

**MINUTES OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE  
INSTITUTE OF DIRECTORS-GHANA**

**HELD ON THURSDAY MAY 11, 2023 VIA ZOOM**

**1.0 ATTENDANCE**

**A total of eighty-nine (89) attendees was recorded comprising eleven (11) Council members, the Acting Council Secretary, the Auditor, and seventy-six (76), members of the Institute as follows;**

**1.1 Council**

- |   |   |                          |
|---|---|--------------------------|
| 1. Mr. Rockson K. Dogbegah, FIoD          | - | President/ Chair         |
| 2. Rev. (Mrs.) Angela Carmen Appiah, FIoD | - | Vice - President         |
| 3. Prof. John Kobla Aheto, FIoD           | - | Council Member           |
| 4. Ing. Ben Richard Aniagyei, FIoD        | - | Council Member           |
| 5. Mrs. Mary Asare-Yeboah, FIoD           | - | Council Member           |
| 6. Prof. Albert Puni, FIoD                | - | Council Member           |
| 7. Mrs. Belinda Dede Tandoh, MIOd         | - | Council Member           |
| 8. Mr. Kwame Amoako, Esq, MIOd            | - | Council Member           |
| 9. Mr. Enoch Aboagye, MIOd                | - | Council Member           |
| 10. Dr. Frank Boateng, MIOd               | - | Council Member           |
| 11. Mr. Clement Wiredu, MIOd              | - | Chief Executive Officer  |
| 12. Ms. Josephine Akweley Bishoff, MIOd   | - | Acting Council Secretary |

**1.2 In Attendance**

- |                            |   |                 |
|----------------------------|---|-----------------|
| 1. Mr. Patrick Ato Quansah | - | EGNL (Auditors) |
|----------------------------|---|-----------------|

**1.3 Members Present**

- |                                   |                                |                                |
|-----------------------------------|--------------------------------|--------------------------------|
| 1. Abdul Aziz Jafaru              | 35. Issah Fuseni               | 69. Seth Bright Attipoe-Denyah |
| 2. Adjoa Simpong                  | 36. Jerry Nana Kwame Owusu     | 70. Stella Agyenim-Boateng     |
| 3. Akunor Kornor Abraham          | 37. Jerry Otchi                | 71. Sulemana Ali               |
| 4. Albertina Emefa Sape           | 38. Job Asante                 | 72. Theodore Albright          |
| 5. Alexander Lukes K.M. Odoi      | 39. John Nipah                 | 73. Victor Way Kuvodu          |
| 6. Alhaji Abdul Sheriff           | 40. Joseph K. Omari            | 74. William Attatsitsey        |
| 7. Ama Pokuah Asenso              | 41. Joseph Osei Asantey        | 75. Yaw Baafi                  |
| 8. Anim Abdul-Rahaman             | 42. Jude Govinah               | 76. Yaw Nsarko                 |
| 9. Anita Ampofoa Adomako          | 43. Juliet Amoah               |                                |
|                                   | 44. Kennedy Patrick            |                                |
| 10. Benjamin Mensah               | 45. Kofi Asumadu-Apenteng      |                                |
| 11. Benne Brown                   | 46. Kwabena Bempong            |                                |
| 12. Bernice Ashun                 | 47. Lawrence Amevor            |                                |
| 13. Bernice Vandepuije            | 48. Linda Awoyo Tamakloe       |                                |
| 14. Caroline Otoo                 | 49. Lord Emmanuel Yamoah       |                                |
| 15. Charles Ofosu                 | 50. Marian Dsane               |                                |
| 16. Collins Ntim                  | 51. Micheal Attoh              |                                |
| 17. Danladi Bukari                | 52. Micheal Justice Ashong     |                                |
| 18. David Quist                   | 53. Nanayaa Tina Owusu-Prempeh |                                |
| 19. Denise Koudahenou             | 54. Obed Donkor                |                                |
| 20. Eddie Brew                    | 55. Okofo Kofi Dartey          |                                |
| 21. Ekow Afedzie                  | 56. Osman Rahman               |                                |
| 22. Emma Mullen                   | 57. Oswald Agyei- Boateng      |                                |
| 23. Emmanuel Danso                | 58. Patrick Agyekum            |                                |
| 24. Emmanuel Idun                 | 59. Paul Hammond               |                                |
| 25. Emmanuel Quarshie             | 60. Perci Mensah               |                                |
| 26. Eric Tandoh                   | 61. Philip Twum Yeboah         |                                |
| 27. Frank Listowell Debrah Yeboah | 62. Princess Ophelia Prempeh   |                                |
| 28. Fred Ofosu Darko              | 63. Priscilla Dzah             |                                |
| 29. George Baah-Danquah           | 64. Ramatu Yawson              |                                |
| 30. Ghaleh John                   | 65. Rejoice W. Foli            |                                |
| 31. Godfred Kwame Anoky           | 66. Robert Mensah              |                                |
| 32. Herbert Lawson                | 67. Sam Crentsil               |                                |
| 33. Isaac Adjin Bonney            | 68. Samuel Obour               |                                |
| 34. Ishmael Otchere               |                                |                                |

