



EST. 1999

INSTITUTE OF DIRECTORS-GHANA (IoD-Gh)

A member of the African Corporate Governance Network (ACGN)

17TH Annual General Meeting

2022 INTEGRATED REPORT

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INSTITUTE OF DIRECTORS-GHANA (IoD-Gh)

Competence || Professionalism || Integrity

ANNUAL INTEGRATED
REPORT FOR 2022

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**INSTITUTE OF
DIRECTORS-GHANA (IoD-Gh)**

Competence || Professionalism || Integrity

ANNUAL INTEGRATED REPORT FOR 2022

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 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.

VISION

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

MISSION

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

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 the 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;

Corporate Governance, Training Advisory, Services & Consultancy, Policy Formulation & Advocacy, Non-Executive Directors Register, Research & Publications

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**GOVERNING
COUNCIL
OF THE INSTITUTE**





President
Mr. Rockson Kwesi Dogbegah

The Institute of Directors-Ghana is governed by an eleven-member Council elected at the Annual General Meeting in 2020 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.

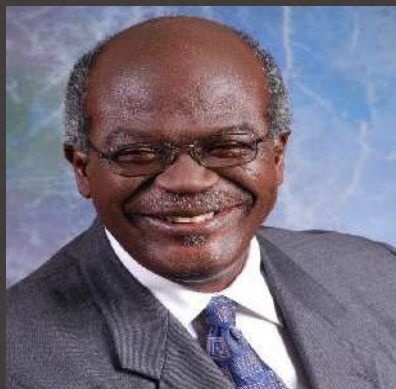
The current Council assumed office in 14th January, 2021 after a successful election.



Vice-President
Rev. (Mrs.) Angela Carmen Appiah



Chief Executive Officer
Mr. Clement Wiredu



Member
Prof. John Bright Kobla Aheto



Member
Prof. Albert Puni



Member
Ing. Ben Richard Aniagyei



Member
Dr. Frank Boateng



Member
Mrs. Mary Asare-Yeboah



Member
Nana Aboagye Gyabaa III



Member
Lawyer Kwame Amoako



Member
Mrs. Belinda Dede Tandoh

PROFILES OF GOVERNING COUNCIL MEMBERS

Mr. Rockson Dogbegah is the President of Institute of Directors-Ghana (IoD-Gh), Chairman of African Corporate Governance Network and the Executive Chairman of Berock Group.

Mr. 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 of IoD-Gh, 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 is a multi-talented Professional with Leadership, Education and Administrative Skills complemented with rich experiences in Corporate Governance, Coaching, Conflict resolution and Management, Counselling, Problem-Solving and Systems set-up and restructuring. An Assistant Registrar at the Nursing and Midwifery Council of Ghana (N&MC).

Rev. (Mrs.) Appiah holds an MSc. in Advanced Practice (Leadership and Management) from the University of Cardiff, Wales, U.K and has close to thirty (30) years of professional practice experience across a wide field of the health industry including Clinical Care and Management, Academia, Administration and Regulation.

A Fellow of the Institute of Directors-Ghana (IoD-Gh) and the Ghana College of Nurses and Midwives (GCNM), She serves as the Chair of the Regional Outreach Committee of the IoD-Gh and the Head of the Department of Research and Statistics at the N&M.C respectively.

Her present work schedule at the N&M.C includes data and information management, Editorial board duties, Policy development and Review, Programme facilitation and Stakeholder Management. She also provides technical support to the Ghana Tertiary Education Commission (GTEC) formerly known as the National Accreditation Board (NAB) and the Ghana Standards Authority (GSA).

Clement Wiredu is a management and HR consultant with more than 25 years of business experience. He has an extensive background in planning, managing cross-functional business operations, strategic planning and human resources development projects. He is an analytical and a conceptual thinker who effectively partners with senior managers to assess opportunities, facilitate strategic decisions, and drive successful implementations.

Clement's ability to assess complex situations and identify appropriate solutions underscores his ability to gain meaningful insight and follow up with thorough analysis. He is particularly skilled at group facilitation and enjoys forging consensus among people with diverging ideas and opinions.

Clement has managed a broad array of projects in industries ranging from retail, customer service. Business development and health care, to education and philanthropy in the United States and abroad. Projects include: Operational audits, Project management office design and implementation for large, cross-functional projects, Business process and technical remediation for compliance efforts, Organizational training needs assessment and employee training, Strategic planning and business re-engineering, Organizational planning, Facilitating executive retreats

He holds an HRM degree from DeVry University and an Msc in Management, Organizational Change from the College of Saint Elizabeth, New Jersey and is currently working on a doctorate in Industrial and Organizational Psychology from Grand Canyon University. Phoenix.

Clement's hobbies are Reading, gardening, dogs, photography and traveling

PROFILES OF GOVERNING COUNCIL MEMBERS

Prof. Aheto has been in the academia 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.

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

He is an international trainer and consultant; he has 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 Senior Highs

Prior to joining Academia, Prof. Albert Puni 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.

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).

Ing. Aniagyei is a seasoned Consultant with over forty-five (45) years' experience in Industrial Engineering, ISO Management Systems (e.g, Risk, Safety & Health, Environment & Quality) and a leading HSE Auditor in the Construction Sector. He is an ILO Certified Expert SCORE* Trainer in productivity improvement programs for SMEs and Hospitality industry.

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

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

*SCORE – Sustaining Competitive and Responsible Enterprises

PROFILES OF GOVERNING COUNCIL MEMBERS

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 Vice Dean of Office of Research Innovation and Consultancy (ORIC) at University of Mines and Technology, Tarkwa and a Director at Brickwater Associates, a firm of Chartered Accountants. Dr. Boateng is Africa Regional Engagement Group (REG) Member of AICPA/CIMA.

Mrs. Mary Asare-Yeboah holds a BSc. degree in Banking & Finance, an MBA (Finance) degree from the University of Ghana, and a Master of Arts (Ministry) degree from the Trinity Theological Seminary.

Mary is a Chartered Banker, a licensed Insolvency Practitioner (IP), a licensed Counsellor, and a Fellow of the Chartered Institute of Bankers, Ghana. Since joining the Institute of Directors, Ghana, she has served as a member of the SME Mentoring Committee, Strategic Review Committee, Governance, Legal, and Ethics Committee, and the Disciplinary 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. She continues to work privately as a Senior Consultant and Director for a few organisations.

Mary mentors senior management in corporate firms and emerging enterprises. She brings on board to the Council her vast experience in corporate governance, financial management and policy development. She vigorously pursues her vision 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. Mary seeks opportunities and works with passion to drive 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.

She is an independent thinker, and at the same time works as a team-player with the Council to establish sound systems, processes, and procedures to guide organisational actions and conduct of the Institute. Mary works to support IoD-Gh's collaboration with other international bodies and institutions with similar objectives and programmes.

Mary's additional area of interest in human and social development is demonstrated in her role as a marriage and family-life counsellor. She serves as a resource person in finance, marriage and family-life programmes, sharing at times her personal successful marriage experience of over 40 years. She has a number of seminar presentations and publications to her credit.

PROFILES OF GOVERNING COUNCIL MEMBERS

Nana Aboagye Gyabaa III, Gyaasehene of Abiriw Akuapem, is a Legal Practitioner & Notary Public. He holds an LL.B from the University of Ghana, LL.M Research Degree from McGill University, Canada, and a 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 his legal practice has been in corporate practice at Tema Oil Refinery (TOR) Limited as General Manager (Legal & Administration), Ghana Broadcasting Corporation as Company Secretary, Legal Director & Board Secretary, and Ghana National Gas Company Limited as General Counsel & Company Secretary. In 2015, he was listed as one of top one hundred Corporate Counsels in Africa (Corporate Counsel 100: Africa Award).

Currently, Lawyer Aboagye is a 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 represents high net worth individuals in trust matters and investments. Lawyer Aboagye is a member of the Board of Directors of Phoenix Life Assurance Company Limited, and the Gyaasehene of Abiriw Akuapem.

He chairs the Charter Status Legal Committee of IoD-Gh.

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 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-Ghana seeks to achieve this purpose.

Belinda Dede Tandoh is a Professional Accountant with over thirty (30) 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 a 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 a member of the Audit Committee of the Department of Urban Roads. She also serves as the Secretary of the Governing Boards of the Glico Master Trust Schemes. Mrs. Tandoh also served on the ICT Sub-Committee of ICAG, Ghana (2018-2020), Communication & Publicity Sub-Committee of ICAG, Ghana (2020-2022) and is presently the Chairperson of the Audit Committee of the Institute of Directors-Ghana.

