



**CIMG**

WORKING FOR GHANA

**ANNUAL  
REPORT  
2022**



**CIMG** PROFESSIONAL  
MARKETER

Develop your  
marketing potential  
with a **CIMG** qualification.

[Sign Up Now](#)

Contact the CIMG Accredited Study Centre near you



0244 865 986  
0244 818 093



0244 734 279  
0209 777 370



0362 290 146  
0240 344 779  
0501 404 891



0244 171 301



0266 271 839



0551 465 110  
0263 279 552



Chartered Institute of  
Marketing Ghana



cimggh



+233 55 274 6592



info@cimgghana.org



# ANNUAL REPORT 2022



**CIMG**  
WORKING FOR GHANA

# Become a **CIMG** **CHARTERED MARKETER.**

Registration is open for all professional marketers to partake in this year's Continuing Professional Development (CPD) Programme.

**SIGN UP NOW!**



# CONTENT

Report from the National President	<b>7</b>
Corporate Information	<b>18</b>
Report of the Council	<b>19</b>
Report of the Independent Auditors	<b>20 - 22</b>
Statement of Financial Position	<b>23</b>
Statement of Comprehensive Income	<b>24</b>
Cashflows Statement	<b>25</b>
Notes to the Financial Statements	<b>26-37</b>





# REPORT FROM THE NATIONAL PRESIDENT

---

## INTRODUCTION

On behalf of the Governing Council, I welcome you all to the 33rd Annual General Meeting (AGM) of the Chartered Institute of Marketing, Ghana (CIMG) being held today, June 14, 2023, at the Lancaster Hotel, Accra, and also streaming live via Microsoft Teams.

I, on behalf of the Governing Council, present to you an account of our stewardship for the year 2022.

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;

- Mr. Frank Appiah, First National President, CIMG
- Mr. Eric Tei Mensah Adodoadji, Fellow, CIMG
- Mr. Matthew Kofie, Examiner, Decision Making Techniques and Marketing Research & Insights
- Mr. Martin Aryeh, Member, Building Committee
- Mr. Frank Ottaibil, Examiner, Customer Relationship Management

Let us observe a minute silence in respect of our departed colleagues..... May their gentle souls rest in perfect peace.

Despite the current global economic challenges which have affected our local economy, it is heart-warming to know that the WHO has officially declared an end to COVID-19 as a global public health emergency. The caveat to this is the emphasis by the WHO that the declaration does not mean the disease is no longer a global threat.

In view of this, we urge members to continue to observe all normal hygienic protocols, and get vaccinated with at least, the initial two jabs, and possibly take the 3rd dose as a booster. It is for this reason that we are holding a hybrid AGM tonight.

## ADVOCACY & RESEARCH

The Governing Council has taken the decision for advocacy on marketing-related matters to be based on scientific research. Thus, we commissioned the underlisted last year:

- Customer Satisfaction Index
- The second wave of the CIMG Customer Satisfaction Index (CSI) in July 2022 for the Banking industry of Ghana. The report is ready to be out doored in the coming weeks. We are also in the data collection phase of CSI study for business schools.
- We have had successful stakeholder discussions to pilot similar surveys for the other sectors.

2. Regional Brand Index

- The CIMG Regional Brand Index survey, conducted across all 16 regions of Ghana - to unearth and highlight the economic and tourism potentials of each region - was carried out last year. The report has since been launched on April 20 this year.
- It is worth mentioning that there have been many stakeholder engagements, with the various ministries and agencies and some private sector organisations, post the launch.
- The discussions have centred on how the final product should be used as a marketing document for the regions and the country at large.
- The product is very useful, serving as a valuable resource for policymakers, businesses, tourists and travellers, and other stakeholders.

### 3. World Consumer Rights Day

- To commemorate World Consumer Rights Day last year, CIMG launched a strong social media campaign on March 15 on the theme “Fair Digital Finance”. This was an advocacy drive to support our objective of championing consumerism and consumer rights.
- The day was also observed this year, in an in-person event, on the theme: “Empowering consumers through clean energy transitions”.
- We will continue to observe this day by expanding our activities to involve both consumers and corporate organisations that provide goods and services, as per our mandate under section 3e of the Chartered Institute of Marketing, Ghana Act 2020 (Act 1021).

## PARTNERSHIPS & COLLABORATIONS

- Since the launch of CIMG’s Professional Marketing Qualifications (PMQ) programme we have leveraged the excellent relationships and partnerships the Institute has established with some key media houses to actively promote the qualifications for each examinations session. We owe a lot of gratitude to, particularly, the Multimedia group, who have always been with us.

The fuller list of media houses to be acknowledged

are:

- 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
- Media General
- Metro TV
- Peace FM
- Business and Financial Times, and
- Corporate Guardian magazine.

Our relationships with corporate organisations remain solid. We joined forces with EMY Africa and the Executive Men’s Club in June 2022 for a health and fitness walk.

We maintain excellent collaborations with the following Institutions:

- Institute of Chartered Accountants Ghana (ICAG)
- University of Professional Studies, Accra (UPSA)
- University of Ghana Business School
- Ghana Tertiary Education Commission (GTEC)
- Chartered Institute of Bankers, Ghana (CIB)
- Chartered Institute of Human Resource Management (CIHRM), Ghana
- Ghana Employers Association
- Association of Ghana Industries
- Private Enterprise Foundation
- Public Services Commission
- Ghana National Chamber of Commerce and Industry
- Pearson
- 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
- Uganda Marketers Society (UMS)

## 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 them 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 2022 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) and the Professional Marketers Association of Ghana Students (PROMAGS) etc, to take advantage of the opportunity to be part of CIMG's 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, our PMQ has been hugely successful. 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, December 2022, and June 2023 examination diets, which will be written in a couple of days from now. In June 2022 and December 2022, CIMG's professional qualifications

examinations produced a remarkable pass rate of 92%. This is a commendable achievement worthy of mention and celebration.

