



INSTITUTE OF
DIRECTORS-GHANA

INTEGRATED REPORT 2021



INSTITUTE OF DIRECTORS-GHANA ANNUAL INTEGRATED REPORT

COMPETENCE

PROFESSIONALISM

INTEGRITY



INSTITUTE OF DIRECTORS-GHANA

Annual Integrated
Report for the year
2021

Competence

Professionalism

Integrity



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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 14th January, 2021 after a successful election. Membership is as follows:



PRESIDENT

MR. ROCKSON KWESI DOGBEGAH



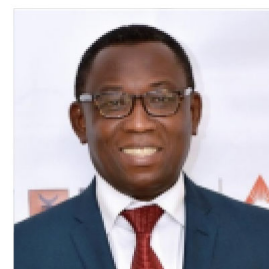
VICE-PRESIDENT

REV. (MRS.) ANGELA CARMEN APPIAH



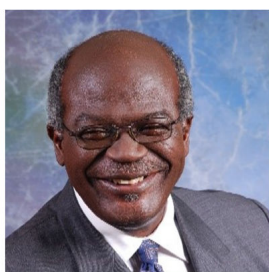
MEMBER/CEO

MR. FREDERICK EMMANUEL ARYEETAY



MEMBER

PROF. ALBERT PUNI



MEMBER

PROF. JOHN BRIGHT KOBLA AHETO



MEMBER

ING. BEN RICHARD ANIAGYEI



MEMBER

MRS. MARY ASARE-YEBOAH



MEMBER

LAWYER ENOCH LARBI ABOAGYE



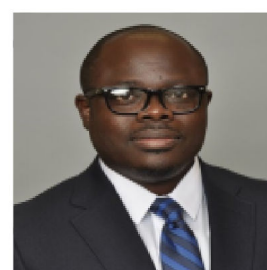
MEMBER

LAWYER KWAME AMOAKO



MEMBER

MRS. BELINDA DEDE TANDOH



MEMBER

DR. FRANK BOATENG

BRIEF PROFILE OF THE COUNCIL MEMBERS



MR. ROCKSON KWESI
DOGBEGAH

EXPERIENCE

Rockson Dogbegah is the President of Institute of Directors Ghana, Chairman of African Corporate Governance Network and the Executive Chairman of Berock Group.

Rockson Kwesi Dogbegah is a Chartered Management Consultant, Chartered Environmentalist, a Chartered Construction Manager, a Strategist, an Entrepreneur, and a Corporate Governance Practitioner. 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; and a Chartered Member of the Society for the Environment. Rockson has over 30 years Executive Managerial Level Experience in diverse fields. He has served on over fifty-two boards and committees in his professional life and has over thirty excellence awards in various disciplines to his credit.



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). She serves a Chair, Regional Outreach Committee.

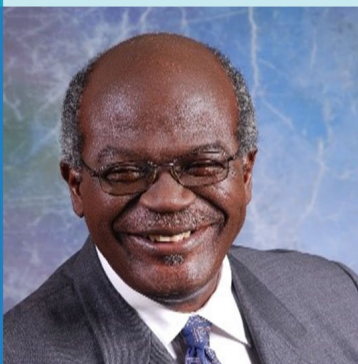
BRIEF PROFILE OF THE COUNCIL MEMBERS



**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 UGBS.

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
**PROF. ALBERT
PUNI**

Prior to joining Academia, he worked in various Executive level positions in both public and private sectors in Ghana and the United Kingdom. Notable among these are the Connect Community and Hospital services in the United Kingdom (UK) as the Finance and Administrative Officer and Assene household Enamelware Limited as the General Manager.

Prof. Puni is a Chartered Secretary of the Institute of Chartered Secretaries and Administrators, UK and a Certified Training Expert of the Commonwealth Distance Learning. He is also an organizational Strategic Analyst. He is currently a Member of the Academic Board of UPSA as well a Board Member of the International Bible Society (Biblica).

Prof. Puni's major contribution in academia include the development of various curricula for commercialization at the UPSA, MBA Corporate Governance, MSc. Leadership, MPhil Leadership, and MBA Internal Auditing. He has taught several courses at both Undergraduate and Post-Graduate levels.



MEMBER
**LAWYER ENOCH LARBI
ABOAGYE**

Lawyer Aboagye is a Legal Practitioner & Notary Public. He holds the LL.B from the University of Ghana, LL.M research degree from McGill University, Canada, and the Qualifying Certificate in Law from the Ghana School of Law, having been called to the Ghana Bar in October 1993. He is member of the Ghana Bar Association with 27 years standing. Thirteen years of my legal practice has been in corporate practice at Tema Oil Refinery (TOR) Limited as General Manager (Legal & Administration) and Company Secretary, Ghana Broadcasting Corporation as Legal Director & Board Secretary, and Ghana National Gas Company Limited as General Counsel & Company Secretary. In 2015, and was listed as one of top one hundred corporate counsel in Africa (Corporate Counsel 100: Africa Award).

BRIEF PROFILE OF THE COUNCIL MEMBERS

Currently, Lawyer Aboagye is private practitioner advising local and multinational businesses, charities, trusts and individuals. He focuses on business transactions with specialisation in Commercial/Corporate Transactions, Oil & Gas Transactions, Construction and Infrastructure, Corporate & Project Finance, Insurance, Employment/Labour, Real Estates & Trusts, and Entertainment. He has advised and represented clients involved in oil and gas, petroleum refining, minerals and mining, shipping, banking & financial services, pharmaceuticals and charities. He also represent high net worth individuals in trust matters investments. Lawyer Aboagye is a member of the Board of Directors of Phoenix Life Assurance Company Limited, and Gyaasehene of Abiriw Akuapem. He chairs the Charter Status Legal Committee of IoD-Gh.



MEMBER

LAWYER KWAME
AMOAKO

Kwame Amoako, Esq., is a Senior Partner at Casely Brooke Law Firm, a corporate and commercial legal practice in Accra. Kwame has in-depth knowledge and experience of the corporate and business environment in Ghana. 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.

He is currently focused on contributing significantly to corporate governance through board membership of start-ups, midsize and well-established companies across different sectors of the economy.

It is his belief that the recent reformation of the financial sector coupled with the leap towards rapid economic advancement requires competent and determined qualified people to steer companies through the journey. His membership of the Institute of Directors seeks to achieve this purpose.



