Executives of state owned institutions get appointed by presidents of the republic. He explained that the practice poses serious challenges to good governance.

B. Buttressing the point another member added that the real challenge was with the constitution of the land which actually gives the President such powers. She was of the view that the solution was in a constitutional review. In his reaction, Mr. Dogbegah mentioned that the concern had been expressed to the sitting President, His Excellency Nana Addo Dankwa Akufo -Addo during a courtesy all. His Excellency alluded that the matter was a tricky one explaining that it was imperative to have the right persons in place to ensure smooth execution of mandate.

Mr. Ashigbey further appealed to the leadership of the Institute to aggressively champion the course for charter status. This he said would put the Institute in good stead for business.

C. Dr. Tsegah suggested that a national Corporate Governance Council must be created to provide supervisory oversight just as there exists regulatory bodies in other sectors of the economy e.g. Health; the Medical and Dental Council, the Nursing and Midwifery Council and the Pharmacy Council etc.

Mr. Dogbegah remarked that this was also mentioned to the President of the republic of Ghana who requested that the draft bill for the Kenya IoD be made available to him to study when he was told that there was an agenda for the legislation of Directorship in Kenya.



Mr. Meshack Joram, a Kenyan and Chairman of the African Corporate Governance Network (ACGN), was part of the entourage that visited the President, His Excellency Nana Addo Dankwa Akufo –Addo.

A copy of the Bill has since been delivered to the office of the President, Mr. Dogbegah concluded.

Dr. Ofosu-Darko, the immediate past President of the Institute advocated for a Ghana Corporate Governance Code similar to that which exists in South Africa and Nigeria. He explained that even though there were other codes like the Bank of Ghana’s and the Securities and Exchange Commission’s, these are not enough. He stated that a bigger picture must be seen which could resolve all governance issues of the various sectors of the economy.

Mr. Henry Agyeman Boateng, Chair of the Finance and Audit committee of Council made an appeal to members present to help support the Institute to raise funds to offset rental charges of the secretariat. He mentioned that as part of the rebranding agenda, the Institute had relocated in the early part of the year from its Graphic road office to a much more accessible and business-like environment in Dzorwulu, Accra.

Mrs. Josephine Coleman Bright Ewusie, a member of the Institute entreated the leadership of the Institute to come up with income-generation activities to improve upon the wealth of the Institute. She explained that one such strategy was to impress upon the Employers of our members to pay for the periodic trainings.

i. She further stated that demand notices for subscriptions should be sent to the Employers for instance, with the member in copy. The same approach was to be adopted for invitations for training which she said must be regular.

ii. Buttressing the point, another member confirmed that was the case in his organization where such training invitation letters were given attention. He encouraged the Institute to send training invitation letters to the Heads of Ministries, department and Agencies.

Mrs. Rosalyn Darkwa, the Chief Executive Officer encouraged members to pay their subscription dues. She stated that the Institute would be publishing the list of members in good standing at the end of year 2019.



Prof. Aheto on his part appealed to members present, a cross-section of the various sectors of the economy, to consider writing a paper each on the corporate governance issues in their industries. This was against the backdrop of the concerns raised earlier by Dr. Tsegah. He added that such discussions had earlier on in the day been held with Mr. Ken Ashigbey.

CLOSING

In his closing remarks, Mr. Dogbegah expressed gratitude to all present for attending the 13th Annual General Meeting. He singled out the following persons for special commendation;

Prof. Aheto for particularly joining the regional tour train to create all nine (9) instead of the four (4) scheduled for the year.

Rev. (Mrs.) Appiah for accepting to fill the gap as Chair of the Interim Management Team (IMC) created by Council to provide administrative support for the very lean secretariat and Ms. Celestial Cudjoe for her hard work at the Secretariat.

He made a special appeal to members for increased support to sustain the momentum generated by leadership.

In the absence of further issues for deliberation, Mr. Dogbegah, closed the meeting after a prayer by Dr. Tsegah. The time was 19:38pm.

Mr. Rockson Kwesi Dogbegah (FIoD)

President

Rev. (Mrs.) Angela Carmen Appiah (MIoD)

Member/Secretary



MATTERS ARISING FROM 13TH ANNUAL GENERAL MEETING HELD ON 18TH OCTOBER 2019 AT THE CLEAVER HOUSE ACCRA.

SRL. NO.	ITEM	REMARKS
1.	Amend constitution to include regional branches.	Constitutional review committee formed. Work in progress.
2.	Advocate for the cancellation of the practice of CEO appointment into state-owned institutions by Presidents of the republic.	Advocacy ongoing.
3.	Create a Corporate Governance Code.	Discussions ongoing with the IFC.
4.	Publish members in good standing.	Scheduled for the end of the year 2020 in appreciation of COVID-19 and related restrictions on the operations of businesses.
5.	Inform Public Sector Actors about corporate governance trainings.	Ongoing

MINUTES OF THE 13TH ANNUAL GENERAL MEETING



INSTITUTE OF
DIRECTORS-GHANA

COMMITTEES OF THE COUNCIL





COMMITTEES OF THE COUNCIL

The Governing Council works through Committees. There are eleven (11) Committees of Council as follows;

- Communications and Public Relations Committee
- Educational Capacity Development Committee
- Events Committee
- Finance and Audit Committee
- Governance, Ethics and Advocacy Committee
- Human Resources and Administration Committee
- International Relations Committee
- Membership Development Committee
- Regional Outreach Committee
- Revenue Generation Committee
- Youth Development Committee

The functions of the Committees are provided below:

 <p>COMMUNICATIONS AND PUBLIC RELATIONS COMMITTEE</p>	<p>To market and promote the Institute, as well as handle all Communication matters, whilst advising Council on how the Institute interfaces with the Public.</p>
 <p>EDUCATIONAL CAPACITY DEVELOPMENT COMMITTEE</p>	<p>To ensure that solid capacity to handle all relevant Corporate Governance training matters</p>
 <p>EVENTS COMMITTEE</p>	<p>To ensure a successful annual organization and celebration of the Director's week</p>



 <p>FINANCE AND AUDIT COMMITTEE</p>	<p>To assist Council in discharging its duty of financial reporting, internal control and risk assessment</p>
 <p>GOVERNANCE, ETHICS AND ADVOCACY COMMITTEE</p>	<p>To champion the promotion of sound corporate governance practices, whilst ensuring our strict adherence to ethical behavior and also leading our advocacy campaigns</p>
 <p>HUMAN RESOURCES AND ADMINISTRATION COMMITTEE</p>	<p>To oversee the management of the Institute's Human capital and to ensure that the Institute attracts and retains the talent needed to deliver on its mandate.</p>
 <p>INTERNATIONAL RELATIONS COMMITTEE</p>	<p>To provide leadership and strengthen our relationships with external stakeholders and collaborators towards the achievement of our strategic goals.</p>
 <p>MEMBERSHIP DEVELOPMENT</p>	<p>To provide for developing and sustaining our membership recruitment drive and consequently generating significant revenue for the running of the organization.</p>
 <p>REGIONAL OUTREACH COMMITTEE</p>	<p>To lead in the development of members in all the regions of Ghana, as well as help stimulate the culture of good Corporate Governance in the regions.</p>
 <p>REVENUE GENERATION COMMITTEE</p>	<p>To lead in the mobilization of financial resources to drive our activities towards the realization of our Mega Transformational Agenda.</p>
 <p>YOUTH DEVELOPMENT COMMITTEE</p>	<p>An annual event on the calendar of the Institute and in Ghana. This committee has been set up to ensure successful annual organization and celebration of this very important program.</p>

COMMITTEES OF THE COUNCIL



INSTITUTE OF
DIRECTORS-GHANA

IoD-Gh BUSINESS MODEL





IoD - Gh BUSINESS MODEL

The value we create for our members and other stakeholders is illustrated in our business model below.