Congratulations to all candidates who passed their papers in the past three exams diet. 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-GH, CIB-GH 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 as well as some 5 tutorial colleges, 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 was launched to serve the rising career progression path of Marketing Professionals, has successfully produced its first batch of Chartered Marketers, after completing a 1-year CPD. These persons were formally recognised and awarded at a ceremony at the Labadi Beach Hotel on April 29, 2023.

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 record 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), most of whom have submitted their course manuals to their monitors to review and to ensure that the Course Manuals/Study Texts/Revision Kits, together with sample questions and answers, and case studies, are ready for production.

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 & THOUGHT-LEADERSHIP

### Webinar & Evening With Series

As part of its Continuing Professional Development (CPD) activities, the CIMG presented to its members, a host of mind-boggling learning opportunities delivered by Theodore Albright, Adenrele Onikosi and Prof. Robert Ebo Hinson.

The topics presented were:

- Strategic Thinking
- Professional Excellence
- Support & Solutions
- Deploying the INDASC Framework for Winning in a Challenging Business Environment
- Emotional Intelligence Framework: A Strategic Tool for Gaining Market Advantage
- Is Marketing still about Sizzle?.

## DIGITILISATION

Our experiences from working remotely during the COVID-19 pandemic era has taught us how smooth and efficient we can be. We continue to leverage virtual meetings and, in some cases, a hybrid approach, in preparation for all our activities. We have had to employ platforms such as Microsoft Teams, Zoom and Google Meet on other occasions. In 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 at this AGM.

Following the notable achievement of strictly utilising digital payment platforms across all CIMG activities, we have continued digitising the Institute's database and processes for effective and increased business transformation.

The CIMG Business Process Optimisation Project since its commencement in September 2022 has the objective to optimize operations through the strategic implementation of technology and business process automation. Our key areas of focus

have been:

- Internal Operations and Staff Training
- Web Analytics and Marketing Automation Pipeline
- Online CRM and Database Management

Significant milestones have been achieved thus far.

### **Internal Operations and Staff Training:**

Comprehensive training sessions have been conducted for all staff to familiarise themselves with tools and systems that enhance their daily operations. Notable examples include:

Utilisation of Microsoft Teams for streamlined collaboration.

Adoption of Microsoft Office Planner and Todo for effective task management and work planning.

Microsoft Outlook training to improve email management practices.

Implementation of online document management, access control, and backups using OneDrive.

Web Analytics and Marketing Automation Pipeline:

A marketing automation system has been successfully implemented, which is currently being utilised for mass communication and engagement with prospective and current stakeholders of CIMG. This has significantly reduced redundancy in communication efforts, enabling the team to redirect their focus to other critical areas.

### **Online CRM and Database Management:**

A data scrubbing exercise was initiated in February 2023 to ensure the existence of clean and reliable data for effective communication and engagement with stakeholders. A pipeline has been established to facilitate the process, resulting in the cleaning of approximately 50% of the database as of now.

Furthermore, a membership portal is being built to enhance the coordination and management of membership and student examinations. The portal is scheduled for launch in Q3 of 2023.

These initiatives have effectively streamlined processes within the Institute, yielding positive outcomes. Further improvements and enhancements are being diligently pursued.

## **WEBSITE & NEW MEDIA**

The Institute has redesigned and changed the core architecture of its website, with a user-friendlier look and feel, and constant optimisation of the website to enhance user experience.

We now frequently update the website with very current activities of the Institute.

The CIMG social media handles have seen growth in followership by 5% for Twitter and Instagram. LinkedIn and Facebook have also had some increases in followership by some 755 users in the past couple of months, bringing the total to over 2,400 all through organic growth.

Traffic to CIMG's website has been from organic search and direct visits with an average engagement time of 2minutes 30 seconds and over 26,000 recorded number of visitors on the website from the previous 5,000, after the revamp exercise.

## **TRANSFORMATION OF THE CIMG SECRETARIAT**

Following results from the previously conducted staff audit, we are glad to announce that the current average age of employees has significantly dropped from 54 to 46 years. Additions have been made as follows:

- Deputy Manager, Finance/Admin
- Manager, Marketing, Sales and Business Development
- Digital Marketing Assistant (Intern)

Mr. Adam Sulley, Dr. Kasser Tee, and Mrs. Ama Amoah El-saboath have generously been serving as mentors and coaches for staff in the respective areas of Education, Quality Control & Risk Management, Marketing and Corporate Communications, and Human Resource Management and Administration.

## **CURRENT ORGANOGRAM OF CIMG**

The number of staff at the Secretariat currently stands at seven (7). With the limited numbers, the Secretariat continues to make improvements in key organisational areas.

The successful decoupling of the Ghana School of Marketing (GSM) from the main CIMG Secretariat, saw GSM successfully enrol 60 students last year and 85 students as of June 2023 and recruit a new Marketing Manager.

