

An aerial night view of a city, likely Accra, Ghana, with numerous lights from buildings and streets. The sky is dark blue with some light streaks.

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WORKING FOR GHANA

**ANNUAL
REPORT**
2021

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Chartered Institute of
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REPORT
2021**



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REPORT FROM THE NATIONAL PRESIDENT

INTRODUCTION

On behalf of the Governing Council, I welcome you all to the 32nd Annual General Meeting (AGM) of the Chartered Institute of Marketing, Ghana (CIMG) being held today, June 23, 2022, at the Golden Tulip Hotel, Accra, and also streaming live via Microsoft Teams. This is the first report of the Governing Council, following the elections held in June 2021, and subsequently, the inauguration of the new Council in March 2022. I am here, on behalf of the Governing Council to present to you an account of our stewardship for the year 2021.

It is sad to report that in the year under review, the institute recorded the loss of four (4) members who have departed to be with our maker. They are;

1. Mr Emmanuel Adanu
2. Mrs Elikem Benedicta Denu
3. Mr. John S.K. Agbenyo
4. Mr. Kofi Aidoo Andah

We also lost one staff of the secretariat, Mr. Godfred Aggrey.

I humbly request that we observe a minute silence in respect of our departed colleagues. May their gentle souls rest in perfect peace. Being a staff of the Institute until his unfortunate demise, CIMG has set up a Charity Account Godfred Aggrey was a staff of the Institute until his unfortunate demise. As a sign of good gesture and to solicit voluntary contributions to support to the immediate family of Godfred Aggrey. This is a sign of recognition for his loyal dedication to the Institute.



ON BEHALF OF
THE GOVERNING
COUNCIL, I
WELCOME YOU
ALL TO THE 32ND
ANNUAL GENERAL
MEETING (AGM) OF
THE CHARTERED
INSTITUTE OF
MARKETING,
GHANA (CIMG)
BEING HELD TODAY



ACKNOWLEDGEMENTS

On this solemn note, let me seize this opportunity to congratulate the new Governing Council on their appointment by His Excellency the president of the republic, in accordance with article 70 of Ghana’s constitution. This is the first since the passage of the CIMG ACT 2020 (Act 1021). On behalf of the present leadership, we pledge to continue the 7-point agenda to ensure that all existing and ongoing programmes and projects are carried through, alongside new ones in the tenure of the present council.

THE MESSAGE

It is alarming to witness an increase in the number of cases once more, after valiant efforts at fighting against the COVID-19 pandemic and a steady path to economic recovery. As such, this AGM has had to take precautionary measures to keep everyone safe.

It is important to note that the Institute has been religiously adhering to all the necessary Covid-19 protocols.

ADVOCACY

It is important to mention that Council has taken the decision for advocacy on marketing-related matters to be based on scientific research. Thus, we commissioned:

- The CIMG Customer Satisfaction Index (CSI) held in April 2021 for the - Banking industry of Ghana. This was hugely a success, with the report, which was launched in September 2021.
- Following the success of the maiden project, plans are far advanced to conduct similar surveys for other sectors (Insurance, Retail & Business Banking, Hotels, Private Healthcare Facilities, Business Schools). Data collection will start very soon, and we hope to release the reports in the last quarter of the year.
- The CIMG Regional Brand Index has been commissioned with data collection scheduled to start next week across all 16 regions of Ghana.
- Going forward, these studies will be done and published annually.

Council also approved for the Institute to begin observing World Consumer Rights Day, which falls on March 15 annually as a special advocacy platform to further promote our drive to championing consumerism and consumer rights.

PARTNERSHIPS AND COLLABORATIONS

A mass media bust campaign was undertaken to create awareness for CIMG’s Professional Marketing Qualifications (PMQ) programme. The total cost was

worth GHS3 million, for which CIMG paid nothing but relied on the excellent relationships and partnerships the Institute has established with its media partners. Advertising via traditional mass media was complemented with intense Below-The-Line and social media campaigns, all contributing to high levels of awareness and interest in the CIMG PMQ. This is judged from the number of enquiries received daily from Ghana and also within the subregion.

Let me acknowledge the following media houses for their benevolent sponsorship of the PMQ:

- DDP – Outdoor signs in four (4) major cities
- Multimedia Broadcasting – Joy FM, Joy News TV, Joy Prime, Adom TV, Adom FM, Hitz FM, Luv FM
- Ghana Broadcasting Corporation – GTV and Radio Ghana
- Asempa FM
- Radio Bar
- Sun Rise FM
- Obonu FM
- Radio Savannah
- Uniiq FM
- TwinCity
- Radio Central
- Radio Maxx
- Volta Premier FM
- Tosh FM
- ATL FM
- GardenCity
- Radio A1

Our relationships with corporate organisations remain solid. We joined forces with Graphic Communications Group in December 2021 for a health and fitness walk with the support of Beafit, a fitness company.

There have been and are still ongoing collaborations with the following Institutions:

- Institute of Chartered Accountants Ghana (ICAG)
- University of Professional Studies, Accra (UPSA)
- University of Ghana
- Ghana Tertiary Education Commission (GTEC)
- Chartered Institute of Bankers (CIB)

- West African Examinations Council, (WAEC)
- Pearson
- British Council
- Association of Chartered Certified Accountants (ACCA)
- Chartered Institute of Marketing (CIM), UK
- African Marketing Confederation (AMC)
- Marketing Society of Kenya
- National Institute of Marketing Nigeria (NIMN)
- Zambia Institute of Marketing
- Marketing Association of Zimbabwe
- Moroccan Association of Marketing & Communication
- Institute of Marketing Malawi
- Institute of Marketing Management, South Africa
- Institute of Marketing & Management, Mauritius

MEMBERSHIP DRIVE

Since the launch of the CIMG PMQ, we have continued our engagements with traditional universities, technical universities and other Tutorial colleges, who are serving as Tuition Centres for the PMQ.

