



**MINUTES OF THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF THE  
MEMBERS OF THE INSTITUTE OF DIRECTORS-GHANA HELD  
ON 29<sup>TH</sup> AUGUST, 2024 VIA ZOOM**

## **OPENING**

Rev. (Mrs.) Angela Carmen Appiah, FIoD, the President/ Chair of the tenth (10<sup>th</sup>) Governing Council called the meeting to order at 1700hrs GMT.

She expressed appreciation to all attendees for taking the time to participate and briefly introduced the other Council Members present on the call as follows:

- Mrs. Mary Asare-Yeboah, FIoD - Vice-President
- Mr. Rockson Kwesi Dogbegah, FIoD - Immediate Past President
- Prof. John Bright Kobla Aheto, FIoD - Council Member
- Eng. Ben Richard Aniagyei, FIoD - Council Member
- Mr. Michael Justice Ashong, FIoD - Council Member
- Mr. Peterson Ekow Peterson Afedzie, FIoD - Council Member
- Mr. Kofi Asumadu-Apenteng, MIOD - Council Member
- Mr. Herbert Lawson, MIOD - Council Member
- Dr. Rejoice W. Foli, MIOD - Council Member
- Dr. Lord Emmanuel Yamoah, MIOD - Council Member
- Mr. Robert Mensah, MIOD - Council Member
- Madam Emma Nancy Mullen Essien Esq. - Council Member and Corporate Representative on Council
- Dr. Alfred Mahamadu Braimah, FIoD - Council Member/Chief Executive Officer

### **In Attendance**

- Ms. Lucille Naa Yarboley Cash-Abbey - Company Secretary and representative of Firmus Advisory Limited
- Mr. Patrick Ato Quansah – Representative of EGNL Chartered Accountants, Auditors of the institute.

### **Apologies:**

The President called on the Board Secretary to present apologies. Due to internet connectivity issues, the Chief Executive Officer (CEO) confirmed on her behalf that no apologies had been received.

The President thanked all present and noted that the invitation to the meeting had been shared via email, the Institute's website, and various social media platforms to ensure wide participation. Members were encouraged to contact the Secretariat on 0240714798 for support with any technical challenges they may encounter.

The President further reminded members that the register of members in good standing as of 15th August 2024 was available on the Institute's website. She emphasized the importance of maintaining

registration in accordance with Section 17(1) and (2) of the Professional Bodies Act, 1973 (NRCD 143), which mandates the renewal of membership annually through subscription payments.

### **Ground Rules and Voting Procedure:**

The CEO, on behalf of the Company Secretary, outlined the ground rules for the meeting. Key highlights included:

#### **1. Question and Answer Session:**

- A messaging platform was made available for submitting questions.
- Questions were to be directed to the appropriate officers.
- Members could type questions clearly in the chat for real-time responses.
- Questions related to resolutions should be clearly stated as such.

#### **2. Participation Etiquette:**

- Members were advised to display their formal names by renaming themselves in the participant section.
- Comments, questions, and motions were to be submitted through the chat box.

#### **3. Seconding a Motion:**

- To second a motion, members were instructed to type “SECOND” (in caps) in the chatbox.

#### **4. Voting Procedure:**

- Voting was to be conducted using the poll system on Zoom.
- Participants were to cast votes by selecting the appropriate option and then clicking “submit.”
- Instructions were provided for both mobile and desktop users on accessing the polling tool.
- It was noted that once voting results were announced, members could no longer vote on that resolution.

The President thanked the CEO and moved forward with the meeting proceedings.

#### **1. Ground Rules for the virtual meeting**

The CEO established the ground rules for the virtual meeting. It was observed that some members were experiencing intermittent sound issues. The President assured members that the voting procedure would be reiterated in due course to ensure inclusivity.

## **2. Confirmation of Quorum**

The President requested confirmation of quorum from the Council Secretary who confirmed that quorum was duly formed.

## **3. Notice of Meeting**

The President invited the Company Secretary, to read the notice of the meeting. Members were reminded that the notice had also been circulated in advance.

The notice outlined three agenda items as follows:

1. To receive and adopt the Reports of the Directors, Auditors, and Financial Statements for the year ended 31st December 2023.
2. To authorize Council to fix the remuneration of the Auditors.
3. To transact any other business.