The CIMG Consult has as its CEO, Mr. Kofi Fumey. While going through the process to establish a board, the Consult, which has the Governing Council playing the oversight role, successfully executed three training programmes successfully executed three training programmes.

### **T**THE NEW CIMG - 42 years on

The CIMG brand guide that has been developed is used as a reference 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.

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.

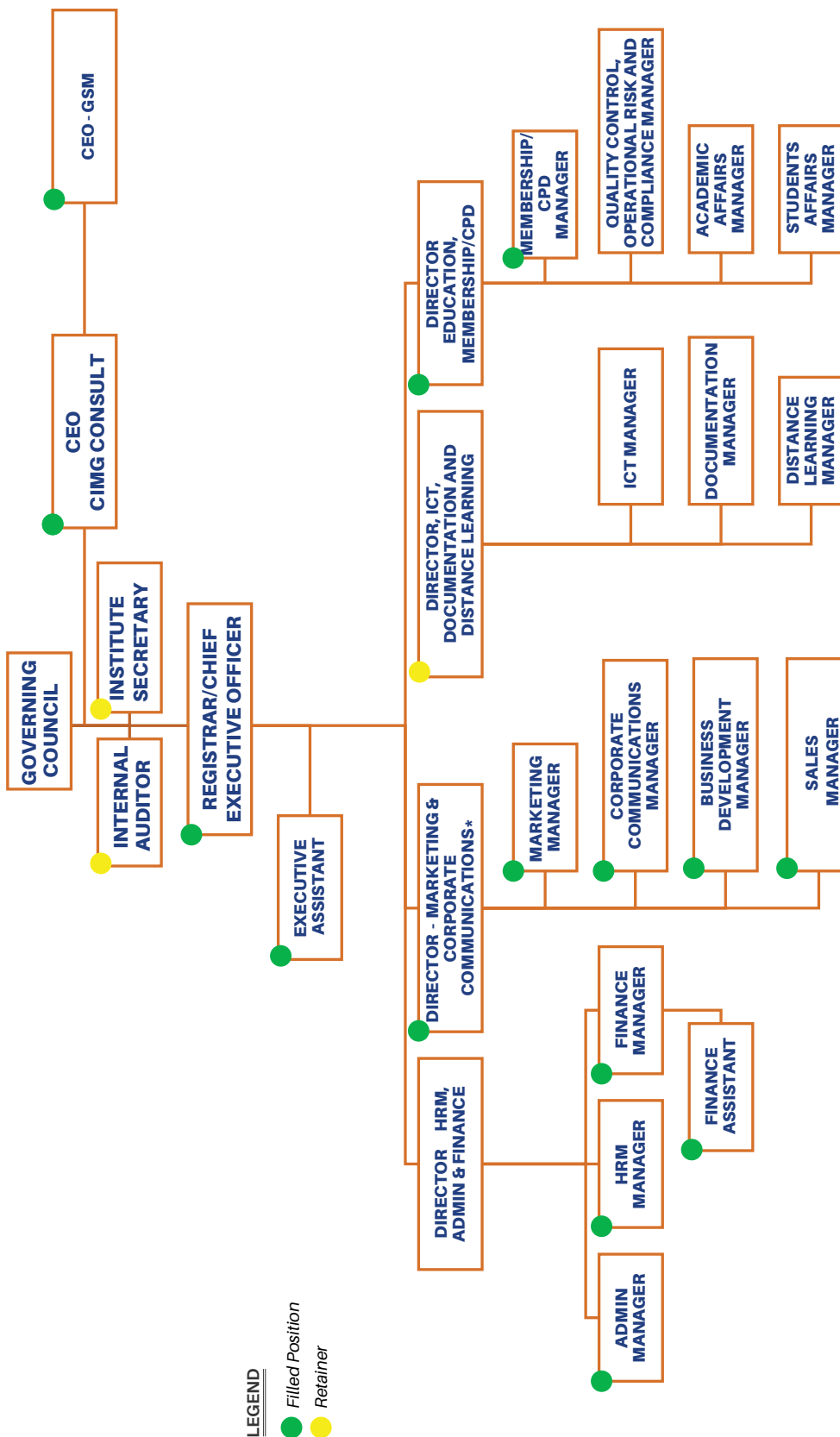
After four decades of a profound marketing journey, CIMG successfully produced its first corporate cloth. We appreciate members who have already purchased the cloth and I must add that you are all stylishly dressed. I take this opportunity to encourage all members to purchase the cloth.

The membership cards which were designed in partnership with Access Bank, and created for all members, has benefits of a Prepaid Debit Card functional on ATMs, VISA Point of Sale Terminals and for Online Payments. We are on course to making these cards available to members.

During the year under review, the Building Committee worked tirelessly to undertake some landscaping work and upgrade the face of the Institute's Building.



# CURRENT ORGANOGRAM OF CIMG



As displayed on screen, the site was cleared for work to be continued on the upper floors of the building. The Institute then, through its partnerships and collaborations initiatives, and with guidance from the Governing Council, engaged the services of an Architect to propose a redesign and remodelling of the inner floors and exterior façade of the building and also procure a bill of quantities from a Licenced Quantity Surveyor for the CIMG. The results are what we see on screen.

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

The secretariat has continued to conscientise its staff to engage in healthy lifestyles through regular exercising and healthy dieting. This, we intend to extend to all members through bulletins and health-walks. Staff of 40 years and above are required to do health check-ups, at least once a year. There is strict adherence to health & safety protocols at the Secretariat and all events of the Institute.