Those engagements led to the inclusion of students from various Accredited Study Centres as interviewers for the various survey projects. This also provides professional marketing experience, affording them the opportunity to learn the rudiments of marketing research. We also assisted Koforidua Technical University and Accra Technical University in awarding and recognising the best marketing students in the 2021 academic year.

We also reached out to other student groupings such as the Marketing and Entrepreneurship Students Association (MESA) of the University of Ghana Business School (UGBS) etc, to take advantage of this opportunity to be part of the programme and other CIMG activities. Since then, we realised an increase in participation in the last two Evening With programmes for the year under review.

With the tremendous work of Dr. DR. Francis Mensah Sasraku and Mr. Adam Sulley, two Chartered Marketers with experience from industry and academia, localisation of the professional marketing examinations has been hugely successful. A catalyst

for such were the virtual Dialogue Sessions hosted by Mr. Adam Sulley. We held two (2) dialogue sessions; one with Associate, Graduate & Licentiate Members, and another with Full Members on the benefits of the new CIMG PMQ. The Ghana School of Marketing and UPSA are making huge strides after mounting CIMG's PMQ for the maiden examinations as well as the June 2022 diet, which will be written in a couple days from now. In December 2021, CIMG conducted its maiden professional qualifications examinations with a remarkable pass rate of 82%. This is a commendable achievement for any professional body conducting its maiden exams.

Congratulations to all candidates who passed their papers in the maiden exams. We are happy to announce that we will be recognising some of the outstanding candidates tonight. We have received huge commendations from members, other professional bodies such as ICA, CIB and so on, as well as some persons working with regulatory bodies for the tremendous journey so far. We are in constant engagement with about 20 public and private Universities, providing them guidance, as they prepare vigorously to mount the PMQ on their various campuses. We pledge our support and dedication to all centres as we work together for Mother Ghana.

We are happy to report that the Continuing Professional Development (CPD) which is to serve the rising career needs of Marketing Professionals, was successfully launched in December 2021. Over 30 persons have registered for the CPD and Chartered Marketer since the soft launch. Members continue to show enthusiasm at the prospects of achieving the Chartered Marketer status through the CPD. Qualified marketing professionals are encouraged to register by completing the CPD card, which gains them points towards achieving the prestigious Chartered Marketer status.

We take this opportunity to appreciate all our Course Manual Authors (CMAs) and Course Manual Author Monitors (CMAMs), who are working assiduously to ensure that the Course Manuals/Study Texts/Revision Kits, together with sample questions and answers, and case studies, are ready in time

following a snag in the previously agreed timelines. The good news is that we have re-engaged all CMAs and CMAMs to re-align for the sake of developing the Institute.

Members are, therefore, encouraged to get involved and contribute their expertise to grow and keep the CIMG brand as a leading professional body in Ghana.

CONTENT MARKETING AND THOUGHT LEADERSHIP

EVENING WITH SERIES

As part of its Continuing Professional Development (CPD) activities, the CIMG presented to its members, a mind-boggling learning opportunity on "Self-leadership for Growth and Transformation (Finding My Best Self)". We hosted the first successful virtual event with a transformational and progressive leader with varied multinational career experiences in the United Kingdom, Channel Islands and Africa. The speaker, Theodore Albright, is a Managing Consultant from The Family Office Africa, who presented strategies to find your best self on November 25, 2021.

The second was also successfully held with Abeeku Entsua-Mensah, an Associate Director/West Africa Clients & Industries Leader at Deloitte Touche Tohmatsu Limited. He presented on the topic "2022 Global Marketing Trends - Thriving Through Customer Centricity".

These and all our programmes were published on social media for awareness creation and engagement prior to the said event, while leveraging the content to urge participants to enrol on our PMQ programme.

DIGITILISATION

Our experiences from working remotely during the pandemic, has taught us how smooth and efficient we can be. Until the ease of restrictions, we have successfully held virtual meetings in preparation for all our activities. We have had to employ platforms such as Microsoft Teams, Zoom and Google Meet on other occasions. In the recent past, we have held almost all events with a combination of face-to-face and virtual participants. The same as you can

obviously see is being demonstrated with today's AGM.

Following the notable achievement of introducing and implementing strict digital payment platforms across all CIMG activities, we have continued digitising the Institute's data and processes so as to leverage digitalisation for effective and increased business transformation.

The digitisation process currently stands at 40% based on results of an IT audit done. According to the IT expert, an assessment of the Institute's needs may be categorised into the following areas:

- Project Management Tooling
- Document (Data) Sourcing & Access Control
- Information Architecture (Internal & External)
- Digital Upskilling & Innovative Culture
- Client Management & Accounting
- Automation & Analytics Pipelines

WEBSITE & NEW MEDIA

The Institute has redesigned its website, with a user-friendlier look and feel.

Additionally, we are periodically updating the website and all approved new media channels with contents from all CIMG's programmes and activities. This has also been made a priority of the Institute.

The traffic to CIMG's website has been from organic search and direct visits to the website with an average engagement time of 3minutes 45seconds on 3000 recorded number of users on the website.

