



INSTITUTE OF
DIRECTORS-GHANA

INTEGRATED REPORT 2020



INSTITUTE OF DIRECTORS-GHANA ANNUAL INTEGRATED REPORT

COMPETENCE

PROFESSIONALISM

INTEGRITY



INSTITUTE OF DIRECTORS-GHANA

Annual Integrated
Report for the year
2020

Competence

Professionalism

Integrity



TABLE OF CONTENTS

1	ABOUT THE INSTITUTE	3
2	COUNCIL OF THE INSTITUTE	4
3	NOTICE OF ANNUAL GENERAL MEETING	11
4	PRESIDENT'S STATEMENT	12
5	COMMITTEES	19
6	IoD-Gh BUSINESS MODEL	22
7	PERFORMANCE REVIEW	27
8	FINANCIAL STATEMENTS 2020	34
9	PICTURE GALLERY	61
10	LIST OF MEDIA ENGAGEMENTS	65
11	MEMBERSHIP OF THE INSTITUTE	68

1.0

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
- ✔ Publications
- ✔ Research
- ✔ Training
- ✔ Development of Non-Executive Directors' Register

2.0 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:



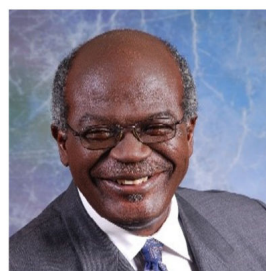
PRESIDENT

MR. ROCKSON KWESI DOGBEGAH



VICE-PRESIDENT

MRS. NADINE AMUAH ODURO



MEMBER

PROF. JOHN BRIGHT KOBLA AHETO



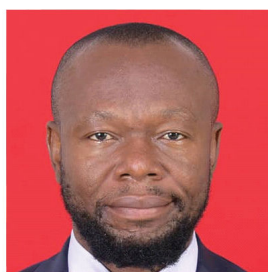
MEMBER

MR. BORIS MALINKA KOMBAT



MEMBER

MR. EMMANUEL ASANTE



MEMBER

MR. HENRY AGYEMAN BOATENG



MEMBER

MR. DANIEL KOBLA GLYMIN



MEMBER

MRS. COMFORT ODURO-NYARKO



MEMBER/CEO

MR. FREDERICK EMMANUEL ARYEETEY



MEMBER/SECRETARY

REV. (MRS.) ANGELA CARMEN APPIAH



MEMBER

MR. RICHARD NANA GYAU AMOAH

BRIEF PROFILE OF THE COUNCIL MEMBERS

PRESIDENT



MR. ROCKSON KWESI
DOGBEGAH

EXPERIENCE

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.

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.

VICE-PRESIDENT



MRS. NADINE
AMUAH ODURO

EXPERIENCE

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.

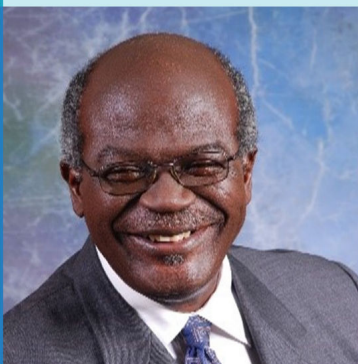
BRIEF PROFILE OF THE COUNCIL MEMBERS



**MR. FREDERICK
EMMANUEL
ARYEETAY**

He holds an Executive Master of Business Administration (EMBA) degree from the Business School, University of Ghana, Legon and a Bachelor's (BSc) degree in Agricultural Engineering from the Kwame Nkrumah University of Science and Technology (KNUST), Ghana. Fred is an accomplished management professional with 27+ years global experience in corporate governance practices, organizational strategy, international business development, corporate restructuring and organizational effectiveness, stakeholder and relationship management, leadership, innovation and risk management.

Fred served as the Managing Director of Quantum Nexus Ghana Ltd, a business advisory and consultancy firm from March 2019 till joining the team at the Institute of Directors-Ghana. Until February 2019 Fred worked with Cummins Africa & Middle East where he was General Manager, Cummins West Africa (CWARO) responsible for Cummins business in West Africa excluding Nigeria; prior to this role he had served as the General Manager, Cummins Ghana Limited. Before joining Cummins in April 2016, Fred had also worked with the Mantrac-Unatrac Group as the Managing Director - Mantrac & Delta Tanzania Ltd; Managing Director – Mantrac & Delta Kenya Ltd; and Regional Parts Manager for Africa. Fred is a Fellow, IoD-Gh; Fellow, the Institute of Chartered Economists of Ghana (ICEG) and Member, Ghana Institution of Engineering (PE-GhIE).



**PROF. JOHN
BRIGHT KOBLA
AHETO**

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.

BRIEF PROFILE OF THE COUNCIL MEMBERS

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.



MEMBER
**MR. BORIS MALINKA
KOMBAT**

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.

BRIEF PROFILE OF THE COUNCIL MEMBERS



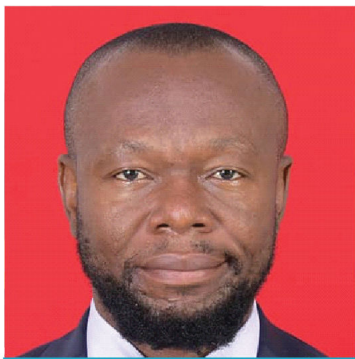
MEMBER

**MR. EMMANUEL
ASANTE**

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.



MEMBER

**MR. HENRY AGYEMAN
BOATENG**

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).

BRIEF PROFILE OF THE COUNCIL MEMBERS



MEMBER

**MR. DANIEL KOBLA
GLYMIN**

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.



MEMBER

**MRS. COMFORT
ODURO-NYARKO**

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).

BRIEF PROFILE OF THE COUNCIL MEMBERS



MEMBER/
SECRETARY

REV. (MRS.) ANGELA
CARMEN APPIAH

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.



MEMBER

MR. RICHARD NANA
GYAU AMOAH

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.

3.0 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the members of the Institute of Directors-Ghana will be held as follows:

DATE: *Tuesday 16th November, 2021*

TIME: *14:30hrs*

MEDIUM: *Virtual*

AGENDA

- To receive and adopt the Reports of the Directors, Auditors and the Financial Statements for the year ended 31st December 2020.
- To re-appoint ENGL Chartered Accountants as Independent Auditors of the Institute
- To authorize Council to fix the remuneration of the Auditors

Dated this day of 15th October 2021

BY ORDER OF THE BOARD
STEPHANNIE COFIE (MIOD)
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.



4.0



PRESIDENT'S
STATEMENT

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Competence Professionalism Integrity

4.0 PRESIDENT'S STATEMENT

Special anniversary greetings to you dear Fellows, Members, and Associates of our great Institute. It is with much delight that I present to you the report on the state of affairs of the Institute for the year ended 2020.

The Institute has come a long way since it was birthed in 1999 and we have witnessed steady progress over the years with a significant improvement in its operations; Visibility and Stakeholder engagements during the year under review.

Even though the year 2020 was a very challenging one by reason of the negative impact of the novel COVID-19 pandemic and related restrictions, the Institute sailed through the tides, braving the stormy weathers created by the Volatile, Uncertain, Complex and Ambiguous (VUCA) Business environment.

We are very thankful to God for the resilience demonstrated by the Institute and are very confident now more than ever, to commit more towards the achievement of our core mandate which is, to champion Director professionalism towards the practice of good Corporate Governance for the benefit of all Stakeholders and the prosperity of our dear nation, Ghana.