In the past, the institute was largely dominated by male staff. Today, the Institute has two (2) females and five (5) male staff with plans to further increase the female staff at the secretariat, for a good balance.

There have been strong collaborations with some international institutions as mentioned under Partnerships & Collaborations earlier.

In addition to the selected SDGs, we continue to promote the Made-in-Ghana agenda, by ensuring that our members eat, drink, wear and patronise made-in-Ghana goods and services. As a fall back, we also actively encourage the patronage of Made-in-Africa products, in the absence of a Ghana made brand. This, we believe, is one of the best ways to grow Ghanaian businesses that can then leverage the African Continental Free Trade Area. e 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: -

- Ghana Commercial Examinations Committee of the West Africa Examination Council
- University of Professional Studies, Accra UPSA Council.
- Ghana Exports Promotion Authority Entity Tender Committee
- Students Loan Trust Fund Entity Tender Committee
- Ghana Aids Commission Entity Tender Committee
- Ghana Institute of Journalism Business Advisory Board Committee
- SIC Life Entity Tender 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**

During the year under review, CIMG was invited to a number of corporate events, such as the EMY Africa Awards, Adom Praiz, The Business & Financial Times' Brand-CON Africa, Graphic and Global Media Alliance, among others, an indication of the relevance of CIMG as a professional body.

## COUNCIL/EXECUTIVE/OTHER COMMITTEE & BOARD 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	5
c.	Building Committee	3
d.	Awards Planning & Selection Committee	7
e.	Ethics/Disciplinary/Legal Committee	4
h.	Publicity/Publications/International Affairs Committee	4
i.	Membership & Welfare Committee	2
j.	Finance & Admin. Committee	1
k.	Student Affairs & Education Committee	1
l.	GSM Board	3
	<b>Total</b>	<b>33</b>

## STRATEGIC BUSINESS UNITS

### 33rd 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.

The theme for the awards was "Creative Marketing and Innovation in a Volatile Global Economy". The Guest of Honour was Mr. IDORENYEN (IDY) ENANG, President of the National Institute of Marketing of Nigeria

In all, 44 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-four Business Awards
- Five Media-Related Awards
- Three Product Awards, and
- Two Special Awards, the CIMG National President's awards

Post-event commendations received showed that 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.

### **32nd PRESIDENT'S BALL**

The event was held to highlight marketing-related issues on the theme: "Creative Marketing and Innovation in a Volatile Global Economy".

The set up and sitting arrangements were done to ensure adherence to COVID-19 protocol requirements.

Overall, attendance and general participation at the event was impressive with participants grateful for the invitation and organisation thereof.

### **WAY FORWARD**

- The Institutional collaborations with public and private universities will be stepped up, as we aim at ensuring that most business schools in Ghana serve as Accredited Study Centres for the CIMG professional marketing qualifications.
- We will strengthen ties with our research partners, CIC & MSR 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. All full members qualified to undertake the CPD programme are urged to register via the CIMG portal and participate in the CPD activities.
- 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 by the end of the year with further enhancements to all CIMG projects.

- We will continue pursuing the selected UN SDGs.

### **CONCLUSION**

I now seize 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 all corporate partners 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.

# **PROMASIDOR ADVERT**

**CIMG \_\_\_\_\_**  
**FINANCIAL**  
**STATEMENTS**



# CHARTERED INSTITUTE OF MARKETING, GHANA

## CORPORATE INFORMATION

<b>Members of Council:</b>	<b>Position</b>
D. Kasser Tee (PhD)	National President
Theodore Osae	National Vice President
Franklin Sowa	National Secretary
Alfred Boyan	National Treasurer
Kojo Mattah	Past National President
Ama Gifty Amoah	Member
Kwasi Kyere	Member
Hilda Peasah	Member
Angela Affran	Member (Rep- Ministry of Education)
Kofi Addo	Member (Rep- Ministry of Trade and Industry)
Kwabena Agyekum	Registrar/Chief Executive Officer
<b>Principal Place of Business</b>	Chartered Institute of Marketing, Ghana Digital Address: GT-345-6223 Spintex Road, Baatsona P. O. Box GP 18235 Accra - Ghana
<b>Project Office</b>	UPSA Campus, Accra GPS Location: GM-036-8313 P. O. Box GP 18235 Accra - Ghana
<b>Bankers:</b>	GCB PLC SG Bank PLC Ecobank Ghana PLC
<b>Auditors:</b>	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 31st December 2022.

### 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 2022. 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 2022 is made up as follows:



.....  
National President

Dated: June 13, 2023

	2022 GHS	2021 GHS
Balance as at 1st January	<b>1,565,264</b>	1,194,218
Add Surplus for the Year	<b>240,110</b>	371,045
Balance as at 31st December	<b>1,805,374</b>	1,565,264

### Corporate Social Responsibilities (CSR)

Section 136 ( c ) of the Companies Act 2019, (Act 992) requires Companies to report on their corporate social responsibilities. The Institute sponsored the best B.TECH marketing graduating student by waiving exemption and tuition fees for pathway 5 during the year 2022.

### Steps Taken to Build Capacity

Section 136 ( c ) of the Companies Act 2019, (Act 992), the Institute's Governing Council members did not undertake in any activity to build their capacity.