MEMBER

ING. BEN RICHARD
ANIAGYEI

Ing. Ben Richard Aniagyei is the Managing Director and Principal Consultant of B.R.A. & Associates Ltd. He graduated with a BSc in Mechanical Engineering from KNUST. He worked with Unilever Ghana and other associated Companies outside Ghana for over thirty (30) years during which period he held several positions including Chief Engineer (Tema Factory), Production Manager & HSE Coordinator of Pamol Plantations, Malaysia, Technical/HSE Manager (Unilever Plantations), Group Safety, Health and Environment (HSE) Manager and finally as Unilever Lead HSE (ISO) Auditor for Unilever Africa Regional Group (ARG).

BRIEF PROFILE OF THE COUNCIL MEMBERS

Ing. Aniagyei is a seasoned Consultant with over forty (40) years' experience in Industrial Engineering, ISO Management Systems (Safety, Health Environment & Quality), ILO Certified Expert SCORE Trainer for SMEs and a leading HSE Auditor in the Construction Sector.

Ing. Ben R. Aniagyei, a Paul Harris Fellow and Past President of Rotary Club of Tema is also a Past President and Fellow of Ghana Institution of Engineering (GhIE), Fellow of International Institute of Risk & Safety Management, (IIRSM-UK), a Fellow of Institute of Directors, Ghana (IoD-Gh). He is a strong advocate for ensuring compliance to Engineering, HSE, Quality and Ethical Standards.

Ben serves on a number of Boards and Technical Committees including Ghana Standards Authority (GSA) National Technical Committee (TC22) for Oil & Gas Industry. Executive Council Member of Association of Ghana Industries, Tema Regional Branch.



MEMBER

**MRS. MARY
ASARE-YEBOAH**

Mrs. Mary Asare-Yeboah holds a BSc. Degree in Banking & Finance and an MBA (Finance) degree from the University of Ghana. Mary is a Chartered Banker and a Fellow of the Chartered Institute of Bankers, Ghana. Mary is a member of the Institute of Directors, Ghana, and has since joining, served the Institute as a member of the SME Mentoring Committee. Mary's working career involved a period as an administrative manager at Shell Ghana Limited. She later joined HFC Bank and had a sterling career in banking heading departments and establishing new business areas in the organisation. Mary continues to work privately as a Senior Consultant and Director for a number of organisations.

She mentors senior management in corporate firms and emerging enterprises. Mary will bring on board to the Council her considerable experience in corporate governance, financial management and policy development. Her vision is to see IoD-Gh stand out as an institution that impacts Ghana's corporate world and society at large through the training and professional development of its members. It is her belief that the Institute should be a stakeholder in ensuring the application of appropriate corporate governance structures and systems in organizations, businesses and enterprises.

Mary will work as a team-player with Council to establish sound systems, processes and procedures to guide organisational actions and conduct of the Institute. Additionally, collaboration with other international bodies and institutions with similar objectives and programmes as IoD-Gh will be worth pursuing. Mary is also a marriage and family-life counsellor and a resource person in finance, marriage, and family life programmes on various radio stations. She has a number of seminar presentations and publications to her credit. She is married with four children.

BRIEF PROFILE OF THE COUNCIL MEMBERS



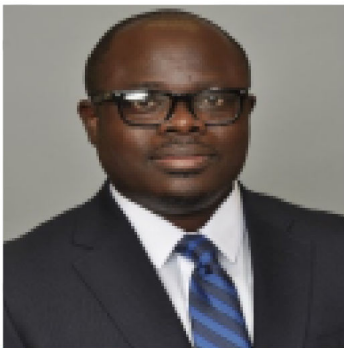
MEMBER

MRS. BELINDA DEDE
TANDOH

Belinda Dede Tandoh is a Professional Accountant with over twenty-eight (28) years working experience in Accounting, Finance and Administration. She is a fellow of the Association of Chartered Accountants (ACCA), a member of the Institute of Chartered Accountants, Ghana and holds an EMBA (Finance Option) from the University of Ghana Business School, Legon.

Mrs. Tandoh is the Immediate Past President of the Association of Women Accountants, Ghana, an association of which she has been a member since 2008. Presently, Belinda is the Chief Finance Officer of Glico Pensions Trustee Company Limited. Before her appointment as the CFO of Glico Pensions, Mrs. Tandoh worked at SSNIT Informal Sector Fund, Fiesta Royale Hotel, G4S Security, and Danida Private Sector Development Fund amongst others.

Apart from being the Chairperson of the Glico Group Welfare Committee, she is also the Chairperson of the Audit Committee of the Department of Urban Roads. She also serves as the Secretary of the Glico Master Trust Schemes. Mrs. Tandoh served on the ICT Sub-committee of the Institute of Chartered Accountants, Ghana (2018-2020) and is presently the Chairperson of the Audit Committee of the Institute of Directors-Ghana. Belinda is a member of Accra Toastmasters Club and Zonta Club of Accra Metropolitan.



MEMBER

DR. FRANK
BOATENG

Dr Frank Boateng is a Chartered Global Management Accountant, Chartered Accountant, Chartered Manager and a Fellow of the Chartered Management Institute in the UK. He is a Chartered Professional Administrator and a Chartered Management Consultant with the Chartered Institute of Administrators and Management Consultants of Ghana. He holds a Ph. D. in Management from Walden University in Minneapolis MN, USA and a Master of Philosophy in Business Consulting and Enterprise Risk Management from Kwame Nkrumah University of Science and Technology in Ghana, an MBA in Finance from the University of Leicester Business School in UK and a Bachelor of Science in Business Administration with Accounting option from the Central University Business School in Ghana.

Dr. Boateng has over twenty (20) years' experience in the Mining Industry and has occupied positions from Assistant Accountant, Senior Accountant, Accounts Payables Manager, Senior Business Analyst, Financial Controller, Finance & Administration Manager, Commercial Manager, Country Managing Director and Group CEO. He has served as advisor and Board Member to Boards in Ghana and United States of America. Currently, Dr. Boateng is a Faculty Member of the Faculty of Integrated Management Sciences at University of Mines and Technology, Tarkwa and a Director at Brickwater Associates, a firm of Chartered Accountants as well as Chairperson of Chartered Institute of Management Accountants (CIMA).



3.0 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the members of the Institute of Directors-Ghana will be held as follows:

DATE: *Tuesday 8th March, 2022*

TIME: *16:00hrs*

MEDIUM: *Virtual*

AGENDA

- T1.To receive and adopt the Reports of the Directors, Auditors and the Financial Statements for the year ended 31st December 2021.
- 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 11th February, 2022

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

Competence

Professionalism

Integrity

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4.0 PRESIDENT'S STATEMENT

Greetings to you dear Fellows, Members, and Associates of our great Institute. It is with great pleasure that I present to you the report on the state of affairs of the Institute for the year ended 2021.