TRANSFORMATION OF THE CIMG SECRETARIAT

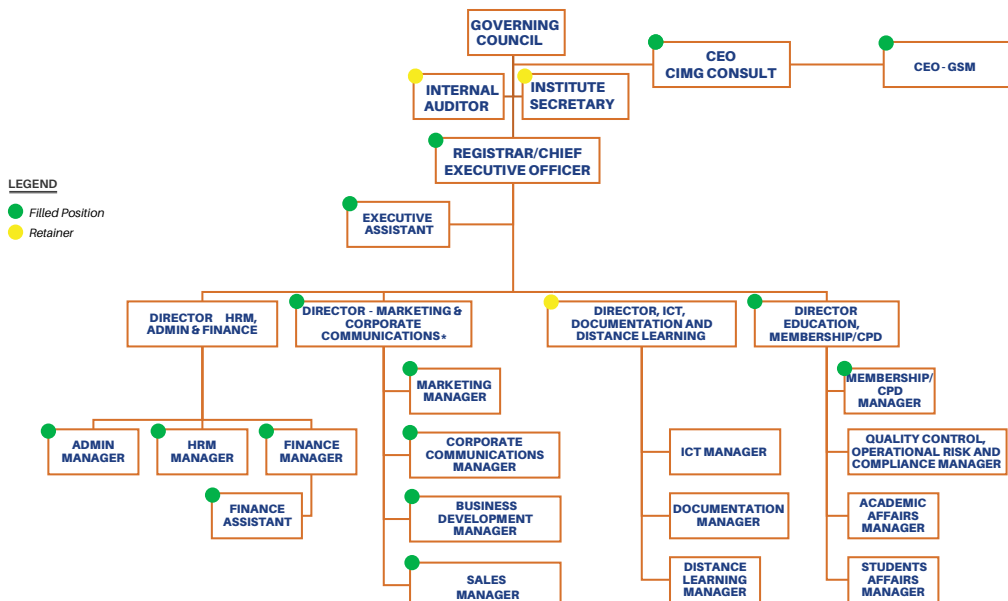
Following the staff audit which was done & reported at the previous AGM, we are glad to announce that the current average age of employees has significantly dropped from 54 to 46 years.

Additions have therefore been made as follows:

- Manger, Finance/HR/Admin
- Manager, Corporate Communications
- Manager, Marketing, Sales and Business Development
- Manager, Quality Control, Operational and Compliance Risk (in view of the examinations)
- Digital Marketing Assistant (Intern)

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 Management and Marketing and Corporate Communications.

CURRENT ORGANOGRAM OF CIMG



CIMG - 40 years on

After four decades of a profound marketing journey, CIMG successfully produced an anniversary cloth to celebrate its Ruby year with its members and affiliates. Membership cards have been designed and created for all members. This was done in partnership Access Bank with benefits of a Prepaid Debit Card functional on ATMs, VISA Point of Sale Terminals and for Online Payments.

UN SUSTAINABLE DEVELOPMENT GOALS (3, 4, 5, 10, 11, 12, 17)

The secretariat has continued, consistently conscientize its staff to engage in healthy lifestyles through regular exercising and healthy dieting. This, we intend to extend to all members through periodic bulletins and health-walks. Staffs are required to do health check-ups twice a year. There is strict adherence to COVID-19 protocols at the Secretariat and events of the Institute, despite the ease of restrictions.

In the past, the institute was largely dominated by male staff. This has however, been reversed in 2021, as the secretariat boasted of a good balance of three (3) female staff. Today, this has reduced to two (2) females due to circumstances beyond the secretariat's control. The Secretariat however plans to get a good balance in its future recruitments.

We are deliberately planning to ensure that all operating manuals and the students handbook, being developed for the CIMG professional examinations will be compliant with the reduced inequality SDG goal.

There have been strong collaborations with the following international institutions around the continent, as a move towards promoting marketing education and practice on the continent:

- Marketing Society of Kenya
- National Institute of Marketing Nigeria (NIMN)
- Zambia Institute of Marketing
- Marketing Association of Zimbabwe
- Moroccan Association of Marketing &

Communication

- Institute of Marketing in Malawi
- Institute of Marketing Management, South Africa
- Institute of Marketing & Management, Mauritius

Closely related to these SDGs is our continuing commitment to promoting the Made-in-Ghana agenda. We have always promoted this worthy cause, ensuring that our members eat, drink, wear and patronise made-in-Ghana goods and services. As a fall back, we also actively encouraged patronage for Made-in-Africa products, in the absence of a Ghana made alternative. This, we believe, is one of the best ways to making the African Continental Free Trade Area agenda meaningful for us as Africans.

As an institute, we are not ashamed about this, that is why we are able to insist that hotels for example give us evidence of where they source their food and beverages from before making any commercial commitment with them. I therefore assure those of you physically present here that we will be eating and drinking made-in-Ghana products tonight. That is partly the reason why members of the Governing Council all have traditional attire for this AGM.

REPRESENTATION OF THE INSTITUTE ON NATIONAL BOARDS/COMMITTEES

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

- a. Ghana Commercial Examinations Committee of the West Africa Examination Council
- b. University of Professional Studies, Accra UPSA Council.
- c. Ghana Exports Promotion Authority Entity Tender Committee
- d. Students Loan Trust Fund Entity Tender Committee
- e. Ghana Aids Commission Entity Tender Committee
- f. Ghana Institute of Journalism Business Advisory Board Committee

It is the desire of Council to have our members serve on more public and private Boards and Committees.

This, we hope to achieve by continuing to engage government, the public services commission, Private sector organisations, among others.

INVITATIONS TO EVENTS/RECRUITMENT PANEL SITTINGS

CIMG was invited to a number of corporate events, such as the Gong Gong Awards, Africa Tourism Leadership Forum, Public Financial Management Forum, by the Ministry of Finance among others, during the year under review, an indication of the relevance of CIMG as a professional body.

COUNCIL/EXECUTIVE/OTHER COMMITTEE MEETINGS

As part of efforts to strengthen good corporate governance practices by the institute, the Governing Council ensured that all committees of council met periodically to discharge their duties and responsibilities. As should be expected, most of the meetings were done virtually, meetings held in the year under review were as follows:

| NO. | COMMITTEES/BOARDS | NUMBER OF MEETINGS |
|-----|-------------------------------------|--------------------|
| a. | Governing Council | 4 |
| b. | National Executive Committee | 6 |
| c. | Building Committee | 2 |
| d. | Awards Planning/Selection Committee | 6 |
| e. | Ethics/Disciplinary/Legal Committee | 4 |
| h. | Publicity Committee | - |
| i. | Membership Committee | 2 |
| j. | Finance/Admin. Committee | 1 |
| k. | Student Affairs Committee | 1 |
| l. | Examinations Board | 4 |
| m. | GSM Board | 3 |
| | Total | 33 |

MEMBERSHIP

| MEMBERSHIP CATEGORIES | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Corporate Members | 69 | 71 | 71 | 73 | 74 |
| Fellows/Patrons | 31 | 33 | 33 | 33 | 37 |
| Honorary | 39 | 39 | 39 | 40 | 40 |
| Full Members | 432 | 452 | 452 | 479 | 493 |
| Associates | 557 | 588 | 588 | 648 | 665 |
| Emerging Associates | 9 | 9 | 9 | 22 | 23 |
| Graduates And Licentiates | 175 | 175 | 176 | 177 | 177 |
| Students | | | | | 452 |
| TOTAL | 1,310 | 1,368 | 1,368 | 1,472 | 1,947 |

32ND CIMG AWARDS

The event was held to, among other things, create awareness about the relevance of marketing for the success of businesses, promote higher professional marketing standards and excellence among practitioners, and to also recognise organisations for showing resilience despite the lingering COVID-19 pandemic last year.