Strategic Focus:



We apply social and ethical values through:

Marketplace	Workplace	Social	Environment
The Institute took an active part in recommendations culminating in the passing of the new companies Act 2019.	We keep abreast with latest regulation relating to Human resource and labor relations.	We apply the principles of good governance and respect for the rule of law.	We consider the impact of IoDGh's activities on the environment.

7.1 How we create value:

- > Support and develop members through training.
- > Develop and enhance governance standards, reports and guidance papers.
- > Host Director Development programmes, workshops and seminars.
- > Make provision for a certification programme and professional designation.
- > Provide advocacy on specific areas of governance for the public sector institutions

7.2 What we rely on:

Financial Capital	We derive income primarily from training (73%), subscription (13%), direct admission fee (6%), book sales (4%), and sponsorship (3%).
Human Capital	We depend on a lean staffing whilst we leverage on the expertise of members through the working committees This enables us to deliver member and professional services. We also rely on eight core facilitators as needed for specialized trainings.



Natural Capital	Although we use water and energy sources, they do not have a material impact on the environment.
Social and relationship capital	We focus on enhancing relationships with stakeholders. Our activities are guided and impacted by stakeholders' input, engagement and relationships.

7.3 Stakeholder Landscape and how we engage

Our Stakeholders

1. Participants.
2. Members.
3. Employees (Secretariat Staff).
4. Regulatory bodies for banks, insurance and listed companies.
5. Media.
6. Competitors
7. Collaborators/Partners e.g. IFC.
8. Corporate Governance students in tertiary institutions.
9. Resource Persons.
10. Practitioners of Corporate Governance (who are not members of the Institute).
11. Government; Ministries, Departments and Agencies (MDAs).
12. Organizations with governing boards, irrespective of type of company or sector of operation.
13. Sponsors.

7.4 How we engage:

Participants	Regular engagements are held with participants from both the private and public sectors on a regular basis. Some participants may end up becoming members after meeting the criteria for direct membership or participants may go through the training.
Members	Email, text messages, courtesy call, networking events, New member induction.
Employees	Transparent Reporting, Regular staff meetings. Formalized performance appraisal process Informal interactions.



7.4 How we engage:

Regulators for banks, Insurance companies, and listed companies	Regular engagement to stay abreast with changing practices within the industry.
Collaborators	Several MOUs have been signed with partners. More partnerships will be established in the future to achieve our objectives.
Corporate Governance students	Special consideration has been given to them in terms of membership criteria.
Media	Constant collaboration in terms of PR.
Practitioners of Corporate Governance	Special consideration is given to high ranking professionals, senior managers and directors by admitting them into direct membership.
Government	Constant engagement through advocacy is carried out on a regular basis. Our team had a significant input into the new company's Bill 2019

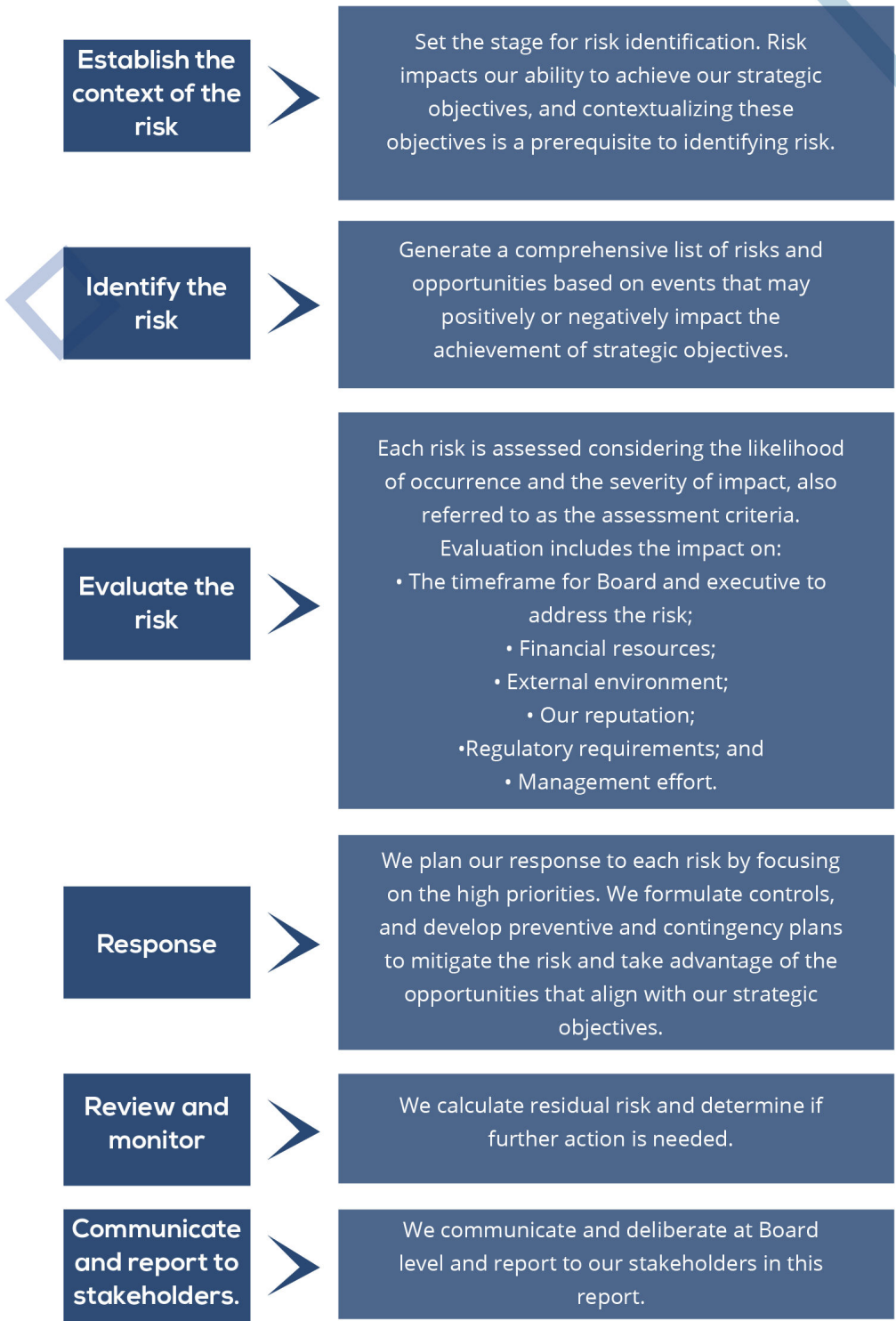
7.5 Risk Management

The risk management process identifies all risks that will impact our ability to meet our strategic objectives. Risks are ranked in order of priority, based on the evaluation of the likelihood of the risk occurring and the potential impact.