Belinda is a member of Accra Toastmasters Club, Zonta Club of Accra Metropolitan and the Rotary Club of Accra SpeakMasters.



ANANSE NTONTAN

► Creativity and Innovation



PARTNERING FOR GROWTH

As Ghana's national oil company and anchor partner in the country's upstream petroleum sector, our creativity and innovation facilitate effective stakeholder collaboration that delivers projects on time, leaving a positive impact on our partners, our economy and our people.

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**PRESIDENT'S
STATEMENT**





Special Greetings to each of you.

Honorary Fellows, Fellows, Members, Associate Members, Corporate Members and to all our Stakeholders and Strategic Partners.

We stand today at the entrance of another great door.

All too soon, the tenure of office of the present governing Council, which I chair has come to an end. A new door is opening as we exercise our franchise to elect a new governing Council to provide strategic leadership.

In the year under review, we had the special privilege of smiling at the storms following the shocks of the Novel COVID 19 pandemic that threatened to capsize our boat.

Our resilience against the external shocks of the Volatile, Uncertain, Complex and Ambiguous (VUCA)–COVID business environment as a body corporate was tested and we are very thankful not just to have survived the storms but, reported many achievements including:

Seminars & Training

Seminars: The Institute held six (6) successful seminars on the following topics:

1. The Role of Fraud, Forensic Accounting and Forensic Auditing in Corporate Governance
2. How to manage work-related stress in the Corporate Space
3. Managing Cyber Risks in the Era of Technology
4. Crisis Management- A Vital Tool for Organizational Resilience
5. Critical Thinking in Professional Life
6. Navigating the Economic Turbulence, Priorities for Business Leaders

Training: The Institute organized four (4) Regular Corporate Governance Training Programmes for a total of forty-seven (47) participants from various organisations; and three (3) Customised Training Programmes.

Membership

In the year under review, membership of the Institute increased by One Hundred and Fifty-Nine (159). This was made up of eleven (11) Fellows, One Hundred and Eighteen (118) new direct admissions into Full Member and Thirty (30) Associates. The total membership as at end of year stood at One Thousand Four Hundred and Thirty-Four (1,434).

Directors' Week Celebration

The Directors Week Celebration featured two (2) major activities in November and December 2022. Most activities were held virtually. Virtual activities included:

1. Capacity Building workshop
2. Public Forum
3. Consolidating the foundation of Corporate Governance in Ghana
 - a. Launch of the National Corporate Governance Code
 - b. Launch of the 3rd Edition of the IoD-Gh Director's Handbook: Best Practice Guide
 - c. Induction of new members into the Institute
 - d. 5th IoD-Gh Corporate Governance Excellence Awards

International Relations

1. The Institute is hosting the ACGN Secretariate in Ghana following the election of the IoD-Gh President, Mr Rockson Kwesi Dogbegah as its Chair for a two year tenure effective 15th December, 2021.
2. The Institute participated in the ACGN Directors' Conference and Excellence Awards held on 17th November 2022 as well as other ACGN related events held during the year under review.
3. The Institute of Directors-Ghana signed a Memorandum of Understanding (MOU) with International Institute of Risk and Safety Management (IIRSM) during the year to exchange best practices in the area of risk and safety training and related matters
4. We have developed a working relationship with the African Peer Review Mechanism (APRM)



Websites & 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 rebranding exercise for the Institute.

Strategic Engagements

The Institute also held face-to-face strategic stakeholders' engagement as follows:

1. Stakeholder engagement and discussion of National Corporate Governance Code with Public and Private Sector Stakeholders
2. Meeting with newly appointed Chairperson of National Insurance Commission
3. Training of Trainers session with Purple Almond, consultants for Ministry of Finance
4. Meeting with Multimedia Group to discuss strategic engagements
5. IoD-Gh/APRM stakeholder engagement conference
6. Meeting with Director of Budget at Parliamentary Services to discuss IoD-Gh membership and training programmes
7. Meeting with IFC on IoD-Gh/IFC partnership
8. Meeting with newly appointed Principal of National Banking College for collaboration
9. Data Protection Commission: To discuss IoD-Gh services for the Commission and development of strategy for the organization.
10. Meeting with Tertiary Institutions' Registrars and Finance Directors for membership
11. Meeting with Minister of Education to present the IoD-Gh Charter Bill justification paper for submission to Cabinet
12. Courtesy calls on the UN Resident Coordinator to Ghana, the Spanish Ambassador to Ghana, and the Chief Justice of Ghana, to discuss strategic projects of the Institute
13. Stakeholder meeting on 19th July, 2022 at Best Western Premier Hotel, to discuss the Charter Bill.
14. We have developed a strong relationship with the Ministry of Public Enterprises and State Interest and Governance Authority (SIGA) to promote the culture of good corporate governance in the country with focus on State Owned Enterprises(SOE)

Directors' Handbook

The third (3rd) Edition of the Best Practice Guide, Director's Handbook was published, launched on 13th December, 2022 and now currently on sale.

Acquisition of a Vehicle and Relocation to a Befitting Office

We have been able to procure the first ever office vehicle for the institute and have moved into a befitting corporate space within the SSNIT Emporium in the Airport city enclave.

Directors' Handbook

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

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 the Ghana Association of Integrated Thinking and Reporting (GAITR), to champion Integrated Thinking and Reporting in Ghana. The Association has been duly registered with the Registrar of Companies as company limited by guarantee. Mrs. Elsie Addo Awadzi, the 2nd Deputy Governor of the Bank of Ghana is the Chairperson of the Association and has developed a strategic plan to guide its strategic direction.

Development of National Corporate Governance Code for Ghana

This project which was launched in November 2021, was completed amidst various stakeholder engagement sessions and final document launched on 13th December, 2022.

The project was sponsored by Bank of Ghana, KPMG, Volta River Authority, National Banking College, National Insurance Commission, Ghana Oil Company Limited (GOIL), and Ghana Investment Promotion Centre with financial grant from University of Southampton.

The next step of the Code is the educational campaign which is expected to be carried out throughout all the sixteen (16) regions of Ghana.

As a registered professional body championing Director professionalism in good corporate governance, we have committed significant resources towards ensuring that we build the necessary brand and capacity to add value to our practice.

SOME ACHIEVEMENTS *cnt.*

The IoD-Gh Centre for Corporate Governance Excellence

The IoD-Gh Centre for Corporate Governance Excellence (IoD-Gh CCGE) was birthed in the year under review to ensure that the Institute takes advantage of the many opportunities available in consulting and research within the Corporate Governance environment.

The mandate of the Centre is as follows, to:

1. operationalize some of the service lines which the Institute has not been able to operationalize effectively.
2. respond to untapped market expectations and opportunities to provide a focused capacity development for continuous director development beyond membership of the Institute to ensure the Institute achieves its mission and vision.
3. find innovative and creative ways to generate additional revenue for the Institute.

Corporate directorship in the 21st century is a huge responsibility with liabilities and one that requires relevant competencies for business excellence and sustainability. If we must stand tall in our various spheres of influence and not courtrooms and if we must not sit around litigation tables, then we must be competent.

Challenges of the Institute

1. Funding - Even though the funding situation has been improving steadily, adequate funding is still a challenge.
2. Lack of commitment by some of the working committees

There is still a lot of work to be done to get the full commitment of our working committee members to support the institute on voluntary basis.

Opportunities

1. Following the achievements above, the appropriate corporate governance architecture and infrastructure have been developed now for the Institute to take advantage of. Several opportunities are now opened to the Institute following the creation of the IoD-Gh Centre for Corporate Governance Excellence, the launch of the Corporate Governance Code, the establishment of GAITR, the enhanced stakeholder relationships developed, and the Institute's strategic relationship with the international community presents an opportunity to improve our value proposition.

2. The gains made have also resulted in an appreciable good will and public appeal that the Institute will leverage on through embarking on mass mobilization of the appropriate human resource into the membership of the Institute to improve the corporate governance architecture in the country.

3. Discussions are ongoing with the Ministry of Education to adopt the National Corporate Governance code as content to be used as part of the curriculum for Tertiary Institutions in the country to ensure students undergo basic training in corporate governance and also to ensure all governing boards in the Tertiary Institutions are trained in Corporate Governance.

4. Management is to leverage on these opportunities to improve the funding challenges of the Institute.

Conclusion

We challenged ourselves to walk the way, and not just point the way, of ethical leadership and so against the many odds we faced, including both national and by extension, institutional level negative macro and micro financial statistics, our positive mindsets and hard work yielded great results.

I am particularly very proud of the immense support received from individual Council members who tirelessly burned the midnight oil with me, Council and Management committees who graciously extended services beyond expectation, Management and staff who bent over backwards to execute approved plans and projects, our Individual and Corporate Members who supported the Institute and our strategic partners on whose broad shoulders we continue to stand.