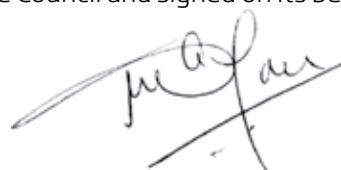
### Activities of the Institute

The Institute carried out its main functions as enshrined in the Chartered Institute of Marketing, Ghana Act 2020, (Act 1021).

### 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 2022 is GHS 43,884 tax and levies inclusive.

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



.....  
National Treasurer

Dated: June 13, 2023

## 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 comprises a statement of financial position at 31st December 2022, 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 20.

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 2022, 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 or conclusion thereon.

In connection with our audit of the financial statements, our responsibilities are 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 [CONTINUED]

---

### **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.
- 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 [CONTINUED]

---

### 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/2023/043

Chartered Accountants

P.O. Box CT 3486

Accra, Ghana

Dated: June 13, 2023



## STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2022

	NOTES	2022 GHS	2021 GHS
<b>ASSETS</b>			
<b>Non - Current Assets:</b>			
Property, Plants and Equipment	6	<b>653,419</b>	528,210
<b>Current Assets:</b>			
Account Receivables	7	<b>110,412</b>	424,925
Cash and Cash Equivalents	8	<b>1,186,482</b>	758,933
		<b>1,296,894</b>	1,183,858
<b>Total Assets</b>		<b>1,950,313</b>	1,712,069
<b>FINANCED BY:</b>			
Accumulated Fund		<b>1,805,374</b>	1,565,264
Capital Grant	11	<b>11,458</b>	22,918
		<b>1,816,832</b>	1,588,182
<b>Current Liabilities:</b>			
Account Payables	9	<b>133,481</b>	77,428
IMM College	10	-	46,459
		<b>133,481</b>	123,887
<b>Total Accumulated Fund and Liabilities</b>		<b>1,950,313</b>	1,712,069

The Council approved the 2022 Financial Statements set out on pages 23 to 37 on June 13, 2023 and signed on its behalf by:



.....  
National President



.....  
National Treasurer

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTE	2022 GHS	2021 GHS
<b>General Income</b>			
Main Income	3	<b>2,672,435</b>	1,992,238
Other Income	4	<b>276,304</b>	253,624
		<b>2,948,739</b>	2,245,862
<b>Operating Activities</b>			
Direct and Administrative Expenses	5	<b>(2,708,629)</b>	(1,874,817)
<b>Net Surplus for the Year</b>		<b>240,110</b>	371,045
<b>Total Comprehensive Income</b>		<b>240,110</b>	371,045
<b>ACCUMULATED FUND AS AT 31ST DECEMBER 2022</b>			
Balance at January 1		<b>1,565,264</b>	1,194,218
Surplus for the Year		<b>240,110</b>	371,045
<b>Balance at December 31</b>		<b>1,805,374</b>	1,565,264

The notes set out on pages 26 to 37 form an integral part of these Financial Statements

## CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2022

OPERATING ACTIVITIES	2022 GHS	2021 GHS
Net Cash Inflow from Operating Activities	<b>603,723</b>	310,638
<b>INVESTING ACTIVITIES</b>		
Property, Plants & Equipment Acquired	<b>(164,714)</b>	(5,898)
Property, Plants & Equipment Written Off	-	4,365
<b>Net Cash used in Investing Activities</b>	<b>(164,714)</b>	(1,533)
<b>FINANCING ACTIVITIES</b>		
Capital Grant Received	-	-
Capital Grant Amortised	<b>(11,460)</b>	(11,460)
<b>Net Cash Generated from Financing Activities</b>	<b>(11,460)</b>	(11,460)
Increase/Decrease in Cash and Cash Equivalents	<b>427,548</b>	297,645
Cash and Cash Equivalents at 1 January	<b>758,933</b>	461,289
<b>Cash and Cash Equivalents at 31 December</b>	<b>8 1,186,482</b>	758,933

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

	2022 GHS	2021 GHS
Surplus for the Year	<b>240,110</b>	371,045
Depreciation Charge	<b>39,506</b>	35,895
Account Receivables & Prepayments	<b>314,513</b>	(112,798)
Account Payables & Accruals	<b>9,594</b>	16,495
Net Cash Inflow from Operating Activities	<b>603,723</b>	310,638

The notes set out on pages 26 to 37 form an integral part of these Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

---

### 1. REPORTING ENTITY

The Chartered Institute of Marketing, Ghana is a statutory body established under the Chartered Institute of Marketing, Ghana Act 2020, (Act 1021). 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.

##### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 2.3 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.

#### 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

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.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2022

---

#### 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 Accounts Receivable

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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2022

---

#### 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

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.

### **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 1,186,482 (2021: GHS 758,933). 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.

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, 2022, 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 Chartered Institute of Marketing, Ghana Act 2020, (Act 1021). 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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 4. INCOME

	2022 GHS	2021 GHS
Awards Sponsorship ( <b>Cash</b> )	<b>1,135,450</b>	877,800
Awards Sponsorship ( <b>in kind</b> )	<b>563,800</b>	587,800
Members' Subscription	<b>310,035</b>	231,919
President's Ball	<b>134,400</b>	126,040
Students' Exemption Fee	<b>62,610</b>	29,585
Students' Examination Fee	<b>361,080</b>	25,150
Students' Subscription Fee	<b>15,900</b>	17,800
Students Registration Fee	<b>13,760</b>	14,901
Special Levy	<b>75,400</b>	51,423
Induction Fee	-	29,820
	<b>2,672,435</b>	1,992,238