7.5.1 Risk Management Process





7.5.2 Material Risks and Opportunities

The main material risk described below are those that have the most significant impact on our ability to create value for our stakeholders and meet our strategic objectives. Inadequate Training Income and Non-payment of Yearly Subscriptions.

<p>Current Risk Rating High</p>	<p>Definition- Training income makes up over 73% of our income therefore we need to execute several of them (with a minimum of 10 participants) to ensure we break even.</p>
<p>Risk Owner Chief Executive Officer and Business Development Manager</p>	<p>Our main service is building the capacity of Directors through trainings, seminars and workshops. For this service we charge competitive rates to members and non- members. The direct membership channel allows prospective members pay the required fees and go through a short orientation program prior to admission into membership. There is also corporate membership where institutions are admitted into membership. During the year under review income from these trainings amounted to GHS 138,848.00. The recruitment of a CEO and a business Development manager is expected to turn the business around by the end of 2019.</p>
<p>Current Risk Rating – Medium</p>	<p>Availability of Participants for Training Low participant levels for training impacts on training fees. The Institute needs a minimum of ten (10) participants in order to break even.</p>
<p>Opportunities National awareness of good governance</p>	<p>More businesses are becoming aware of the importance of Corporate Governance. The Institute will continue to leverage on its partners to increase participation in training programs. The recent Companies Act 992 of 2019, the new Companies Act emphasizes that all Directors should be trained in Corporate Governance. This provides an immense opportunity for IoD-Gh.</p>



INSTITUTE OF
DIRECTORS-GHANA

PERFORMANCE REVIEW



INTEGRATED
REPORT
2019



By the end of year 2018, the Governing Council of the Institute had set out plans to vigorously pursue and implement initiatives to be undertaken in the year 2019. The following were the KPIs agreed on;

PERFORMANCE REVIEW

#	ACTIVITY	TARGET (2019)	UPDATES
1	Membership Growth	1.Recruit 500 new members. 2.Operationalize the member get member scheme 3.Develop clear membership modules with cost and requirements and time lines; 4.Carry out four membership acceptance and induction ceremonies; 5.Clarify incentives for members/ benefits;	1. One hundred and twenty- three (123) members. 2. Operationalized 3. Done 4. Four (4) Orientation and Two (2) induction ceremonies held 5. Done
2	Membership Engagement	1. Identify 50 strategic members/ non-members and commission them as ambassadors (Develop concept to that effect) 2. Stimulate active involvement in committee works; 3. Develop a recognition scheme; 4. Celebrate success of members regularly; 5. Organize 6 Bi-monthly business meetings; 6. Engage in an effective communication – Issue monthly newsletters; 7. Arrangement of international conferences for members (set up international liaison person/committee; 8. Engage members through an active and consistent notification system.	1.Outstanding 2.Done 3.Done 4.Done 5.Outstanding 6.Two (2) Newsletters released 7. Two (2) International events were held. 8. Ongoing
3	Directors Week Celebration	Organize and celebrate the 2019 Directors' Week Celebration	Celebrated on 22nd November, 2019



#	ACTIVITY	TARGET (2019)	UPDATES
4	Review and Develop an Active Website	Finish up works and launch the new website.	Done
5	Stakeholder Engagement	<ol style="list-style-type: none"> 1. Develop an annual calendar to have key strategic engagements (Have at least 100 stakeholder engagements); 2. Intensify Media engagements - develop a media strategy; 3. Create avenues to engage the Private sector, accounting firms, insurance firms and the like; 4. Create avenues to engage NGOs, developmental partners and international organizations; 5. Develop an academic entry strategy- Identify at least 10 key strategic partners in all of these groups; and have a proper meeting with each group at least 4 times before the end of the year. 6. Lead a process to incorporate Corporate Governance studies in Ghanaian educational curricula at various levels of education; 	<ol style="list-style-type: none"> 1. Done 2. Done 3. Ongoing 4. Engage ACGN, UNITERA 5. Ongoing 6. MoU Signed with Six (6) tertiary institutions
6	Strategic Projects	<ol style="list-style-type: none"> 1. Continue the advocacy for the establishment of the corporate governance index to measure the strength of corporate governance practices in Ghana and implement the IoD-Gh award scheme to promote good corporate governance across corporations; 2. Advocate for Board Positions on Corporate Boards for members of the Institute. 	<ol style="list-style-type: none"> 1. Ongoing 2. Ongoing

PERFORMANCE REVIEW



PERFORMANCE REVIEW

#	ACTIVITY	TARGET (2019)	UPDATES
6		<p>3. Continue the advocacy to ensure the mandatory training of directors of both public and private sector institutions in corporate governance through the legislation of board membership in Ghana;</p> <p>4. Have four Corporate Governance fora. (Public-Private Forum)</p>	<p>3. Ongoing</p> <p>4. Two (2) held</p>
7	International Outreach and Collaboration	Develop an outreach strategy for international IoD institutions and other strategic partners within; West Africa, Africa and the Globe.	Ongoing
8	Regional Outreach	<p>1. Review and adopt policy on regional branch structure;</p> <p>2. Identify reps in all regions and invite them for orientation;</p> <p>3. Establish four regional branches (V/R, E/R, A/R, W/R)</p>	<p>1. Ongoing</p> <p>2. Done</p> <p>3. Nine (9) regions created</p>
9	Rebranding: Increase Visibility	<p>1. Improve on Physical looks;</p> <p>2. Build on Communication; materials/ quality/ timeliness/ customer centricity of info and relationship;</p> <p>3. Provide labels/ endorsement to corporate organizations;</p> <p>4. What makes you a member of IoD-GH.</p>	<p>1. Done</p> <p>2. Ongoing</p> <p>3. Outstanding</p> <p>4. Done</p>
10	Delivery Architecture	<p>1. Move to the new office and commission the office.</p> <p>2. Recruit additional staff CEO, Business Development Manager, Finance Manager and Operations Manager</p>	<p>1. Moved, commissioning outstanding</p> <p>2. Outstanding</p>