Permit me to single out the Bank of Ghana for special mention; under the Leadership of the Governor, Dr. Ernest Addison, a number of groundbreaking accomplishments have been made including the development and launch of the National Corporate Governance Code, the preparation of the Directors Bill presently in Cabinet and the Publication and launch of the revised (3rd) edition of the Directors' handbook; Best Practice Guide. I also wish to acknowledge the tremendous support of the Minister for Public Enterprises, Hon. Joseph Cudjoe, for supporting the institute to promote the good governance agenda through its sensitization efforts during the

SOME ACHIEVEMENTS *cnt.*

development and promotion of the national corporate governance code and the Directors Bill. The institute is well grounded as a result.

As we celebrate our achievements, it is prudent that we also learn from our past. We at the IoD-Gh have purposed to deepen the ties of our relationships as we strive to walk far not just fast in exercising our mandate.

Competence comes from structured trainings and practice exposures which opportunities and platforms the Institute provides to its members and associates by way of Seminars, Continuing Professional Development/ Education (CPDs/CPEs), Mentorship and committee services.

As we look into the future, we see great potential with possibilities. We recall our fortunes, both past and present, and are very humbled that we have come this far even to occupying a befitting corporate office within the SSNIT Emporium in the Airport city enclave and the possession of a branded office vehicle. We believe we can do more as we generate more wealth.

I therefore challenge all of us to rise to the occasion of positive thinking, growth and individual and collective intentional and deliberate actions towards building our great institution. All hands on deck as we set to sail into deeper waters for a brighter destination.

A light house is beckoning; the secretariat of the African Continental Free Trade Area (AfCFTA) is here on the shores of Ghana; other lighthouses are also beckoning.

As we round up our tenure as Council and I hand over as President /Chair, I take this opportunity to assure you of our individual commitments towards the course of this great Institute and to further assure you that as Ex officio member of the incoming Council, we shall work together towards raising high the flag of Ghana even as we contribute to her greatness and strength through the creation and development of stronger Institutions with equally strong structures; systems and processes as well as developing morally strong directors and leaders.

I am very confident this is achievable when we walk together hand in hand mindful of the fact that we are only as strong as our weakest link. Teamwork does make the difference and together, we will stand!

God bless us all!

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**COUNCIL &
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- ▣ Governance Legal and Ethics Committee
- ▣ Nominations Committee

Management Committees

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- ▣ Education Capacity Development and Research Committee
- ▣ Events Committee
- ▣ Finance Committee
- ▣ Human Resources and Administration Committee
- ▣ Information Communication and Technology Committee
- ▣ International Relations Committee
- ▣ Membership Development Committee
- ▣ Publicity and Advocacy Committee
- ▣ Regional Outreach Committee
- ▣ Revenue Generation Committee
- ▣ SME Mentorship Committee
- ▣ Youth Development Committee

Ad hoc Committees

- ▣ Awards Events, Marketing and Fundraising Committee
- ▣ Charter Advocacy and Lobbying Committee
- ▣ Charter Legal Committee
- ▣ Directors Week Celebration Committee

Functions of Committees



**INSTITUTE OF
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**THE IoD-Gh
BUSINESS
MODEL**



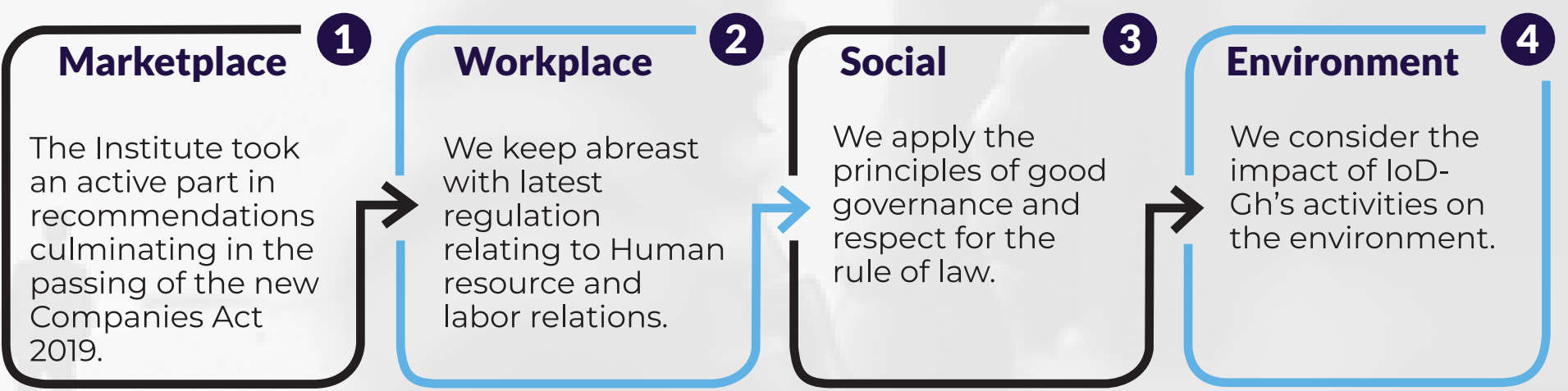
6.0 THE IoD-Gh BUSINESS MODEL

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

Strategic Focus



Social & Ethical Values Channels



6.1 How we create value



6.2 What we rely on

<p>Financial Capital</p> <p>We derive income primarily from training (20.20%), subscription (19.43%), direct admission fee (17.57%), book sales (4.07%), and sponsorship (38.74%).</p>	<p>Human Capital</p> <p>The Institute has engaged a new Chief Executive Officer, Mr. Clement Wiredu, upon the resignation of Mr. Fred Aryeetey and retained two (2) National Service Personnel as full-time Administrative Assistants. Also, the newly created Business Unit of the Institute employed a Business Development Manager.</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 & Relationship Capital</p> <p>We focus on enhancing relationships with stakeholders. Our activities are guided and impacted by stakeholders' input, engagement and relationships.</p>
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6.0 THE IoD-Gh BUSINESS MODEL

6.3 Our Stakeholders

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

Government

Constant engagement through advocacy is carried out on a regular basis. Our team had engaged in public education on the Companies Act 2019 (Act 992).

Practitioners of Corporate Governance

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

6.4 How we engaged

Members

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

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 Student

Special consideration has been given to them in terms of membership criteria.

Media

Constant collaboration in terms of PR.

6.5 Risk Management

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



6.0 THE IoD-Gh BUSINESS MODEL

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.

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 time frame 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 & Report to Stakeholders

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

6.5.2 Material Risks & Opportunities

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 Business Development Manager & Training 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.

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 for 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 National Corporate Governance Code is aimed inculcating the principles and practice of good corporate governance in all sectors of the economy.

**INSTITUTE OF
DIRECTORS-GHANA (IoD-Gh)**

A member of the African Corporate Governance Network (ACGN)

**ANNUAL INTEGRATED
REPORT FOR 2022**

**PERFORMANCE
REVIEW**



7.0 PERFORMANCE REVIEW

For the year 2022, the Institute has as its main focus areas members growth, financial sustainability, strengthen Institutional capacity publications and stakeholder management. The 2022 KPIs agreed on as are follows;