The set up and sitting arrangement was done to adhere to the COVID-19 protocol requirements. Registration of attendees was done electronically to limit to the barest minimum, physical contact at the event. There was adequate provision of handwashing stations, sanitising materials and temperature reading devices to guarantee personal safety.

In all, 80 awards were given to individuals and corporate organisations. There were four personality awards: (Marketing Man, Marketing Woman, Marketing Practitioner and Marketing Student).

- Ten Hall of Fame Awards
- Twenty-Two Business Awards
- Five Media Related Awards
- Three Product Awards, and
- Three Special Awards, the CIMG National President's awards
- Thirty-Three CIMG-CSI Awards

Post-event commendations received showed the event was very successful. There is every indication that the bar will be raised a bit higher this year. I, thus, invite all members to help by playing active roles for this year's awards.

31ST PRESIDENT'S BALL

The event was held to highlight marketing-related issues on the theme: **"Repositioning Ghana Globally as Africa's Finest Democracy in Contemporary Times"**.

The set up and sitting arrangement was done to adhere to the COVID-19 protocol requirements.

Registration of attendees was done electronically to limit to the barest minimum, physical contact at the event. There was adequate provision of handwashing stations, sanitising materials and temperature devices to guarantee personal safety.

Overall, attendance and general participation at the event faced some external challenges as guests struggled through traffic to get to the venue (Accra International Conference Centre).

WAY FORWARD

- 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 to enable us register 1,200 candidates by the December examinations.
- 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.
- The Partnerships & Collaborations with the Media and relevant Public and Private sector agencies and international bodies will be further enhanced.
- The CPD and Chartered Marketer programme will be used to whip up and boost membership drive.
- We will continue to court non-professional Marketing Practitioners and Lecturers to enrol for certification as a way to strengthen professional and ethical marketing practices.
- The digitisation of processes at the secretariat will be completed with further enhancements to all CIMG projects.
- The resolve to pursuing relevant UN sustainable development goals (SDGs) 3, 4, 5, 10, 11, 12 and 17 will see a further push.
- We will continue to push the Made-in-Ghana agenda at all fora.

CONCLUSION

Let me use this opportunity to acknowledge the tremendous support, good counsel and commitment to duty exhibited by my colleague Governing Council members as well as members of all Committees of Council.

To our corporate bodies and sponsors, I wish to express my profound gratitude to you for your immense support and say that we are because you are.

I would also like to congratulate the Registrar/CEO and staff of the Secretariat for their sterling performance during the year under review and urge them to keep it up.

I wish to express my deepest gratitude to all members of CIMG for giving us the opportunity to serve you and our motherland Ghana. Let us keep the flames burning as CIMG continues to work for Ghana.

Thank you.

**CHARTERED INSTITUTE
OF MARKETING, GHANA**

FINANCIAL STATEMENTS

CHARTERED INSTITUTE OF MARKETING, GHANA

MEMBERS OF THE COUNCIL

| Members of Council: | Position |
|------------------------------------|--|
| Dr. Daniel Kasser Tee | National President |
| Theodore Osae | National Vice President |
| Franklin Sowa | National Secretary |
| Alfred Boyan | National Treasurer |
| Kojo Mattah | Past National President |
| Kwabena Agyekum | Registrar/Chief Executive Officer |
| Kwasi Kyere | Member |
| Ama Gifty Amoah | Member |
| Hilda Peasah | Member |
| Kofi Addo | Ministry of Trade & Industry Representative |
| Angela Affran | Ministry of Education Representative |
| Agnes Emefa Essah (Mrs.) | National Vice President (Term Ended) |
| Shirley Acquaaah-Harrison (Ms.) | National Treasurer (Term Ended) |
| Dr. Annie Babah-Alargi (Mrs.) | Member (Term Ended) |
| Emmanuel K. Neequaye | Member (Term Ended) |
| Paul Yao Asafo | Member (Term Ended) |
| Doris Kuwornu (Ms.) | Member (Term Ended) |
| Mary Ackuaku (Mrs.) | Member (Term Ended) |
| Kojo Demanya | Member (Term Ended) |
| Frederick Adu Amoako | Member (Institutional Rep- GNCCI) (Term Ended) |
| Grace Amey Obeng (Mrs.) | Member (Institutional Rep-AGI) (Term Ended) |
| Principal Place of Business | Spintex Road, Baatsona |
| | GT-345-6223 |
| | P. O. Box GP 18235 |
| | Accra - Ghana |
| Bankers: | GCB Bank PLC |
| | SG Bank PLC |
| | Ecobank Ghana PLC |
| Auditors: | John Nipah and Associates |
| | Chartered Accountants |
| | P.O.Box CT 3486 |
| | Cantonments |
| | Accra |

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 2021.

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 2021. 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 as at 31 December 2021 is made up as follows:

| | 2021 GHS | 2020 GHS |
|---------------------------|------------------|-------------|
| Balance as at January 1 | 1,194,218 | 954,909 |
| Add Surplus for the Year | 371,045 | 239,310 |
| Balance as at December 31 | 1,565,264 | 1,194,218 |

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.