## **4. Acknowledgment of Company Secretary**

The President acknowledged the presence of the professional company secretarial team from Firmus Advisory Company, represented by Ms. Lucille Naa Yarboley Cash-Abbey, Esq.

## **5. President's Report on the State of the Institute**

The President delivered the State-of-the-Institute address for the year ended 31<sup>st</sup> December, 2023. She highlighted the following:

- The 10<sup>th</sup> Governing Council was elected on 11th May 2023 and inaugurated on 23<sup>rd</sup> June 2023.
- Strategic innovations were adopted to navigate the post-COVID-19 business environment.
- A significant increase in membership by two hundred and sixty-seven (267), bringing the total membership of the institute to one thousand, six hundred and sixty-eight (1,668), although sixty percent (60%) were noted in good standing as of December 2023.
- Nine (9) seminars and eight (8) training programs (four regular and four customized) were successfully organized.
- The commencement of the implementation phase of the National Corporate Governance Code (NCGC).
- More Strategic engagements including partnerships with the Parliament of Ghana, the Ministry of Education, and various Public/Private Institutions.
- The launch of the third edition of the Director's Handbook was said to be available on sale for two hundred Ghana Cedis (GHS 200.00) per copy.

- Continuing Stakeholder consultation for the Institute's Director's Charter Bill.
- Ongoing advocacy efforts of the Ghana Association of Integrated Thinking and Reporting (GAITR) under the leadership of Mr. Vish Ashiagbor.
- Enhanced website and social media presence as a continuation of the rebranding efforts of the Institute.
- Development of a new digital platform to improve member engagement.
- Active participation in Local and international Governance Conferences and Networks.
- Advocacy and strategic engagements with policymakers, including the Bank of Ghana (BoG) and the International Finance Corporation (IFC) of the World Bank Group to influence policy.

The President expressed gratitude to all stakeholders for their support and encouraged continued advocacy for good corporate governance.

## **6. Presentation of Financial Statements**

The President laid before the members the Audited financial statements for the year ended 31st December 2023, in accordance with Section 128(1) of the Companies Act, 2019 (Act 992). She apologized for the delay in circulation of the Integrated report and assured members that the report would also be shared electronically and also published on the Institute's website.

Mr. Patrick Quansah, representative of the Auditors, EGNL, was invited to present the Auditors' Report.

He confirmed that the audit was conducted in accordance with international standards and no material misstatements were identified. The audit covered the financial position, comprehensive income, changes in accumulated funds, cash flows, and related disclosures.

He noted that the:

- Financial statements present a true and fair view.
- Audit was conducted independently and ethically under ISAs and IESBA standards.
- Statements had no key audit matters to report.
- Governing Council was to be acknowledged for maintaining sound internal controls on going concern basis.
- Auditor's responsibilities were outlined per standard audit practices.

The meeting progressed to the ordinary business of the AGM following the presentation of the Auditor's report.

The Auditor, in presenting the Auditor's Report, outlined the scope and objectives of the audit, emphasizing that their responsibility is to identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error. It was explained that audit procedures were

designed and performed in response to identified risks, with the goal of obtaining sufficient and appropriate evidence to form the basis of the audit opinion.

The Auditor highlighted that the risk of not detecting a material misstatement due to fraud is inherently higher than that due to error, given the possibility of collusion, forgery, intentional omissions, misrepresentation, or override of internal controls. Accordingly, the team sought to understand internal controls relevant to the audit to design appropriate audit procedures, though not for the purpose of expressing an opinion on the effectiveness of the Institute's internal controls.

They evaluated the appropriateness of accounting policies used by the Council, as well as the reasonableness of accounting estimates and related disclosures. The Auditor concluded on the appropriateness of the Council's use of the going concern basis of accounting. Based on the audit evidence obtained, the Auditor stated that if any material uncertainty was found related to the Institute's ability to continue as a going concern, they would be required to draw attention to the relevant disclosures in the financial statements or, if inadequate, modify their opinion accordingly.

The Auditor further stated that conclusions were based on the audit evidence obtained up to the date of the Audit Report. However, future events or conditions might cause the Institute to cease to continue as a going concern.

The team evaluated the overall presentation, structure, and content of the financial statements, including disclosures, to ensure that the financial statements presented the underlying transactions and events fairly.