NO.	ACTIVITY	TARGET (2022)	UPDATE
01	Membership Growth (Individual)	Train and Induct 210 new members. * Members - 100 * Fellows - 8 * Associates - 30	Trained and Inducted 159 new members * Members = 118 * Fellows = 11 * Associates = 30
02	Membership Growth (Corporate)	Register 12 new Members * Platinum - 3 * Gold - 3 * Silver - 3 * Bronze - 3	Register 12 new Members * Platinum = 1 * Gold = 0 * Silver = 1 * Bronze = 1
03	Membership Engagement	1. Identify 50 strategic members/ non-members and commission them as ambassadors (Develop concept to that effect) 2. Organize 5 seminars for members. Engage in an effective communication - Issue quarterly newsletters;	1. Six (6) sectoral ambassadors were commission on 13th December. 2. Completed One (1) Newsletter released
04	Training	1. Organize ten (10) Regular Corporate Governance Training 2. Organize four (4) customized training 3. Organize four (4) Orientation ceremonies	1. Four (4) regular Corporate Governance Training 2. Three (3) 3. Four (4)
05	Short Courses	Organize Six (6) Short Courses	None
06	Directors Week Celebration	Organize and celebrate the 2022 Directors' Week Celebration	Celebrated within the period of 17th November, 18th November and 13th December 2022 respectively.
07	Seminars/CPD	Organize Four (4) seminars and Continuous Professional Development (CPD) Courses	Five (5) seminars and one (1) CPD
08	Stakeholder Engagement	Develop an annual calendar to have key strategic engagements (Have at least 45 stakeholder engagements);	1. Annual Calendar completed 2. Stakeholders meeting on National CG Code
09	National Corporate Governance Code	1. Have four National Corporate Governance Code fora. (Public Private Forum) 2. Print two (2) copies of the National Corporate Governance Code for the launch 3. Launch the National Corporate Governance Code	1. Three seminars and 1 workshop 2. Two copies printed for the launch ceremony 3. Launched the National Corporate Governance Code December 13, 2022.
10	Corporate Excellence Awards	To organize and award organizations for excelling in the practice of good corporate governance in Ghana.	* Ten (10) Organizations were honored. * (Event was held December 13, 2022 at Kempinski Hotel Accra.
11	Book Sales	1. Publish the Third (3rd) Edition of Director's Handbook 2. Print 200 copies of the Director's Handbook;	1. Completed 2. Two thousand copies printed
12	Director's Charter Bill	Continue to lobby for the passage of the Director's Bill and Charter Status for IoD -Gh	Draft Bill before Cabinet for Approval
13	IoD-Gh to obtain Professional Body status.	Register IoD-Gh as a Professional Body under the Professional Bodies Act	IoD-Ghana now duly registered under the Professional Bodies Registration Decree 1973, NRCD 143
14	Corporate Sponsorship	Receive Corporate sponsorship for the ff; 1. Corporate Excellence Awards 2. Charter Status Donations 3. National Governance Code	1. Five (5) Sponsorships Received for the awards event 2. No sponsorship received for charter 3. Eight (8) sponships received, including one (1) financial grant

7.0 PERFORMANCE REVIEW

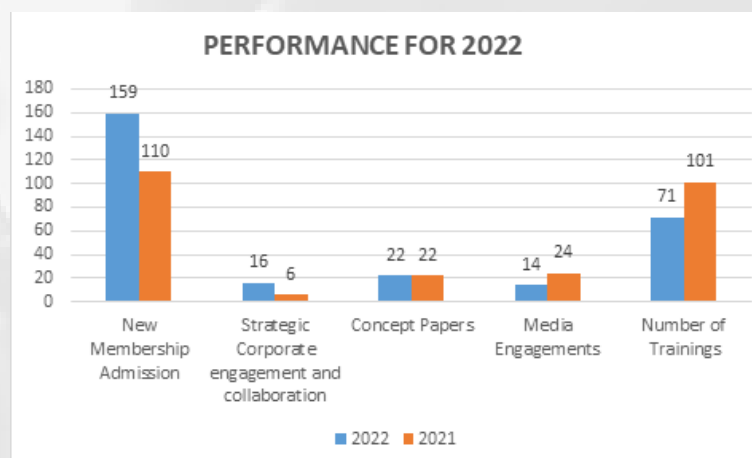
15	Training Project /Consultancy	Execute three (3) training consulting contracts	None
16	Conferences/ Workshops (Ticket Sales)	Sell two hundred (200) tickets for IoD Ghana workshops and conferences	None

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.

Membership	Center for Corporate Governance	Directorship Development	Directorship Charter Status
Sustainable organizational development. Committed and loyal membership.	Promote good governance practices. Build a credible and visible brand.	Increase the number of competent directors. Collaboration between like-minded professional institutes.	Developing the director profession by attaining charter status. Be a role model for corporate governance and leadership.

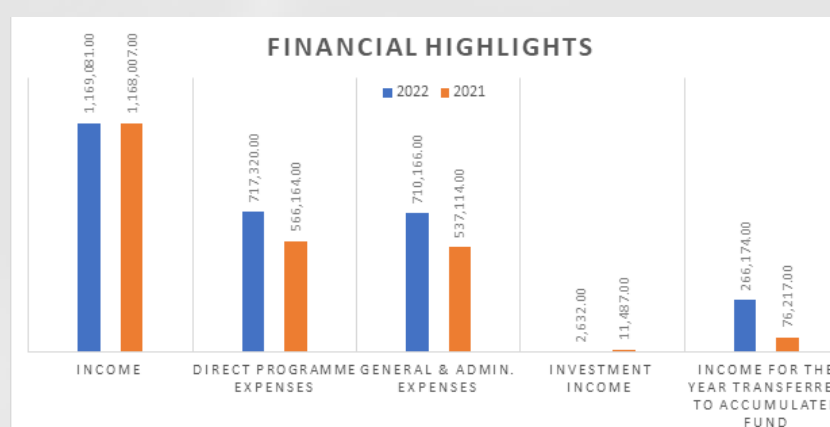
Performance for 2022

Activity	2022	2021
New Membership Admission	159	110
Strategic Corporate engagement and collaboration	16	6
Concept Papers	22	22
Media Engagements	14	24
Number of Trainings	71	101



Financial Review

Activity	2022	2021
Income	1,691,081	1,168,007
Direct Programme Expenses	717,320	566,164
General & Admin. Expenses	710,320	537,114
Investment Income	2,623	11,487
Income for the year transferred to Accumulated Fund	266,174	76,217



NB: All figures quote are in Ghana Cedis (GHC)



**ZOOMLION
(GH) LTD.**

Zoomlion provides
Total Waste Management
solutions in Africa,
Ghana and the
communities
in which we operate.

By the use of simple,
innovative and
Affordable technologies.



OUR SERVICES

PUBLIC CLEANING | COMPOSTING | MEDICAL WASTE
WASTE COLLECTION AND HAULAGE | DREDGING | PLASTIC RECYCLING
LANDFILL MANAGEMENT | FACILITY MANAGEMENT |
LIQUID WASTE TREATMENT | ELECTRONIC WASTE TREATMENT

**INSTITUTE OF
DIRECTORS-GHANA (IoD-Gh)**

A member of the African Corporate Governance Network (ACGN)

**ANNUAL INTEGRATED
REPORT FOR 2022**

**FINANCIAL
STATEMENT
2022**



INSTITUTE OF DIRECTORS-GHANA
FINANCIAL STATEMENT FOR
THE YEAR ENDED
31ST DECEMBER, 2022

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

INSTITUTE OF DIRECTORS-GHANA
Financial Statements
For The Year Ended December 31, 2022

ANNUAL REPORT AND FINANCIAL STATEMENTS

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Council Members, Official and Registered Office

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
 Mr. Clement Wiredu (December 2022)
 Dr. Frank Boateng
 Ms. Stephanie Cofie

President
Vice President
Member
Member
Member
Member
Member
Member
Member/CEO
Member
Secretary

Registered Office

No. 5
 Teinor Street, Dzorwulu, Accra
 GPS Address: GA-154-2465

Auditors

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

Bankers

Standard Chartered Bank Ghana Ltd
 National Investment Bank Limited
 Fidelity Bank Ghana Limited

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 2022 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 surplus or deficit for that period. In preparing those financial statements the Council is required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgments and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. Prepare the financial statements on a 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 that 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) and the Professional Bodies Registration Act 1973 (NRCD 143). 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 page 32 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 Council have assessed the ability of the Institute to continue as a going concern and has no reason to believe that the business will not be a 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 Council considers 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 31 December 2022 are set out below:

	2022 GH¢	2021 GH¢
Total Revenue amounted to	1,693,713	1,179,494
Total Expenses amounted to	(1,427,562)	(1,103,277)
Giving Income for the year Transferred to Accumulated Fund Account	<u>266,174</u>	<u>76,217</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.

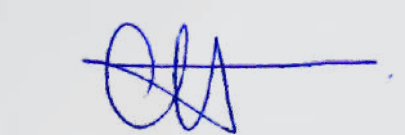
Other Matters

The Council confirms that no matters have arisen since 31 December 2022 which materially affect the financial statements of the Institute for the year ended on that date.



President
Accra,

24th March 2023



Chief Executive Officer



Postal Address: P. O. Box MD1803,
Madina - Accra or MP 777, Mamprobi - Accra

Office Address: House NO. 212
Behind Mediclinic, SDA Junction,
Adenta - Accra

Tel: 0242 621 152
0242 202 076
0267 599 333
Email:egnl2020@yahoo.com

TIN C00024277729
Our ref:
Contact:

REPORT OF THE AUDITOR'S TO THE MEMBERS OF INSTITUTE OF DIRECTORS-GHANA

Report on the Financial Statements

We have audited the financial statements of the Institute of Directors-Ghana (the Institute), which comprise the statement of comprehensive income, statement of changes in accumulated funds and statement of financial position as at 31 December 2022, 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 31.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2022, 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 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 that, in our professional judgment, were of the most significance in our audit of the current year's financial statements. 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 Council 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 the Professional Bodies Registration Act 1973 (NRCD 143), and for such internal control as the Council Members determines is necessary to enable the preparation of financial statements 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.