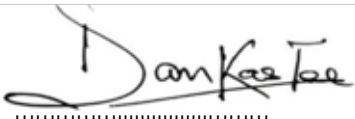
Activities of the Institute

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

Auditors

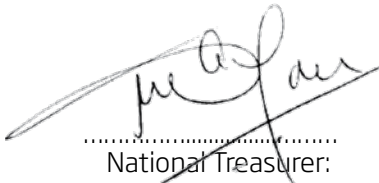
In accordance with section 139 (5) of the Companies Act, 2019 (Act 992) of Ghana, John Nipah and Associates will continue in office as Auditors of the Institute. Audit fee payable at the end of year 2021 is GHS 28,620.

The financial statements were approved by order of the Council and signed on its behalf by:



National President:

Dated: June 22, 2022



National Treasurer:

Dated: June 22, 2022

REPORT OF THE INDEPENDENT AUDITORS 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 a statement of financial position at 31st December 2021, income statement, accumulated fund statement 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 2021, 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 AUDITORS 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 scepticism 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.
- 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 AUDITORS 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/2022/043

Chartered Accountants

P.O. Box CT 3486

Accra, Ghana

Dated: 23rd June, 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

| | NOTES | 2021 GHS | 2020 GHS |
|---|-------|-------------|-------------|
| ASSETS | | | |
| Non - Current Assets: | | | |
| Property, Plants and Equipment | 6 | 528,210 | 562,573 |
| Current Assets: | | | |
| Account Receivables | 7 | 424,925 | 312,127 |
| Bank and Cash Balances | 8 | 758,933 | 461,289 |
| | | 1,183,858 | 773,416 |
| Total Assets | | 1,712,069 | 1,335,989 |
| FINANCED BY: | | | |
| Accumulated Fund | | 1,565,264 | 1,194,218 |
| Capital Grant | 11 | 22,918 | 34,378 |
| | | 1,588,182 | 1,228,596 |
| Current Liabilities: | | | |
| Account Payables | 9 | 77,428 | 60,933 |
| IMM College | 10 | 46,459 | 46,459 |
| | | 123,887 | 107,392 |
| Total Accumulated Fund and Liabilities | | 1,712,069 | 1,335,989 |

The Council approved the 2021 Financial Statements set out on pages 17 to 35 on **June 22, 2022** and signed on its behalf by:



.....
National President:



.....
National Treasurer:

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | NOTES | 2021 GHS | 2020 GHS |
|------------------------------------|-------|------------------|------------------|
| General Income | | | |
| Main Income | 3 | 1,992,238 | 1,674,973 |
| Other Income | 4 | 253,624 | 109,378 |
| | | <u>2,245,862</u> | <u>1,784,351</u> |
| Operating Activities | | | |
| Direct and Administrative Expenses | 5 | (1,874,817) | (1,545,041) |
| | | <u>371,045</u> | <u>239,310</u> |
| Net Surplus for the Year | | <u>371,045</u> | <u>239,310</u> |
| Total Comprehensive Income | | <u>371,045</u> | <u>239,310</u> |

ACCUMULATED FUND AS AT 31ST DECEMBER 2021

| | | |
|-------------------------------|------------------|------------------|
| Balance at January 1 | 1,194,218 | 954,909 |
| Surplus for the Year | 371,045 | 239,310 |
| Balance at December 31 | <u>1,565,264</u> | <u>1,194,218</u> |

The notes set out on pages 25 to 36 form an integral part of these Financial Statements

CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021

| OPERATING ACTIVITIES | 2021 GHS | 2020 GHS |
|--|-------------|-------------|
| Net Cash Inflow from Operating Activities | 310,638 | 168,243 |
| INVESTING ACTIVITIES | | |
| Property, Plants & Equipment Acquired | (5,898) | (40,548) |
| Property, Plants & Equipment Written Off | 4,365 | - |
| Net Cash used in Investing Activities | (1,533) | (40,548) |
| FINANCING ACTIVITIES | | |
| Capital Grant Received | - | 15,000 |
| Capital Grant Mortized | (11,460) | (11,460) |
| Net Cash Generated from Financing Activities | (11,460) | 3,540 |
| Increase/Decrease in Cash and Cash Equivalents | 297,644 | 31,235 |
| Cash and Cash Equivalents at January 1 | 461,289 | 330,054 |
| Cash and Cash Equivalents at December 31 | 758,933 | 461,289 |

ANALYSIS OF CASH AND CASH EQUIVALENTS

| | | | |
|------------------------|---|---------|---------|
| Cash and Bank Balances | 8 | 758,933 | 461,289 |
|------------------------|---|---------|---------|

RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 GHS | 2020 GHS |
|---|-------------|-------------|
| Surplus for the Year | 371,045 | 239,310 |
| Depreciation Charge | 35,895 | 47,045 |
| Account Receivables & Prepayments | (112,798) | (16,631) |
| Account Payables & Accruals | 16,495 | (101,481) |
| Net Cash Inflow from Operating Activities | 310,638 | 168,243 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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:

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) 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).

2.1.1 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

2.2 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.

2.2 Foreign Currency Translation (Cont'd)

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 profit or loss.

2.3 Property, Plants and Equipment

Property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

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.

2.4 Impairment of Non-Financial Assets

The Institute assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Institute makes an estimate of the asset's recoverable amount. The recoverable amount is the higher of the fair value less cost to sell and value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are

largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market conditions of the time value of money and the risk specific to the asset

2.4 Impairment of Non-Financial Assets (Cont'd)

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. Other than for goodwill, a previously recognized impairment loss is reversed if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.5 Inventories

Stock of publications and souvenirs held for sale is stated at lower of cost and net realizable value. Cost is determined on first-in-first-out basis. Cost incurred in producing members' journals is expensed in the year the journals are produced.

Net realizable value represents estimated selling price less expenses incidental to make the sale.

2.6 Account Receivables

Accounts receivable are recognised initially at fair value. They are subsequently measured at amortized

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

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.