## **2.0 OPENING**

The 17<sup>th</sup> Annual General Meeting of the Institute of Directors-Ghana was called to order by the President. He extended a warm welcome to all members and expressed his sincere appreciation on behalf of the Governing Council and the staff of the Institute for their participation in this important meeting.

The President introduced the Council Members and the Acting Secretary.

## **3.0 GROUND RULES AND MEETING PROCEDURES**

The Chief Executive Officer (CEO), Mr. Clement Wiredu, provided an overview of the ground rules, technical support, and voting procedures for the meeting. He also shared contact numbers for technical and procedural support.

## **4.0 APPROVAL OF NOTICE AND AMENDED AGENDA**

The President confirmed that the notice convening the general meeting, with explanatory notes and proxy form, was circulated via email on April 20, 2023, with the same published on the IoD-Gh social media platforms as well as the Daily Graphic. He informed members that the agenda had been slightly revised due to a few challenges. With the permission of members present, he requested the Acting Secretary to share and then read the amended notice and agenda for the 17<sup>th</sup> Annual General Meeting (AGM).

Subsequently, the President asked Members if there were any objections to the notice and the amended agenda. Prof. John Bright K. Aheto sought clarification on the new Council's tenure, which the President confirmed as 2023 to 2025. In the absence of any further comments or objections, the President declared the AGM officially opened.

## **5.0 COMMENCEMENT OF FORMAL PROCEEDINGS**

After confirmation of the quorum for the meeting, the President commenced the formal proceedings for the 17<sup>th</sup> Annual General Meeting as the ground rules for smooth proceedings had been established.

## **6.0 ADOPTION OF THE MINUTES OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**

The President confirmed that the Minutes of the 16<sup>th</sup> Annual General Meeting, signed in accordance with section 166(2) of the Companies Act 2019 (Act 992), were circulated to Members of the Institute. Members were requested to present any contrary views. In the absence of any comments, the signed Minutes of the 16<sup>th</sup> Annual General Meeting were adopted.