Partners

E. O. Lamptey
E. Q. Howard

REPORT OF THE AUDITOR'S TO THE MEMBERS OF INSTITUTE OF DIRECTORS-GHANA

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 scepticism 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 the 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.

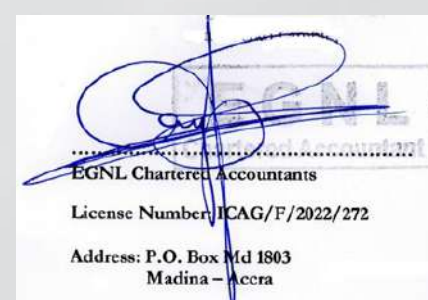
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with the Council Members regarding, among 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.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion proper books of accounts have been kept by the Institute, so far as appears from our examination of those books; and
- The statement of financial position, the statement of comprehensive income, the statement of cash flows, and the statement of changes in the accumulated funds of the Institute are in agreement with the books of account.
- The Institute has generally complied with the provision of the Professional Bodies Registration Act 1973 (NRCD143).

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



24th March 2023

INSTITUTE OF DIRECTORS-GHANA

Statement of Financial Position

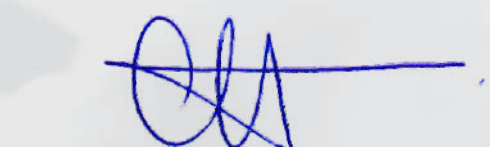
As at December 31, 2022

	Notes	2022 GH¢	2021 GH¢
Assets			
Non-Current Assets:			
Property, Plant & Equipment	7 (a)	246,871	23,015
Intangible Assets	7 (b)	2,700	-
Deferred Expenses		26,041	-
		<u>285,612</u>	<u>23,015</u>
Current Assets:			
Stock	8	34,840	-
Accounts Receivables	9	137,662	80,437
Cash & Bank Balances	10	114,262	159,522
Short Term Investment		-	200,000
Total Current Accounts		<u>286,764</u>	<u>439,958</u>
		<u>572,376</u>	<u>462,973</u>
Total Assets			
Reserves & Other Funds			
Accumulated Fund		295,104	112,566
		<u>295,104</u>	<u>112,566</u>
Current Liabilities:			
Payables & Accruals	11 (a)	89,882	96,908
Advance Payments	11 (b)	187,390	253,500
Total Current Liabilities		<u>277,272</u>	<u>350,408</u>
Accumulated Fund & Other Funds and Liabilities		<u>572,376</u>	<u>462,973</u>

Approved by Council on 24th March, 2023 and signed on its behalf by:



President



Chief Executive Officer

The notes on pages 39-50 form an integral part of the financial statements

8.0 FINANCIAL STATEMENT 2022

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INSTITUTE OF DIRECTORS-GHANA

Statement of Comprehensive Income For the Year Ended December 31, 2022

	Notes	2022 GH¢	2021 GH¢
Income	12	1,691,081	1,168,007
Direct Program Expenses	13	(717,372)	(566,164)
General Administrative Expenses	14	(710,166)	(537,114)
		263,542	64,729
Investment Income		2,632	11,487
Income for the year Transferred to Accumulated Fund		<u>266,174</u>	<u>76,216</u>

8.0 FINANCIAL STATEMENT 2022

INSTITUTE OF DIRECTORS-GHANA

Statement of Changes in Accumulated Fund For the Year Ended December 31, 2022

	2022 GH¢	2021 GH¢
Balance as at 01 January	112,566	36,349
Prior Year Adjustment	(83,636)	-
Income for the year	<u>266,174</u>	<u>76,216</u>
Balance as at 31, December	<u>295,104</u>	<u>112,565</u>

The notes on pages 39-50 form an integral part of the financial statements

INSTITUTE OF DIRECTORS-GHANA

Statement of Cash Flows

For the Year Ended December 31, 2022

	2022 GH¢	2021 GH¢
Cash flows from Operating Activities	1,691,081	1,168,007
(Deficit)/Income for the year	266,174	76,217
Adjusted for; Prior Year Adjustment	(83,636)	-
Depreciation & Amortisation	<u>47,829</u>	<u>8,291</u>
	230,368	84,508
Changes in: Stocks	34,840	-
Payables & Accuals	(57,137)	(62,286)
Net Cash flows from Operating Activities	<u>65,169</u>	<u>(4,274)</u>
Acquisition of Intangible Assets	(3,000)	
Acquisition of Non-Current Assets	<u>(271,385)</u>	<u>(28,370)</u>
Net cash used in Investing Activities	<u>(274,385)</u>	<u>(28,370)</u>
Cash Flow from Financing Activities		
Deferred Expenses	<u>(36,041)</u>	-
Net Increase/Decrease in Cash & Cash Equivalent	(245,260)	(32,644)
Cash & Cash Equivalent at 01 January	<u>359,522</u>	<u>392,167</u>
Cash & Cash Equivalent at 31 December	<u>114,262</u>	<u>359,522</u>
Analysis of Cash & Cash Equivalent as shown in the Statement of Financial Position		
Cash Balances	4,790	9,702
Bank Balances	109,472	149,820
Short Term Investment	-	<u>200,000</u>
	<u>114,262</u>	<u>359,522</u>

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

Note 1 General Information

Institute of Directors-Ghana is an Institute limited by guarantee and was incorporated and domiciled in Ghana under the Companies Act, 2019 (Act 992). Its registered office and principal place of business is The Third floor, SSNIT Emporium, Airport City Enclave, Accra, GPS Code GL-126-5038. The Institute is authorised to carry on the activities of the following:

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

The Council do not have the power to amend the financial statements after issue.

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 the 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 Institute'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 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) and the Professional Bodies Registration Act 1973 (NRCD143).

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:

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

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 on accrual basis 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 the 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

Foreign Currency Translation

3.2 Foreign currency transactions are translated into 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 accrual basis).

3.5 Employee Benefits

(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 Institute contributes 13% of employees' total emolument to the Social Security and National Insurance Trust (SSNIT) for the employee pension. The Institute's obligation is limited to the relevant contribution, which was 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 and dental, transportation and housing), are recognised in the period in which the service is rendered are not discounted.

The expected cost of accrued leave is recognised as an expense as the employees render service that increases 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 the 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.

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

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.
- 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 the passage of time is recognised as a 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. The cost of inventory is determined on a first-in-first-out basis. The net realisable value represents the estimated selling price for inventories less all estimated costs of completion cost necessary to make a sale

3.8 Cash and Cash Equivalents

Cash and cash equivalents include 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) are 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 directly 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 proportionate method to allocate the cost over the asset's estimated useful lives, as follows:

Fixtures & Fittings	20%
Office Equipment	20%
Computer & Accessories	33.3%
Plant & Machinery	15%
Motor Vehicle	10%

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 the carrying amount and are included in the statement of comprehensive income statement.

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

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 the 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 or 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 the 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 the 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.

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

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.

(I) 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 is 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 Fair Value through Other Comprehensive Income (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 makes 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 of assets

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

4.2 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 was initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

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 rates.

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 Institute'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 the 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 to monitor risk and adherence to limits. Risk management policies and risk management are reviewed regularly to reflect changes in market conditions.

Market Risk

5.1 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 Institute's market risks arise from open positions in foreign currencies to the extent that these are exposed to general

5.2 Foreign Exchange Risk

Foreign currency risk arises on financial instruments 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 clients 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.

Liquidity Risk

5.4 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.

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

4.2 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 details below analyse 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 31 December 2022	Contractual Undiscounted Cash Flows
Payable and Accruals	<u>GH¢ 89,882</u>

At 31 December 2021	Contractual Undiscounted Cash Flows
Payable and Accruals	<u>GH¢ 96,908</u>

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 Members and to maintain an optimal capital structure to reduce the cost of capital.

Summary of Standards and Interpretations not yet effective for December 31, 2022

The relevant Standards and Interpretations which are not yet effective and which should be disclosed for December 31, 2022 year-ends are identified in the table below, together with the dates on which these were issued by the IASB:

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

Classification of liabilities as current or non-current (Amendments to IAS1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement. The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

The amendments are to be applied retrospectively from the effective date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Institute is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

- Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods.

The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods. The effects of changes in inputs and/or measurement techniques are changes in accounting estimates.

The definition of accounting policies remains unchanged. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

The Institute is yet to determine the impact of these amendments on its financial statements.

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (the Board).