#### 5. OTHER INCOME

	2022 GHS	2021 GHS
CSI Research	<b>80,000</b>	86,750
AGM-Advert/Sponsors	<b>10,550</b>	11,550
Deferred Income (Note 11)	<b>11,460</b>	11,460
Foreign Currency Gain	<b>39,582</b>	16,378
CIMG Professional Short Courses	<b>51,000</b>	-
Interest Income	<b>36,763</b>	-
Sale of Cloth	<b>490</b>	19,196
IMM College - commission earned	<b>46,459</b>	-
Qualification Launch	-	90,575
Exam Fee (LCCI)	-	12,165
Training	-	5,550
	<b>276,304</b>	253,624

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**6. DIRECT AND ADMINISTRATIVE EXPENSES**

Associates	<b>2022</b>	<b>2021</b>
	<b>GHS</b>	<b>GHS</b>
Awards Expenses (Cash & Kind)	<b>958,789</b>	860,871
Staff Emolument	<b>480,199</b>	405,112
PMQ Examination Expenses	<b>247,130</b>	49,304
CSI Research	<b>175,422</b>	93,313
Presidential Ball	<b>85,804</b>	86,613
Depreciation	<b>39,506</b>	35,895
Social Media Management Expenses	<b>33,149</b>	33,000
Annual General Meeting Expenses	<b>51,000</b>	11,069
Audit Fee	<b>43,884</b>	28,620
Automation Expense	<b>28,000</b>	7,160
Advertising	<b>26,572</b>	24,294
Security Services Office	<b>25,424</b>	22,015
General Office Expenses	<b>29,357</b>	26,173
Donations, Appreciation and Education Sponsorship	<b>11,450</b>	10,000
Travel and Transport - Local	<b>8,770</b>	10,993
Repairs and Maintenance - Motor vehicle	<b>6,627</b>	9,691
Printing and Stationery	<b>6,040</b>	5,308
Bank Charges	<b>6,807</b>	2,439
Newspapers/Periodicals Subscriptions	<b>2,289</b>	18,824
Electricity & Water	<b>2,199</b>	5,196
Telephone	<b>2,232</b>	2,965
Professional Fees	<b>47,622</b>	12,725
Meeting and Transport Refund	<b>86,258</b>	-
Course Manual Authors (CMAs)	<b>180,000</b>	-
CIMG Professional Short Courses	<b>64,251</b>	-
Regional Brand Index (RBI)	<b>51,870</b>	-
Repairs and Maintenance	<b>125</b>	-
Christmas Package	<b>7,853</b>	-
Medical	-	22,265
Qualification Launch Expenses	-	73,932
Induction Expenses	-	17,040
	<b>2,708,629</b>	1,874,817



**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**7. PROPERTY, PLANTS AND EQUIPMENT**

<b>2022 Cost:</b>	<b>Balance at 1/1/22 GHS</b>	<b>Addition GHS</b>	<b>Balance at 12/31/22 GHS</b>
Land	18,000	-	18,000
Building	550,877	71,918	622,795
Motor Vehicle	83,609	-	83,609
Equipment, Fixtures & Fittings	142,276	82,450	224,726
Library Books	6,851	-	6,851
Plated Necklace	2,000	-	2,000
Website Installation	20,447	-	20,447
Computers and Accessories	14,098	10,346	24,444
	<b>838,158</b>	<b>164,714</b>	<b>1,002,873</b>

**Accumulated Depreciation:**

	<b>Balance at 1/1/22 GHS</b>	<b>Charge for the Year GHS</b>	<b>Balance at 12/31/22 GHS</b>
Building	55,088	12,456	67,544
Motor Vehicle	83,609	-	83,609
Equipment, Fixtures & Fittings	142,276	20,613	162,889
Library Books	6,851	-	6,851
Plated Necklace	2,000	-	2,000
Website Installation	9,958	1,022	10,981
Computers and Accessories	10,166	5,415	15,581
	<b>309,948</b>	<b>39,506</b>	<b>349,454</b>

**Carrying Value at 31/12/2022**

653,419

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2021	2020				
	2021		Balance at	Addition	Write Off	Balance at
			1/1/21			12/31/21
			GHS	GHS	GHS	GHS
<b>Cost:</b>						
1,194,700	1,194,700					
371,045	239,310		18,000	-	-	18,000
1,565,264	1,194,218		550,877	-	-	550,877
			83,609	-	-	83,609
			142,276	-	-	142,276
			6,851	-	-	6,851
			2,000	-	-	2,000
			20,447	-	-	20,447
			8,200	5,898	-	14,098
			6,548	-	(6,548)	-
			838,808	120,044	-	838,158

	Balance at	Charge for	Write Off	Balance at
Accumulated Depreciation:	1/1/21	the Year		12/31/21
	GHS	GHS	GHS	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)	-
	276,235	-	(2,182)	309,948
<b>Carrying Value at 31/12/2021</b>				<b>528,210</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

### 7. ACCOUNT RECEIVABLES

	2022 GHS	2021 GHS
Awards Receivables	-	375,609
Due From Related Party ( <b>Note 12.b</b> )	<b>110,412</b>	49,316
	<b>110,412</b>	424,925

### 8. CASH AND CASH EQUIVALENT

Bank Balances	<b>804,987</b>	758,933
Short Term Investment ( <b>Note 14</b> )	<b>381,495</b>	-
	<b>1,186,482</b>	758,933