#	ACTIVITY	TARGET (2019)	UPDATES
		3. Resource the secretariat with working appropriate tools 4. 10 working committees established 5. Establish strategic relationships with consultants 6. Schedule of pricing services developed	3. Done 4. Twenty (20) in place now 5. Ongoing 6. Done
11	Revenue Generation Machinery	1. Develop a strategic, sustainable and well-coordinated revenue mobilization strategy using our delivery units; 2. Leverage on Membership - recruitment of individual membership, corporate membership, training programs; 3. Seek Sponsorships; 4. Set clear targets for each delivery unit with timelines - dissolve team if results are not achieved with the timeline; 5. Give them autonomy to create and innovate; 6. Develop a Monitoring and evaluation strategy to access progress and results;	1. Ongoing 2. Ongoing 3. Done 4. Done 5. Done 6. Done
12	Strategic Collaborations and Proposals	Pursue more strategic collaborations (Sign at least 6 MOUs)	Done
13	IoD-Gh to obtain Professional Body status.	1. Register IoD-Gh as a Professional Body under the Professional Bodies Act. 2. The new entity to assume the assets and liabilities of IoD-Gh	1. Done 2. Done

PERFORMANCE REVIEW



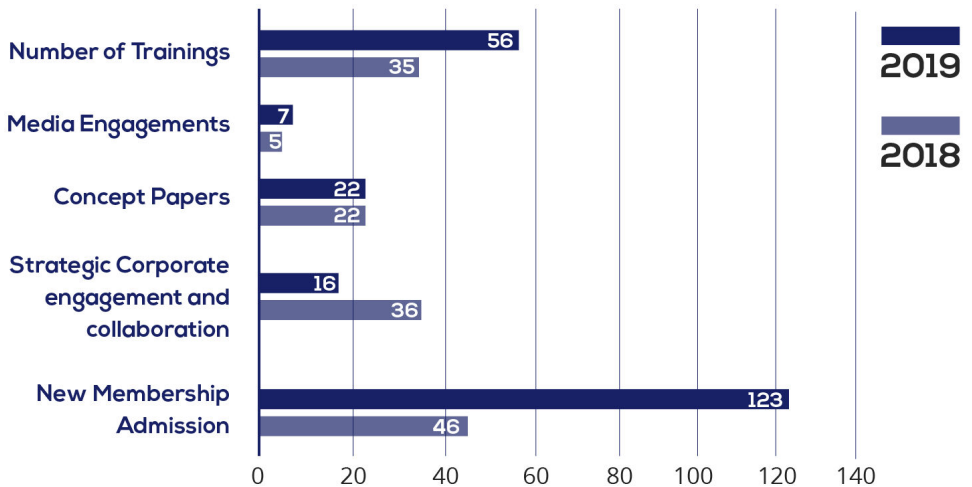
Our performance discussion is structured around four primary service channels and our human capital. The diagram below shows how the focus areas of our service channels align to our strategic objectives.



Performance for 2019

Activity	2018	2019
New Membership Admission	46	123
Strategic Corporate engagement and collaboration	36	16
Concept Papers	22	22
Media Engagements	5	7
Number of Trainings	35	56

ACTIVITY



PERFORMANCE REVIEW

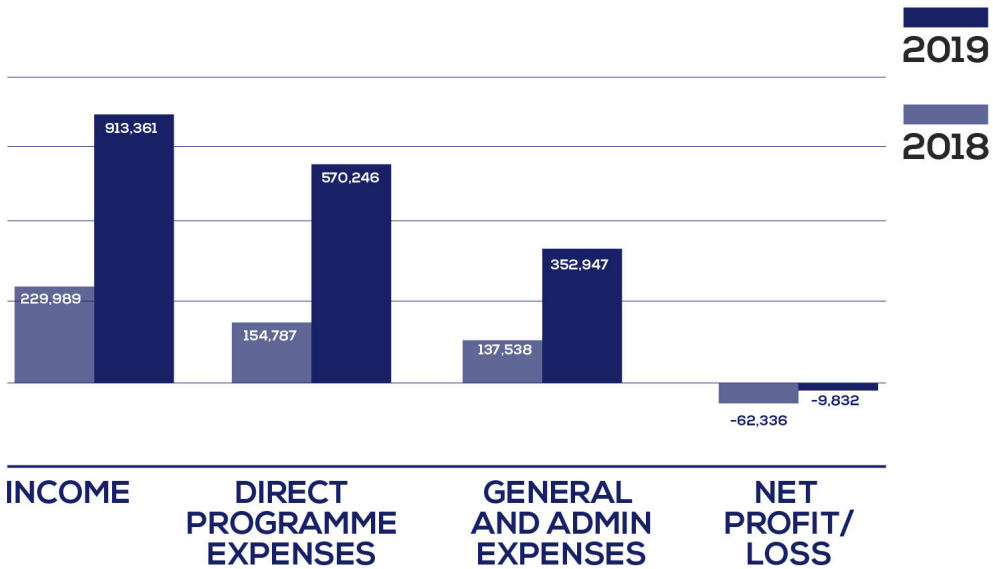


Performance for 2019

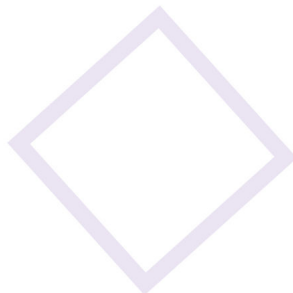
Financial Highlights	2018	2019
Income	229,989.00	913,361.00
Direct Programme Expenses	154,787.00	570,246.00
General and Admin. Expenses	137,538.00	352,947.00
Net Profit/Loss	(62,336.00)	(9,832.00)



ACTIVITY



PERFORMANCE REVIEW

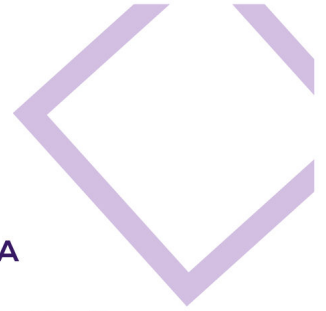




INSTITUTE OF
DIRECTORS-GHANA

FINANCIAL STATEMENTS 2019





FINANCIAL STATEMENTS 2019

**INSTITUTE OF DIRECTORS-GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2019**

DEKHAB ASSOCIATES

Chartered Accountants & Management Consultants

D 586/4 South Liberia Road, Adabraka

P.O Box AH 1295

Achimota, Accra

Tel: Office: 233-0302-241425

Mobile: 233-20-8195420/20-8112655

FAX: 233-0302-245516

Email: dekhabassociates@yahoo.com



INSTITUTE OF DIRECTORS-GHANA

GENERAL INFORMATION

COUNCIL AND REGISTERED OFFICE

Mr. Rockson Kwesi Dogbegah	PRESIDENT
Mrs. Nadine Amuah Oduro	VICE PRESIDENT
Prof. John Bright Kobla Aheto	MEMBER
Mrs. Comfort Oduro-Nyarko	MEMBER
Mr. Daniel Kobla Glymin	MEMBER
Mr. Emmanuel Asante	MEMBER
Mr. Henry Agyeman Boateng	MEMBER
Mr. Boris Malinka Kombat	MEMBER
Mr. Richard Nana Gyau Amoah	MEMBER
Rev. (Mrs.) Angela Carmen Appiah, Ag. Chef Executive Officer IMC, Chair (September 2018 – August 2019)	MEMBER/SECRETARY
Mrs. Rosalyn Darkwa, Chief Executive Officer (August 2019 - February 2020)	MEMBER