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material. The amendments are effective from 1 January 2023 but may be applied earlier.

The institute is yet to determine the impact of these amendments on its financial statements.

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendment to IAS12)

The amendment clarifies that the initial recognition exemption does not apply to transactions that give rise to equal and offsetting temporary differences such as leases and decommissioning obligations. As a result,

companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. The amendments are effective from 1 January 2023 but may be applied earlier.

The Institute is yet to determine the impact of these amendments on its financial statements

8.0 FINANCIAL STATEMENT 2022

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INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

Note 7(a)	Fixtures & Fittings GH¢	Officer Equipment GH¢	Computers & Accessories GH¢	Plant & Machinery GH¢	Motor Vehicle GH¢	Total GH¢
Cost						
As at 01.01.2022	25,176	9,822	26,899	2,320	-	64,217
Addition	<u>6,250</u>	<u>699</u>	<u>14,513</u>	-	<u>249,953</u>	271,385
As at 31.12.2022	<u>31,426</u>	<u>10,426</u>	<u>41,412</u>	<u>2,320</u>	<u>249,953</u>	<u>336,602</u>
	20%	20%	33%	15%	10%	
Depreciation						
As at 01.01.2022	11,804	8,360	20,342	696	-	41,202
Change during the year	<u>6,285</u>	<u>2,098.20</u>	<u>13,803</u>	<u>348</u>	<u>24,995</u>	88,719
As at 31.12.2022 Carrying Amount	<u>18,089</u>	<u>10,458</u>	<u>34,132</u>	<u>1,044</u>	<u>24,995</u>	-
As at 31.12.2022	<u>13,337</u>	<u>33</u>	<u>7,280</u>	<u>1,276</u>	<u>224,958</u>	<u>282,912</u>

Property, Plant & Equipment, 2021

	Fixtures & Fittings GH¢	Officer Equipment GH¢	Computers & Accessories GH¢	Plant & Machinery GH¢	Total GH¢
Cost					
As at 01.01.2021	8,462	7,995	17,070	2,320	35,847
Addition	<u>16,714</u>	<u>1,827</u>	<u>9,899</u>	-	28,370
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>
	20%	20%	33%	15%	
Depreciation					
As at 01.01.2021	8,461	7,033	17,069	348	32,911
Change during the year	<u>3,343</u>	<u>1,327</u>	<u>3,273</u>	<u>348</u>	8,291
As at 31.12.2021 Carrying Amount	<u>11,804</u>	<u>8,360</u>	<u>20,432</u>	<u>696</u>	<u>41,202</u>
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>

INSTITUTE OF DIRECTORS-GHANA
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 7(b)

Intangible Asst 2022	Software
GH¢	GH¢
As at 01.01.2022	-
Addition	3,000
As at 31.12.2022	<u>3,000</u>
Amortisation	10%
As at 01.01.2022	-
Change During the Year	<u>300</u>
As at 31.12.2022	<u>300</u>
Carrying Amount	2,700

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

Notes 8, 9, 10, 11 (a), 11 (b) & 12

		2022 GH¢	2021 GH¢
Note 8	Stocks		
	Directors' Handbook	<u>34,840</u>	-
Note 9	Accounts & Receivables		
	Rent Prepaid	132,870	2,813
	Insurance Preparid	<u>4,792</u>	<u>77,624</u>
		<u>137,662</u>	<u>80,437</u>
Note 10	Accounts & Receivables		
	Cash Balances	4,790	9,702
	Bank Balances	<u>109,472</u>	<u>149,820</u>
	Short Term Investments	-	<u>200,000</u>
		<u>114,262</u>	<u>359,522</u>
Note 11 (a)	Amount Payable:		
	Cash Balances	4,790	9,702
	Bank Balances	<u>109,472</u>	<u>149,820</u>
	Short Term Investments	-	<u>200,000</u>
		<u>114,262</u>	<u>359,522</u>
	Accruals		
	Audit Fee	10,800	6,000
	Accountancy Fes	7,000	4,500
	PAYE	11,320	7,201
	SSNIT (Tier 1 & 2)	7,906	2,089
	Withholding Taxes	<u>4,112</u>	<u>13,876</u>
		<u>41,138</u>	<u>33,666</u>
		<u>89,882</u>	<u>96,906</u>
Note 11 (b)	Advacne Payment		
	Sponsorship for IoD Bill	150,000	250,000
	Deposits-Subscription	<u>37,390</u>	<u>3,500</u>
		<u>187,390</u>	<u>253,500</u>
Note 12	Income		
	Admission fees	229,000	138,500
	Subscription	253,350	162,297
	Book Sale	53,000	1,300
	Sponsorship -Excellence Awards	507,380	170,000
	Mastrcard Training	-	208,575
	Sponsorship for IoD Bill	100,000	-
	Sponsorship -National Governance Code	285,000	-
	Seminar & Training	<u>263,351</u>	<u>487,445</u>
		<u>1,691,081</u>	<u>1,168,007</u>

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

Notes 13 & 14

		2022	2021
		GH¢	GH¢
Note 13	Direct Program		
	IoD Charter Bill Expenses	80,665	202,367
	ACGN Programme	430	14,545
	Advertisement & Publicity	22,030	28,458
	Seminars, Training & Outreach	135,341	132,945
	Excellence Awards	399,664	159,131
	National Governance Code	37,692	-
	Directors' Handbook	24,920	-
	Meeting Expenses	5,640	-
	Affiliate Fees	11,000	-
	Directors' Week Celebration	-	22,718
		<u>717,372</u>	<u>560,164</u>
Note 14	General & Administrative Expenses		
	Communication	51,517	39,747
	Utilities	12,432	1,759
	Postage & Courier	10,735	15,297
	Rent	78,499	71,250
	Staff Cost	277,529	264,018
	13% Employer SSF	28,601	23,620
	Performance Bonus	13,561	40,000
	Audit Fees	10,800	6,000
	Donation	4,020	12,280
	Repairs & Maintenance	6,759	3,457
	Bank Charges	6,763	4,565
	Accountancy Fees	17,257	4,000
	Cleaning & Sanitation	5,296	6,701
	Depreciation	47,529	8,291
	Amortisation	300	-
	Recruitment Expenses	25,877	763
	Traveling & Transport	13,160	4,588
	Printing & Stationery	15,139	9,393
	Insurance	9,896	938
	Legal & Professional Fees	19,758	5,000
	Charter Status Expenses	-	6,000
	Registration & License	12,614	6,648
	Penalty	-	4,970
	Fuel & Lubricant	11,857	-
	Relocation Expenses	5,000	-
	Internet	5,615	-
	Medical Expenses	813	-
	Commission	8,000	-
	Entertainment	1,349	-
	General Expenses	<u>9,500</u>	<u>3,829</u>
		<u>710,166</u>	<u>543,114</u>

INSTITUTE OF DIRECTORS-GHANA

Notes to the Financial Statements

For the Year Ended December 31, 2022

Notes 15, 16, 17, 18, 19, 20

Note 15

Related Parties Transactions

a

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

b

Compensation of Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute, directly or indirectly, including any director or trustee of that entity. Key management compensation which includes salaries, allowances and other Benefits paid during the year under review was GH¢143,843.72 (2021: GH¢235,283).

c

Council Members Remuneration

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

Note 16

Contingent Liabilities

There were no contingent liabilities at the end of the period under review, (2021: Nil)

Note 17

Capital Commitments

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

Note 18

Events After Reporting Period

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

Note 19

Going Concern

These Financial Statements have been prepared on a going-concern basis which assumes that the 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 the Institute of Directors - Ghana within the foreseeable future.

Note 20

Prior Year Adjustment

The prior adjustment of GH¢83,636 was as a result of Ghana Revenue Authority (GRA) tax audit from 2019 to 2021 financial years, which identified nonpayment of withholding taxes on services the Institute engaged in with third parties.