2.7 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 six months or less.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Taxation

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

2.13 Financial Assets

i. Classification

The Institute classifies its financial assets as 'financial assets measured at amortized cost'. A financial instrument is classified as 'financial asset at amortized cost' when both criteria outlined below are met: the asset is held within a business model whose objective is to collect the contractual cash flows; and

- the contractual terms give rise to cash flows that are solely payments of principal and interest.

ii. Recognition and Derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Institute commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive

cash flows from the financial assets have expired or have been transferred and the Institute has transferred

substantially all the risks and rewards of ownership.

iii. Measurement

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

At initial recognition, the Institute measures its financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent to initial recognition, these assets are measured at amortized cost using the effective interest rate method. Interest income from these financial assets is included in finance income using the effective rate method. Any gain or loss arising on derecognition is recognized directly in profit and loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income

iv. Impairment

The Institute assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

The Institute applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates based on the payment profiles of counter parties and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the counter parties to settle the receivables

2.14 Financial Liabilities

Financial liabilities are carried at amortized cost using the effective interest method. Financial liabilities are derecognized when they are redeemed or otherwise extinguished

2.15 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 recognized amounts and there is an intention to settle on a net basis or realized the asset and settle the liability simultaneously.

2.16 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 2021.

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.

i. IAS 1 Classification of Liabilities as Current or Non-current

The amendments affect only the presentation of liabilities in the statement of financial position – not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability; clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and are to be applied retrospectively. Earlier application

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

is permitted.

ii. IFRS 17 and IFRS 9 – Comparative Information

The amendment is to enable companies to improve the usefulness of the comparative information presented on initial application of IFRS 17 and IFRS 9. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

There are no changes to the transition requirements in IFRS 9.

iii. Conceptual Framework (IFRS 3)

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework, add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and add to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments published today are effective for annual periods beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

iv. IAS 16 (Proceeds before Intended Use)

Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16) amends the standard to prohibit deducting from the cost of an

item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendments published today are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

3. 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.

3.1 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 786,789 (2020: GHS 461,289). This is expected to readily generate cash inflows for managing liquidity risk.

3.2 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

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, 2021, the Council was unaware of any significant un-provided credit risk.

3.3 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.

3.4 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.

3. INCOME

| | 2021 GHS | 2020 GHS |
|------------------------------------|-------------|-------------|
| Awards Sponsorship (Cash) | 877,800 | 858,050 |
| Awards Sponsorship (in kind) | 587,800 | 598,380 |
| Members' Subscription | 231,919 | 117,292 |
| Presidential Ball | 126,040 | - |
| Special Levy | 51,423 | - |
| Induction Fee | 29,820 | - |
| Students' Exemption Fee | 29,585 | - |
| Students' Examination Fee | 25,150 | - |
| Students' Subscription Fee | 17,800 | - |
| Students Registration Fee | 14,901 | - |
| Seminars, Consultancy and Training | - | 101,251 |
| | 1,992,238 | 1,674,973 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. OTHER INCOME

| | 2021 | 2020 |
|--|----------------|----------------|
| | GHS | GHS |
| CSI Research | 86,750 | - |
| Qualification Launch | 90,575 | - |
| Sale of Cloth | 19,196 | - |
| Foreign Currency Gain | 16,378 | 14,096 |
| Exam Fee (LCCI) | 12,165 | 12,347 |
| AGM-Advert/Sponsors | 11,550 | - |
| Deferred Income (Note 11) | 11,460 | 11,460 |
| Training | 5,550 | - |
| Ghana School of Marketing Refer to (4.1) | - | 12,420 |
| Sundry Income | - | 40,675 |
| Write-off Accounts Payable | - | 18,380 |
| | <u>253,624</u> | <u>109,378</u> |

4.1 GHANA SCHOOL OF MARKETING

| | | | 2021 | 2020 |
|-------------------------|---------------|--------------------|-------------------|-------------------|
| | Income | Expenditure | Net Result | Net Result |
| | GHS | GHS | GHS | GHS |
| Fees | - | - | - | 13,800 |
| Sale of Admission Forms | - | - | - | 800 |
| School Expenses - Books | - | - | - | (800) |
| Lecturer's Allowance | - | - | - | (1,380) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>12,420</u> |

Ghana School of Marketing is managing its own affairs, the decision was taken by NEC (National President, National Vice President, National Secretary and National Treasurer) and ratified by the Governing Council in 2021. The Institute stopped bearing all expenses incurred on behalf of the School and has since treated such expenses as receivable from the School. Refer to note 12 and 13.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. DIRECT AND ADMINISTRATIVE EXPENSES

| | 2021 | 2020 |
|--|------------------|------------------|
| | GHS | GHS |
| Awards Expenses (Cash & Kind) | 860,871 | 803,476 |
| Staff Emolument | 405,112 | 363,254 |
| CSI Research | 93,313 | - |
| Presidential Ball | 86,613 | - |
| Qualification Launch Expenses | 73,932 | - |
| PMQ Examination Expenses | 49,304 | - |
| Depreciation | 35,895 | 47,045 |
| Social Media Management Expenses | 33,000 | 13,730 |
| Audit Fee | 28,620 | 24,744 |
| General Office Expenses | 26,173 | 11,729 |
| Advertising | 24,294 | - |
| Medical | 22,265 | 14,311 |
| Security Services Office | 22,015 | 17,416 |
| Newspapers/Periodicals Subscriptions | 18,824 | 148 |
| Induction Expenses | 17,040 | - |
| Professional Fees | 12,725 | 1,435 |
| Annual General Meeting Expenses | 11,069 | - |
| Travel and Transport - Local | 10,993 | 22,500 |
| Donations and Education Sponsorship | 10,000 | 2,650 |
| Repairs and Maintenance -Motor vehicle | 9,691 | 5,195 |
| Automation Expense | 7,160 | 9,971 |
| Printing and Stationery | 5,308 | 2,636 |
| Electricity & Water | 5,196 | 5,274 |
| Bank Charges | 2,439 | 3,765 |
| Telephone | 2,965 | 5,304 |
| Repairs and Maintenance | - | 7,720 |
| Meeting and Transport Refund | - | 10,488 |
| Courier Services | - | 2,019 |
| Seminar and Consultancy | - | 101,739 |
| Building Site Expenses | - | 2,948 |
| Investiture/Conference | - | 1,860 |
| Internship Staff | - | 19,649 |
| Christmas Package | - | 4,035 |
| Covid 19 Support Fund | - | 40,000 |
| | <u>1,874,817</u> | <u>1,545,041</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. PROPERTY, PLANTS AND EQUIPMENT