Registered Office:

**Teinor Street
Dzorwulu, Accra**

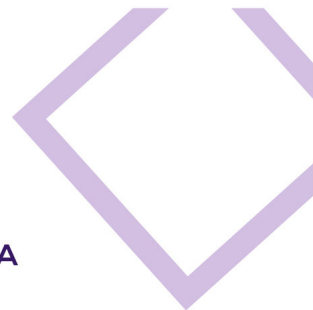
Bankers:

**Standard Chartered Bank
Ghana Ltd
Liberia Road, Accra**

**National Investment Bank
Ghana Ltd. Spintex Road**

Independent Auditors:

**Dekhab Associates
Chartered Accountants &
Management Consultants
P.O. Box AH 1295
Achimota, Accra**



FINANCIAL STATEMENTS 2019

**INSTITUTE OF DIRECTORS-GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED**

31ST DECEMBER, 2019

DEKHAB ASSOCIATES

Chartered Accountants & Management Consultants

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Tel: Office: 233-0302-241425

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Email: dekhassoc@yahoo.com



INSTITUTE OF DIRECTORS-GHANA

REPORT OF THE COUNCIL

The Institute of Directors-Ghana was established on the 21st day of May 1999 as a body corporate registered under guarantee. The Institute is now registered under the Professional Bodies Act 1973 NRC 143. The Council has the pleasure of presenting its report and the financial statements for the year ended 31st December, 2019 and report thereon as follows:

1. MANDATE

The object of the Institute is to promote the practice of good Corporate Governance;- encourage members to improve upon their professional development;- promote and safeguard the interest of Directors of companies to carry out their duties competently, fearlessly and in good faith;- engender investor confidence in the management of corporate bodies;- provide guidelines for appropriate conduct of Directors to enable them strive for the highest standards in ethical behaviour and create wealth for Shareholders.

2. FINANCIAL RESULTS

The Council in submitting to the members the financial statements of the Institute for the year ended 31st December, 2019 report as follows:

	2019	2018
	GH¢	GH¢
Total Income	913,361	229,989
Less Total Expenditure	(923,193)	(292,325)
Net Deficit	(9,832)	(62,336)

This is a marked improvement of last year's financial results as a result of intensive revenue generation and operational efficiency undertaken by the Council.

3. STATEMENT OF COUNCIL RESPONSIBILITIES

The Council is responsible for the preparation of the financial statements for each financial year which gives a true and fair view of the state of affairs of the Institute and the results and cash flows for that period. In preparing these financial statements, the Council has selected relevant accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities (SMEs)



The Council is responsible for ensuring that the Institute keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Institute. The Council is also responsible for safeguarding the assets of the Institute and taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. GOING CONCERN


The Council has made an assessment of the Institute’s ability to continue as a going concern and has no reason to believe that the Institute will not continue as a going concern in the years ahead.

5. FINANCIAL REPORTING FRAMEWORK

The Institute adopted the International Financial Reporting Standards for Small and Medium Sized Entities (SMEs) as its reporting frame work. As a result, the attached financial statements have been prepared in accordance with IFRS for SMEs.


6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Institute were approved by the Council on the 8th of October 2020 and signed on its behalf by



.....
PRESIDENT

Dated: 8th of October 2020.



.....
CHIEF EXECUTIVE OFFICER

Dated: 8th of October 2020.

INSTITUTE OF DIRECTORS-GHANA

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DEKHAB ASSOCIATES

(Chartered Accountant & Management Consultants)

D586/4 South Liberia Road, Adabraka, P. O. Box AH 1295, Achimota, Accra, Ghana
 Tel: 020-819 5420, 055-555-6085, 233-302-632 958. GPS: GA-075-1659
 E-mail: dekhbabassociates@yahoo.com | cshabadah@gmail.com | solomondeku@gmail.com

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF THE INSTITUTE OF DIRECTORS-GHANA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **INSTITUTE OF DIRECTORS-GHANA** ("the Institute"), which comprises the Statement of financial position as at 31st December, 2019, the Statement of comprehensive income, the Statement of accumulated fund, the Statement of cash flows for the year ended 31st December 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements provide the information required by the Companies Act, 2019 (Act 992) in the manner so required and presents fairly in all material respects, the financial position of the **INSTITUTE OF DIRECTORS-GHANA** as at 31st December, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for SMEs.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Institute's Council is responsible for the other information. The other information comprises the information included in the report of the council, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council and Those Charged with Governance for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) for SMEs.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2019 (Act 992) for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The Council is also responsible for overseeing the Institute's financial reporting process.



Responsibilities of the Auditors for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of section 137 and seventh schedule of the Companies Act, 2019 (Act 992) of Ghana

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those books
- (c) The Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Accumulated Fund and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

The engagement partner on the audit resulting in this independent auditor's report is **Celestine Seth Habadah (ICAG/P/1024)**

DeKhab Associates
 DEKHAB ASSOCIATES (ICAG/F/2020/166)
 Chartered Accountants & Management Consultants
 Accra
 Dated: 8-10-2020



INSTITUTE OF DIRECTORS-GHANA

STATEMENT OF COMPREHENSIVE INCOME & ACCUMULATED FUND FOR THE YEAR ENDED 31ST DECEMBER 2019

Statement of Comprehensive Income:

	Notes	2019 GH¢	2018 GH¢
Income	3	913,361	229,989
Direct Programme Expenses	10	(570,246)	(154,787)
General and Administrative Expenses	11	(352,947)	(137,538)
Net Deficit for the Year		(9,832)	(62,336)

Statement of Accumulated Fund:

	2019 GH¢	2018 GH¢
Balance as at 1st January	(48,666)	13,670
Prior year Adjustment (note 12)	2,180	-0-
Net Deficit for the year	(9,832)	(62,336)
Balance as at 31st December	(56,318)	(48,666)

The accounting policies and notes on pages 11 to 17 form an integral part of these financial statements.