The Institute continued to make steady and sustained progress since its establishment in May 1999 with notable improvement in its operations; visibility and stakeholder engagements during the year under review.

The year 2021 which marked our twenty-second anniversary, also marked the second year of the COVID-19 pandemic and related challenges which required that as an Institute we needed to continue to be strategic, innovative and effective in an environment which was still Volatile, Uncertain, Complex and Ambiguous (VUCA).

We give thanks to God for the sustained strength demonstrated by the Institute and our commitment to achieve our core mandate to champion Director professionalism towards the practice of good Corporate Governance for the benefit of all Stakeholders and the prosperity of Ghana.

During the year under review we continued to use virtual platforms to engage Members and Stakeholders to achieve desired outcomes. Whenever possible we also engaged some of our stakeholders' in-person to achieve mutually rewarding results. Virtual capacity building sessions on topical issues were strategically organised to keep Members updated on their responsibilities as Directors.

SOME ACHIEVEMENTS

i. Seminars and Training

a. Seminars: The Institute held seven (7) successful seminars on the following topics:

i. Board Composition and Productivity for Family Businesses, MSMEs, And SMEs - Post-Covid 19 in Apr 2021.

ii. CEO-Board Relationship in May 2021.

iii. ACGN Maiden e-seminar: Transformational Leadership Unlocking Success Without A Leader in May 2021.

iv. The Companies' Code Act 2019 (Act 992): Changes and Innovations in June 2021.

v. Risk in a Global Economy in July 2021.

vi. Critical and Creative Thinking in Corporate Governance and Decision-Making in August 2021.

vii. The Board Secretary as Gatekeeper to the Board: Current Trends in September 2021. Training: The Institute organised five (5) Regular Corporate Governance Training Programmes for a total of sixty-three (63) participants from various organisations; and five (5) Customised Training Programme for a total of one hundred and forty (140) participants.

ii. Membership

In the year under review, membership of the Institute increased by One Hundred and Fifty-Three **(153)**. This was made up of, seven **(7)** Fellows, Forty-Five **(45)** new direct admissions into Full Member and One Hundred and One **(101)** Associates.

The total membership as at end of year stood at One Thousand Three Hundred and Twenty-Six **(1,326)**.

iii. Directors Week Celebrations

The Directors Week Celebration was successfully held in November 2021. In the second (2nd) year of Covid-19 pandemic environment, activities were held virtually. Virtual activities include:

- Strategic stakeholders' Engagement
- Capacity Building Sessions
- Members' Forum and Fellows' Roundtable
- Excellence Awards

iv. Corporate Governance Excellence Awards

The 4th edition of the Awards which was successfully held on the 19th November, 2021 at the Kempinski Hotel was partly face-to-face and partly virtual (i. e. hybrid) due to the need maintain Covid-19 pandemic related protocols. The event was broadcast live on National Television (GTV). This flagship programme, established in 2018 continued to stimulate and sustain the culture of good Corporate Governance as well as championing Director professionalism and development through education for the benefit

of organizations and stakeholders for the prosperity of Ghana. The following corporate organisations won Awards – Metropolitan Life Insurance Ghana Ltd; Insurance (Life) Category, Zenith Bank Ghana Ltd; Universal Banks Category and B5 Plus Group; Fabricated Metal Industry Category.

v. International Relations

a. The President of the Institute of Directors - Ghana (IoD-Gh) was elected the President of Africa Corporate Governance Network (ACGN) Chairs' Forum during the year under review. In the same year, he was also elected as the substantive Chair of the ACGN Council.

b. The Institute signed a Memorandum of Understanding with the Instituted of Directors Zimbabwe (IOD Z). The purpose of the MoU is to collaborate and share notes in the admission and training of individual and corporate members aimed at building their capacity in the corporate space while leveraging on each party's social media platforms to advertise products and services to members of both institutes.

vi. Websites and Social Media Handles

The image of the Institute continued to be enhanced as more investments were made in further development of our website and social media handles. These together form part of a major branding tool for the Institute.

vii. Strategic Engagements

The Institute held face-to-face strategic stakeholders' engagement with leadership of the following organisations:

- a. Ghana National Petroleum Company (GNPC),
- b. The Registrar General
- c. State Interests and Governance Authority (SIGA)
- d. Cocoa Marketing Board (Cocobod)
- e. Commissioner of Public Service.

viii. Director's Handbook

The Leadership of the Institute took steps to revise the Best Practice Guide, Director's Handbook resulting in its 3rd Edition; which is nearing completion for publication

ix. Directors Bill

Sequel to the presentation of the Directors' Charter Bill to the Minister of Education and other stakeholders, consultations and Stakeholder engagements are presently ongoing.

x. 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. The Association has Mrs. Elsie Addo Awadzi as the Chairperson. Governance in the banking and Finance Sectors of the National Economy.

xi. Development of National Corporate Governance Code for Ghana

In November 2021, the Institute of Directors-Ghana initiated a meeting for stakeholders to discuss the need to develop a National Corporate Governance Code for Ghana. In their deliberations, stakeholders were unanimous on the need to develop such a code. Subsequently, a project team with a Project Manager and relevant committees with members from stakeholder organisations to work towards the achievement of the National Corporate Governance Code for Ghana

4.0 PRESIDENT'S STATEMENT (CONT.)

Let me take this opportunity to express my sincere gratitude to the IoD-Gh Council, Committee members, the Management and Staff of IoD-Gh Secretariat as well as our strategic partners for their immense contributions towards the sustainable gains made during the year.

Once again we encourage our members to continue to be Ambassadors for the promotion of the culture of good Corporate Governance in their spheres of influence.

Thank you



5.0



COMMITTEES

COMMITTEES

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Competence

Professionalism

Integrity

5.0 COMMITTEES

Ad hoc Committees were as follows:

1. Awards Events, Marketing and Fundraising Committee
2. Charter Advocacy and Lobbying Committee
3. Charter Legal Committee
4. Directors Week Celebration Committee

Council Committees were as follows:

1. Audit Committee
2. Governance and Ethics Committee
3. Governance Legal and Ethics Committee
4. Nominations Committee

Management Committees were as follows:

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



HUMAN RESOURCES AND ADMINISTRATION

To oversee the management of the Institute's human capital and to ensure that the Institute attracts and retain the talent needed to deliver on its mandate and business objectives. Secondly, the committee is to ensure that sound administrative procedures are established and adhered to at all time.