### 9. ACCOUNT PAYABLES

	2022 GHS	2021 GHS
Accrued Expenses	<b>72,356</b>	59,375
Subscription Prepaid	<b>40,415</b>	-
Other Payables	-	15,453
Due To Related Party ( <b>Note 12.b</b> )	<b>20,710</b>	2,600
	<b>133,481</b>	77,428

### 10. IMM COLLEGE

Balance at 1 January	<b>46,459</b>	46,459
Commissioned earned	<b>(46,459)</b>	-
<b>Balance at 31st December</b>	<b>-</b>	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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 11. CAPITAL GRANT

	2022 GHS	2021 GHS
Balance as at 1 January	22,918	34,378
Donation in kind - Assets	-	-
Transfer to Income statement/Deferred Income	<b>(11,460)</b>	(11,460)
Balance at 31st December	<b>11,458</b>	22,918

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

#### 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

	2022 GHS	2021 GHS
Ghana School of Marketing ( <b>Note 13</b> )	<b>110,412</b>	49,316

##### 12. b. Due To

CIMG Consult ( <b>Note 13</b> )	<b>20,710</b>	2,600
---------------------------------	---------------	-------

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 13. SUBSIDIARIES ACCOUNT

2022	Ghana School of Marketing GHS	CIMG Consult GHS	Total GHS
Balance at 1st January	(49,316)	2,600	(46,716)
Pre-Finance of Expenses	(61,096)	(13,990)	(75,086)
Training Fee Received	-	32,100	32,100
Balance at 31st December	(110,412)	20,710	(89,702)

#### 14. SHORT TERM INVESTMENT

	2022 GHS	2021 GHS
Balance at 1st January	-	-
Additions	344,732	-
Interest Income	36,763	-
Redemptions	-	-
Impairment ( <b>Note 15</b> )	-	-
<b>Balance at 31st December</b>	<b>381,495</b>	-

#### 15. IMPAIRMENT

Balance at 1st January	-	-
(Charge)/Release to Profit or Loss	-	-
<b>Balance at 31st December</b>	<b>-</b>	<b>-</b>

#### 16. CONTINGENCIES

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

#### 17. CAPITAL COMMITMENT

There were no capital commitments at the reporting date (2021: Nil).

## CERTIFICATION & RECOGNITION

S/N	NAME	IN RECOGNITION FOR
1	ESSUMAN ADJEKUM ALBERT	Emerging best student in Brands Management Successfully completing Pathway 3
2	LAWAL HABIB	Successfully completing Pathway 3
3	KORANKYE MARY	Successfully completing Pathway 3
4	TABIRI SAMUEL	Successfully completing Pathway 3
5	AYI MICHAEL	Successfully completing Pathway 3
6	TAKYI NUAMAH FELIX	Successfully completing Pathway 3
7	DELALI VALERIA AVORKLAYI	Successfully completing Pathway 3
8	EVENYO DZEKOTO WINNIFRED BAABA PHAKADE	Successfully completing Pathway 3
9	ATTA-MENSAH DANIEL	Successfully completing Pathway 3
10	COBBINAH JANET	Successfully completing Pathway 3
11	GHARTEY PENELOPE PEARL	Successfully completing Pathway 3
12	NUTOR EMEFA	Successfully completing Pathway 3
13	OPPONG PETRA	Successfully completing Pathway 3
		PATHWAY 5
14	OBENG NYARKOAA IRENE	Successfully completing Pathway 5
15	ADAMAH DAVID	Successfully completing Pathway 5
16	QUAINOO GEORGINA EFUA	Successfully completing Pathway 5
17	RABIATU YAKUBU	Successfully completing Pathway 5
18	APPAU PATRICK	Successfully completing Pathway 5
19	AMPOFO MAAME KARLEY	Successfully completing Pathway 5
		PATHWAY 6
20	AHLIJAH BRIGHT	Emerging best student in Sports & entertainment marketing Successfully completing pathway 6
21	OTOPAH AKUFFO ALEX	Emerging best student in Financial Services Marketing Successfully completing pathway 6
22	SENYO NEWTON ATIVOR	Successfully completing pathway 6
23	MASHOOD MOHAMMED ZACHARIA	Successfully completing pathway 6
24	DESEWU SOLOMON	Successfully completing pathway 6
25	MENSA-ABBAN MARK	Successfully completing pathway 6
26	BEDIAKO KOJO EMMANUEL	Successfully completing pathway 6
27	CATO CASSANDRA MARGARET	Successfully completing pathway 6
28	ONAI KEKELI JOHNSON	Successfully completing pathway 6
29	ADIKU EYRAM ELSIE	Successfully completing pathway 6
30	ADABUNU SITSOFE	Successfully completing pathway 6
31	ODONKOR NARKIE AGNES	Emerging best student in Agric-business marketing Successfully completing pathway 6
32	MENKA MAWUSE ADZO PRISCILLA	Emerging best student in FMCG marketing Successfully completing pathway 6