#### 4.0 MAIN BUSINESS

Agenda Item	Discussions	Action(s)
<p><b>4.1. To receive and adopt the Reports of the Directors, Auditors, and the Financial Statement for the year ended December 31, 2022.</b></p>	<p><b>1) Directors Report</b></p> <p><b>a) Achievements, Challenges, and Opportunities</b> The President presented the Directors' Report and highlighted the achievements, challenges and opportunities as follows:</p> <p><b>i) Achievements</b></p> <ul style="list-style-type: none"> <li>• Organized six (6) successful Seminars on several topics including Fraud, Forensic Accounting, Managing Work-related Stress, Cyber Risk, Crisis Management, and Navigating in Economic Turbulence.</li> <li>• Conducted four (4) Regular Training Programmes in Corporate Governance for forty-seven (47) participants from various Organizations and three (3) Customized Training Programmes.</li> <li>• An increase in the Membership of the Institute by one hundred and fifty-nine (159) comprising; eleven (11) Fellows, one hundred and eighteen (118) Members, and Thirty (30) Associates Members. The total membership of the Institute was therefore reported as one thousand, four hundred and thirty-four (1,434).</li> <li>• Celebration of the Director's Week with Capacity Building Workshops, a Public Forum, launch of the National Corporate Governance Code as well as the 3<sup>rd</sup> Edition of the Directors Handbook and the 5<sup>th</sup> IoD-Gh Corporate Governance Excellence Awards.</li> <li>• The Institute hosted the African Corporate Governance Network (ACGN) Secretariat following the election of Mr. Rockson Kwesi Dogbegah as its Chair.</li> <li>• The Institute participated in the ACGN Directors' Conference and Excellence Award on November 17, 2022, as well as other ACGN-related events held during the year under review.</li> <li>• IoD-Gh signed a Memorandum of Understanding (MoU) with the International Institute of Risk and Safety Management (IIRSM) and also had an engagement with the African Peer Review Mechanism.</li> <li>• The image of the Institute continued to be enhanced through the IoD-Gh Website and Social Media</li> </ul>	<p>Nil</p>

	<p>Handles. This together formed part of the major image branding tool for the Institute.</p> <ul style="list-style-type: none"> <li>• Several strategic engagements were held with the Institute's stakeholders.</li> <li>• The 3<sup>rd</sup> Edition of the Best Practice Director's Handbook launched on December 13, 2022 and was on sale.</li> <li>• A new Vehicle was procured for the operations of the Secretariat.</li> <li>• The Office was relocated to a more befitting office space within the SSNIT Emporium at the Airport City Enclave, Accra.</li> <li>• Steady progress had been made on the Directors' Charter Bill. Consultations and stakeholder engagements were ongoing before the presentation of the Directors' Charter Bill to the Minister of Education and Cabinet.</li> <li>• The Ghana Association of Integrated Thinking and Reporting (GAITR) was inaugurated. A governing Council for the GAITR had been constituted and a strategic plan had been developed. It was hoped that those initiatives would enhance the governance architecture of the Institute.</li> <li>• The National Corporate Governance Code (NCGC) was completed and launched on December 13, 2022, amidst various stakeholder engagement sessions. The project was sponsored by the Bank of Ghana, KPMG, Volta River Authority, National Banking College, National Insurance Commission, Ghana Oil Company Limited, Ghana Investment Promotion Centre, and Financial Grandaunt. The next step of the NCGC Project was to carry out an educational campaign throughout the sixteen (16) regions of Ghana.</li> <li>• As a registered Professional Body to champion professionalism in corporate governance, significant resources had been committed towards Capacity Building Programmes to add value to the IoD-Gh membership.</li> </ul>	
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	<ul style="list-style-type: none"> <li>• The IoD-Gh Center for Corporate Governance Excellence was established during the year under review. The mandate of the Centre is to ensure that the Institute takes advantage of the many capacity building opportunities available, Consultancy and Risks within the Corporate Governance environment as listed below: <ul style="list-style-type: none"> <li>○ to respond to untapped market opportunities to provide a focused capacity development to leadership teams of both Public and Private Sector Institutions / Organizations;</li> <li>○ continuous development of Directors beyond mere membership of the Institute to ensure that the Institute achieves its Mission and Vision and also to contribute to the Corporate Ghana Agenda.</li> <li>○ to find innovative and creative ways to generate additional revenue for the institute</li> </ul> </li> </ul> <p>ii) <b>Challenges:</b></p> <ol style="list-style-type: none"> <li>a. inadequate funding was reported as being a challenge even though the situation had improved steadily.</li> <li>b. lack of commitment by some of the IoD-Gh Work Committees;</li> </ol> <p>iii) <b>Opportunities:</b> Opportunities included;</p> <ol style="list-style-type: none"> <li>a. The Institute to leverage on the improved funding situation and also take advantage of the appropriate governance architecture and infrastructure that had been developed.</li> <li>b. Mobilization of the appropriate Human Resources into the membership of the Institute to improve the corporate governance architecture in the country;</li> <li>c. Discussions were said to be ongoing for the adoption of the National Corporate Governance Code to become part of the curricula for Tertiary Institutions and for Training of Governing Boards of Tertiary Institutions</li> </ol> <p><b>b) Financial Statement 2022:</b></p>	
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**Report of the Council to the Members of the Institute of Directors-Ghana (pg.30; Item 8.0 of Integrated Report).**