EVENTS COMMITTEE

To ensure successful organization and celebration of the Directors Week Celebration; an annual event on the calendar of the Institute and in Ghana



YOUTH DEVELOPMENT COMMITTEE

To enable IoD-Gh have a framework that guides IoD-Gh deliberate process for developing the youth membership drive as well sustaining the interest of the next generation.



BUSINESS DEVELOPMENT

planning, coordination and execution of the Business Development agenda of the Institute. It will ensure that the Institute is significantly projected to the Public and will further support in the planning



SME MENTORSHIP

To ensure that support systems and processes are in place to guarantee SME survival beyond their first generation.

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.



INFORMATION, COMMUNICATION AND TECHNOLOGY

To ensure that the Institute's information technology capabilities are robust, sufficiently monitored and reviewed to ensure relevant infrastructure is supportive and capable of meeting the demands in an ever-changing business environment.



EDUCATIONAL CAPACITY DEVELOPMENT COMMITTEE

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



GOVERNANCE, LEGAL AND ETHICS

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



NOMINATIONS COMMITTEE

To provide leadership and to superintend over all activities leading to the advertisement, recruitment, screening and shortlisting of eligible candidates to serve on Council.



AUDIT

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



REVENUE GENERATION COMMITTEE

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



PUBLICITY AND ADVOCACY

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



FINANCE COMMITTEE

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



REGIONAL OUTREACH COMMITTEE

To provide leadership in the development of members in all the regions of Ghana. The committee will also help stimulate the culture of good Corporate Governance in the regions working towards the realization of the key result area per the strategic document (The Mega Transformation Agenda).

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 the following:

<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 IoD-Gh's activities on the environment.</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.

- 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 (59.58%), subscription (13.90%), direct admission fee (11.86%), book sales (0.11%), and sponsorship (14.55%).</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>

6.0 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.

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.

Practitioners of Corporate Governance

Special consideration is given to high ranking professionals, senior managers and directors by admitting them into direct membership.

Members

Email, Telegram, WhatsApp, Text messages, Courtesy call, Networking events, New member induction.

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



6.5 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.



6.5.2 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.

Current Risk Rating High

Definition- Training income makes up over 59.58% of our income. Though encouraging more advocacy through training need to be undertaken. The minimum participants per training session need to be increased from fifteen (15) to twenty (20)

Risk Owner Chief Executive Officer and Business Development Manager

Our main service is building the capacity of Directors through trainings, seminars and workshops. The direct membership channel allows prospective members pay the required fees and go through one orientation program on the overview of Corporate Governance prior to induction into membership. There is also four (4) corporate membership categories and benefits through institutions are admitted into membership. During the year under review income from these trainings amounted to GHS 695,910.00. The recruitment of Business Development Manager as well as Training Manager is expected to turn the business around by the end of 2022. .

Current Risk Rating – Medium

Availability of Participants for Training.

Low participant levels for training impacts on training margins. The Institute needs a minimum of fifteen (15) participants in order to break even.

Opportunities National awareness of good governance

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.

7.0



PERFORMANCE REVIEW

Competence

Professionalism

Integrity

7.0 PERFORMANCE REVIEW

When the previous Governing Council came into office in 2018, the Institute set out plans to vigorously pursue and implement initiatives which have been undertaken since. The 2021 KPIs agreed on are as follows;

ACTIVITY	TARGET (2021)	UPDATES
<p>1 Membership Growth</p>	<ol style="list-style-type: none"> 1. Recruit 400 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 fifty - three (153) members. 2. Operationalized 3. Done 4. Four (4) Orientation and Three (3) induction ceremonies held 5. Done
<p>2 Membership Engagement</p>	<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. One (1) Newsletters released 7. Three (3) virtual International events were held due to Covid-19. 8. Ongoing
<p>3 Directors' Week Celebration</p>	<p>Organize and celebrate the 2021 Directors' Week Celebration</p>	<p>Celebrated on 16th - 19th November, 2021</p>

7.0 PERFORMANCE REVIEW

ACTIVITY	TARGET (2021)	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. Stakeholders meeting on National CG Code 4. . Engage ACGN, MYO 5. Ongoing 6. Ongoing
<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. Done – Directors Register submitted to H.E. President’s office

7.0 PERFORMANCE REVIEW

ACTIVITY	TARGET (2021)	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. Seven (7) 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 in 2019
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. Recruit additional staff, Business Development Manager, Finance Manager and Operations Manager 2. Resource the secretariat with working appropriate tools	1. Outstanding 2. Done

7.0 PERFORMANCE REVIEW

ACTIVITY	TARGET (2021)	UPDATES
	<ol style="list-style-type: none"> 3. 10 working committees established 4. Establish strategic relationships with consultants 5. Schedule of pricing services developed 	<ol style="list-style-type: none"> 3. Seventeen (17) in place 4. Ongoing 5. Done
<p>11 Revenue Generation Machinery</p>	<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
<p>12 Strategic Collaborations and Proposals</p>	<p>Pursue more strategic collaborations (Sign at least 6 MOUs)</p>	<p>Done</p>
<p>13 IoD-Gh to obtain Professional Body status.</p>	<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.