The Auditor confirmed communication with Council Members regarding, among other things, the scope and timing of the audit and significant findings, including any deficiencies in internal controls identified during the audit. They also reported on legal and regulatory requirements.

Pursuant to the Companies Act, 2019 (Act 992), the Auditor confirmed that all necessary information and explanations were obtained, proper books of accounts were kept, and the financial statements agreed with those books. Additionally, the Institute was found to be in general compliance with the Professional Bodies Registration Act, 1973 (NRCD 143).

The audit engagement was conducted under the license of practice certificate number GP1190.

The Auditor concluded by expressing gratitude to the President, Council Members and Members of the Institute.

#### **Q&A Session**

The meeting proceeded to the Question-and-Answer section. The CEO was invited by the President/Chair to reiterate the ground rules due to earlier technical challenges encountered during the submission of Report.

The CEO stated that the meeting, being virtual, would facilitate questions through the messaging platform. Attendees were encouraged to submit their questions in the chatbox, especially questions relevant to the resolutions being tabled. It was emphasized that questions should be clear, concise, and tagged with the appropriate resolution number. Real-time responses would be provided in the chat space, by designated personnel.

He also outlined procedures for renaming participant profiles to formal names, using the chat to second motions or submit comments, and on how to participate in the discussions.

The CEO ended by stating he would return to guide the next part of the agenda on motions and casting of votes.

The President acknowledged a suggestion from Mr. Emmanuel Fauchie, MIoD to adopt all presentations before the Q&A. She however clarified that due to the design of the proceedings, which involved only three (3) resolutions, each would be addressed separately for effective engagement. The meeting would thus continue with resolution-specific Q&A.

The Company Secretary was asked to stand by to guide the process into motions. The President again thanked the CEO for his guidance.

### **Resolution 1 – Q&A Timing and Moderation**

The President asked the CEO to clarify the time allotted for questions regarding Resolution 1, to which he responded that three minutes were allocated. The President directed the Secretariat to moderate the session efficiently and urged members to keep their interventions within the time limit, noting that half the time had already elapsed.

Members were reminded that they could either type their questions in the chat or unmute their microphones, state their name, and proceed with their questions. Only questions related to Resolution 1 would be entertained at that point.

### **Discussion on Resolution One: Audited Financial Statements**

A question arose seeking clarification on what Resolution One entailed. It was explained that Resolution 1 related to Agenda Item One, which was to receive and consider the Audited Financial Statements together with the Reports of the Governing Council and the Auditors for the year ended 31st December 2023.

Mr. Kofi Okofo Dartey, FIoD raised a question regarding the general and administrative expenses for 2023, which had increased by over seventy percent (70%) compared to 2022. He referred to Note 14 of the accounts, which indicated that the increase was mainly driven by staff costs and rent and requested clarification.

In response, it was explained that the significant increase was mainly attributable to rent due to the institution's relocation to a new office building at the Airport area, where rental charges were considerably higher. The rent was now calculated per square meter, leading to a sharp increase compared to the previous arrangement. Regarding staff costs, it was noted that this was due to internal decisions, and while confirmation of figures was ongoing, the explanation had already been shared with the Audit Committee, some members of which were present on the call.

The CEO further clarified that the staff cost increases were primarily due to salaries, which had risen due to macroeconomic factors between 2020 and 2023. Additionally, the institution had to recruit new personnel to support its growth, including the appointment of a Chief Executive Officer (CEO).

Although the CEO's salary was understandably higher than that of the immediate past CEO's salary, it was within reasonable limits. These developments contributed to the overall increase in administrative expenses.

Mr. Kofi Okofo Dartey, FIoD, responded with appreciation for the detailed explanation and thanked the panel.

The President reiterated that members were encouraged to reach out with any follow-up questions through active WhatsApp platforms or by contacting the Secretariat, which operates an open-door policy.

#### **Adoption of Audited Financial Statements**

Following the discussions, the President moved that the members of IoD-Gh accept and adopt the Reports of the Governing Council and the Auditors, as well as the Financial Statements for the year ended 31<sup>st</sup> December 2023.

The motion was seconded by Mr. Isaac Adjin Bonney, MIOD, who was thanked and reminded to include all other parts of his name in the 17<sup>th</sup> AGM minutes.

#### **Voting Procedure and Outcome – Resolution One**

The CEO guided members through the online voting process. Voting was conducted via Zoom poll function. Members were instructed to vote by selecting the appropriate option and clicking submit. Where the polls were not visible, Members were advised on how to retrieve it on both Desktop and Mobile devices.

Following the vote, it was announced that:

- 75% of members participated,
- 99% voted in favor (83 out of 84 votes),
- One (1) abstained from voting and
- One (1) voted against.

*The motion was therefore carried.*

### **INSTITUTE OF DIRECTORS - GHANA**

#### **Resolution Two: Authorization to Fix Auditor's Remuneration**

The President moved on to Resolution Two, which was to authorize the Governing Council to fix the remuneration of the Auditors for the Financial year ending 31<sup>st</sup> December 2024, in accordance with Section 140(1)(c) of Act 2019 (Act 992).

The motion was seconded by Dr. Richard Owusu-Afriyie, FIoD.

No questions or comments were raised on the resolution.

### **Voting Procedure and Outcome – Resolution Two**

The poll for Resolution Two was displayed. Dr. Alfred Mahamadu. Braimah, the CEO, confirmed that:

- 78 members participated,
- 97% voted in favor (76 votes),
- One (1) voted against the motion
- One (1) Abstained

*The motion was therefore duly carried.*

The Council Secretary formally adopted the resolution authorizing the Governing Council to fix the remuneration of the Auditors for the Financial Year 2024.

### **Conclusion of Ordinary Business**

It was confirmed that all ordinary business on the agenda had been completed.

The President informed members that, in line with the Professional Bodies Act of 1973, (NRCD 143) and as part of the Institute's appreciation to the Members, the 19<sup>th</sup> AGM for the year ending 31st December 2024 was proposed to be held in the second quarter of 2025.

Members were assured that further details would be communicated in due course.

### **Any Other Business**

The meeting was opened for any other business. Mr. Daniel Kofi Agamah, MIOD suggested that in-person meetings be held at least once or twice annually to help members get to know one another better.

He emphasized the value of physical interaction. This suggestion was supported by others, including Mr. Abubakari Musah, who recommended a hybrid meeting approach rather than a fully virtual or physical meeting.

The CEO responded positively to the suggestions, agreeing that they were worth exploring promising that he would discuss with the Governing Council to determine an appropriate format that may alternate between physical and virtual meetings. He also noted that actors playing roles in the AGM could gather physically to facilitate communication.

### **Matter Arising from Previous Minutes**

The President referenced a single matter arising from the previous AGM minutes concerning a complaint by Rev. (Dr.) Nanayaa Tina Owusu-Prempeh, FIoD regarding a lack of acknowledgment for her application to Governing Council. She invited the CEO to provide an update.

The CEO explained that the application had been submitted after the deadline of 27th February 2023 and was therefore not forwarded to the Nominations Committee. While the decision not to forward the application was valid, he recommended that future processes include:

1. Automatic acknowledgment of receipt of applications.
2. Notification to applicants whose submissions are invalid or late.

These steps, he mentioned would enhance transparency, accountability, and fairness.

The President thanked the CEO for the update and clarified that the minutes of the previous AGM, although shared with Members, had not been tabled as an agenda item for formal adoption. She invited the Council Secretary to take Members through the motions to have them properly received and adopted.

Prof. Kwame Owusu Kwarteng, MIOD moved on the adoption of the minutes, seconded by Dr. Rejoice W. Foli, MIOD.

### **Closure of the AGM**

Mrs. Beauty Emefa Nartey, MIOD, moved for the closure of the meeting. The motion was seconded by Council Member Ing. Ben Richard Aniagyei, FIoD.

The meeting closed at 1830hrsGMT.

**RECORDED VIA ZOOM & TRANSCRIBED BY**

  
**Firmus Advisory Ltd**  
**Company Secretary**

**APPROVED BY**

  
**Rev. (Mrs.) Angela Carmen Appiah, FIoD**  
**President/Chair of the Governing Council**

***Recording Link.***

**INSTITUTE OF DIRECTORS - GHANA**  
<https://us06web.zoom.us/rec/share/RCK7tHfU38WNqjJmGYFBU5GVNSPFSk25EjR9VmvWLri vZUg3EW-F1hfzKkj9xRRL.DW1rM6c52N14nDQ?startTime=1724947590000>