It is expected that;

The Council submits to the Members their Report and Financial Statement of the Institute for the year ended December 31, 2022.

The Companies Act, 2019 requires the Council to prepare Financial Statements for each Financial Period which gives a true and fair view of the State of 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 would continue in business.

The Report presented highlighted the Statement of Council's responsibilities, Nature of Business and Financial Results

**Financial Results:**

The Financial Results declared were as follows:

The Total Revenue Generated in 2022 was an amount of GHs1,693,713 (2022) as compared to an amount of GHs1,179,494 generated in 2021. The total expenses incurred in 2022 amounted to GHs1,427,562 as compared to GHs1,103,277 in 2021. In respect of the Surplus declared for both 2022 and 2021, GHs266,174 was reported in 2022 and GHs76,217 in 2021. The Surpluses were both transferred to the Accumulated Fund Account.

It was noted from the Financial Report that, in 2022, the Revenue generated increased significantly from GHs1,179,494 in 2021 to GHs1,693,713. The Surplus also



	<p>increased significantly from GHS 76,217 in 2021 to GHS 266,17, which were transferred to the Accumulated Fund Account.</p> <p>The President also indicated that the Auditors, EGNL Chartered Accountants had also affirmed their willingness to continue in office as Auditors of the Institute and per section 139(5) of the Companies Act, 2019 (Act 992) and sought approval for them to continue which was upheld.</p>	
	<p><b>c) The Auditors' Independent Report.</b></p> <p>Mr. Patrick Quansah of EGNL Chartered Accountants presented the Audited Financial Statement for the Year Ended December 31, 2022, of the Institute of Directors-Ghana (the Institute). The Report comprised the Statement of Comprehensive Income; Statement of Changes in Accumulated Funds and Statement of Financial Position as of December 31, 2022, 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 of the Integrated Report.</p> <p>The Report also gave the Opinion, Basis of Opinion, Key Audit Matters, other Information, responsibilities of the Governing Council for the Financial Statements, Auditor's Responsibilities for the Audit of the Financial Statements, and Report on Other Legal and Regulatory Requirements.</p> <p><b>Comment/Question/Response</b></p> <p>Mr. Yaw Nsarko commented that 'the first impression of the Financial Statement in respect of the Profit and Loss is rather fragile for a body like IoD-Gh that needs independence. He asked for an explanation of how that could be improved. In response, the President indicated that steps would be taken to leverage the opportunities that had been identified (as stated in the Integrated Report), with that the Institute would improve on its Profit and Loss in the immediate future.</p> <p>The President called for a motion to accept and adopt the Directors' Report and the Auditors' Report. Mr. Paul Hammond, moved the motion for the acceptance of the Report, stating that there were no issues or questions regarding the Reports. The motion was seconded by Dr. Emmanuel Lord Yamoah.</p>	