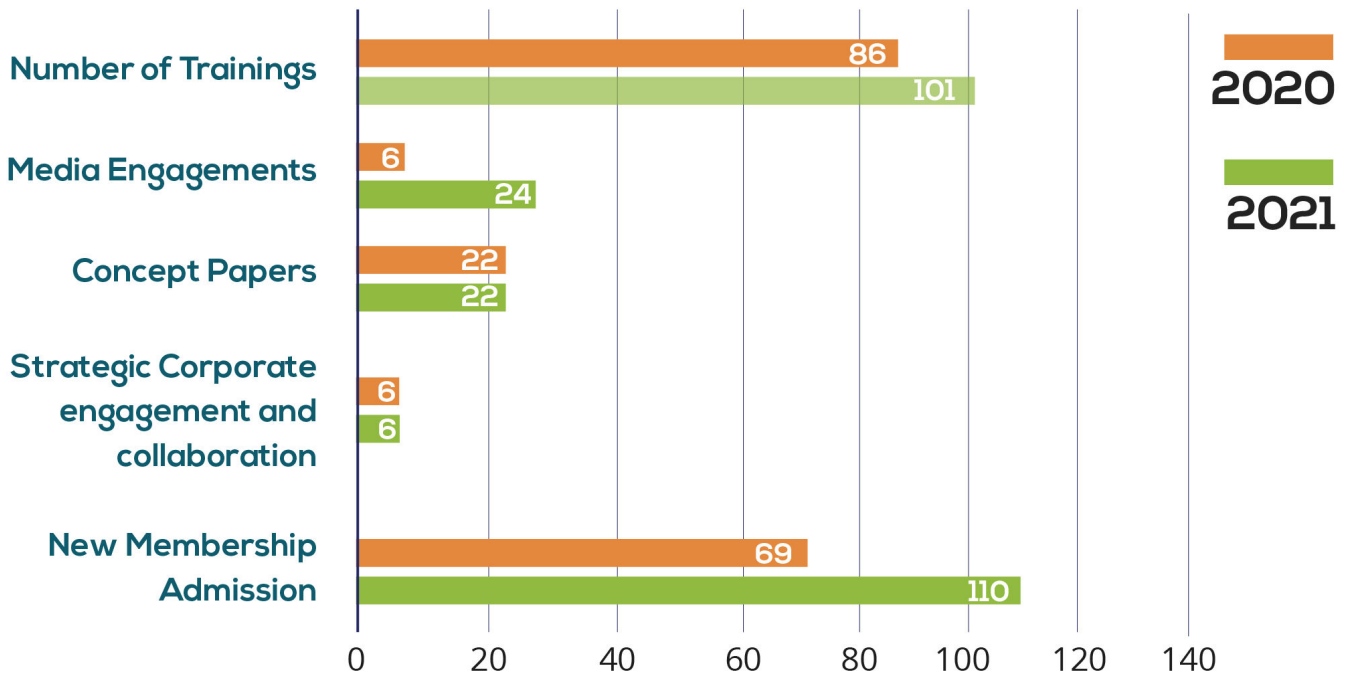


Performance for 2021

Activity	2021	2020
New Membership Admission	110	69
Strategic Corporate engagement and collaboration	6	6
Concept Papers	22	22
Media Engagements	24	6
Number of Trainings	101	86

7.0 PERFORMANCE REVIEW

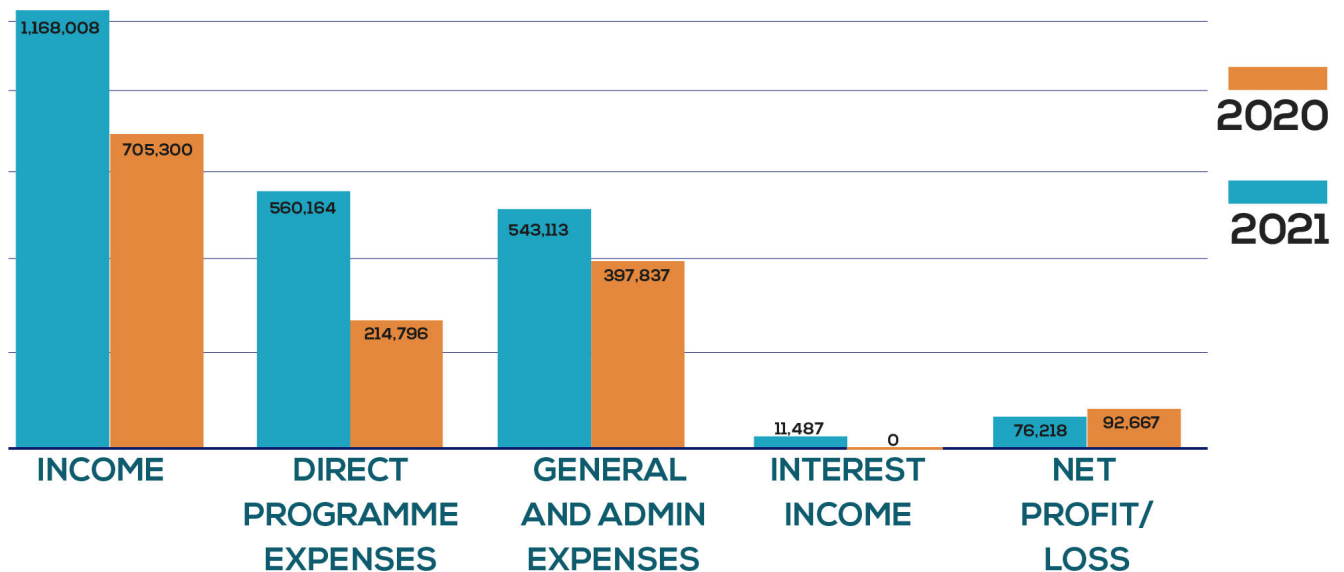
ACTIVITY



Highlights of Financials

Financial Highlights	2021	2020
Income	1,168,008.00	705,300.00
Direct Programme Expenses	560,164.00	214,796.00
General and Admin. Expenses	543,113.00	397,837.00
Interest Income	11,487.00	0.00
Net Profit/Loss	76,218.00	92,667.00

ACTIVITY



8.0



FINANCIAL STATEMENTS

Competence

Professionalism

Integrity



**INSTITUTE OF DIRECTORS-GHANA
FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST DECEMBER, 2021**

**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, 2021

ANNUAL REPORTS AND FINANCIAL STATEMENTS

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Cash Flow Statemen	11
Notes forming part of the Financial Statements	12 – 26

Council Members

Mr. Rockson Kwesi Dogbegah
Rev. (Mrs.) Angela Carmen Appiah
Prof. John Bright Kobla Aheto
Prof. Albert Puni
Mrs. Mary Asare-Yebaoh
Mr. Enoch Larbi Aboagye, Esq.
Mr. Kwame Amoako, Esq.
Ing. Ben Richard Aniagyei
Mrs. Belinda Dede Tandoh
Dr. Frank Boateng
Mr. Frederick Emmanuel Aryeetey
Ms. Stephannie Cofie

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

Registered Office

No. 5 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, 2021

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

The Council in submitting to the Members their report and financial statements of the Institute for the year ended 31 December 2021 report as follows:

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 enables 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, are made with a view to distinguishing for Members 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, 2021 are set out below:

	2021	2020
	GH¢	GH¢
Total Revenue amounted to	1,179,494	705,300
Total Expenses amounted to	<u>(1,103,277)</u>	<u>(612,633)</u>
Giving Income/ (Deficit) for the year Transferred to Accumulated Fund Account	<u>76,217</u>	<u>92,667</u>

AUDITORS

EGNL Chartered Accountants have indicated their willingness to continue in office as auditors of the Institute 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, 2021 which materially affect the financial statements of the Institute for the year ended on that date.