| 01/01/2021 | GHS | Addition GHS | Balance at Write Off GHS | Balance at 31/12/2021 GHS |
|--------------------------------|----------------|-------------------------|---|--|
| Cost: | | | | |
| Land | 18,000 | - | - | 18,000 |
| Building | 550,877 | - | - | 550,877 |
| Motor Vehicle | 83,609 | - | - | 83,609 |
| Equipment, Fixtures & Fittings | 142,276 | - | - | 142,276 |
| Library Books | 6,851 | - | - | 6,851 |
| Plated Necklace | 2,000 | - | - | 2,000 |
| Website Installation | 20,447 | - | - | 20,447 |
| Computers and Accessories | 8,200 | 5,898 | - | 14,098 |
| Tally Hosting | 6,548 | - | (6,548) | - |
| | <u>838,808</u> | <u>5,898</u> | <u>(6,548)</u> | <u>838,158</u> |

Accumulated Depreciation:

| Accumulated Depreciation: | Balance at 01/01/2021 GHS | Charge for the Year GHS | Write Off GHS | Balance at 31/12/2021 GHS |
|----------------------------------|--|--|------------------------------|--|
| Building | 44,070 | 11,018 | - | 55,088 |
| Motor Vehicle | 83,609 | - | - | 83,609 |
| Equipment, Fixtures & Fittings | 120,387 | 21,889 | - | 142,276 |
| Library Books | 6,851 | - | - | 6,851 |
| Plated Necklace | 2,000 | - | - | 2,000 |
| Website Installation | 8,936 | 1,022 | - | 9,958 |
| Computers and Accessories | 8,199 | 1,967 | - | 10,166 |
| Tally Hosting | 2,182 | - | (2,182) | - |
| | <u>276,235</u> | <u>35,895</u> | <u>(2,182)</u> | <u>309,948</u> |
| Carrying Value at 31/12/2021 | | | | <u>528,210</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. PROPERTY, PLANTS AND EQUIPMENT (Continued)

| 2020 | Balance at 01/01/2020 | Addition | Balance at 31/12/2020 |
|----------------------------------|--------------------------|------------------------|--------------------------|
| Cost: | 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 Hosting | - | 6,548 | 6,548 |
| | 798,260 | 40,548 | 838,808 |
| Accumulated Depreciation: | Balance at 01/01/2020 | Charge for the Year | Balance at 31/12/2020 |
| | 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 Hosting | - | 2,182 | 2,182 |
| | 229,190 | 47,045 | 276,235 |
| Carrying Value at 31/12/2020 | | | 562,573 |

7. ACCOUNT RECEIVABLES

| | 2021 | 2020 |
|----------------------------------|---------|---------|
| | GHS | GHS |
| Awards Receivables | 375,609 | 312,127 |
| Due From Related Party (Note 12) | 49,316 | - |
| | 424,925 | 312,127 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

8. CASH AND BANK BALANCES

| | 2021 | 2020 |
|---------------|----------------|----------------|
| | GHS | GHS |
| Cash Balances | - | 178 |
| Bank Balances | 758,933 | 461,111 |
| | <u>758,933</u> | <u>461,289</u> |

9. ACCOUNT PAYABLES

| | 2021 | 2020 |
|--------------------------------|---------------|---------------|
| | GHS | GHS |
| Accrued Expenses | 59,375 | 60,933 |
| Other Payables | 15,453 | - |
| Due To Related Party (Note 12) | 2,600 | - |
| | <u>77,428</u> | <u>60,933</u> |

10. IMM COLLEGE

| | | |
|--------------------------|---------------|---------------|
| Balance at 1 January | 46,459 | 46,459 |
| Net Additions | - | - |
| Balance at 31st December | <u>46,459</u> | <u>46,459</u> |

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

| | 2021 | 2020 |
|--|---------------|---------------|
| | GHS | GHS |
| Balance as at 1 January | 34,378 | 30,838 |
| Donation in kind - Assets | - | 15,000 |
| Transfer to Income statement/Deferred Income | (11,460) | (11,460) |
| Balance at 31st December | <u>22,918</u> | <u>34,378</u> |

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

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

12. RELATED PARTY TRANSACTIONS

The Institute has two subsidiaries, Ghana School of Marketing and CIMG Consult. These two subsidiaries Boards report directly to the Governing Board of CIMG. Transactions with the Institute's Subsidiaries through common control were generally core business activities.

| 12. a Due From | 2021 | 2020 |
|-------------------------------------|--------|------|
| | GHS | GHS |
| Ghana School of Marketing (Note 13) | 49,316 | - |
| 12. a Due To | | |
| CIMG Consult (Note 13) | 2,600 | - |

14. CONTINGENCIES

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

15. CAPITAL COMMITMENT

There were no capital commitments at the reporting date (2020: Nil).