	<p>The President requested the Members to vote on the motion via Zoom Poll.</p> <p>The results of votes were as follows</p> <ol style="list-style-type: none"> <li>a. In Favour: 97%</li> <li>b. Not in Favour: 0%</li> <li>c. Abstentions: 3%</li> </ol> <p>The motion to adopt the Report of the Governing Council and the Auditors was duly adopted.</p>	
<p><b>4.2. To reappoint EGNL Chartered Accountants as Independent Auditors of the Institute for the fiscal year 2023.</b></p>	<p>The President stated that EGNL had served as Auditors of the Institute for three (3) years. The CEO confirmed the same.</p> <p>Based on the Companies Act 2019 (Act 992), an Auditor shall not hold office for a term not more than six (6) years, the President recommended that EGNL be reappointed as Auditor of the Institute for the 2023 Financial Year.</p> <p>The President moved the motion for reappointment of EGNL Chartered Accountants as Auditors. The motion was seconded by Mr. Michael Justice Ashong.</p> <p>The President called for the vote on the motion. The voting results were as follows:</p> <ol style="list-style-type: none"> <li>a. In Favour: 99%</li> <li>b. Not in Favour: 0%</li> <li>c. Abstentions: 1%</li> </ol> <p>The motion was therefore duly carried.</p>	Nil
<p><b>4.3. To authorize the Council to fix the remuneration of the Auditors.</b></p>	<p>The President introduced agenda item. This authorization was in pursuant to Section 140(c) of Act 992, which states that the remuneration payable to an Auditor of a company shall be fixed at a meeting of members by an ordinary resolution of the company or in a manner that the company may determine.</p> <p>The President moved that the Governing Council be authorized to fix the remuneration of the Auditor in respect of the 2023 Financial Year. The motion was seconded by Mr. Michael Justice Ashong.</p> <p>In the absence of any objection to the motion, the President declared that the Governing Council was hereby authorized to fix the remuneration of the Auditors for the 2023 Financial Year.</p>	Nil
<p><b>4.4. To elect Members of the Council for the 2023-2025 Tenure of Office.</b></p>	<p><b>a. Presentation of Nominees by Nominations Committee</b></p> <p>Dr. Joseph Osei Asantey, a Member of the Nominations Committee (and representative of the Chairman, Mr.</p>	Nil

	<p>Reginald Mark Hanson), presented the nominees for the various Governing Council positions.</p> <p>He indicated that the Nominations Committee was tasked to conduct the process of reviewing the applications of Members who had expressed interest in serving on the Council.</p> <p>The Nominations Committee reviewed curriculum vitae (CVs) and checked the applications through a laid down process; using specific variables and determinants to select member nominees. He presented the Council nominees with a brief profile of each of the candidates. The final list of the nominees was as indicated below;</p> <ol style="list-style-type: none"> <li>i. Rev. (Mrs.) Angela Carmen Appiah for the position of President</li> <li>ii. Mrs. Mary Asare-Yeboah for the position of Vice-President</li> <li>iii. Prof. John Bright Kobla Aheto as a Member</li> <li>iv. Ing. Ben Richard Aniagyei as a Member</li> <li>v. Mr. Kofi Asumadu-Appenteng as a Member</li> <li>vi. Mr. Peterson Ekow Afedzie as a Member</li> <li>vii. Mr. Michael Justice Ashong as a Member</li> <li>viii. Dr. Rejoice Wodomdedzi Foli as a Member</li> <li>ix. Dr. Lord Emmanuel Yamoah as a Member</li> <li>x. Mr. Herbert Lawson as a Member</li> </ol>	
	<p><b>b. Election of Candidates by Electoral Committee</b></p> <p>Dr. Frank Boateng, Chair of the Electoral Committee (Ad-Hoc) for the Election Process, conducted the electioneering process for the candidates for the various positions via Zoom. The other Members of the Electoral Committee were: Mr. Kwame Amoako Esq, MloD and Mrs. Belinda Dede Tandoh., MloD</p> <p>Dr. Frank Boateng explained that there were no candidates for two positions i.e. the Regional Representative and the Corporate Representative. He educated the members on the election processes, the procedures, and the logistics provided for members to facilitate the smooth election of the candidates.</p> <p><b>Members not eligible to vote</b></p>	

It was noted that candidates who completed their courses with IoD-Gh but had not been inducted into the Institute, were not eligible to vote.

Per the IoD-Gh rules, they could not vote because they would be considered as Members after being inducted into the Institute. In respect of practicality, Mr. Lawrence Amevor moved that the election process should continue. That was seconded by Alhaji Abdul Sheriff Adams.