In spite of the grim outlook of the year, great camaraderie never before experienced by Members and Stakeholders alike created uniquely mutually rewarding moments through the use of virtual interactions.

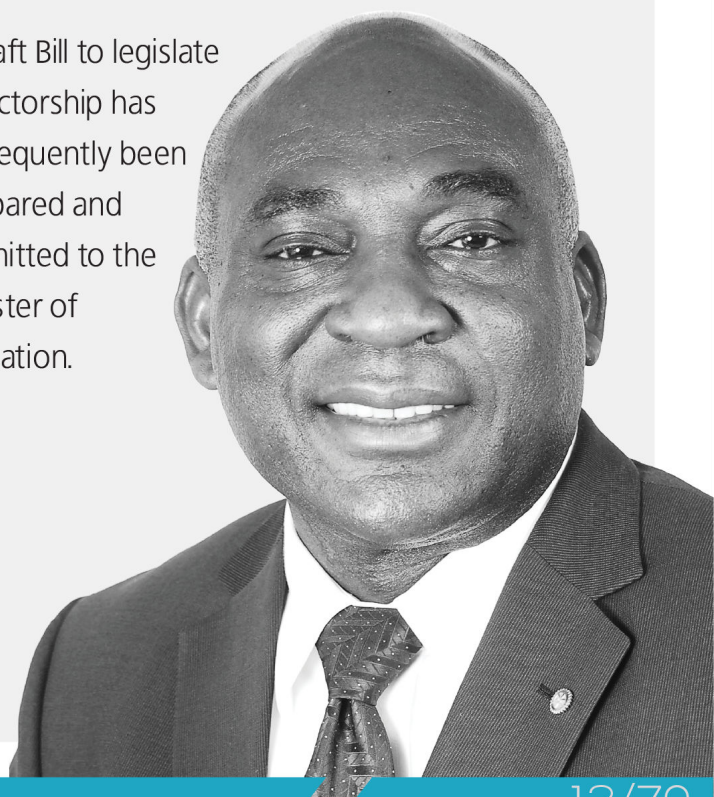
Virtual capacity building sessions on topical issues were strategically prioritized to update Members on their obligations as Directors. The ICT medium provided a safe and cost effective alternative to the usually face to face engagements.

SOME ACHIEVEMENTS

i. Professional Status

The Institute was registered as a Professional body with registration number PB-71 in August 2020 under the Professional Bodies Registrations Act 1973 (NRCD143). This new status has further empowered the Institute to deliver on her mandate and as a result, a Charter Status Legal Committee of Council was created to work towards the achievement of a Charter status for the Institute. The Code of Ethics was also reviewed and published for member compliance. A disciplinary committee was also created.

A draft Bill to legislate Directorship has subsequently been prepared and submitted to the Minister of Education.



ii. Membership

In the year under review, membership of the Institute increased by one hundred and fifty-five **(155)**. This was made up of Two **(2)** Honorary Fellows, Nine **(9)** Fellows, One hundred and Twenty-One **(121)** full Members and Twenty-three **(23)** Associates. The increase in membership included eighty-six **(86)** who came through training. The total membership as at end of year stood at One Thousand Five Hundred and Eighty-three **(1,583)**.

iii. New Companies Act 2019 (Act 992)

The Institute continued to participate in stakeholder engagements organized by the Registrar Generals Department to operationalise relevant portions of the new Companies Code Act 2019 (Act 992). The office of the Registrar General called for consultation on Section 381 which allowed for the drafting and operationalisation of Regulations for the Act 992. The Institute responded to this call and subsequently issued a Position Paper on Regulations for the Act 992.

iv. Regional Branches

Planned activities for the creation of the Six (6) remaining branches were suspended on account of the COVID-19 and related restrictions on public gatherings. A lot of online interactions including seminars were held for members instead.

v. Directors' Week Celebration (DWC)

The Directors Week Celebration was successfully held in November 2020. In a Covid-19 pandemic environment, activities were held virtually. Virtual activities included

Capacity Building Sessions;
Members' Forum;
and Excellence Awards

Directors' Week Celebration has been enhanced and subsequent ones will include strategic stakeholder engagement to discuss issues around the "Theme" for the benefit of stakeholders and Ghana.

vi. Excellence Awards

The 3rd edition of the Awards which was held virtually on the 26th November, 2020 due to the Covid-19 pandemic was very successful.

This flagship programme, established in 2018 sought to stimulate and sustain the culture of good Corporate Governance also champion Director professionalism and development through education for the benefit of organizations and stakeholders for the prosperity of Ghana. The following corporate organisations won Awards: Absa Bank, B5Plus Ltd, Wilmar Africa Limited, Nyaho Health Care Limited, Ecobank Ghana Limited and Avnash Industries Ltd.

4.0 PRESIDENT'S STATEMENT (CONT.)

vii. Revised Training Programmes and Seminars

The Institute made significant enhancements to the design and delivery of its core mandate; training as a critical requirement for the development of national capacity. Our training materials were revised and standardized in appreciation of the changing times and regulatory requirements.

Three (3) training streams; week day, night and week-end sessions were successfully introduced. These revisions offered the Institute the ability to customize our trainings to suit specific needs of our Clients. Our online training programmes picked up very quickly during the year under review. More than eighty-five (85) participants benefitted from such trainings in the face of the Covid-19 public gathering restrictions.

The Institute also carried out three (3) free Corporate Governance related seminars for its members and the general public.

viii. Honorary Fellows

Two (2) Honorary Fellow status were conferred on the first and second Deputy Governors of the Bank of Ghana during the 3rd Edition of the IoD-Gh Corporate Governance Excellence Awards ceremony held virtually on 26th November, 2020. This was in recognition of their distinguished roles as regulators in the promotion of good Corporate Governance in the banking and Finance Sectors of the National Economy.

ix. International Relations

As a member of the Africa Corporate Governance Network (ACGN), the Institute participated in a number of member related engagements which led to the revision of the existing ACGN Constitution.

x. Bank of Ghana Accreditation/ Certification

The Institute took steps to reach out to the regulator for accreditation to offer certification training programmes in Corporate Governance for Directors of Banks and Specialized Deposit Taking Institutions (SDIs). I can confirm that the Institute has received the Bank of Ghana's approval.

xi. Director's Handbook

In appreciation of the changing dynamics in the corporate governance space also new regulatory requirements, the leadership of the Institute took steps to revise the Best Practice Guide, Director's Handbook. The Education, Capacity Development and Research Committee was tasked to oversee this very important exercise.

I can proudly confirm that the revision exercise resulting in the 3rd Edition of the Best Practice Guide is almost at the completion stage and to be launched before end of December 2021.

New additions to the 3rd edition include;

Sustainability

Health, Safety and Environment Guidelines for Directors and Employers

The Essentials for Directors in Building Cyber Resilience of Corporate Institutions

Integrated Thinking and Reporting

xii. Website

The Institute's Website, a major branding tool saw significant improvement. The website is more user friendly and has enhanced the image of the Institute, among others. The IoD-Gh website which meets global standards has made it relatively easier for stakeholders and the general public to access useful information on the Institute.

xiii. Strategic Engagements

The institute continued to develop and sustain strategic relationships. The Institute has developed a Stakeholder Engagement Plan which ensures that the Institute executes formal External Strategic Communication Plan and programmes with key External Stakeholders to enable the Institute build Strong Public Image.

xiv. SME Mentorship Scheme

Pursuant to the request by His Excellency the President of the republic of Ghana to ensure sustainability of Small and Medium size enterprises including family businesses, the institute established a mentorship scheme for the purposes of ensuring that SMEs in Ghana have high chances of living beyond their first generation.