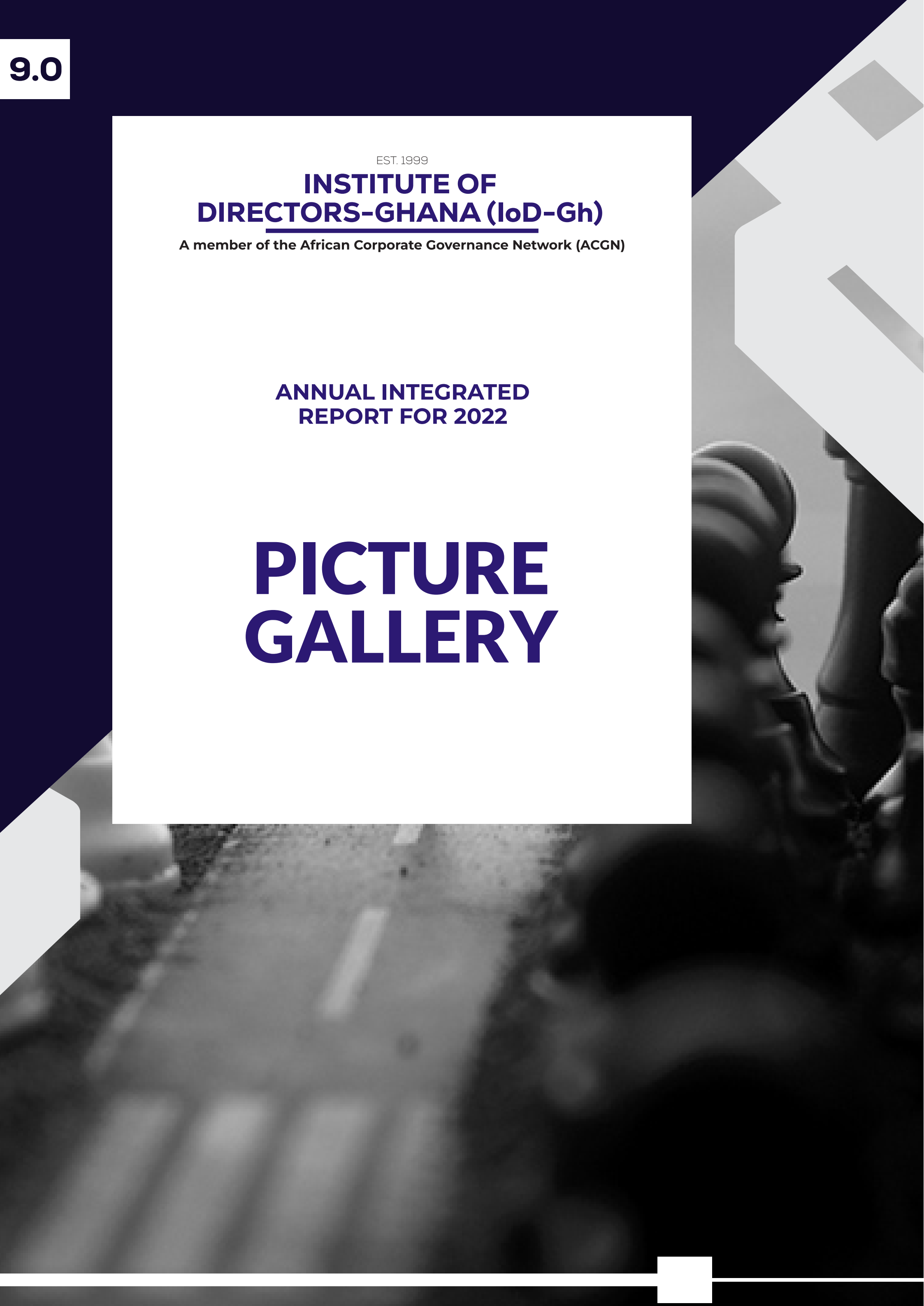
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**INSTITUTE OF
DIRECTORS-GHANA (IoD-Gh)**

A member of the African Corporate Governance Network (ACGN)

**ANNUAL INTEGRATED
REPORT FOR 2022**

**PICTURE
GALLERY**



9.0 PICTURE GALLERY

Photos from the event: Consolidating the Foundation of Corporate Governance in Ghana.
Date: 13th December, Kempinski Hotel, Accra



9.0 PICTURE GALLERY

Photos from the event: Consolidating the Foundation of Corporate Governance in Ghana.
Date: 13th December, Kempinski Hotel, Accra



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The Board Management Software that's Smart, Simple, and Secure

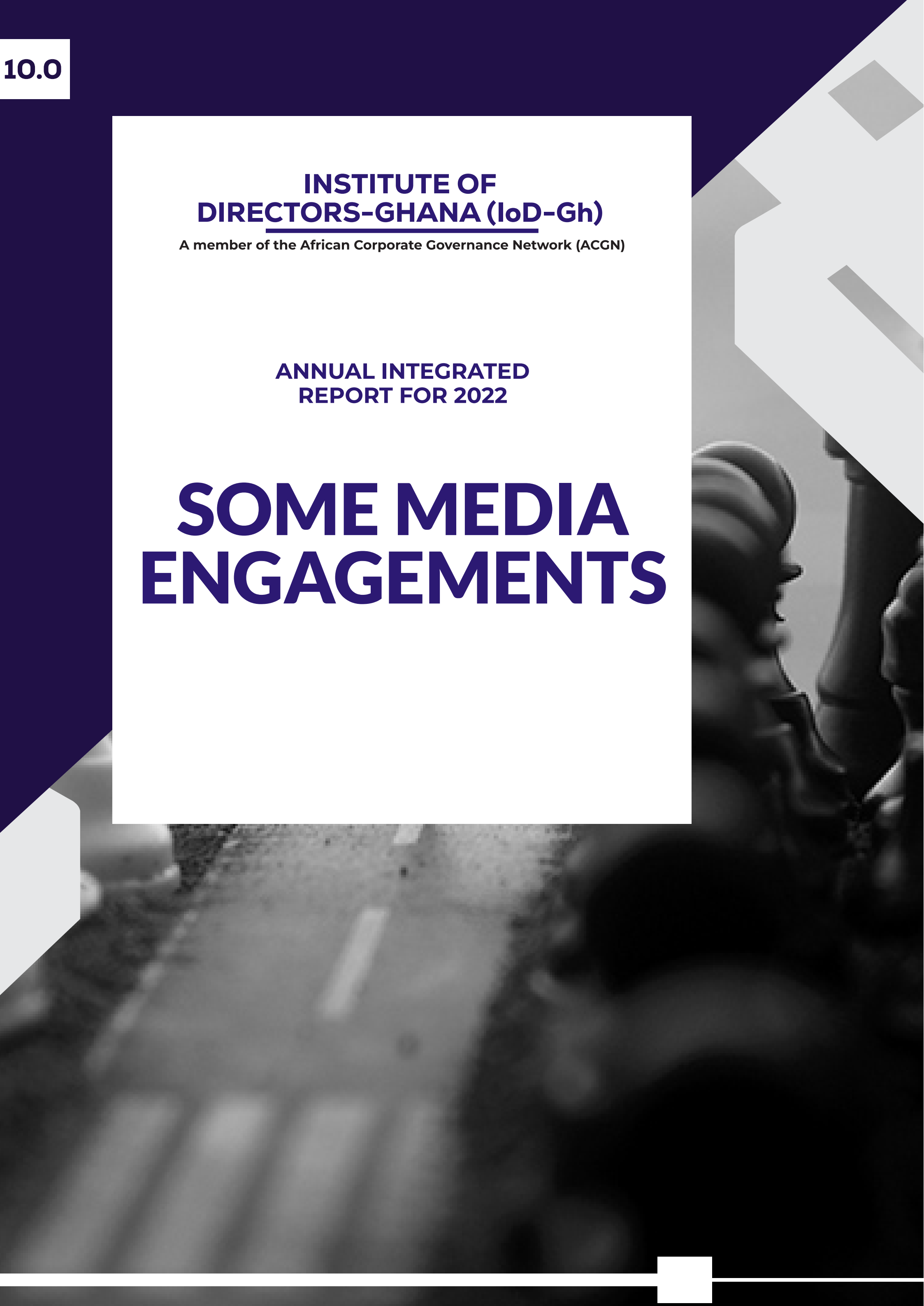


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**ANNUAL INTEGRATED
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**SOME MEDIA
ENGAGEMENTS**