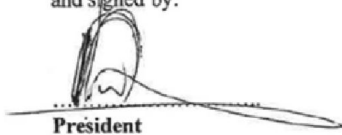
INSTITUTE OF DIRECTORS-GHANA



STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	Notes	2019 GH¢	2018 GH¢
Assets			
Non-Current Assets			
Property, Plant and Equipment	7	8,502	1,983
Current Assets			
Receivables & Prepayments	9	-	55,000
Cash & Cash Equivalents	6	10,895	38,669
		10,895	93,669
Total Assets		19,397	95,652
Accumulated Fund and Liabilities:			
Accumulated Fund		(56,318)	(48,666)
Liabilities:			
Loan	8	4,815	130,218
Payables & Accruals	5	70,900	14,100
Total Liabilities		75,715	144,318
Accumulated Fund and Total Liabilities		19,397	95,652

The financial statements on pages 8 to 17 were approved by the council on 8th of October 2020, and signed by:



President



Chief Executive Officer

The accounting policies and notes on pages 11 to 17 form an integral part of these financial statements.



INSTITUTE OF DIRECTORS-GHANA

CASH FLOW STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2019

FINANCIAL STATEMENTS 2019

	2019 GH¢	2018 GH¢
Cash Flow from Operating Activities		
Net Deficit	(9,832)	(62,336)
Depreciation	5,031	4,270
Changes in Working Capital:		
(Increase) in inventory	-0-	5,499
(Increase) in Receivables and Prepayments	55,000	(55,000)
Increase in Accruals and Payables	56,800	9,900
Net Cash Outflow from Operating Activities	106,999	(97,667)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(9,370)	(6,060)
Net Cash Outflow from Investing Activities	(9,370)	(6,060)
Cash flow from Financing Activities		
Loan	(125,403)	130,218
Net cash Inflow from Financing activities	(125,403)	130,218
Net Decrease in Cash and Cash Equivalent	(27,774)	26,491
Changes in Cash and Cash Equivalent During the Year:		
Cash & cash Equivalent as at 1st January	38,669	12,178
Net Decrease in cash & cash equivalent	(27,774)	26,491
Cash & cash Equivalent at the end of the year	10,895	38,669

The accounting policies and notes on pages 11 to 17 form an integral part of these financial statements

INSTITUTE OF DIRECTORS – GHANA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2019



GENERAL INFORMATION

The Institute of Directors-Ghana is domiciled in Ghana with its registered office and principal place of business at Teinor Street –Dzorwulu, Accra

SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in the historical cost except for financial instruments and other assets that are stated at fair value. The financial statements are presented in Ghana Cedi which is the company's functional currency.

The significant accounting policies adopted and applied consistently in the preparation of the financial statements are as follows:

b. Statement of Compliance

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) for Small and Medium-Sized Entities (SMEs) and issued by International Accounting Standards Board (IASB).

c. Going Concern

The Council has made an assessment of the Institute's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Further, the Council is not aware of any material uncertainties that may cast significant doubt on the Institute's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

d. Revenue Measurement and Recognition

Revenue is recognised at the fair value of the consideration received or receivable. Members' dues are recognized as income in the period in which they are received. Interest revenue is recognized as the interest accrues.



e. Property, Plant and Equipment

Items of Property, Plant and Equipment are reported at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on the straight-line basis on all property, plant and equipment. The rates of depreciation are based on the following;

Furniture	-	20%
Equipment	-	20%
Office Printer and Computer	-	33/3%

f. Inventories

Inventories mainly stationery are valued and reported at cost when they exist. Cost includes those expenses incurred in bringing each item to its present location and condition.

g. Transaction and Balances

Transactions denominated in foreign currency are translated into Ghana Cedis at the rate of exchange ruling at the transaction date. Assets and liabilities denominated in foreign currencies are translated into Ghana Cedis at the rate of exchange ruling at the Statement of Financial Position date.

Exchange differences arising are reported in the Statement of Comprehensive Income.

h. Trade and Other Receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

i. Trade and Other Payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

j. Provisions

Provisions are made when: the Institute has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are made at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

k. Cash and Cash Equivalents

Cash and cash equivalents are defined as cash and bank balances, bank overdraft and investment in marketable securities that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the Statements of Cash Flow, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and investments in money market instruments.

l. Loans

Other financial liabilities including borrowing are initially reported at fair value net of transaction cost.

INSTITUTE OF DIRECTORS-GHANA



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2019

	2019 GH¢	2018 GH¢
3. INCOME		
Admission fees	199,583	13,500
Subscription	49,450	30,100
Professional Certificate in Corporate Governance(PCCG) African Corporate Governance Network(ACGN)	-0-	160,619
Conference	113,199	-0-
Book Sale	8,530	7,930
Sponsorship & Donation	403,751	17,840
Seminars & Training	138,848	-0-
Total	913,361	229,989

	2019 GH¢	2018 GH¢
4. GENERAL EXPENSES INCLUDE		
Auditors Remuneration	2,500	2,000
Depreciation	5,031	4,270
Total	7,531	6,270



INSTITUTE OF DIRECTORS-GHANA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2019

FINANCIAL STATEMENTS 2019

	2019 GH¢	2018 GH¢
5. PAYABLES & ACCRUALS		
Accruals:		
Audit Fee	2,500	2,000
Accountancy Fee	3,000	2,000
PAYE (Income tax)	5,529	-0-
SSNIT (Tier 1 & 2)	12,795	-0-
Withholding Taxes	814	-0-
Salaries	18,549	-0-
Advertisement	-0-	8,000
Accrued Office expenses	5,120	2,100
Total Accruals	48,307	14,100
Payables:		
Enclave Africa	1,000	-0-
Happy Wood	600	-0-
Arteffects and Trading	6,493	-0-
Enterprise Limited	14,500	-0-
Springboard Roadshow Legacy		
Total Payables	22,593	-0-
Total Accruals and Payables	70,900	14,100
6. CASH AND BANK		
Cash	640	229
Bank	10,255	38,440
Total	10,895	38,669

INSTITUTE OF DIRECTORS-GHANA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2019

	Furniture & Fittings GH¢	Office Equipment GH¢	Computers GH¢	Total GH¢
7a. PROPERTY, PLANT & EQUIPMENT – 2019				
Balance as at 1st January 2019	7,662	4,795	11,700	24,157
Acquisition for the period	800	3,200	5,370	9,370
Balance as at 31st December 2019	8,462	7,995	17,070	33,527
Depreciation				
Balance as at 1st January 2019	6,941	4,794	10,439	22,174
Prior year adjustment	-0-	-0-	(2,180)	(2,180)
Charge for the Period	881	640	3,510	5,031
Balance as at 31st December 2019	7,822	5,434	11,769	25,025
Net Book Value 31st December, 2019	640	2,561	5,301	8,502

	Furniture & Fittings GH¢	Office Equipment GH¢	Computers GH¢	Total GH¢
7b. PROPERTY, PLANT & EQUIPMENT – 2018				
Balance as at 1st January 2018	6,762	4,795	6,540	18,097
Acquisition for the period	900	-0-	5,160	6,060
Balance as at 31st December 2018	7,662	4,795	11,700	24,157
Depreciation				
Balance as at 1st January 2018	6,571	4,794	6,539	17,904
Charge for the Period	370	-0-	3,900	4,270
Balance as at 31st December 2018	6,941	4,794	10,439	22,174
Net Book Value 31st December, 2018	721	1	1,261	1,983