.....
PRESIDENT

31st January, 2022



.....
CHIEF EXECUTIVE OFFICER



REPORT OF THE AUDITORS

TO THE MEMBERS OF

INSTITUTE OF DIRECTORS-GHANA

Postal Address: P.O. Box 1000,
Madina - Accra or MP 777, Main Road, Accra

Office Address: House NO. 212
Shilpa, Madina, (S) - Accra
Accra - Accra

Tel: 0242 621 152
0242 202 076
0242 7 599 333
Email: regni2020@yahoo.com

TIN C0002427729
Contact:

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 of changes in Accumulated Fund and Statement of Financial Position as at December 31, 2021, 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, 2021, 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.

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 are 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.

- 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.

and report on the following matters. We confirm that:

- i. 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.
- ii. In our opinion proper books of accounts have been kept by the Institute, so far as appears from our examination of those books; and
- iii. The statement of financial position, the statement of comprehensive income, statement of cash flows, and the statement of changes in accumulated fund of the Institute are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Emmanuel Oko Lamptey (Practising Certificate Number: ICAG/P/1190)

EGNL Chartered Accountants

Licence Number: ICAG/F/2021/272

Address: P.O. Box Md 1803
Madina - Accra

31 JANUARY 2022

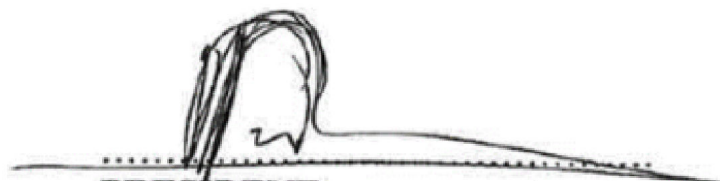
INSTITUTE OF DIRECTORS-GHANA

Statement of Financial Position

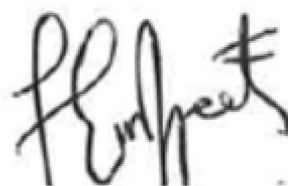
As at December 31, 2021

	Notes	2021 GH¢	2020 GH¢
Assets			
Non-Current Assets			
Property, Plant and Equipment	7	<u>23,015</u>	<u>2,936</u>
		<u>23,015</u>	<u>2,936</u>
Current Assets			
Accounts Receivable	8	80,346	18,150
Cash & Cash Equivalents	9	<u>359,522</u>	<u>392,167</u>
Total Current Assets		<u>439,958</u>	<u>410,317</u>
Total Assets		<u>462,973</u>	<u>413,253</u>
Reserves & Other Funds			
Accumulated Fund		<u>112,566</u>	<u>36,349</u>
		<u>112,566</u>	<u>36,349</u>
Current Liabilities:			
Loan	10		
Accounts Payable	10(a)	96,908	32,420
Advance Payment	10(b)	<u>253,500</u>	<u>344,484</u>
Total Current Liabilities		<u>350,408</u>	<u>376,904</u>
Accumulated Fund and Other Funds and Liabilities		<u>462,973</u>	<u>413,253</u>

Approved by the Council on 27th January, 2022 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, 2021

	Notes	2021 GH¢	2020 GH¢
Income	11	1,168,008	705,300
Direct Program Expenses	12	(560,164)	(214,796)
Expenditure			
General Administrative Expenses	13	<u>(543,113)</u> 64,731	<u>(397,837)</u> 92,667
Interest Income		<u>11,487</u>	<u>-</u>
Income for the year			
Transferred to Accumulated Fund Account		<u>76,217</u>	<u>92,667</u>
		2021 GH¢	2020 GH¢
Balance as at January 01		(36,349)	(56,318)
		-	-
Income/(Deficit) for the year		<u>76,217</u>	<u>92,667</u>
Balance as at December 31		<u>112,566</u>	<u>36,349</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, 2021

	2021 GH¢	2020 GH¢
Cash flows from Operating Activities:		
Deficit)/Income for the year	76,217	92,667
Adjusted for;		
Depreciation	<u>8,291</u>	<u>7,886</u>
	84,509	100,553
Changes in:		
Accounts Receivable	(62,286)	(18,150)
Accounts Payable	(26,496)	306,004
Net Cash flows from Operating Activities	<u>(4,274)</u>	<u>388,407</u>
Cash Flows from Investing Activities		
Short Term Investment	(200,000)	
Acquisition of Non-Current Assets	<u>(28,370)</u>	<u>(2,320)</u>
Net cash used in Investing Activities	<u>(228,370)</u>	<u>(2,320)</u>
Cash Flow from Financing Activities		
Loan	<u>-</u>	<u>(4,815)</u>
	<u>-</u>	<u>(4,815)</u>
Net Increase/decrease in Cash & Cash Equivalent	(232,644)	381,272
Cash & Cash Equivalent at January 01	<u>159,522</u>	<u>10,895</u>

INSTITUTE OF DIRECTORS-GHANA

Statement of Comprehensive Income

For the Year Ended December 31, 2021

	2021 GH¢	2020 GH¢
Cash & Cash Equivalent at December 31	<u>159,522</u>	<u>392,167</u>
Analysis of Cash and Cash Equivalent as shown in the Statement of Financial Position		
Cash Balances	<u>9,702</u>	<u>5,167</u>
Bank Balances	<u>149,820</u>	<u>387,000</u>
	<u>159,522</u>	<u>392,167</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	¢96,908
At December 31, 2020	Contractual undiscounted cash flows
Accounts payable	¢32,420

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, 2021

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, 2021

Note 7 Property, Plant & Equipment 2021

	Fixtures & Fittings GH¢	Office Equipment GH¢	Computers & Accessories GH¢	Plant & Machinery GH¢	Total GH¢
Cost					
As at 01/01/2021	8,462	7,995	17,070	2,320	33,847
Additions	<u>16,714</u>	<u>1,827</u>	<u>9,829</u>	<u>-</u>	<u>28,370</u>
As at 31/12/2021	<u>25,176</u>	<u>9,822</u>	<u>26,899</u>	<u>2,320</u>	<u>64,217</u>
Depreciation					
As at 01/01/2021	8,461	7,033	17,069	348	32,911
Charge During the Year	<u>3,343</u>	<u>1,327</u>	<u>3,273</u>	<u>348</u>	<u>8,291</u>
As at 31/12/2021	<u>11,804</u>	<u>8,360</u>	<u>20,342</u>	<u>696</u>	<u>41,202</u>
Carrying Amount					
As at 31/12/2021	<u>13,372</u>	<u>1,462</u>	<u>6,557</u>	<u>1,624</u>	<u>23,015</u>