In the aftermath of this development, twelve (12) Youth-led organisations have since benefitted from a joint training programme under the auspices of the MasterCard Foundation.

xv. Ghana Association of Integrated Thinking and Reporting (GAITR)

The Institute having taken the initiative continued to engage strategic partners and stakeholders towards the establishment of this Association to champion Integrated Thinking and Reporting in Ghana. At the time of this report, the Ghana Association of Integrated Thinking and Reporting has been duly registered with the Registrar General's Department as a Company limited by Guarantee.

Please, let me take this opportunity to also share some few challenges the Institute faced during the year under review:

4.0 PRESIDENT'S STATEMENT (CONT.)

CHALLENGES

Financial

Though there have seen significant improvements in the financial situation of the Institute, there is still more room for improvement. Areas receiving attention for improved revenue generation include the following:

- Training
- Member subscriptions
- Consultancy
- Board related services

Secretariat Staff

Leadership has taken steps to improve the lean staffing situation at the Secretariat with approval to recruit a Business Development Manager and an additional Administrative staff. Arrangements were also made with the National Service Scheme to have about three (3) National Service Persons assigned to the Secretariat.

Membership Commitment

Member response to information request from the Institute has more room for improvement. Leadership will work with members to improve these communication gaps/ development areas.

AFRICA CONTINENTAL FREE TRADE AREA (AfCFTA)

The establishment of the Africa Continental Free Trade Area (AfCFTA) provides the opportunity for accelerating intra-Africa trade and boosting Africa's trading position in the global market by deepening Africa's common voice and policy space in global trade negotiation. To build trust and sustained success among member states within the intra-Africa trade system, good Corporate Governance practices and competent Directorship will play a key role as organisations are effectively, efficiently and ethically governed.

As Directors and Leaders of Industry, it is important we understand the full implications of such free trade arrangements and partnerships to ensure the organisations we lead are able to compete ethically to achieve full benefits for sustainable growth.

In effect, the AfCFTA offers an opportunity to promote good governance both globally and across Africa, through the concept of "Trade Integrity".

4.0 PRESIDENT'S STATEMENT (CONT.)

CORPORATE GOVERNANCE PRACTICE IN GHANA

In recent years we have seen key regulators such as the Bank of Ghana (in 2018) and Securities and Exchange Commission (in 2020) issuing appropriate Governance Directives and Codes for their respective listed entities to comply to ensure sound Corporate Governance practices within their spheres of influence. The State Interests and Governance Authority (SIGA) has also initiated steps to establish a Code of Corporate Governance for its specified entities.

These developments underscore the fact that good Corporate Governance practices continue to take centre stage in the developmental agenda of stakeholders for the growth and survival of organisations. It also confirms the need for Ghana to have a single National Code of Corporate Governance which the IoD-Gh has been championing. The Institute has thus initiated conversations with key stakeholders towards the development of the National Code of Corporate Governance for Ghana. I am happy to announce that the first stakeholders' meeting on the National Code has been planned for the November 2021.

We encourage our members to continue to be Ambassadors for the promotion of the culture of good Corporate Governance in our jurisdiction.

I wish you joyful anniversary celebrations!

Thank you



5.0



COMMITTEES

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Competence

Professionalism

Integrity

5.0 COMMITTEES

Council Committees were as follows:

1. Audit Committee
2. Governance and Ethics Committee

Management Committees were as follows:

1. Business Development Committee
2. Communications and Public Relations Committee
3. Education and Capacity Development Committee
4. Events Committee
5. Finance Committee
6. Human Resources and Administration Committee
7. Information Communication and Technology Committee
8. International Relations Committee
9. Membership Development Committee
10. Regional Outreach Committee
11. Revenue Generation Committee
12. SME Mentorship Committee
13. Youth Development Committee



COMMUNICATIONS AND PUBLIC RELATIONS COMMITTEE

To market and promote the Institute, as well as handle all Communication matters, whilst advising Council on how the Institute interfaces with the Public.



GOVERNANCE, ETHICS AND ADVOCACY COMMITTEE

To champion the promotion of sound corporate governance practices, whilst ensuring our strict adherence to ethical behavior and also leading our advocacy campaigns



MEMBERSHIP DEVELOPMENT

To provide for developing and sustaining our membership recruitment drive and consequently generating significant revenue for the running of the organization.



EVENTS COMMITTEE

To ensure a successful annual organization and celebration of the Director's week



REVENUE GENERATION COMMITTEE

To lead in the mobilization of financial resources to drive our activities towards the realization of our Mega Transformational Agenda.



HUMAN RESOURCES AND ADMINISTRATION COMMITTEE

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.



EDUCATIONAL CAPACITY DEVELOPMENT COMMITTEE

To ensure that solid capacity to handle all relevant Corporate Governance training matters



REGIONAL OUTREACH COMMITTEE

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.

5.0 COMMITTEES



INTERNATIONAL RELATIONS COMMITTEE

To provide leadership and strengthen our relationships with external stakeholders and collaborators towards the achievement of our strategic goals.



DIRECTOR'S WEEK STANDING COMMITTEE

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.



FINANCE AND AUDIT COMMITTEE

To assist Council in discharging its duty of financial reporting, internal control and risk assessment



6.0



IoD-Gh
BUSINESS
MODEL

Competence

Professionalism

Integrity

6.0 *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:

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

- Make provision for a certification programme and professional designation.
- Provide advocacy on specific areas of governance for the public sector institutions

6.2 What we rely on

<p>Financial Capital</p>	<p>We derive income primarily from training (73%), subscription (13%), direct admission fee (6%), book sales (4%), and sponsorship (3%).</p>
<p>Human Capital</p>	<p>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.</p>
<p>Natural Capital</p>	<p>Although we use water and energy sources, they do not have a material impact on the environment.</p>
<p>Social and relationship capital</p>	<p>We focus on enhancing relationships with stakeholders. Our activities are guided and impacted by stakeholders' input, engagement and relationships.</p>

6.1 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.

6.0 IoD-Gh BUSINESS MODEL (CONT.)



6.3 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.

Employees

Transparent Reporting, Regular staff meetings. Formalized performance appraisal process Informal interactions.

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

6.4 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.



6.5 Risk Management

Our Stakeholders

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.

The Board

Approves policy and planning, oversees, monitors and ensures accountability.

Management

Ensures that employees in their departments comply with the Risk Management Policy and foster a culture of risk identification and escalation.

Employees and Facilitators

Comply with risk management policies and procedures.

Evaluate the risk

Each risk is assessed considering the likelihood of occurrence and the severity of impact, also referred to as the assessment criteria.

Evaluation includes the impact on:

- The timeframe for Board and executive to address the risk;
- Financial resources;
- External environment;
- Our reputation;
- Regulatory requirements; and
- Management effort.

Response

We plan our response to each risk by focusing on the high priorities. We formulate controls, and develop preventive and contingency plans to mitigate the risk and take advantage of the opportunities that align with our strategic objectives.

Review and monitor

We calculate residual risk and determine if further action is needed.

Communicate and report to stakeholders

We communicate and deliberate at Board level and report to our stakeholders in this report.