10.0 SOME MEDIA ENGAGEMENTS

NO.	BROADCAST SHOW/PUBLICATION	DATE	WEBLINK	SOURCE
01	African Corporate Governance Network Signs MoU with University of Kigali	February 15, 2022	https://www.myjoyonline.com/african-corporate-governance-network-signs-mou-with-university-of-kigali/	Myjoyonline
02	Institute of Directors-Ghana Mark 23 rd Anniversary with Dzorwulu Special School	May 25, 2022	https://www.graphic.com.gh/news/general-news/institute-of-directors-mark-23rd-anniversary-with-dzorwulu-special-school-students.html	Daily Graphic Online
03	IoD-Gh meets Sam Jonah over National Corporate Governance Codes	October 26, 2022	https://gna.org.gh/2022/10/iod-gh-meets-sam-jonah-over-national-corporate-governance-code/	Ghana News Agency
04	IoD-Gh advocates inclusion of Corporate Governance in tertiary institutions' undergraduate programme	November 27, 2022	https://gna.org.gh/2022/11/iod-gh-advocates-inclusion-of-corporate-governance-in-tertiary-institutions-undergraduate-programme/	Ghana News Agency
05	National Corporate Governance Code set to be launched	December 8, 2022	https://peacefmonline.com/pages/local/news/2022/12/479608.php	Peacefmonline
06	IoD-Gh partners BoG to launch National Corporate Governance Code	December 9, 2022	https://www.myjoyonline.com/iod-gh-partners-bog-to-launch-national-corporate-governance-code/	Myjoyonline
07	National Corporate Governance Code Set To Be Launched	December 09, 2022	https://peacefmonline.com/pages/local/news/2022/12/479608.php ,	Daily Graphic Online
08	New National Corporate Governance Code to be outdoored for stakeholders	December 09, 2022	https://www.ghanaweb.com/GhanaHomePage/NewsArchive/New-National-Corporate-Governance-Code-to-be-outdoored-for-stakeholders-1677479	Ghana Web
09	IoD-Ghana to launch new National Corporate Governance Code	December 09, 2022	https://www.businessghana.com/site/news/general/276276/IoD-Ghana%20to%20launch%20new%20NCGC	Businessghana
10	IoD-Ghana to launch new National Corporate Governance Code	December 09, 2022	https://citinewsroom.com/2022/12/iod-ghana-to-launch-new-national-corporate-governance-code/	Citinewsroom
11	Veep launches new corporate governance code for Ghana	December 14, 2022	https://www.ghanaiantimes.com.gh/veep-launches-new-corporate-governance-code-for-ghana/	Ghanaians Times
12	National Corporate Governance Code launched to serve as	December 14, 2022	https://thebftonline.com/2022/12/14/national-corporate-governance-code-launched-to-serve-as-rallying-point-for-extant-sector-frameworks/	The Business & Financial Times
13	Vice President Introduces New Corporate Governance Code For Ghana	December 15, 2022	https://znewsgh.com/vice-president-introduces-new-corporate-governance-code-for-ghana/	Znews Ghana
14	Vice President Introduces New Corporate Governance Code For Ghana	December 15, 2022	https://www.businessghana.com/site/news/general/276540/Veep-launches-new-corporate-governance-code-for-Ghana	Business Ghana

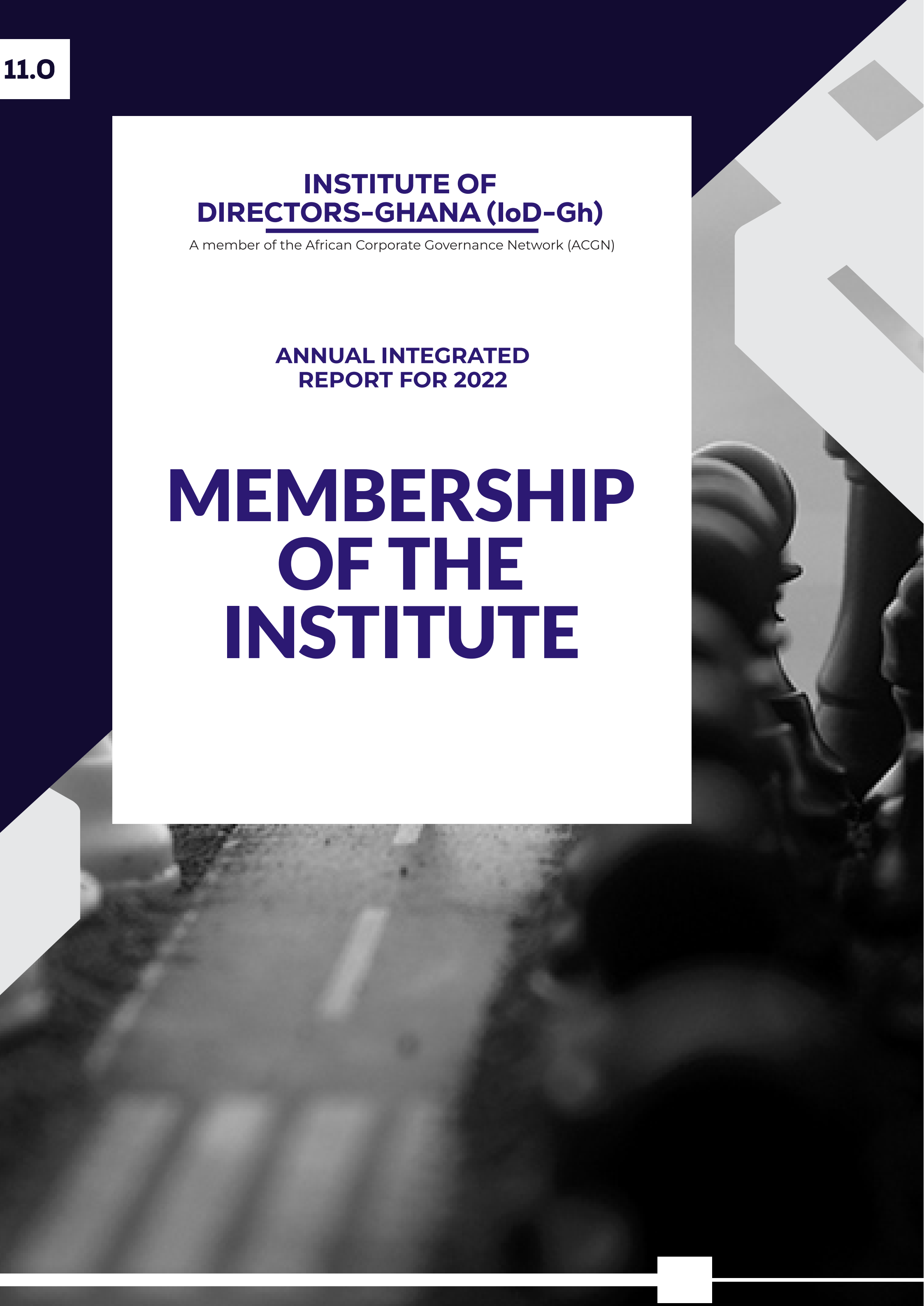


**INSTITUTE OF
DIRECTORS-GHANA (IoD-Gh)**

A member of the African Corporate Governance Network (ACGN)

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**MEMBERSHIP
OF THE
INSTITUTE**



Membership of the Institute is open to all of sound mind. There are three categories of membership with the Institute; Individual, Associate and Corporate.

Individual members have two main routes to becoming members 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. Such persons are given an orientation and then inducted into membership after fulfilment of all administrative requirements.

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

The Associate-Membership is open to University graduates and middle management persons who do not have the relevant board or 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.

Corporate membership is available to Corporate Organizations.

Benefits of Membership

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

Director's Charter Bill

The Institute's draft charter bill was submitted to the Minister of Education is yet to be presented to Cabinet for discussion. Meetings were scheduled to discuss the bill but had to be postponed on two different occasions due to non-formation of a quorum from the cabinet.

Director's Professional Status

IoD-Gh is now a fully registered Professional Body with the Registrar of Companies' office with registration number PB. 71.

Director's Professional Status

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.

IoD-Gh Centre for Corporate Governance Excellence

The Institute of Directors-Ghana (IoD-Gh) was formed as a Professional Association in 1999 and transitioned into a Professional Institute on 31st August, 2020 with a mandate under the Professional Bodies Act 1973 to champion Director Professionalism and Development through Advocacy, Training and Research in good Corporate Governance practices for the benefit of Organizations, Stakeholders and the prosperity of Ghana.

The Institute in its efforts to enhance service delivery and deepen its relationship with industry has created a dedicated business unit known as the Institute of Directors Ghana Centre for Corporate Governance Excellence (IoD-GH CCGE).

The services of the IoD-Gh CCGE will focus on the following areas:

1. Provide Consultancy Services including.
 - a. Advisory services on appropriate Corporate Governance practices
 - b. Appraise and restructure an existing Board
 - c. Help to build a Board from scratch
 - d. Help organizations to select Directors
 - e. Prepare manuals for organizations (including Board Manuals)
 - f. Promote the Utilization of the Directors' Register
2. Provide a focused competency capacity development for director development beyond membership of the Institute in Ghana, Africa and beyond
3. Conduct of Research



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   **Institute of Directors-Ghana**

 **@iodghana**  **@Instituteofdirectorsghana**

CORPORATE MEMBERS

Platinum	Gold	Silver	Bronze
			  

STRATEGIC PARTNER



PARTNER



17TH Annual General Meeting
2022 INTEGRATED REPORT

INSTITUTE OF DIRECTORS-GHANA (IoD-Gh)
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