Property, Plant & Equipment 2020

	Fixtures & 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	-	33,527
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,320</u>	<u>2,320</u>
As at 31/12/2020	<u>8,462</u>	<u>7,995</u>	<u>17,070</u>	<u>2,320</u>	<u>35,847</u>
Depreciation					
As at 01/01/2020	7,822	5,434	11,769	-	25,025
Charge During the Year	<u>639</u>	<u>1,599</u>	<u>5,300</u>	<u>348</u>	<u>7,886</u>
As at 31/12/2020	<u>8,461</u>	<u>7,033</u>	<u>17,069</u>	<u>348</u>	<u>32,911</u>
Carrying Amount					
As at 31/12/2020	<u>1</u>	<u>962</u>	<u>1</u>	<u>1,972</u>	<u>2,936</u>

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statement

For The Year Ended December 31, 2021

	2021 GH¢	2020 GH¢
Note 8		
Accounts Receivable		
Insurance Prepaid	2,813	-
Rent Prepaid	77,624	18,150
Total	<u>80,436</u>	<u>18,150</u>
Note 9		
Cash and Cash Equivalents		
Cash Balances	9,702	5,167
Bank Balances	149,820	387,000
Short Term Investment	200,000	-
Total	<u>359,522</u>	<u>392,167</u>
Note 10 (a)		
Accounts Payable		
Best Premier Hotel	3,283	-
Enclave Africa	5,598	-
Happy Wood	3,659	-
Arteffect and Trading Ent	-	3,000
Springboard Roadshow Legacy	10,700	6,500
Frederick Aryeetey	40,000	-
Accruals: Audit Fee	6,000	6,500
Accountancy	4,500	4,000
PAYE	7,201	2,939
SSNIT(Tier 1& 2)	2,089	1,984
Withholding Taxes	13,876	2,377
Accrued office expenses	-	5,120
Total	<u>96,908</u>	<u>32,420</u>
Note 10 (b)		
Advance Payment		
Sponsorship for IOD Bill	250,000	200,000
Mastercard Training	-	144,484
Deposits-Subscriptions 2021	3,500	-
Total	<u>253,500</u>	<u>344,484</u>

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statement

For The Year Ended December 31, 2021

	2021 GH¢	2020 GH¢
Note 11		
Income		
Admission fees	138,500	126,400
Subscription	162,297	102,390
Book Sale	1,300	300
Sponsorship Excellence Awards	170,000	59,625
Sponsorship-Busac Training	-	31,696
Mastercard Training	208,575	-
Sponsorship & Donation	-	48,900
Seminars & Training	<u>487,335</u>	<u>335,989</u>
Total	<u>1,168,008</u>	<u>705,300</u>
Note 12		
Direct Program Expenses		
Resources Persons	202,367	99,215
ACGN Programme	14,545	-
Advertisement and Publicity	28,458	13,447
Seminars, Training & Outreach	132,945	58,456
Excellence Awards	159,131	43,678
Directors Week Expenses	<u>22,718</u>	<u>-</u>
Total	<u>560,164</u>	<u>214,796</u>

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statement

For The Year Ended December 31, 2021

Note 13

General & Administration Expenses

	2021 GH¢	2020 GH¢
Communication	39,747	21,658
Utilities	1,759	957
Postage and Courier	15,297	7,199
Rent	71,250	69,660
Staff Cost	264,018	190,509
13% Employer SSF	23,620	21,560
Performance bonus	40,000	-
Audit fees	6,000	4,000
Donation	12,280	33,500
Repairs and Maintenance	3,457	1,234
Bank charges	4,565	3,024
Accountancy Fees	4,000	4,000
Cleaning and Sanitation	6,701	7,897
Depreciation	8,291	7,886
Recruitment Expenses	763	-
Travelling and Transport	4,588	9,497
Printing and Stationery	9,393	4,192
Insurance	938	3,750
Legal & Professional Fees	5,000	-
Hiring of Chairs & Tables	78	238
Charter Status Expenses	6,000	-
Registration & License	6,648	2,522
Penalty	4,970	-
General Expenses	3,751	4,556
Total	<u>543,113</u>	<u>397,837</u>

Note 14 :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¢ 235,283 (2020: GH¢ 122,675).

c. Members' Remuneration

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

Note 15: Contingent Liabilities

There were no contingent liabilities at the end of the period under review, (2020: Nil)

Note 16: Capital Commitments

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

Note 17 : Events After Reporting Period

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

Note 18: 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 Members will liquidate or wind up the activities of Institute of Directors-Ghana within the foreseeable future.

9.0



PICTURE
GALLERY

Competence

Professionalism

Integrity

4th IoD-Gh Corporate Governance Excellence Awards 2021



Mr. Rockson K. Dogbegah – President, IoD-Gh



Dr. Mike Eric Juru, Guest of Honour – President, IoD Zimbabwe



Section of Awardees during the 4th IoD-Gh Corporate Governance Excellence Awards



Zoomlion Ghana Limited –
Special Awards - Corporate Category



An Appreciation Award being presented
to a former Council Member



B5 Plus Limited – Best Corporate Compliant,
Fabricated Metal Industry Category



Metropolitan Life Insurance Ghana – Best Corporate Compliant, Insurance (Life) Category



Zenith Bank Ghana – Best Corporate Compliant, Universal Bank Category



A section of immediate past Council members with appreciation plaques

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 and MYO/NyansaKasa collaborate on corporate governance campaign	April 15, 2021	https://thebftonline.com/15/04/2021/institute-of-directors-ghana-and-myo-nyansakasa-collaborate-on-corporate-governance-campaign/	Business & Financial Times
2	Certificate to commence business abolished IoD urges directors to be guided by New Companies Act	April 15, 2021	https://www.gna.org.gh/1.20550963	Ghana News Agency
3	Be crusaders of good corporate governance, IoD-Gh inductees charged	April 15, 2021	https://www.graphic.com.gh/business/business-news/be-crusaders-of-good-corporate-governance-iod-gh-inductees-charged.html	Daily Graphic Online
4	Adhere To The Five Key Principles Of Good Corporate Governance” – Prez. Of IoD Gh. Admonishes Members	April 16, 2021	https://www.inghananews.com/adhere-to-the-five-key-principles-of-good-corporate-governance-prez-of-iod-gh-admonishes-members/	Ghana News
5	Insecurity is the mark of a bad leader – Atuahene-Gima	May 19, 2021	https://www.myjoyonline.com/insecurity-is-the-mark-of-a-bad-leader-atuahene-gima/	Myjoyonline
6	Africa’s biggest challenge is lack of appropriate, effective, ethical leadership to effect change – Dogbegah	May 19, 2021	https://www.myjoyonline.com/africas-biggest-challenge-is-lack-of-appropriate-effective-ethical-leadership-to-effect-change-dogbegah/	Myjoyonline
7	IoD-Gh visit to Dzorwulu Special School for the Intellectually Challenged	May 21, 2021	https://iodghana.org/iod-gh-visit-to-dzorwulu-special-school-for-the-intellectually-challenged/	IoD-Gh Website
8	Ability of businesses to recover fully from impact of Covid-19 hinges on good corporate governance	July 09, 2021	https://www.myjoyonline.com/ability-of-businesses-to-recover-fully-from-impact-of-covid-19-hinges-on-good-corporate-governance-deputy-bog-governor/	Myjoyonline
9	Poor corporate governance root of corporate failures – BoG Deputy Governor	July 09, 2021	https://www.graphic.com.gh/business/business-news/poor-corporate-governance-root-of-corporate-failures-bog-deputy-governor.html	Daily Graphic online
10	Board appointments not for family and friends, footsoldiers – IoD-Gh President	August 27, 2021	https://www.graphic.com.gh/business/business-news/board-appointments-not-for-family-and-friends-footsoldiers-iod-gh-president.html	Daily Graphic online
11	Appoint qualified, results-oriented people to board positions not family, friends and footsoldiers – IoD-Gh president	August 27, 2021	https://www.myjoyonline.com/appoint-qualified-results-oriented-people-to-board-positions-not-family-friends-and-footsoldiers-iod-gh-president/	Myjoyonline

LIST OF SOME MEDIA ENGAGEMENTS

#	TV Show / Publications	Date	Weblink	Source
14	Dogbegah chairs ACGN Chairs' Forum	August 30, 2021	https://www.ghanaweb.com/GhanaHomePage/NewsArchive/Rockson-Dogbegah-chairs-African-Corporate-Governance-Network-1344373	Ghana Web
15	Agreement signed with business leaders in Ghana (IoD-Gh/iirsm)	September 30, 2021	https://iirsm-updates.org/2TXW-176B1-VMH8C-RNVPL-1/c.aspx	Iirsm website
16	IoD-Gh launches project to develop national corporate governance code	November 04, 2021	https://www.graphic.com.gh/business/business-news/iod-gh-launches-project-to-develop-national-corporate-governance-code.html	Graphic online
17	Ethical Leadership is critical in promoting good corporate governance – Institute of Directors-Ghana	November 09, 2021	https://www.myjoyonline.com/ethical-leadership-is-critical-in-promoting-good-corporate-governance-institute-of-directors-ghana/?param=	Myjoyonline
18	Institute Of Directors Ghana And Public Enterprises Minister Launch 4th Directors' Week Celebration	November 11, 2021	http://www.ghananews247.com/2021/11/11/institute-of-directors-ghana-and-public-enterprises-minister-launch-4th-directors-week-celebration/	Ghana News Agency
19	Africa's youth seek ethical leadership for development – Dogbegah	November 11, 2021	https://www.graphic.com.gh/business/business-news/africa-s-youth-seek-ethical-leadership-for-development-dogbegah.html	Daily Graphic online
20	Institute of Directors Ghana and Public Enterprises Minister launch 4th Directors' week celebration	November 16, 2021	https://thebftonline.com/16/11/2021/institute-of-directors-ghana-and-public-enterprises-minister-launch-4th-directors-week-celebration/	Business and Financial Times
	Plans underway to decouple Registrar of Companies from Registrar-General's Department – Jemima Oware	November 17, 2021	https://www.myjoyonline.com/plans-underway-to-decouple-registrar-of-companies-from-registrar-generals-department-jemima-oware/	Myjoyonline
	4th Directors' Week Celebration: Stakeholders Resolve To Champion Good Corporate Governance	November 19, 2021	https://newsghana.com.gh/4th-directors-week-celebration-stakeholders-resolve-to-champion-good-corporate-governance/	Ghana News Agency
	Cost of poor governance can be enormous – Prez Akufo-Addo	November 19, 2021	https://www.graphic.com.gh/news/politics/cost-of-poor-governance-can-be-enormous-prez-akufo-addo.html	Graphic online
	Good corporate governance, ethical leadership promote economic growth – Prez Akufo-Addo	November 19, 2021	https://thebftonline.com/2021/11/19/good-corporate-governance-ethical-leadership-promote-economic-growth-prez-akufo-addo/	Business and Financial Times
	4th Directors' Week Celebration: Stakeholders Resolve To Champion Good Corporate Governance	November 19, 2021	https://newsghana.com.gh/4th-directors-week-celebration-stakeholders-resolve-to-champion-good-corporate-governance/	Ghana News Agency
	Be good ambassadors of Ghana Beyond Aid' – President of IoD-Ghana to newly inducted fellows and members	December 19, 2021	https://www.myjoyonline.com/be-good-ambassadors-of-ghana-beyond-aid-president-of-iod-ghana-to-newly-inducted-fellows-and-members/	Myjoyonline



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.

12.0

PROFILE OF THE

BOARD SECRETARY



SECRETARY

MS. STEPHANNIE
COFIE

Stephannie Cofie is the Country Director of eleQtra West Africa Ltd and in charge of coordinating the groups' project activities in Ghana and the West African Region. Stephannie regularly provides strategic investment counsel to senior executives of multinational companies and start-ups seeking to overcome challenges, and advance business activities in the infrastructure space, particularly the energy sector of Ghana. She has years of experience spanning Compliance, Organisation and HR, Management and Financial Accounting, Governance, Company and Contract Law. She serves on some boards and as company secretary of a few entities.

She holds an MSc in Corporate Governance from the London Southbank University and is an Associate member of Chartered Governance Institute, UK, and a member of IoD-Gh.



INSTITUTE OF DIRECTORS-GHANA

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