6.5.1 Risk Management Process

Establish the context of the risk

Set the stage for risk identification. Risk impacts our ability to achieve our strategic objectives, and contextualizing these objectives is a prerequisite to identifying risk.

Identify the risk

Generate a comprehensive list of risks and opportunities based on events that may positively or negatively impact the achievement of strategic objectives.

6.0 *IoD-Gh BUSINESS* **MODEL** (CONT.)



6.5.2 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 2020.</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>

7.0



INSTITUTE OF DIRECTORS-GHANA

PERFORMANCE REVIEW

Competence

Professionalism

Integrity

7.0 PERFORMANCE REVIEW

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;

ACTIVITY	TARGET (2020)	UPDATES
1 Membership Growth	<ol style="list-style-type: none"> 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; 	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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 quarterly newsletters; 7. Arrangement of international conferences for members (set up international liaison person/committee; 8. Engage members through an active and consistent notification system. 	<ol style="list-style-type: none"> 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	<p>Organize and celebrate the 2019 Directors' Week Celebration</p>	<p>Celebrated on 22nd November, 2019</p>

7.0 PERFORMANCE REVIEW

ACTIVITY	TARGET (2020)	UPDATES
<p>4 Review and Develop an Active Website</p>	<p>Finish up works and launch the new website.</p>	<p>Done</p>
<p>5 Stakeholder Engagement</p>	<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, UNIT-ERA 5. Ongoing 6. MoU Signed with Six (6) tertiary institutions
<p>6 Strategic Projects</p>	<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

7.0 PERFORMANCE REVIEW

ACTIVITY	TARGET (2020)	UPDATES
	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; 4. Have four Corporate Governance fora. (Public-Private Forum)	3. Ongoing 4. Two (2) held
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	1. Review and adopt policy on regional branch structure; 2. Identify reps in all regions and invite them for orientation; 3. Establish four regional branches (V/R, E/R, A/R, W/R)	1. Ongoing 2. Done 3. Nine (9) regions created
9 Rebranding: Increase Visibility	1. Improve on Physical looks; 2. Build on Communication; materials/ quality/ timeliness/ customer centricity of info and relationship; 3. Provide labels/ endorsement to corporate organizations; 4. What makes you a member of IoD–GH.	1. Done 2. Ongoing 3. Outstanding 4. Done
10 Delivery Architecture	1. Move to the new office and commission the office. 2. Recruit additional staff CEO, Business Development Manager, Finance Manager and Operations Manager	1. Moved, commissioning outstanding 2. Outstanding

7.0 PERFORMANCE REVIEW

ACTIVITY	TARGET (2020)	UPDATES
	<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> 3. Done 4. Twenty (20) in place now 5. Ongoing 6. Done
11 Revenue Generation Machinery	<ol style="list-style-type: none"> 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; 	<ol style="list-style-type: none"> 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.	<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> 1. Done 2. Done

7.0 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.

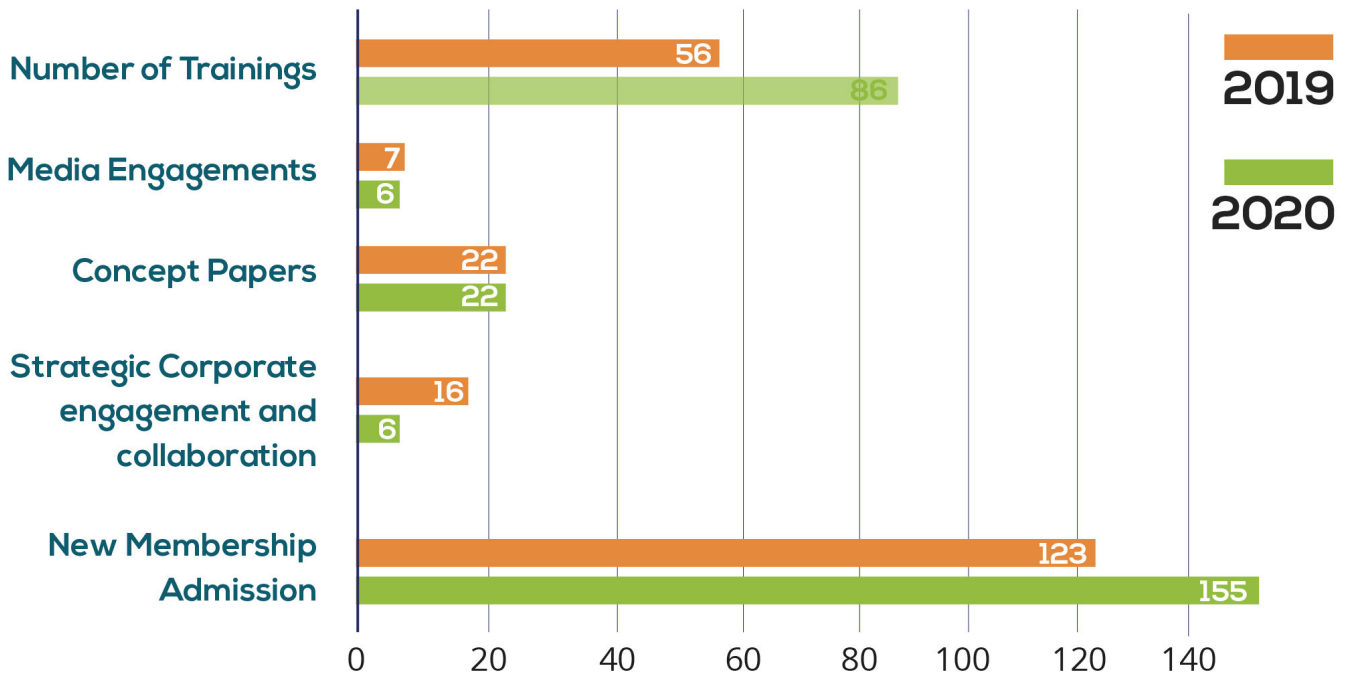


Performance for 2020

Activity	2019	2020
New Membership Admission	123	155
Strategic Corporate engagement and collaboration	16	6
Concept Papers	22	22
Media Engagements	7	6
Number of Trainings	56	86