INSTITUTE OF DIRECTORS-GHANA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2019

FINANCIAL STATEMENTS 2019

	2019 GH¢	2018 GH¢
8. LOANS		
Short term Loan	4,815	130,218
9. RECEIVABLES AND PREPAYMENT		
Rent Prepaid	-0-	55,000
Total	-0-	55,000
10. DIRECT PROGRAMME EXPENSES		
Resources Persons	37,574	16,000
Conference	417,591	79,223
Advertisement and Publicity	13,536	38,885
Seminars, Training and Outreach	100,795	-0-
Directors Week Expenses	750	20,678
Total	570,246	154,787
11. GENERAL & ADMINISTRATIVE EXPENSES		
Communication	10,177	8,200
Electricity and Water	3,306	465
Postage and Courier	1,534	2,926
Rent	62,200	5,000
Staff Cost (Salaries, SSNIT and PAYE)	174,318	55,088
Audit fees	2,500	2,000
Repairs and Maintenance	3,860	6,010

INSTITUTE OF DIRECTORS-GHANA



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2019

	2019 GH¢	2018 GH¢
11. GENERAL & ADMINISTRATIVE EXPENSES		
Bank charges	11,050	1,255
Accountancy Fees	3,000	2,000
Cleaning and Sanitation	7,278	2,100
Depreciation	5,032	4,270
Medicals	676	1,975
Travelling and Transport	17,259	24,988
Printing and Stationery	25,367	20,238
Security	8,880	360
Legal and Professional Fees	5,600	-0-
Hiring of Chairs and Tables	1,686	-0-
Registration and Licences	1,200	-0-
Relocation Expenses	1,400	-0-
Agent Commission	5,000	-0-
General Expenses	1,624	663
TOTAL	352,947	137,538

12. PRIOR YEAR ADJUSTMENT:

Prior year adjustment represents prior period error of overestimation of depreciation charge against Office Printer and Computer to the tune of GH¢ 2,180. The necessary adjustments have been made to correct the error accordingly.



INSTITUTE OF
DIRECTORS-GHANA

PICTURE GALLERY





Some representatives of the ACGN sharing perspectives on governance during the 2nd international conference. On the screen is Dr. Ebum Sonaiya, Board Chair, Institute of Directors Centre for Corporate Governance (IoDCCG)Nigeria.



Prof. Mervyn Eldred King, giving a speech during the Conference.



A cross-section of ACGN representatives during the conference



Prof. King with Mr. Rockson Dogbegah, President of IoD-Gh and Mr. Felix Addo, President of GARIA



Prof. King with Mr. Rockson Dogbegah President of IoD-Gh and Mr. Alhassan Andani, Award Winner (Stanbic Bank)



PICTURE GALLERY



Participants of Eastern Regional Outreach Program



Participants of Volta Regional Outreach Program



Participants of Ashanti Regional Outreach Program



Participants of Bono Regional Outreach Program



Participants of Western Regional Outreach Program



Participants of Central Regional Outreach Program



Participants of Upper West Regional Outreach Program



Participants of Northern Regional Outreach Program



Participants of Upper East Regional Outreach Program



Some participants of IoD-Gh Public seminars held in 2019



Participants of Feb. 2019 Media engagement Seminar



Participants of Seminar held on the 2019 State Budget



Participants of Training on Corporate Governance for Media Houses



Some participants of IoD-Gh and UPSA Tertiary Orientation seminar on Corporate Governance



Courtesy call on His Excellency President Nana Addo Dankwa Akufo-Addo. Council Members, some Council committee members, the Chairperson of ACGN and some representatives of the IFC.



PICTURE GALLERY



Mr. Rockson Dogbegah, President of the Institute of Directors-Ghana making his submissions to his Excellency the President of the Republic of Ghana.



Exchange of pleasantries between HE Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana and Mr. Rockson Dogbegah, IoD-Gh President. Looking on is Nana Asante Bediatuo, Executive Secretary to the President of the republic with some of his team members.



INSTITUTE OF DIRECTORS-GHANA

LIST OF SOME MEDIA ENGAGEMENTS



LIST OF SOME MEDIA ENGAGEMENTS

#	TV Show / Publications	Date	Weblink	Source
1	GRA targets key institutions to identify taxpayers	January, 30, 2019	https://goldstreetbusiness.com/corporate/gra-targets-key-institutions-to-identify-taxpayers-as-it-prepares-to-widen-tax-net/	Gold Street Business
2	Opportunity in 2019 Budget given boost	January, 28, 2019	https://goldstreetbusiness.com/2019/business/opportunities-in-2019-budget-given-boost/	Gold Street Business
3	Corporate Governance Index ready, measures to give legal backing underway	February 1, 2019	https://goldstreetbusiness.com/general-news/corporate-governance-index-ready-measures-to-give-legal-backing-underway/	Gold Street Business Online
4	Institute of Directors to promote sound corporate governance practices among businesses	21st February 2019	https://mobile.ghanaweb.com/GhanaHomePage/NewsArchive/Institute-of-Directors-to-promote-sound-corporate-governance-practices-among-business-725206	Ghana web
5	Institute of Directors to establish Regional Chapters	27th April, 2019	https://www.ghananewsagency.org/social/institute-of-directors-to-establish-regional-charters-149060	Ghana News Agency
6	Institute of Directors Ghana confers Honorary Membership on Head of Local Gov't Service	11th May, 2019	https://www.myjoyonline.com/business/2019/may-11th/institute-of-directors-ghana-confers-honorary-membership-on-head-of-local-govt-service.php	Ghana Myjoyonline.com GN
7	Boards must be allowed to appoint SoEs, managing directors – President, Institute of Directors Ghana	22nd May, 2019	https://www.ghanaiantimes.com.gh/%EF%BB%BF-boards-must-be-allowed-to-appoint-soes-managing-directors-president-institute-of-directors-ghana/	Ghanaian Times
8	IoD marks 20th anniversary with free corporate governance training	27th May, 2019	https://www.sweetmelodiesfm.com/2019/05/27/%ef%bb%bf-i-d-marks-20th-anniversary-with-free-corporate-governance-training/	Sweet melodies FM
9	Institute of Directors Ghana inaugurates Eastern Regional chapter	3rd June, 2019	https://www.ghanaiantimes.com/2019/06/03/institute-of-directors-ghana-inaugurates-eastern-regional-chapter/	Ghanaian News
10	Central Regional Institute of Directors-Ghana Inaugurated	13th June, 2019	https://www.atifmonline.com/43-in-house/18365-central-regional-institute-of-directors-ghana-inaugurated.html	Atifm online
11	Koforidua Technical University, Institute of Director sign MoU to deepen good corporate governance education	14th June, 2019	http://www.ghanaiantimes.com.gh/%EF%BB%BFkoforidua-technical-univ-institute-of-director-sign-mou-to-deepen-good-corporate-governance-education/	Ghanaian Times
12	Institutional corporate governance structures must be strengthened – IoD-Ghana	14th June, 2019	https://www.ghanaweb.com/GhanaHomePage/business/Institutional-Corporate-governance-structures-must-be-strengthened-IoD-Ghana-754880	Ghana web
13	IoD develops certified mentorship scheme	16th June, 2019	https://www.ghanaweb.com/GhanaHomePage/business/IoD-develops-certified-mentorship-scheme-755379	Ghana web