APPROVED APPLICANTS FOR JUNE 2022 INDUCTION

FULL MEMBERS - MCIMG

| NAME | COMPANY | POSITION |
|-------------------------------------|-----------------------------------|--|
| 1. DANIEL OPOKU BEDIAKO | L'OREAL, WEST AFRICA | REGIONAL SALES MANAGER |
| 2. PAUL OFFEI-OWUSU | FAR EAST MERCHANTILE | REGIONAL SALES EXECUTIVE BONO, AHAFO, AND BONO EAST REGIONS |
| 3. GLORIA NAKIE APORE | KPILENS - ACCRA, GHANA | HEAD OF GROWTH MARKETING |
| 4. EDWARD DOE | WYKAN LOGISTICS & CONSULTING LTD | SELF-EMPLOYED |
| 5. SELINA ANSAH GAMEL | REGIONAL MARITIME UNIVERSITY | ADMINISTRATIVE ASSISTANT - REGISTRY |
| 6. MICHAEL KWAME-ADJEI | UPSA | LECTURER |
| 7. DANIEL OWUSU LARBI | QUALITY INSURANCE COMPANY | AGENCY RELATIONS MANAGER |
| 8. EMMANUEL OFORI – ANTWI | DURAPLAST GHANA LIMITED | HEAD OF SALES |
| 9. CHRISTOPHER K. BEYEREH | NATIONAL INVESTMENT BANK LIMITED | BUSINESS DEVELOPMENT OFFICER |
| 10. EMMANUEL NARTEY | COLGATE PALMOLIVE GHANA | CUSTOMER DEVELOPMENT EXECUTIVE (REGIONAL SALES MANAGER) |
| 11. YAKUBU NASURULAH | TRANS ESCORT LIMITED | MARKETING MANAGER |
| 12. IBRAHIM FUSEINI | CIMG | MANAGER, MARKETING SALES & BUSINESS DEVELOPMENT |
| 13. THEOPHILUS TORKORNOO | LOYALTY INSURANCE CO. LTD. | AGENCY MANAGER |
| 14. KOFI BISMARCK | FAN MILK LIMITED TAKORADI – GHANA | TERRITORY MANAGER |
| 15. EUNICE ASIEDUA KOTOKU | NATIONAL PETROLEUM AUTHORITY | CONSUMER SERVICES MANAGER |
| 16. BYLON ABEERU BAMFO | KNUST SCHOOL OF BUSINESS | DEPARTMENT OF MARKETING AND CORPORATE STRATEGY |
| 17. GLADYS AFUMWAA ASARE-DANQUAH | BURGUNDY COMMUNICATIONS LTD | MANAGING PARTNER |
| 18. ANDREWS AYIKU | UPSA | LECTURER |

ASSOCIATE MEMBERS - ACIMG

| | | |
|------------------------------|--|-------------------------------------|
| 19. ARTHUR JACQUELINE | DBS INDUSTRIES LIMITED (TAKORADI) | DEPUTY CUSTOMER SERVICE COORDINATOR |
| 20. VIVIAN TEIKO AZOR (PhD) | CONSOLIDATED BANK (GH.) LTD | BRANCH MANAGER |
| 21. DOCIA FREMPOMAA KARIKARI | UNIV. OF ENV'T & SUSTAINABLE DEV'T | JUNIOR REGISTRAR |
| 22. ALEX AKUFFO OTOPAH | HO TECHNICAL UNIVERSITY, HTU- BUSINESS SCHOOL | LECTURER |
| 23. DAVID BOSSMAN | GR8 MINDZ (GREAT MINDS) | FOUNDER/CEO |
| 24. MICHAEL ADDAI (PhD) | ACCRA TECHNICAL UNIVERSITY | LECTURER |
| 25. MARGARET CASANDRA CATO | NEW TIMES CORPORATION | HEAD OF ADVERTS SALES |
| 26. ABEL OFOE-OSABUTEY | GHANA AIR FORCE | SUPPLY & LOGISTICS OFFICER |
| 27. PETER KWASI OPPONG | KNUST | LECTURER |

EMERGING ASSOCIATE MEMBERS - eACIMG

| | | |
|--------------------------------|--------------------------------|----------------------------------|
| 28. ENYA BESA AMEZA-XEMALORDZO | KNUST | LECTURER |
| 29. AFUA FORIWAA BOAFOH | SUCCA AFRICA | MARKETING COMMUNICATIONS MANAGER |
| 30. IRA EMEFA YAWA HONUTSE | HOLLARD INSURANCE, ACCRA-GHANA | BUSINESS DEVELOPMENT MANAGER |



RECOGNITION AND CERTIFICATION CEREMONY

LIST OF CANDIDATES

| SURNAME | OTHER NAMES | FIRST NAME | |
|------------------|---------------|------------|--|
| AKOLGO | GUMAH | ISAAC | <ul style="list-style-type: none"> • Successfully Completing Pathway 3 • Emerging Best Student Brands Management |
| WIREDU | KYEI | BRIGHT | <ul style="list-style-type: none"> • Successfully Completing Pathway 3 • Emerging Best Student in Selling and Sales Management. • Emerging Overall Best Student in Pathway 3 |
| ANSAH | | SUZY | <ul style="list-style-type: none"> • Successfully Completing Pathway 3 • Emerging Best Student in Digital Optimisation and Strategy |
| BRISTILL-QUARTEY | | FRANCISCA | <ul style="list-style-type: none"> • Emerging Best Student in Market Research and Insights in Pathway 3. |
| ANSONG | AGYEMANG | NANA | <ul style="list-style-type: none"> • Successfully Completing Pathway 3. |
| NOMO | | DANIEL | <ul style="list-style-type: none"> • Successfully Completing Pathway 5 • Emerging Best Student in Strategic Marketing Management • Emerging Best Student in Integrated Marketing Communications • Emerging Best Student in Strategic Marketing in Practice • Emerging Overall Best Student in Pathway 5 |
| SEDZRO | | JUDITH | <ul style="list-style-type: none"> • Successfully Completing Pathway 5 • Emerging Best Student in Advanced Digital Marketing |
| FORSON | FORBA | EWURAMA | <ul style="list-style-type: none"> • Successfully Completing Pathway 5 |
| MASHOOD | MOHAMMED | ZAKARIA | <ul style="list-style-type: none"> • Successfully Completing Pathway 5 |
| ODUM | MAWUTOR KORKU | HARRISON | <ul style="list-style-type: none"> • Successfully Completing Pathway 5 |
| KPOGO | | JUSTICE | <ul style="list-style-type: none"> • Successfully Completing Pathway 5 |
| BEDIAKO | KOJO | EMMANUEL | <ul style="list-style-type: none"> • Successfully Completing Pathway 5 |
| ATIVOR | SENYO | NEWTON | <ul style="list-style-type: none"> • Successfully Completing Pathway 5 |



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