7.0 PERFORMANCE REVIEW

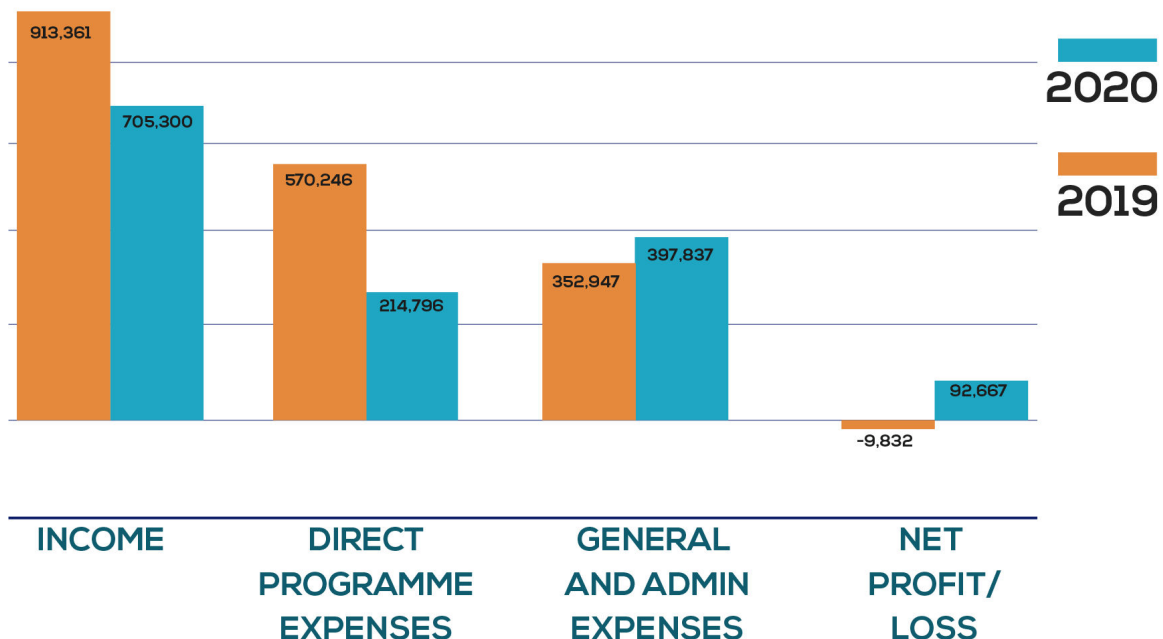
ACTIVITY



Highlights of Financials

Financial Highlights	2019	2020
Income	913,361.00	705,300.00
Direct Programme Expenses	570,246.00	214,796.00
General and Admin. Expenses	352,947.00	397,837.00
Net Profit/Loss	(9,832.00)	92,667.00

ACTIVITY



8.0



FINANCIAL STATEMENTS

Competence

Professionalism

Integrity



**INSTITUTE OF DIRECTORS-GHANA
FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST DECEMBER, 2020**

**EGNL Chartered Accountants
P.O Box MD 1803
Madina - Accra**

8.0

FINANCIAL

STATEMENTS

INSTITUTE OF DIRECTORS-GHANA

Financial Statement

For The Year Ended December 31, 2020

ANNUAL REPORTS AND FINANCIAL STATEMENTS

INDEX

Page

Council Members, Officials and Registered Office	1
Report of the Council	2-3
Report of the Auditors	4-7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Accumulated Fund	10
Cash Flow Statemen	11
Notes forming part of the Financial Statements	12 – 26

Council Members

Mr. Rockson Kwesi Dogbegah
 Mrs. Nadine Amuah Oduro
 Prof. John Bright Kobla Aheto
 Mrs. Comfort Oduro-Nyarko
 Mr. Daniel Kobla Glymin
 Mr. Emmanuel Asante
 Mr. Henry Agyeman Boateng
 Mr. Boris Malinka Kombat
 Mr. Richard Nana Gyau Amoah
 Mr. Frederick Emmanuel Aryeetey
 Rev. (Mrs.) Angela Carmen Appiah

President
 Vice-President
 Member
 Member
 Member
 Member
 Member
 Member
 Member
 Member/C. E. O
 Member/Secretary

Registered Office

Teinor Street
 Dzorwulu, Accra

Auditors

EGNL Chartered Accountants
 P.O. Box MD 1803
 Madina – Accra

Bankers

Standard Chartered Bank
 Ghana Limited
 Liberia Road, Accra
 National Investment Bank Limited
 Spintex Road, Accra
 Fidelity Bank Ghana Limited
 Dzorwulu, Accra

Financial Statement

For The Year Ended December 31, 2020

Report of the Council To The Members Of
Institute of Directors-Ghana

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Companies Act, 2019 (Act 992) requires the Council to prepare financial statements for each financial period which gives a true and fair view of the state of the affairs of the Institute and of its profit or loss for that period. In preparing those financial statements the Council are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institute which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992). The Members are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above statements, which should be read in conjunction with the statement of the Auditors' responsibilities set out on pages 4-7, is made with a view to distinguishing for shareholders the respective responsibilities of the Members and the Auditors in relation to the Financial Statements.

GOING CONCERN

The Members have made an assessment of the ability of the Institute to continue as a going concern and have no reason to believe that the business will not be going concern in the year ahead.

NATURE OF BUSINESS

There was no change in the nature of business of the Institute during the year.

The Members consider the state of affairs of the Institute to be satisfactory, so long as this remains within their control.

FINANCIAL RESULTS

The Financial Results for the year ended December 31, 2020 are set out below:

	2020	2019
	GH¢	GH¢
Total Revenue amounted to	705,300	913,361
Total Expenses amounted to	<u>(612,633)</u>	<u>(923,192)</u>
Giving Income/ (Deficit) for the year Transferred to Accumulated Fund Account	<u>92,667</u>	<u>(9,832)</u>

AUDITORS

EGNL Chartered Accountants have indicated their willingness to continue in office as auditors of the Company and in accordance with section 139(5) of the Companies Act, 2019 (Act 992) they so continue.

OTHER MATTERS

The Council confirm that no matters have arisen since December 31, 2020 which materially affect the Financial Statements of the Institute for the year ended on that date



.....
PRESIDENT

29th April, 2021



.....
CHIEF EXECUTIVE OFFICER

29th April, 2021

REPORT OF THE AUDITORS TO THE MEMBERS OF INSTITUTE OF DIRECTORS-GHANA

Report on the Financial Statements

We have audited the Financial Statements of Institute of Directors-Ghana (the Institute), which comprise the Statement of Comprehensive Income, Statement in Accumulated Fund and Statement of Financial Position as at December 31, 2020, and the Statement of Cash flows, for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 12 to 26.

Opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of the Institute as at December 31, 2020, of its Financial Performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for SMEs and in the manner required by the Companies Act, 2019 (Act 992)

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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our Report.

Other Information

The Members are responsible for the other information. The other information comprises the Members report and Corporate Governance but does not include the Financial Statements and 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information, 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF INSTITUTE OF DIRECTORS-GHANA

Responsibilities of the Council Members for the Financial Statements

The Council Members are responsible for the preparation and fair presentation of the Financial Statement in accordance with IFRSs and in the manner required by the Companies Act, 2019 (Act 992) and any other relevant local legislation, and for such internal control as the Council Members determines is necessary to enable the preparation of Financial Statement that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statement, The Council Members is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to the 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 responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are 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 ISAs, 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 the Council.

Conclude on the appropriateness of the Council'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.

REPORT OF THE AUDITORS TO THE MEMBERS OF INSTITUTE OF DIRECTORS-GHANA

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 the Council Members 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 requirement of Section 133 of the Companies Act 2019 (Act 992) of Ghana

The Ghana Companies Act, 2019 (Act 992) requires that in carrying out audit work, we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account have been kept by the Institute, so far as appears from our examination of those books; and
- The Statement of Financial Position and Comprehensive Income of the Institute is in agreement with the books of account.

EMMANUEL OKO LAMPTEY
(P/No-ICAG/P/2021/1190)

For and on behalf of EGNL, Chartered Accountants.
(ICAG/F/2021/272)

Accra

27th April 2021

EGNL
Chartered Accountant

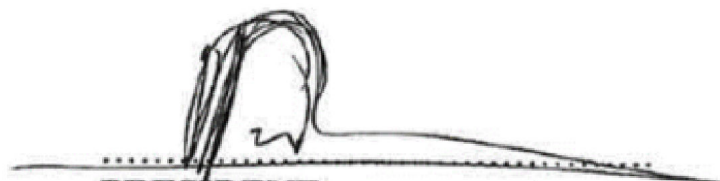
INSTITUTE OF DIRECTORS-GHANA

Statement of Financial Position

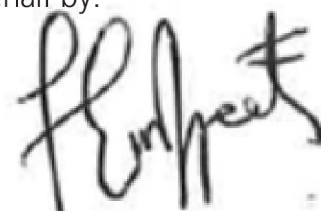
As at December 31, 2020

	Notes	2020 GH¢	2019 GH¢
Assets			
Non-Current Assets			
Property, Plant and Equipment	7	<u>2,936</u>	<u>8,502</u>
		<u>2,936</u>	<u>8,502</u>
Current Assets			
Accounts Receivable	8	18,150	-
Cash & Cash Equivalents	9	<u>392,167</u>	<u>10,895</u>
Total Current Assets		<u>410,317</u>	<u>10,895</u>
Total Assets		<u>413,253</u>	<u>19,397</u>
Reserves & Other Funds			
Accumulated Fund		<u>36,349</u>	<u>56,318</u>
		<u>(36,349)</u>	<u>(56,318)</u>
Current Liabilities:			
Loan	10		4,815
Accounts Payable	11(a)	32,420	70,900
Advance Payment	11(b)	<u>344,484</u>	_____
Total Current Liabilities		<u>376,904</u>	<u>75,715</u>
Accumulated Fund and Other Funds and Liabilities		<u>413,253</u>	<u>19,397</u>

Approved by the Council on 29th April, 2021 and signed on its behalf by:



.....
President



.....
Chief Executive Officer

The notes on pages 12 - 26 form an integral part of the financial statements

INSTITUTE OF DIRECTORS-GHANA

Statement of Comprehensive Income

For the Year Ended December 31, 2020

	Notes	2020 GH¢	2019 GH¢
Income	12	705,300	913,361
Direct Program Expenses	13	(214,796)	(570,246)
Expenditure			
General Administrative Expenses	14	<u>(397,837)</u>	<u>(352,946)</u>
Income/(Deficit) for the year			
Transferred to Accumulated Fund Account		<u>92,667</u>	<u>(9,832)</u>
		2020 GH¢	2019 GH¢
Balance as at January 01		(56,318)	(48,666)
Prior Year Adjustment		-	2,180
Income/(Deficit) for the year		<u>92,667</u>	<u>(9,832)</u>
Balance as at December 31		<u>36,349</u>	<u>(56,318)</u>

The notes on pages 12 - 26 form an integral part of the financial statements

INSTITUTE OF DIRECTORS-GHANA

Statement of Comprehensive Income

For the Year Ended December 31, 2020

	2020 GH¢	2019 GH¢
Cash flows from Operating Activities:		
Deficit)/Income for the year	92,667	(9,832)
Adjusted for:		
Depreciation	<u>7,886</u>	<u>5,031</u>
	100,553	(4,801)
Changes in:		
Accounts Receivable	<u>(18,150)</u>	<u>55,000</u>
Accounts Payable	<u>306,004</u>	<u>56,800</u>
Net Cash flows from Operating Activities	<u>388,407</u>	<u>106,998</u>
Cash Flows from Investing Activities		
Acquisition of Non-Current Assets	<u>(2,320)</u>	<u>(9,370)</u>
Net cash used in Investing Activities	<u>(2,320)</u>	<u>(9,370)</u>
Cash Flow from Financing Activities		
Loan	<u>(4,815)</u>	<u>(125,403)</u>
	<u>(4,815)</u>	<u>(125,403)</u>
Net Increase/decrease in Cash & Cash Equivalent	381,272	(27,775)
Cash & Cash Equivalent at January 01	<u>10,895</u>	<u>38,669</u>

INSTITUTE OF DIRECTORS-GHANA

Statement of Comprehensive Income

For the Year Ended December 31, 2020

	2020 GH¢	2019 GH¢
Cash & Cash Equivalent at December 31	<u>392,167</u>	<u>10,895</u>
Analysis of Cash and Cash Equivalent as shown in the Statement of Financial Position		
Cash Balances	<u>5,167</u>	<u>640</u>
Bank Balances	<u>387,000</u>	<u>10,255</u>
	<u>392,167</u>	<u>10,895</u>

The notes on pages 12 - 26 form an integral part of the financial statements

Note 1: General information

Institute of Council Members-Ghana is a private Company limited by share was incorporated and domiciled in Ghana under the Companies Act, 1963 (Act 179). Its registered office and principal place of business is Teinor Street, Dzorwulu, Accra. The Institute is authorised to carry on the activities of the following:

- Promote the Practice of Good Corporate Governance.
- Encourage members to improve upon their professional development.
- Promote and safeguard the interest of directors of Companies who carry out their duties competently fearlessly and good faith.
- Engender Investor Confidence in the Management of Corporate Bodies.
- Provide Guidelines for Appropriate Conduct to Directors to enable them Strive for the Highest Standard in Ethical Behaviour.

The Council do not have the power to amend the Financial Statements after issue

Note 2: Basis of Preparation

2.1 Statement of compliance

The Financial Statements of the Institute have been prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards and interpretation as issued by the International Accounting Standards Board (IASB) and its committees as required by the Institute of Chartered Accountants (Ghana). The financial Statement has been prepared in a manner required by the Companies Act, 2019 (Act 992)

2.2 Basis of Measurement

The Financial Statements have been prepared on a historical cost basis except for the following assets and liabilities that are stated at their fair values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale;

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Institute takes into account the characteristics of the asset or liability if market participants will take those characteristics into account when pricing the asset or liability at the measurement date. Under the liquidation basis of accounting, the Institute's assets and liability have been measured at the net realisable values and settlement amount respectively.

2.3 Functional and presentation currency

The Financial Statements are presented in Ghana Cedis which is the Institute's presentation currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest one Ghana Cedis.

2.4 Preparation of the Financial Statements

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the Financial Statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

Note 3: Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Institute and the revenue can be reasonably measured, regardless of when the payment is being made. In some cases, this may not be probable until the consideration is received or until an uncertainty is removed. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and

excluding taxes or duties

3.2 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss for the year.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents, unless they are capitalised, are presented in profit or loss within "finance income or costs". All other foreign exchange gains and losses are presented in profit or loss within "other income or expenses".

3.3 Direct Expenses

When expenses are incurred in relation to generating income, the fair value of such expenses shall be recognised as an expense in the period in which the related income is recognised.

3.4 General and administrative expenses

Expenses include legal, auditing and others. They are recognised in the Comprehensive income statement in the period in which they are incurred (on an accruals basis).

3.5 Employee Benefit

(a) Long-term benefits

The Institute operates a defined contribution plan. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contribution.

Under the National Pension Scheme, the Organization contributes 13% of employees' total emolument to the Social Security and National Insurance Trust (SSNIT) for the employee pension. The Organization's obligation is limited to the relevant contribution, which were settled on due dates. The pension liabilities and obligation therefore rest with SSNIT

(b) Short-term benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits such as medical aid, cars and housing), are recognised in the period in which the service is rendered and are not discounted

The expected cost of accrued leave is recognised as an expense as the employees render service that increase their entitlement or, in the case of non-accumulating leave, when the absence occurs. Accrued leave is measured as the amount that the Institute expects to pay as a result of unused entitlement that has accumulated to the employee at the balance sheet date.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payment as a result of past performance.

3.6 Provisions

Provisions for legal claims are recognised 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 can be reliably estimated.

Provisions are measured 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 recognised as finance cost. Where the Institute, as lessee, is contractually required to restore a leased property to an agreed condition prior to release by a lessor, provision is made for such costs as they are identified.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make sale

3.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Cash and cash equivalents are carried in the financial statement at cost.

3.9 Property, plant and equipment

All property, plant and equipment (PPE) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items and where applicable borrowing costs.

Cost of an item of PPE includes its purchase price and any direct attributable costs. Cost includes the cost of replacing part of an existing PPE at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an item of PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred. Depreciation, based on a component approach, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, as follows:

Furniture	20%
Equipment	20%
Office Printer & Computer	331/3%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation rate of that asset is revised prospectively to reflect the new expectations. It is treated as a change in estimates. The assets are given GH¢1.00 residual value.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the statement of comprehensive income statement.

3.10 Accounts Payables

Accounts 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. If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Taxation

The tax expense for the year comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

(a) Current income Tax

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with relevant legislation. The Income tax charge is calculated on the basis of the tax enacted or substantively enacted at the reporting date. The Council Members periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred Income Tax

Deferred income tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax base of those items.

In principle, deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is possible that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses can be utilised.

However, deferred income tax is not accounted for if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects either taxable nor accounting profit or loss. Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Institute intends to settle its current tax assets and liabilities are recognised for all temporary differences that are expected to reduce taxable profit in future, and any unused tax losses or tax credits.

Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit on a net basis.

3.12 Events after reporting date

Events after reporting dates are reflected in the financial statement only to the extent that they relate to the year under consideration and effect is material.

3.13 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably.

Non-financial assets

3.14 Financial Instruments

Financial assets and liabilities are recognised when the Institute becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Institute has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Classification

At initial recognition, the Institute classifies its financial instruments in the following categories:

a) **Financial assets at amortised cost:** The Institute classifies its financial instruments as financial assets at amortised cost when both criteria set out below are met:

The asset is held within a business model whose objective is to collect the contractual cash flows; and
The contractual terms give rise to cash flows that are solely payments of principal and interest.

b) Financial liabilities at amortised cost:

Accounts payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. These are classified as current liabilities in the statement of financial position if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

ii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

iii. Impairment of financial assets

From January 01, 2018, the Institute assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Institute applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 4: Critical accounting judgements and key sources of estimation uncertainties

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. Estimates and assumptions are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical Accounting Estimates and Assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

Management make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of exploration and evaluation assets.

Income taxes

Significant judgement is required in determining the provision for income taxes, there are many transactions and calculations for which the ultimate tax determination is uncertain during the course of the business. The Institute recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amount that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Note 5: Financial Risk Management

The Institute's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Institute does not hedge any of its risk exposures.

Financial risk management is carried out by the finance department under policies approved by the Council of Institute of Directors-Ghana.

The Institute's risk management policies are established to identify and analyse the risks faced by the Institute, to set appropriate risk limits and controls and is to monitor risk and adherence to limits. Risk management policies and risk management are reviewed regularly to reflect changes in market conditions.

5.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from open positions in foreign currencies, to the extent that these are exposed to general and specific market movements. Management sets limits on the exposure to currency risk that may be accepted, which are monitored on a monthly basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is likely to occur, and changes in some of the factors may be correlated- for example, changes in foreign currency rate.

5.2 Foreign Exchange Risk

Foreign currency risk arises on financial instrument that are dominated in a currency other than the functional currency in which they are measured. Transaction related risks are therefore not included in the assessment of the Institute's exposure to currency risk.

5.3 Credit Risk

Management is responsible for managing and analysing the credit risk for each of the firm's new client before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers in respect of outstanding receivables and committed transactions. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the firm.

5.4 Liquidity Risk

Liquidity risk is the risk that the Institute will not be able to meet its obligations as they fall due. Prudent liquidity risk management includes ensuring the availability of funding. Management performs cash flow forecasting and monitors rolling forecasts of the Institute's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

The Institute's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Institute's reputation.

The table below analyses the Institute's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

At December 31, 2021	Contractual undiscounted cash flows
Accounts payable	¢32,420
At December 31, 2019	Contractual undiscounted cash flows
Accounts payable	¢70,900

5.5 Fair Value Estimation

The Council consider that the carrying amount of the Institute's financial assets and financial liabilities in the Financial Statements approximate their fair values.

5.6 Capital risk management

The Institute's objectives when managing capital are to safeguard the Institute's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

Note 6: Summary of Standards and Interpretations not yet effective for December 31, 2019

The relevant Standards and Interpretations which are not yet effective and which should be disclosed for December 31, 2019 year-ends are identified in the table below, together with the dates on which these were issued by the IASB:

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statement

For The Year Ended December 31, 2020

Entities are required to disclose the standards and interpretations issued but not yet effective from the date these are issued by the IASB.

Standard/Interpretation		Date issued by IASB	Effective Periods beginning on or after
Conceptual Framework amendments	Amendments to References to Conceptual Framework in IFRS Standards	March 2018	1 January 2019
IFRS 3 amendment	Definition of a Business	October 2018	1 January 2019
IAS 1 and 8	Amendments to the definition of Material	October 2018	1 January 2019
IFRS 9, IAS 39 and IFRS 7	Amendments to interest rate benchmark reform	August 2019	1 January 2019
IFRS 17	Insurance Contracts	May 2017	1 January 2021

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statement

For The Year Ended December 31, 2020

Note 7 Property, Plant & Equipment 2020

	Furniture & Fittings GH¢	Office Equipment GH¢	Computers & Accessories GH¢	Plant & Machinery GH¢	Total GH¢
Cost					
As at 01/01/2020	8,462	7,995	17,070	2,320	33,527
Additions	-	-	-	-	2,320
As at 31/12/2020	8,462	7,995	17,070	2,320	35,847
Depreciation					
As at 01/01/2020	20%	20%	33%	15%	
Charge During the Year	7,822	5,434	11,769	-	25,025
	639	1,599	5,300	348	7,886
As at 31/12/2020	8,461	7,033	17,069	348	32,911
Carrying Amount					
As at 31/12/2020	1	962	1	1,972	2,936

	Furniture & Fittings GH¢	Office Equipment GH¢	Computers & Accessories GH¢	Total GH¢
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

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statement

For The Year Ended December 31, 2020

	2020 GH¢	2019 GH¢
Note 8		
Accounts Receivable	18,150	-
Rent Prepaid	18,150	-
Note 9		
Cash and Cash Equivalents		
Cash Balances	5,167	640
Bank Balances	387,000	10,255
	392,167	10,895
Note 10		
Loan	-	4,815
Short Term Loan	-	4,815
Note 11 (a)		
Accounts Payable		
Enclave Africa	-	1,000
Happy Wood	-	600
Arteffect and Trading Ent	3,000	6,493
Springboard Roadshow Legacy	6,500	14,500
Accruals: Audit Fee	6,500	2,500
Accountancy	4,000	3,000
PAYE	2,939	5,529
SSNIT(Tier 1& 2)	1,984	12,795
Withholding Taxes	2,377	814
Salaries	-	18,549
Accrued office expenses	5,120	5,120
	32,420	70,900
Note 11 (b)		
Advance Payment		
Sponsorship for IOD Bill	200,000	-
Mastercard Training	144,484	-
	344,484	-

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statement

For The Year Ended December 31, 2020

	2020 GH¢	2019 GH¢
Note 12		
Income		
Admission fees	126,400	199,583
Subscription	102,390	49,450
ACGN Conference	-	113,199
Book Sale	300	8,530
Sponsorship Excellence Awards	59,625	-
Sponsorship for IOD Bill	31,696	-
Sponsorship-Busac Training	-	-
Mastercard Training		
Sponsorship & Donation	48,900	403,751
Seminars & Training	335,989	138,848
	705,300	913,361
Note 13		
Direct Program Expenses		
Resources Persons	99,215	37,574
Conference	-	417,591
Advertisement and Publicity	13,447	13,536
Seminars, Training & Outreach	58,456	100,795
Excellence Awards	43,678	-
Directors Week Expenses	-	750
	214,796	570,246

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statement

For The Year Ended December 31, 2020

	2020 GH¢	2019 GH¢
Note 14		
General & Administration Expenses		
	21,658	10,177
	957	3,306
Communication	7,199	1,534
Utilities	69,660	62,200
Postage and Courier	212,069	174,318
Rent	4,000	2,500
Staff Cost	33,500	-
Audit fees	1,234	3,860
Donation	3,024	11,050
Repairs and Maintenance	4,000	3,000
Bank charges	7,897	7,278
Accountancy Fees	7,886	5,032
Cleaning and Sanitation	-	676
Depreciation	9,497	17,259
Medicals	4,192	25,367
Travelling and Transport	3,750	-
Printing and Stationery	-	5,600
Insurance	238	1,686
Legal & Professional Fees	2,522	1,400
Hiring of Chairs & Tables	-	5,000
Registration & Licence	4,556	1,624
Agent Commission	397,837	352,946
General Expenses		

Note 15 :Related Parties Transactions

a. There was no payment to any Trustee or past Trustee in respect of compensation for any past event.

b. Compensation of Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the institute, directly or indirectly, including any director or trustee of that entity.

Key management compensation which includes salaries, allowances and other benefits paid during the year under review was GH¢ 122,674.81, (2019: Nil).

c. Council's Remuneration

During the year, no sitting allowances were paid to the Council members of the Institute.

Note 16: Contingent Liabilities

There were no contingent liabilities at the end of the period under review, (2019: Nil)

Note 17: Capital Commitments

There were no outstanding commitments for capital expenditure not provided for in the Financial Statements.

Note 18 : Events After Reporting Period

No significant event occurred after the reporting date which is likely to affect these Financial Statements.

Note 19: Going Concern

These Financial Statements have been prepared on a going concern basis which assumes that Institute of Directors - Ghana will continue its normal operations. There is no indication that the Council will liquidate or wind up the activities of Institute of Directors - Ghana within the foreseeable future.

9.0



PICTURE
GALLERY

Competence

Professionalism

Integrity

9.0 PICTURE GALLERY

23rd January, 2020 seminar on the Companies Act 2019 (Act 992)



IoD-Gh President with Mrs. Jemima Oware and Mr. Felix Addo



Participants of the Seminar

Awardees of the 2020 IoD-Gh Corporate Governance Excellence Awards



9.0 PICTURE GALLERY



10.0



LIST OF SOME MEDIA **ENGAGEMENTS**



Competence

Professionalism

Integrity

LIST OF SOME MEDIA ENGAGEMENTS

#	TV Show / Publications	Date	Weblink	Source
1	Institute of Directors Ghana embark on awareness campaign on New Company's Act	January 23, 2020	https://www.myjoyonline.com/institute-of-directors-ghana-to-embark-on-awareness-campaign-on-new-companyaes-act/	Myjoyonline
2	Certificate to commence business abolished	January 29, 2020	https://www.ghanaweb.com/GhanaHomePage/business/Certificate-to-commence-business-abolished-851335	Ghanaweb
3	Certificate to commence business abolished	January 29, 2020	https://goldstreetbusiness.com/business/certificate-to-commence-business-abolished/	Gold Street Business
4	Ethical strength is key in corporate governance	February 24, 2020	https://ghananewsagency.org/social/ethical-strength-is-key-in-corporate-governance-prof-aheto-164602	Ghana News Agency
5	Your reputation more important than your stomach – Aheto to leaders	February 27, 2020	https://mobile.classfonline.com/news/general/Your-reputation-more-important-than-your-stomach-Aheto-to-leaders-11248?ID=11248	Classfm Online
6	VR: Journalists bag certificate in Corporate Governance	March 01, 2020	https://mobile.classfonline.com/news/general/Your-reputation-more-important-than-your-stomach-Aheto-to-leaders-11248?ID=11248	Classfm Online
7	IoD trains journalists on good corporate governance	March 02, 2020	https://goldstreetbusiness.com/corporate/gra-targets-key-institutions-to-identify-taxpayers-as-it-prepares-to-widen-tax-net/	Gold Street Business
8	IoD-Ghana to engage academia to research on impact of Covid-19 on businesses	April 20, 2020	https://www.gna.org.gh/1.17915589	Ghana News Agency
9	COVID-19: Institute of Directors-Ghana Rolls Out Initiatives To Support Businesses	April 21, 2020	https://www.myjoyonline.com/business/economy/institute-of-directors-ghana-rolls-out-initiatives-to-support-businesses/	Myjoyonline
10	Frederick Emmanuel Aryeetey is IoD-Gh New Chief Executive Officer	April 21, 2020	https://newsghana.com.gh/frederick-emmanuel-aryeetey-is-iod-gh-new-chief-executive-officer/	Ghana News Agency
11	IoD-Ghana takes members through use of virtual platform	April 27, 2020	https://newsghana.com.gh/iod-ghana-takes-members-through-use-of-virtual-platform/	Ghana News Agency
12	IoD-Gh Inducts 37 new members	May 02, 2020	https://www.gna.org.gh/1.18253234	Ghana News Agency
13	IoD Calls for more investment in digital Infrastructure	May 03, 2020	https://www.gna.org.gh/1.18254105	Ghana News Agency

LIST OF SOME MEDIA ENGAGEMENTS

#	TV Show / Publications	Date	Weblink	Source
14	Iod-Gh inaugurates SME Sustainability and Mentorship Project	May 07, 2020	https://thebftonline.com/2020/business/smes/iod-gh-inaugurates-sme-sustainability-and-mentorship-project/	Business and Financial Times
15	Let us replace imports with local goods	May 20, 2020	https://www.gna.org.gh/1.18276646	Ghana News Agency
16	Board Chairs recommend strategic measures for business	May 22, 2020	https://www.ghanaweb.com/GhanaHomePage/business/Coronavirus-Board-Chairs-recommend-strategic-measures-for-businesses-959278	Ghana Web
17	IoD-Gh Supports Covid-19 Trust Fund	May 30, 2020	https://mobile.ghanaweb.com/GhanaHomePage/business/IoD-Gh-supports-COVID-19-Trust-Fund-965953	Ghana Web
18	Partnership to improve business performance launched	September 10, 2020	https://thebftonline.com/10/09/2020/partnership-to-improve-business-performance-through-coaching-launched/	Business and Financial Times
19	Fifty-Seven Inducted into the Institute of Directors-Ghana	September 23, 2020	https://iodghana.org/fifty-seven-inducted-into-the-institute-of-directors-ghana/	IoD-Gh Website
20	Iod-Gh proposes to Government a new way of appointing CEOs of State Enterprises	November 11, 2020	https://www.norvanreports.com/iod-gh-proposes-to-government-a-new-way-of-appointing-ceos-of-state-enterprises/	Norvan Reports



11.0



MEMBERSHIP OF THE INSTITUTE

Competence

Professionalism

Integrity

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

- Academics
- 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.

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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