LIST OF SOME MEDIA ENGAGEMENTS

#	TV Show / Publications	Date	Weblink	Source
14	Sunyani Technical University, IoD-Ghana Sign MoU	21st June, 2019	https://www.modernghana.com/news/940495/sunyani-technical-university-iod-ghana-sign-mou.html	Modern Ghana
15	IoD commends President for interventions in improving corporate governance	21st June, 2019	https://www.ghanaiantimes.com.gh/iod-commends-president-for-interventions-in-improving-corporate-governance%EF%BB%BF/	Ghanaian Times
16	Institute of Directors-Ghana organise forum on good corporate governance	11th July, 2019	https://www.ghananewsagency.org/economics/institute-of-directors-ghana-organise-forum-on-good-corporate-governance-152969	Ghana News Agency
17	IoD establishes three additional regional branches	17th July, 2019	https://goldstreetbusiness.com/news/iod-establishes-three-additional-regional-branches/	Goldstreet Business
18	Effectiveness of professional bodies pivotal for national development – IoD-Gh	29th July, 2019	https://goldstreetbusiness.com/business/effectiveness-of-professional-bodies-pivotal-for-national-devt-iod/	Goldstreet Business
19	Institute of Directors-Ghana Congratulates Fellow	10th Sept, 2019	https://goldstreetbusiness.com/business/institute-of-directors-ghana-congratulates-fellow/	Goldstreet Business
20	Public, private partnership critical to Africa's developmental agenda- Institute of Directors, Ghana	18th Oct. 2019	https://www.businessghana.com/site/news/business/198411/-Public-private-partnership-critical-to-Africa-s-developmental-agenda-Institute-of-Directors-Ghana	Ghanaian times
21	President Akufo-Addo and IoD-Gh's shared interest in championing good Corporate Governance	15th Nov. 2019	https://thebftonline.com/2019/features/president-akufo-addo-and-iod-ghs-shared-interest-in-championing-good-corporate-governance/	Business & Financial Times
22	Institute of Directors-Ghana to host two-day conference on corporate governance	18th Nov. 2019	https://citinewsroom.com/2019/11/institute-of-directors-ghana-to-host-two-day-conference-on-corporate-governance/	Citi News
23	IoD-Gh gropes for solutions to SMEs survival	26th Nov. 2019	https://iodghana.org/iod-ghana-gropes-for-solutions-to-smes-survival/	Goldstreet Business
24	IoD-Gh international conference discusses need for good corporate governance	25th Nov. 2019	https://www.ghanaiantimes.com.gh/iod-gh-international-conference-discusses-need-for-good-corporate-governance/	Ghanaian Times



INSTITUTE OF DIRECTORS-GHANA

MEMBERSHIP OF THE INSTITUTE





Membership of the Institute is open to all of sound mind. There are two main routes to becoming a member of the Institute. The first route is through a six-week training organized by the Institute. The second is a direct membership route. Direct Membership admission is available to senior level management, professionals and practitioners who have considerable managerial, leadership, board and board committee experience. Members admitted through the direct route are given an orientation and then inducted into membership after fulfilment of all administrative requirements.

Such persons may be

- Academicians
- Businessmen/Entrepreneurs
- Chief Executive Officers
- Clergy
- Directors
- Professionals (especially those in strategic institutions and or positions)
- Senior Managers
- Any other category as may be approved by Council. Any other category as may be approved by council.

may be approved by council.

The second category is the Associate-Membership. This category is open to University graduates and middle management persons who do not have the relevant board senior management experience to be admitted via the direct route. All such will need to go through a six-module training prior to admission into membership.

The third category is the corporate membership. This category is available to Corporate Organizations.

Benefits of Membership Includes:

- Access to a network of members who are desirous to promote good Corporate Governance and share best international business practices.
- Access to up- to- date with latest information on local, national and global trends in corporate governance through receiving regular information updates and newsletters.
- Access to timely relevant information and guidance services.
- Admission to discussion fora, debates, seminars and conferences and special members' events and meeting top national, regional and international speakers and guests.
- Automatic inclusion, unless otherwise opted out, in the Directors' Register and Search Services for Independent Director Placements.
- Enrolment to the new culture of Directorship and accelerating professional development.



- Priority booking and subsidized rates for all the Institute’s related training programmes.

Centre for Corporate Governance

Advocacy

IoD-Gh endeavours to provide comments and inputs on changes necessary to improve on documents within the governance realm that border on the practice of Directors and our members. We made a significant input into the recently passed Companies Bill 2019. The Institute paid a courtesy call on the president of the Republic of Ghana to advocate for strengthening of Corporate Governance structures in the management of the public sector.

Directors’ Professional Status

IoD-Gh is in the process of completing the process of attaining “Professional” status with the office of the Registrar of companies. This status will upgrade the designation of all members.

IoD-Gh as a governance model

The Institute has adopted the King IV Report which hinges on transparency and recognizes that an organization doesn’t operate in a vacuum, but is an integral part of society and therefore has accountability towards current and future stakeholders. King IV reinforces the notion that good Corporate Governance is a holistic and interrelated set of arrangements to be understood and implemented in an integrated manner – good governance is not a tick-box or compliance exercise.



INSTITUTE OF
DIRECTORS-GHANA

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PROXY FORM



INTEGRATED
REPORT
2019



INSTITUTE OF DIRECTORS-GHANA PROXY FORM

RESOLUTION	FOR	AGAINST	NOTES
1. To consider Annual report of Council and the Financial Statement of the Institute for the year ended 31st December 2019			A member who is unable to attend the AGM is allowed by law to vote by proxy.
2. To appoint new External Auditors			
3. To authorize Council to fix the remuneration of the Auditors			Provision has been made for the Chairman of the meeting to act as your proxy. You may however name any person to attend and vote on your behalf
4. To adopt the new Constitution			
5. To elect members of Council			

Tear along dotted lines

NAME AND ADDRESS OF MEMBER	MEMBERSHIP REG. NO.	SIGNATURE

FORM OF PROXY FOR USE AT AGM

I..... a member of the Institute of Directors-Ghana, appoint

.....or failing whom the Chairman of the meeting to vote on my behalf at the AGM of the Institute of Directors-Ghana to be held at 1600 hours virtually on 14th January, 2021 and at any adjournment thereon.

Date: