

The image features a blue-toned background with a hexagonal grid pattern in the upper half and an aerial view of a city in the lower half. The CIMG logo is positioned in the top right, and the word 'CON' is written vertically on the right side. The words 'ANNUAL REPORT' are in the bottom left.

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**ANNUAL
REPORT**

CON



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REPORT FROM THE NATIONAL PRESIDENT

INTRODUCTION

On behalf of the Governing Council, I welcome you all to the 31st Annual General Meeting (AGM) of the CIMG being held today, June 30, 2021, at the Golden Tulip Hotel, Accra and also via Microsoft Teams, to present to you an account of the stewardship of the Governing Council for the years, 2019 and 2020.

It is sad to note that the institute recorded the loss of five (5) members during the period under review. They are;

1. Frederick Attakora Aye
2. Emelia Brobbey
3. Kofi Aidoo Andah
4. Gwendoline Naa Aryorkor Okwabi
5. Nathan Ayiku Fleischer

I humbly request that we observe a minute silence in respect of the souls of our departed colleagues. May their gentle souls rest in perfect peace.

ACKNOWLEDGEMENTS

On this solemn note, let me seize this opportunity to commend the founding members and past Council members, for their untiring efforts, as the Institute turns forty (40) on the July 3, 2021. On behalf of the present leadership, we promise to continue to work assiduously to ensure the Institute grows for the next forty years.

THE MESSAGE

As we are all aware, we have not been in normal times for a while due to the outset of the COVID-19 pandemic. As such, this AGM happens to be different as we present to you an account of our stewardship for the 2 years of 2019 and 2020, my first report after being sworn in as National President.

Fellow members, I hereby present to you an account of our leadership for the past 2 years spanning 2019 to 2021. You will recall that in addition to the Institute's regular business, the present Council came into office with a 7-point agenda. Permit me to give a brief account of these agenda first.

ADVOCACY

The first major step we took to achieving this was to embark on stakeholders' consultations and working with the parliamentary select committee on education, through the ministry of education, for the passage of the Chartered Institute of Marketing, Ghana Act, 2020 (Act 1021) in June last year. This singular act goes into the history of CIMG as the most remarkable achievements in the institute's 40 years of existence.

In 2019, the Institute played an active advocacy role of joining the call of H.E. The President of the Republic and some key

media houses to promote the consumption of made-in-Ghana rice. CIMG went further to advocate on a larger scale for the consumption of made in Ghana products and services generally, a call we will continue to champion, going forward.

As you are aware, the newly launched CIMG Professional Marketing Qualifications has not only ensured a drastic reduction in the cost of professional marketing education but also saved the nation Ghana from sending out huge amounts of foreign exchange to enable its citizens pursue programmes from other markets .

To further strengthen these advocacy initiatives, CIMG also commissioned several research projects into important areas of our national life in partnership with Consumer Insights Consult Africa. These are:

1. Assessing the impact of COVID-19 on businesses and individuals	Released in September 2020
2. Evaluating The New CIMG Programmes/ Courses	Released December 2020
3. CIMG Customer Satisfaction Index held in April, 2021 – Banking	Report to be out in July
4. CIMG Customer Satisfaction Index – Insurance	Initial courtesy calls made with the GIA
5. CIMG Regional Brand Index	To be launched by end of 2021

The Institute engaged in a corporate social responsibility project, as we donated GHS40,000 to the COVID-19 National Trust Fund, thanks to the generous contributions made by members in the heat of the COVID-19 pandemic last year.

PARTNERSHIPS AND COLLABORATIONS

There have been intense collaborations with the underlisted Institutions, as we worked towards the localisation of the marketing qualifications:

1. Institute of Chartered Accountants, Ghana (ICAG)
2. University of Professional Studies, Accra (UPSA)
3. University of Ghana, Legon
4. Ghana Technical Education Commission (GTECH)
5. Institute of Marketing Management (IMM)
6. African Marketing Confederation (AMC)
7. Chartered Institute of Marketing (CIM), UK
8. Association of Certified Chartered Accountants (ACCA)
9. Chartered Institute of Bankers, Ghana (CIB)
10. West African Examination Council, (WAEC)
11. Pearson plc
12. British Council, Accra

As part of these partnerships, the authorities of the UPSA provided CIMG a decent office space to use as a project/Branch office on the campus of the University. We are currently exploring the opportunity of establishing similar relationships with other institutions.

MEMBERSHIP DRIVE

The Governing Council organized a special session for non-professional Chief Marketing Officers around the country, drawn mainly from; the Telco, FMCG, Banking and Finance, Insurance industries, among others. This was aimed at whipping up their enthusiasm to take appropriate steps towards acquiring professional marketing certification to boost their practice.

The launch of the Professional Marketing Qualifications in Ghana, for which qualified members will be assigned designatory letters, ProM, is seen as the biggest drive for growing membership. Next in line is the introduction of Continuing Professional Development (CPD),

which will see CIMG confer Chartered Marketer status on its deserving members, to enable them reach the peak of the profession. We, accordingly, encourage members, to explore these opportunities for upgrade to ProM or Chartered Marketer, or both.

CONTENT MARKETING AND THOUGHT LEADERSHIP

The Institute organized an “Evening With” session on February 20, 2020, hosting Selorm Adadevor CEO of MTN Ghana. the subject for the night was; THE EVOLUTION OF TELECOM: THE DIGITAL CONVERGENCE AND WHAT IT MEANS FOR THE FUTURE.

With some easing of the COVID-19 restrictions, the Institute also hosted Dr. Davies Kofi Adedze, who discussed CELLULAR MEDICINE; AN ESTABLISHED SCIENCE FOR THERAPEUTIC REGENERATIVE AND REJUVENATIVE PURPOSES”.

Finally, CIMG, in partnership with JOY NEWS also organized the CIMG-JOY NEWS special webinar on COVID-19 and Consumer Shift. This was the precursor to the 2019 CIMG Annual National Marketing Performance Awards held on November 14, 2020. The purpose of this event was to educate and inform members of the Institute on leveraging digitisation for business growth during and after the pandemic.

TRANSFORMATION OF THE CIMG SECRETARIAT

1. STAFFING & LOGISTICS

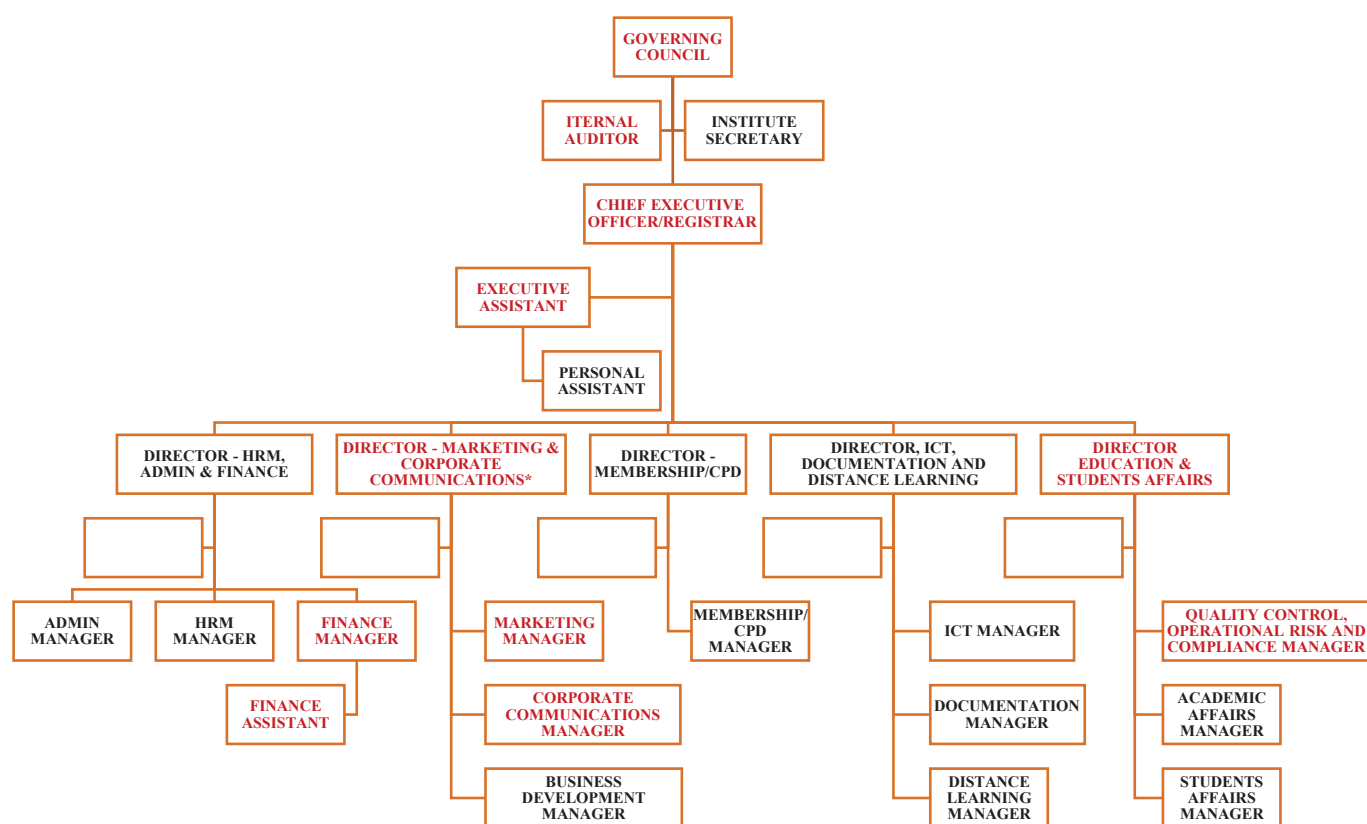
We are glad to report that CIMG, from January this year, embarked on an intensive drive to retool its employees as a means to empowering them adequately to perform effectively. First, the institute commissioned a staff and logistics audit, to ascertain their level of effectiveness, considering the enormous tasks coming as a result of the passage of the Act. The outcome of the audit necessitated the recruitment of employees with the right skills set for the various departments. There was also the need to rejuvenate the staff age profile, as the average age of employees was 53.67 years, an indication of an ageing staff. The following measures have since been taken:

- A. Two ageing employees assumed their terminal leave from January 2021 (61 and 65 years)
- B. Additions have therefore been made as follows:
 - i. Manger, Finance/HR/Admin

- ii. Manager, Corporate Communications
- iii. Manager, Marketing, Sales and Business Development
- iv. Manager, Quality Control, Operational and Compliance Risk (in view of the examinations)
- v. Executive Assistant to the Registrar/CEO (Intern)

C. Messrs Adam Sulley and Kasser Tee have generously been serving as mentors and coaches for the new staff in the respective areas of Education & Quality Control & Risk and Marketing and Corporate Communications.

D. ORGANOGRAM



2. WORK PROCESSES

We report with much pride that the CIMG Secretariat today is able to function as a modern-day professional institute. We have a functional structure with clearly delineated roles. We have wholly embraced technology as a tool for improved performance. Some key digitisation initiatives at the Institute include;

- A. Sign up on Microsoft 365 with its attendant benefits, including the ability to work and hold meetings remotely
- B. Automation of processes with a digital archival and documentation system
- C. Social media management
- D. Automation of payment systems with the adoption of electronic and digital payment systems, as our contribution to building a cashlite Ghana

Fellow Members,

The evidence of today's electronic voting and the hybrid version of the AGM (virtual and in-person) are indications of the digital transformation that the Institute is driving as a commitment to embracing electronic and virtual processes and systems of working

3. GHANA SCHOOL OF MARKETING AND CIMG CONSULT

To ensure adherence to good governance, there has been the need to decouple the Ghana School of Marketing from CIMG, as the latter is now mandated to conduct examinations. A Director, Ms Esmeralda Hongla, has thus been employed to manage the school. The CIMG Consult has also been hived off, with the CEO being Mr. Kofi Fumey.

4. THE NEW CIMG

The Governing Council also commissioned a Brand Audit, as we inherited an institute with a diffuse image, with many variants of the logo and the use of non-standardised colours, among others. The audit report was used as a guide to make changes to the look and feel of the CIMG brand, while at the same time, the brand values and other soft elements have been attended to and mostly used for new employee orientation programmes. You may have already noticed from the new logo and all other creatives that come with it, such as the new web page designs, the OOH signs, our TVC and radio commercials airing, as well as the human values and attitudes,

as you interact with our staff today. We continue to work at building a more visible, engaging and viable brand under the three brand personality dimensions of; Sincerity, Excitement and Commitment, with their sub traits.

CIMG Personality Brand Dimension	
Sincerity	Trustworthy, Reliable, Dependable, Honest
Excitement	Spirited, Youthful and Vibrant
Commitment	Corporate, Successful, Leader

UN SUSTAINABLE DEVELOPMENT GOALS

1. The Secretariat has, since June 2020, consistently been conscientizing its staff to engage in healthy lifestyles through regular exercising and healthy dieting. This, we intend to extend to all members through our periodic bulletins.
2. In the past, the Institute was largely dominated by male staff. This has however, been reversed, as the secretariat currently boasts of a good balance of three (3) females and four (4) males.
3. We are deliberately planning to ensure that all operating manuals and the students handbook, being developed for the CIMG professional certificate examinations will be compliant with the Reduced Inequality goal.
4. There have been strong collaborations with the following international Institutions around the continent, as a move towards promoting marketing education and practice;
 - A. Marketing Society of Kenya
 - B. National Institute of Marketing Nigeria (NIMN)
 - C. Zambia Institute of Marketing
 - D. Marketing Association of Zimbabwe
 - E. AMMC- Association Marocaine du Marketing et de la Communication
 - F. The Malawi Institute of Marketing and
 - G. Institute of Marketing and Management, Mauritius

REPRESENTATION OF THE INSTITUTE ON NATIONAL BOARDS/COMMITTEES

During the year under review, the Institute served on the following Boards/Committees: -

1. Ghana Commercial Examinations Committee of the West Africa Examination Council.
2. University of Professional Studies, Accra UPSA Council.
3. Professional Advisory Committee, UPSA, Legon.
4. Advisory Board (Department of Marketing) Ho Technical University.
5. Advisory Board (Department of Marketing) Kumasi Technical University.
6. Advisory Board (Department of Marketing) Koforidua Technical University.
7. National Board for Professional and Technician Examination (NABPTEX).

It is the desire of Council to have our members to serve on more public and private Boards and Committees, as this will give us the opportunity to make the impact of marketing felt in such organisations.

INVITATIONS TO EVENTS/RECRUITMENT PANEL SITTINGS

CIMG was invited to more than 30 events from corporate institutions during the years under review indicating our relevance as a professional body.

COUNCIL/EXECUTIVE/OTHER COMMITTEE MEETINGS

Governing Council and committee meetings were held as usual. All meetings from March 2020 were held electronically, with the breakdown as follows:

COMMITTEES	NUMBER OF MEETINGS
1. Governing Council	4
2. NEC	10
3. Building Committee	3
4. Awards Planning/Selection Committee	13
5. Legal and Ethics Committee	4
6. Placement and Consultancy	4

7. Education & Localization	38
8. Publicity Committee	3
9. Membership Committee	3
10. Finance/Admin. Committee	4
11. Student Affairs Committee	2
Total	88

Fellow members,

Let me now also touch on the regular calendar events of the Institute.

MEMBERSHIP

MEMBERSHIP CATEGORIES	2016	2017	2018	2019	2020/2021
CORPORATE MEMBERS	61	69	71	71	73
FELLOWS/PATRONS	30	31	33	33	33
HONORARY	37	39	39	39	40
FULL MEMBERS	414	432	452	452	479
ASSOCIATES	536	557	588	588	648
EMERGING ASSOCIATES	7	9	9	9	22
GRADUATES	86	86	87	87	88
LICENTIATES	89	89	89	89	89
TOTAL	1,260	1,310	1,368	1,368	1,472

AWARDS

The 2020 awards event was particularly different as a result of COVID-19 pandemic. For the first time, the event took a hybrid of virtual and in-person to allow for proper observation of COVID-19 protocols.

PRESIDENT'S BALL

Due to the outbreak of COVID-19 pandemic last year, the Institute was not able to hold its Annual President's Ball. As such, a special induction ceremony for new members was held on Saturday, June 12, 2021.

WAY FORWARD

1. The Institutional collaborations with public and private universities will be stepped up, as we aim at ensuring that every business school in Ghana serves as an Accredited Study Centre for the recently launched CIMG qualifications
2. Strengthen ties with our research partners to feed the Ghanaian public with relevant research information to improve the quality of life and enhance the image of Ghana.
3. The Partnerships & Collaborations with the Media and relevant Public and Private sector agencies and international bodies will be further enhanced.
4. The membership drive, which was impeded last year due to COVID-19 will continue in earnest.
5. We will continue to court non-professional Marketing Practitioners to enrol for certification as a way to strengthen professional and ethical marketing practice
6. The digitisation of processes at the secretariat will witness further enhancement, including the conduct of examinations
7. The resolve to pursuing relevant UN sustainable development goals (SDGs) 3, 4, 5, 10, 11, 12 and 17 will see a further push

CONCLUSION

At today's AGM, we would know our new leaders for the next three (3) years, as the new Act, now extends the tenure of the Governing Council from 2 to 3 years.

Before the results of the electronic voting is declared by the Presiding Officer of the Electoral Commission of Ghana, let me use this opportunity to acknowledge the tremendous support, good counsel and commitment to duty exhibited by my colleague Governing Council members. To all corporate bodies and sponsors of CIMG programmes and events, I wish to express my profound gratitude for your support.

I would also like to congratulate the Registrar/CEO and staff at the Secretariat for their sterling performance during the years under review and urge them to keep up the good work.

Also worthy of special mention is Mr Adam Sulley, who played a tremendous role by leading the localisation, CPD and Chartered Marketer drive, Dr Dr Francis Mensah Sasraku, who has been so instrumental, leading the team to develop the curriculum for the CIMG professional marketing qualifications, Mr Kofi Fumey, who worked with us throughout the process of

getting the Marketing Bill 2019 finally passed into an Act in 2020 and all the committee members who contributed in diverse ways to bring this prestigious brand, CIMG, this far.

I wish to express my deepest gratitude to all members of CIMG for giving me and my team the opportunity to serve you, our society and country.

CIMG, Working for Ghana

Thank you.

CHARTERED INSTITUTE OF MARKETING, GHANA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARTERED INSTITUTE OF MARKETING, GHANA FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

Members of Council:

Dr. Daniel Kasser Tee
 Agnes Emefa Essah (Mrs.)
 Kojo Mattah
 Franklin Sowa
 Shirley Acquah-Harrison (Ms.)
 Dr. Annie Babah-Alargi (Mrs.)
 Kwasi Kyere
 Theodore Osae
 Emmanuel K. Neequaye
 Paul Yao Asafo
 Doris Kuwornu (Ms.)
 Mary Ackuaku (Mrs.)
 Kojo Demanya
 Frederick Adu Amoako
 Grace Amey Obeng (Mrs.)

Position

National President
 National Vice President
 Immediate Past President
 National Secretary
 National Treasurer
 Member
 Member
 Member
 Member
 Member
 Member
 Member
 Member (Institutional Rep- GNCCI)
 Member (Institutional Rep-AGI)

Principal Place of Business

Spintex Road, Baatsona
 GT-345-6223
 P. O. Box GP 18235
 Accra - Ghana

Bankers:

GCB Bank Limited
 SG Bank Limited
 Ecobank Ghana Ltd

Auditors:

John Nipah and Associates
 Chartered Accountants
 P.O.Box CT 3486
 Cantonments
 Accra

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE GOVERNING COUNCIL
TO MEMBERS OF THE CHARTERED INSTITUTE OF MARKETING, GHANA

The Council members have the pleasure in submitting their annual report together with the audited financial statements of the Chartered Institute of Marketing, Ghana for the year ended 31 December 2020.

Statement of Council Members Responsibilities

The Council Members are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the Institute and of the income and expenditure and cash flows for the year 2020. In preparing those financial statements, the council members have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed in accordance with IFRS and in the manner required by the Companies Act, 2019 (Act 992) of Ghana. The council members are responsible for ensuring that the Institute keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Institute.

The council members are also responsible for safeguarding the assets of the Institute and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results for the Financial Year

The Surplus for the year is as shown below and in the attached financial statements and carried forward on the accumulated fund at 31 December 2020 is made up as follows:

	2020	2019
	GHS	GHS
Balance as at 1st January	289,521	234,307
Add Excess Surplus for the Year	239,309	55,214
Balance as at 31st December	<u>528,830</u>	<u>289,521</u>

Corporate Social Responsibilities (CSR)

In accordance with the changes in the New Companies Act 2019, (Act 992), the Secretariat undertook some corporate social responsibilities in the areas of sponsorship, donations etc during the year under review.

Activities of the Institute

The Institute carried out its main functions as enshrined in the Professional Bodies Decree 1973 (NRCD 143)

Auditors

In accordance with section 139 (5) of the Companies Act, 2019 (Act 992) of Ghana, John Nipah and Associates will continue in office as Auditors of the Institute.

By Order of the Council

National President:.....

National Treasurer:.....

Dated:..... June 28, 2021

REPORT OF THE INDEPENDENT AUDITOR'S TO MEMBERS OF THE CHARTERED INSTITUTE OF MARKETING, GHANA

Opinion

We have audited the accompanying financial statements of Chartered Institute of Marketing, Ghana which comprise of a statement of financial position at 31st December 2020, income statement, changes in accumulated fund and cash flows statement for the year ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 19.

In our opinion, the financial statements give a true and fair view of the financial position of Chartered Institute of Marketing, Ghana at 31st December 2020, and its financial performance and cash flows for the year ended in accordance with IFRS for SME's and in the manner required by the Companies Act, 2019 (Act 992) of Ghana.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's responsibilities of the financial statements section of our report. We are independent of the Institute in accordance with the International Code of Ethics for Professional Accountants (Including International Independence Standards) (the Code) issued by the International Ethics Standard Board for Accountants (IESBA) and we have fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The council members are responsible for the other information, the other information comprises the information included in the annual report and the Councils' report as required by the Companies Act, 2019 (Act 992) but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statement 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 responsibilities to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Council Members' Responsibilities for the Financial Statement

The Council members are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS for SMEs and in the manner required by the Companies Act, 2019 (Act 992) of Ghana. And for such internal control as the council determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the institute or to cease operations, or have no realistic alternative but to do so. The Council members are responsible for overseeing the institute's financial reporting process.

REPORT OF THE INDEPENDENT AUDITOR'S TO MEMBERS OF THE CHARTERED INSTITUTE OF MARKETING, GHANA -(Cont'd)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements 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 it 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained 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 relevant disclosures made by council.
- Conclude on the appropriateness of the Council members' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exist related to the 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 auditors' 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 auditors' report. However, future events or conditions may cause the institute to cease to continue as a going concern.

Auditor's Responsibility for the Audit of the Financial Statements - (Cont'd)

- 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 achieve 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 the internal control that we identify during our audit:

**REPORT OF THE INDEPENDENT AUDITOR'S
TO MEMBERS OF THE CHARTERED INSTITUTE OF MARKETING, GHANA -(Cont'd)**

Report on other Legal and Regulatory Requirements

The section 137 of the Ghana Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters and we confirm that:

- (i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, proper books of accounts have been kept by the Institute, so far as appears from our examination of those books; and;
- (iii) The balance sheet and the income statement of the Institute are in agreement with the books of accounts.

The engagement partner on the audit resulting in this independent auditor's report is John Oliver Kwame Nipah (ICAG/P/1008).

Signature of the Auditing Firm: *John Nipah and Associates*

Name of Auditing Firm: John Nipah and Associates
Licence Number of the Auditing Firm: ICAG/F/2021/043
Chartered Accountants
P.O. Box CT 3486
Accra, Ghana

Dated: 29th June 2021

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF FINANCIAL POSITION

	<u>NOTES</u>	2020 GHS	2019 GHS
<u>ASSETS</u>			
Non - Current Assets:			
Property, Plants and Equipment	6	<u>562,573</u>	<u>569,070</u>
Current Assets:			
Account Receivables and Prepayment	7	<u>312,127</u>	<u>295,497</u>
Cash and Cash Equivalents	8	<u>461,289</u>	<u>330,054</u>
		<u>773,416</u>	<u>625,550</u>
Total Assets		<u>1,335,989</u>	<u>1,194,620</u>
<u>FINANCED BY:</u>			
Accumulated Fund		<u>1,194,218</u>	<u>954,909</u>
Capital Grant	11	<u>34,379</u>	<u>30,838</u>
		<u>1,228,596</u>	<u>985,747</u>
Current Liabilities:			
Account Payables and Accruals	9	<u>60,933</u>	<u>162,414</u>
IMM College	10	<u>46,459</u>	<u>46,459</u>
		<u>107,392</u>	<u>208,873</u>
Total Accumulated Fund and Liabilities		<u>1,335,989</u>	<u>1,194,620</u>

The Council approved the 2020 Financial Statements set out on pages 6 to 17 on

June 28, 2021

.....and signed on its behalf by:


.....
National President


.....
National Treasurer

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT AND OTHER COMPREHENSIVE INCOME

	<u>NOTE</u>	2020 GHS	2019 GHS
General Income			
Main Income	3	1,686,432	2,299,323
Other Income	4	97,918	106,315
		<u>1,784,350</u>	<u>2,405,638</u>
Operating Activities			
Direct and Administrative Expenses	5	<u>(1,545,041)</u>	<u>(2,350,425)</u>
Net Surplus for the year		239,309	55,214
		<u>239,309</u>	<u>55,214</u>
Total Comprehensive Income		<u>239,309</u>	<u>55,214</u>

ACCUMULATED FUND AS AT 31ST DECEMBER 2020

Balance at January 1	954,909	899,695
Surplus for the Year	<u>239,309</u>	<u>55,214</u>
Balance at December 31	<u>1,194,218</u>	<u>954,909</u>

The notes set out on pages 8 to 21 form an integral part of these Financial Statements

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

CASH FLOWS STATEMENT

<u>OPERATING ACTIVITIES</u>	2020	2019
	GHS	GHS
Net Cash Inflow from Operating Activities	168,243	59,805
<u>INVESTING ACTIVITIES</u>		
Property, Plants & Equipment acquired	(40,548)	(5,990)
<u>FINANCING ACTIVITIES</u>		
Capital Grant	3,541	(6,946)
Increase/Decrease in Cash and Cash Equivalents	131,235	46,870
Cash and Cash Equivalents at 1 January	330,054	283,184
Cash and Cash Equivalents at 31 December	461,289	330,054
Cash and Cash Equivalents	461,289	330,054

RECONCILIATION OF SURPLUS FOR THE YEAR TO	2020	2019
NET CASH FLOW FROM OPERATING ACTIVITIES	GHS	GHS
Surplus for the year	239,309	55,214
Depreciation Charge	47,045	60,567
Account Receivables & Prepayments	(16,631)	(113,040)
Account Payables & Accruals	-101,481	57,064
Net Cash Inflow from Operating Activities	168,243	59,805

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

The Chartered Institute of Marketing, Ghana is a statutory body established under the Professional bodies Decree 1973 (NRCD 143). The Institute is an approved non-profit organisation interested in the promotion and regulation of the marketing profession in Ghana. The address of its office and principal place of business can be found on page 2

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies which have been consistently applied in the preparation of these financial statements are set out below:

a. Basis of Preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standard issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. They have been prepared under the historical cost convention, unless otherwise stated. The financial statements are presented in Ghana Cedi (GHS).

b. Critical Accounting Judgements and Estimates

The presentation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires council to exercise its judgements in the process of applying the Institute's accounting policies. All estimates and underlying assumptions are based on historical experience and various other factors that Council believes are reasonable under the circumstances. The results of these estimates form the basis of judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any affected future periods.

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are:

- i) Useful life of Property and equipment
- ii) Net realizable value of inventories
- iii) Recoverability of receivables
- iv) Classification of financial assets

Standards, amendments and interpretations of existing standards that are not yet effective and have not been earlier adopted by the Institute in preparing the Financial Statement for the year ended 31st December 2020.

Various new standards, amendments and interpretations to existing standards have been issued but are not yet effective. Below is a list of new standards that are likely to be relevant to the Institute. However, Council is yet to assess their impact on the Institute's operation.

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

c. IAS 1 Disclosure Initiative

The amendment clarifies that a materiality applies to the whole set of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendment further explains that professional judgement should be used in determining where and what other information should be presented in the financial statements. The effective date is annual periods beginning on or after January 2016, and the standards should be applied retrospectively.

d. IFRS 9 Financial Instruments

This will replace the existing standard on the recognition and measurement of financial instruments and requires all financial assets to be classified and measured on the basis of the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The accounting for financial asset differs in various other areas to existing requirements such as embedded derivatives and the recognition of fair value adjustments in other comprehensive income. All changes in fair value of financial liabilities that are designated at fair value through profit and loss due to changes in own credit risk will be required to be recognized in other comprehensive income.

The standard includes other provisions which will not be applicable to the Institute. The standard will be applied retrospectively, and is effective for annual periods beginning on/after 1 January, 2018.

e. IFRS 16 Leases

This standard which is effective for annual periods beginning on or after 1 January, 2019, will replace the existing standard IAS 17 Leases as well as the related interpretation and sets out principles for the recognition, measurement, presentation and disclosure of Leases for both parties to a contract, being the Lessee (customer) and the Lessor (supplier). The core principle of this standard is that the lessee and the lessor should recognize all rights and obligations arising from the arrangements on the balance sheet.

e. IFRS 16 Leases (Cont'd)

The standard eliminates the classification of leases as either operating leases or finance leases as required by IAS 17 and introduces a single lessee accounting model. The lessor accounting requirement in IAS 17 has not changed substantially in terms of this standard. It just provides enhanced disclosures for the lessor. The standard will be applied retrospectively.

f. IAS 7 (Amendments) to Statement of Cash Flows

The amendment as part of the disclosure initiative requires entities to provide disclosures that enable users of financial statement to evaluate changes in liabilities arising from financing activities. The amendment requires that the following changes in liabilities arising from financing activities be disclosed and should be separate from other assets and liabilities:

- i) Changes from financing cash flows;
- ii) Changes arising from obtaining or losing control of subsidiaries or other businesses;
- iii) The effect of changes in foreign exchange rates;
- iv) Changes in fair values; and
- v) Other changes.

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

g. IAS 16 & 38

The amendment clarified that depreciation/ amortization method that is based on revenue that is generated by an activity that includes the use of the asset is not appropriate. Since this does not reflect the consumption of economic benefits of the asset, the standard is effective for annual periods beginning on or after 1 January 2016.

h. Foreign Currency Translation

a. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Institute operates ('the functional currency'). The financial statements are presented in Ghana cedis which is the Institute's functional and presentation currency.

b. Transactions and Balances

Foreign currency transactions are translated into Ghana cedis using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlements of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income statement.

i. Property, Plants and Equipment

Property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by council. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The annual rates in use are as follows:

Asset Type	Percentage
Land	Nil
Building	2%
Motor Vehicle	25%
Equipment, Fixtures and Fittings	15% - 25%
Library Books	10%
Work-in-Progress	Nil
Computers and Accessories	33.33%

Full year's depreciation provision is made irrespective of the date of purchase, except where the asset is not in use in the year of purchase. Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/(losses)-net' in the statement of comprehensive income.

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

j. Inventories

Stock held for sale is stated at lower of cost and net realizable value. Cost is determined on first-in-first-out basis. Cost incurred is expensed in the year incurred. Net realizable value represents estimated selling price less expenses incidental to make the sale.

k. Accounts Receivables

Accounts receivable are recognised initially at fair value. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the receivables.

l. Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.

m. Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

n. Provisions

Provisions are recognised when the Institute has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the amount 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.

o. Employee Benefits Obligations

The Institute has a defined contribution plan for its employees in respect of which the institute pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis.

The contributions are recognised as employee benefit expense when they are due. Under the plan the Institute pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

p. Taxation

The Institute is not a taxable entity. No provision is therefore made in the financial statements.

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

q. Revenue Recognition

Members and Student's fees are accounted for as income when they are received. Subscription received in advance are accounted for as income in the period they relate. All other Revenues being sale of tickets, sponsorship, sale of manuals, exemptions, examinations and others are recorded as income when they are received.

r. Offsetting Financial Instruments

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

s. Financial Liabilities

Financial liabilities, other than trading liabilities and financial liabilities designated at fair value, are carried at amortized cost using the effective interest method. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

t. Financial Risk Management

The Institute's activities expose it to certain 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.

u. Liquidity Risk Management

The Institute evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Council of the Institute devises strategies to manage liquidity risk. Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities.

Cash of the Institute is placed in interest bearing current accounts to provide sufficient funding to meet its debt financing plan. At the reporting date cash and cash equivalents amounted to GHS 461,289 (2019: GHS 330,254). This is expected to readily generate cash inflows for managing liquidity risk.

v. Credit Risk

Credit risk arises from cash and cash equivalents as well as credit exposures to members and students, including 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 Institute.

Credit risk is managed by the Finance Department. The Institute does not have any significant concentrations of credit risk. The Finance department exercises strict credit control through monitoring of cash received from counterparties and when necessary, provision is made for specific doubtful accounts. As at 31 December, 2020, the Council was unaware of any significant un-provided credit risk.

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

w. Fair Value of financial Instruments

Management considers that the carrying amount of all financial assets and financial liabilities in the financial statements approximate their fair values as the impact of discounting is considered not significant. Fair value, which is determined for disclosure purposes is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the statement of financial position date. There are no financial assets and/ or liabilities recognised at fair value through income statements.

x. Capital Risk Management

The Institute's objective when managing capital is to safeguard the Institute's ability to continue as a going concern in order to carry out its mandate as enshrined in the Professional Bodies Decree 1973 (NRCD 143). The capital structure of the Institute consists of accumulated fund. In order to maintain or adjust the capital structure, the Institute from time to time reviews the subscription payable by members and students and may request members to pay special levies as appropriate.

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME

	2020	2019
	GHS	GHS
Members' Subscription	117,292	144,055
Seminars, Consultancy and Training	101,251	266,500
Presidential Ball	-	283,245
Awards Sponsorship (Cash)	858,050	889,297
Deferred Income (Note 11)	11,460	9,446
Awards sponsorship (in kind)	598,380	706,780
	1,686,432	2,299,323

4. OTHER INCOME

	2020	2019
	GHS	GHS
AGM-Advert/Sponsors	-	10,680
Ghana School of Marketing refer to (4.1)	12,420	3,738
Sundry Income	40,675	70,100
Write-off Accounts Payable	18,380	-
Foreign Currency Gain	14,096	12,552
Exam Fee	12,347	9,246
	97,918	106,315

4.1 GHANA SCHOOL OF MARKETING

<u>4.1 GHANA SCHOOL OF MARKETING</u>			2020	2019
	Income	Expenditure	Net Result	Net Result
	GHS	GHS	GHS	GHS
Fees	13,800	-	13,800	12,600
Sale of admission forms	800	-	800	1,200
School Expenses - Books	-	(800)	(800)	-
Lecturer's Allowance	-	(1,380)	(1,380)	(10,062)
	14,600	(2,180)	12,420	3,738

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

5. DIRECT AND ADMINISTRATIVE EXPENSES

	2020	2019
	GHS	GHS
Travel and Transport - Local	22,500	38,287
Telephone	5,304	16,028
Staff Emolument	363,254	336,311
Repairs and Maintenance	7,720	5,006
Printing and Stationery	2,636	8,505
Publicity (Book)	-	5,000
Presidential Ball	-	114,120
General office expenses	11,729	15,076
Newspapers/periodicals subscriptions	148	463
Meeting and Transport Refund	10,488	17,975
Awards expenses (Cash & kind)	803,476	1,296,036
Annual General meeting expenses	-	14,355
Courier Services	2,019	3,070
Seminar and Consultancy	101,739	189,286
Motor vehicle expenses	5,195	25,105
Professional Fees	1,435	-
Building Site Expenses	2,948	10,803
Electricity & Water	5,274	10,189
Medical	14,311	24,836
Investiture/Confrence	1,860	131,209
Donations and Education Sponsorship	2,650	4,305
Security Services Office	17,416	-
Bank Charges	3,765	4,404
Audit Fee	24,744	19,491
Internship Staff	19,649	-
Automation Expense	9,971	-
Social Media Management Exps	13,730	-
Christmas Package	4,035	-
Covid 19 Support Fund	40,000	-
Depreciation	47,045	60,567
	1,545,041	2,350,425

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

6. PROPERTY, PLANTS AND EQUIPMENT

	<u>Balance b/f</u>	<u>Addition</u>	<u>Transfer</u>	<u>Balance c/f</u>
Cost:	GHS	GHS	GHS	GHS
Land	18,000	-	-	18,000
Building	550,877	-	-	550,877
Motor Vehicle	83,609	-	-	83,609
Equipment, Fixtures & Fittings	119,786	22,490	-	142,276
Library Books	6,851	-	-	6,851
Plated Necklace	2,000	-	-	2,000
Website Installation	8,937	11,510	-	20,447
Computers and Accessories	8,200	-	-	8,200
Tally Hoisting	-	6,548	-	6,548
	798,260	40,548	-	838,808

	<u>Balance b/f</u>	<u>Depreciation</u>	<u>Disposal</u>	<u>Balance c/f</u>
Accumulated Depreciation:	GHS	GHS	GHS	GHS
Building	33,053	11,018	-	44,070
Motor Vehicle	82,216	1,393	-	83,609
Equipment, Fixtures & Fittings	91,932	28,455	-	120,387
Library Books	6,851	-	-	6,851
Plated Necklace	1,838	162	-	2,000
Website Installation	7,834	1,102	-	8,936
Computers and Accessories	5,466	2,733	-	8,199
Tally Hoisting	-	2,182	-	2,182
	229,190	47,045	-	276,235

Carrying Value at 31/12/2020 **562,573**

Carrying Value at 31/12/2019 **569,070**

7. ACCOUNT RECEIVABLES & PREPAYMENTS

	2020	2019
	GHS	GHS
Accounts Receivables	312,127	295,497
	312,127	295,497

8. CASH AND CASH EQUIVALENTS

	2019	2019
	GHS	GHS
Cash Balances	178	2,820
Bank Balances	461,111	327,234
	461,289	330,054

CHARTERED INSTITUTE OF MARKETING, GHANA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

9. ACCOUNT PAYABLES AND ACCRUALS

	2020	2019
	GHS	GHS
Accrued Liabilities	60,933	144,034
Accounts Payables	-	18,380
	60,933	162,414

10. IMM COLLEGE

	2020	2019
	GHS	GHS
Balance as at 1 January	46,459	46,459

The IMM College is a partnership between the Institute and South African Graduate School of Marketing to offer classes on the IMM programmes. It is envisaged that the partnership will share profits equally although the shareholding is envisaged to be 60% held by CIMG and 40% by IMM. IMM has provided the seed capital for the venture as a loan.

11. CAPITAL GRANT

	2020	2019
	GHS	GHS
Balance as at 1 January	30,838	37,784
Donation in kind - Assets	15,000	2,500
Transfer to Income statement/Deferred Income	(11,460)	(9,446)
	34,379	30,838

This capital grant will be amortised in line with the depreciation policy of the institute.

12. CONTINGENCIES

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

13. CAPITAL COMMITMENT

There were no capital commitments at the reporting date (2019: Nil)



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NOTES

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