**Concerns Raised on the Applications and Nominations of Candidates**

Dr. Nanayaa Tina Owusu-Prempeh expressed her dissatisfaction about how she has been unfairly treated in respect of her application for the position of the Vice-President. She indicated that she submitted her application, but the Secretariat did not reach out to her with any feedback. She requested some explanation on the status of her application.

The Chairman of the Nominations Committee indicated that the Committee worked on all the applications they received but did not receive her application.

The President asked the Chief Executive Officer to respond to the issue. He explained that Dr. Owusu-Prempeh's application was received at the IoD-Gh Secretariat three (3) days after the deadline for submission of applications therefore it was not submitted to the Nominations Committee.

It was agreed that the Council should constitute an Ad-Hoc committee to investigate the matter, issue a Report for consideration by the Council to determine the way forward, and to respond appropriately.

**Election and Results:** The Chairman of the Ad-hoc Committee conducted the election. He indicated that each position had one candidate and there were no competitors, and for that reason moved a motion for members to vote for the nominees presented if there were no contrary views.

Council to constitute a committee to investigate, determine the way forward, and respond to her accordingly

	<p>The motion electing all the members was duly carried out. All the nominees were elected as indicated below;</p> <ol style="list-style-type: none"> <li>1. Rev. (Mrs.) Angela Carmen Appiah, President-Elect</li> <li>2. Mrs. Mary Asare-Yeboah, Vice-President Elect</li> <li>3. Prof. John Bright Kobla Aheto, Member Elect</li> <li>4. Ing. Ben Richard Aniagyei, Member Elect</li> <li>5. Mr. Kofi Asumadu-Appenteng, Member Elect</li> <li>6. Mr. Peterson Ekow Afedzie, Member Elect</li> <li>7. Mr. Michael Justice Ashong, Member Elect</li> <li>8. Dr. Rejoice Wodomdedzi Foli, Member Elect</li> <li>9. Dr. Lord Emmanuel Yamoah, Member Elect</li> <li>10. Mr. Herbert Lawson, Member Elect</li> <li>11. The two outstanding positions to be filled were the Regional Representative and Representatives from Corporate Members which has to do with getting representatives from the Regional IoD-Gh representative and Corporate Members.</li> </ol> <p>The President thanked the Electoral Committee for their work and congratulated the newly elected Council members. The President invited the President-elect to give some remarks on her appointment. Rev. (Mrs.) Angela Carmen Appiah, the President-Elect, gave some brief remarks, expressing her commitment to the progress of the Institute.</p> <p>c. <b>Handing-Over Ceremony:</b> The Handing-Over Ceremony to ensure a smooth transition from the Old Council to the New Council was scheduled for June 23, 2023.</p>	
<p><b>5.0 ANY OTHER BUSINESS</b></p>	<p><b>Welfare Issues of Members of IoD-Gh</b></p> <p>Dr. Nanayaa Tina Owusu-Prempeh raised an issue concerning the Secretariat's commitment to the welfare issues of Members of IoD-Gh. She commented that she lost her mother and informed the Secretariat but there was no response to express condolences. She advised the Secretariat to take note and act promptly on the welfare issues of Members to prevent future occurrences of dissatisfaction since we are a family and thus one body.</p>	<p>Nil</p>

## 6.0 CLOSING

The President thanked all members including those of the Governing Council, and Auditors for their participation and contributions.

He closed the meeting at 18:50 hrs.

**COMPILED BY**

**APPROVED BY**



Josephine Akweley Bishoff, MIO  
Acting Council Secretary



Mr. Rockson Kwesi Dogbegah, FIO  
President/Chair

**Enclosed is the recording link:**

[https://us06web.zoom.us/rec/share/kN8wmIQs-N96GwjTila257JDPEPzRHJy1Fwr0ySi2eF7wQDTXO7iSHY5mb4Ph4b5.m6B-6sqwsa\\_Y7ZVE](https://us06web.zoom.us/rec/share/kN8wmIQs-N96GwjTila257JDPEPzRHJy1Fwr0ySi2eF7wQDTXO7iSHY5mb4Ph4b5.m6B-6sqwsa_Y7ZVE)