PLACE OF WORK	POSITION
University Of Ghana	Recruitment Officer
Centre Point Ltd	Technical Sales Executive
Conibite Bakery Services	CEO
Oldmutual Ghana Life Assurance Company Ltd	Financial Advisor
Fidelity Juvenile Basic School	Headteacher
Kofikrom Pharmacy Ltd	Territory Manager
Polytanks Ghana Limited	Sales Executive
Htx Construction Limited	Director Of Operations
Innovate Solutions Ltd	Business Development & Operations Manager
Boha Engineering	Administrative Assistant
Deeva Travel Consultancy	Social Media Manager
Accu-Computers	Business Development Manager
Union Management Services	Customer Service Officer (Assistant Supervisor)
Goil Plc	Consumer Marketing Executive
Allianz Insurance Gh Ltd	Head Broker Department
Coronation Insurance Ghana Ltd	Team Lead, Financial Institutions
Western Rod And Wire Limited	Assistant Sales and Marketing Manager
Far East Mercantile Gh Ltd	Regional Sales Manager - For Greater Accra
Right To Information Commission	Manager, Policy Planning Dept
Ho Tech Univ	Lecturer
Ho Tech Univ	Lecturer
Olam Ghana (Nutrifoods)	Sales Manager
Enterprise Life	Sales Manager
Jsa Logistics	Head, Sales and Marketing
Kasapreko Co Ltd	Divisional Sales and Development Manager (South-Western Ghana)
Vlisco Ghana	Assistant Brands Manager
New Times Corporation	Advert Sales Executive
U-Me Strategic Solution	Marketing Executive
The Lord's Pentecostal Child And Youth Development Center	Child Focal Person
Ucc	Senior Tutor For College Of Distance Education
Masloc	Business Development Manager
(Ghipss)	Client Services Executive

## MEMBERSHIP INDUCTEES FOR JUNE 2023

S/N	NAME	PLACE OF WORK
<b>FULL MEMBERSHIP - MCIMG</b>		
1	AHLIJAH BRIGHT	HO TECH UNIVERSITY
2	OTOPAH AKUFFO ALEX	HO TECH.UNIVERSITY
3	ATIVOR NEWTON SENYO	OLAM GHANA (NUTRIFOODS)
4	MASHOOD M. ZACKARIA	ENTERPRISE LIFE ASSURANCE
5	DESEWU SOLOMON	JSA LOGISTICS
6	MENSA-ABBAN MARK	KASAPREKO CO. LTD
7	BEDIAKO K. EMMANUEL	VLISCO GHANA GROUP
8	CATO MARGARET CASSANDRA	CHRONICLE
9	ONAI KEKELI JOHNSON	U-ME STRATEGIC SOLUTIONS
10	MENKA M.A. PRISCILLA	LORD'S PENTECOSTAL CHILD & YOUTH DEV'T CENTER
11	ADIKU EYRAM ELSIE	GhIPSS
12	ADABUNU SITSOFE BRIGHT	CSIR
13	ODONKOR NARKIE AGNES	MASLOC
14	JOSEPHINE DJAN	ASHESI UNIVERSITY
15	GLORIA M.A. GANAH	MIN. OF HEALTH (ST. JOHN AMBULANCE, GHANA)
16	HAROLD KALEVOR	NHIA
17	EMMANUEL AMOAH LARBI	KUMAWU RURAL BANK
18	DR. DIVINE KWAKU AGGOR	ADB
19	JOSEPH ANDORFUL	BESTZON GHANA LTD
20	RAZAK KOJO OPOKU	DEVOTED ZAK VENTURES
21	CHRISTIANA AFRIYIE MANU	ACCRA TECHNICAL UNIVERSITY
22	ADWOA TWUMASIWAA PHARIN(MRS)	LEGRAND SNC, GHANA
23	SETH ANSAH	COMPOST & RECYCLING LTD
24	GIDEON E. K. KUMA	FIDELITY BANK
25	BENJAMIN LEKETEY AVICKSON	GLICO LIFE INSURANCE
26	MICHAEL ANDERSON	CONNECT AFRICA TRADE (MIDRAND, SOUTH AFRICA)
27	DANIEL ADJEI AMPORFRO	SUIHUA UNIVERSITY, CHINA
28	MICHAEL BREMFI	UMAT
29	JENNIFER AKUSHIKA ACKON	UPSA
30	NSARKOH YAW A. ODURO	
31	IBRAHEEM ABIODUN AYODEJI	PROMASIDOR GHANA
32	JULIANA AKUSHIKA ANDOH (PhD)	UPSA
33	HANNAH NAANA ESHUN	EQUATORIAL COCA-COLA BOTTLING COMPANY
34	SALOME AKU DUSE	PRICEWATERHOUSECOOPERS (GHANA) LIMITED

POSITION	MEMBERSHIP CATEGORY
ASSISTANT LECTURER	MCIMG
LECTURER	MCIMG
SALES MANAGER	MCIMG
SALES MANAGER	MCIMG
HEAD, SALES & MARKETING	MCIMG
DIVISIONAL SALES AND DEVELOPMENT MANAGER (SOUTH-WESTERN GHANA)	MCIMG
ASSISTANT BRANDS MANAGER	MCIMG
ADVERTS MANAGER	MCIMG
MARKETING EXECUTIVE	MCIMG
CHILD FOCAL PERSON	MCIMG
BULK PAYMENT & CUSTOMER SUPPORT UNIT	MCIMG
AG. HEAD, COMMERCIALISATION DIVISION	MCIMG
BUSINESS DEV'T MANAGER	MCIMG
LECTURER	MCIMG
EXCUTIVE OFFICER	MCIMG
DISTRICT MANAGER	MCIMG
HEAD OF MARKETING	MCIMG
PROJECT MANAGER (E-COMMERCE)	MCIMG
MARKETING MANAGER	MCIMG
CEO	MCIMG
LECTURER	MCIMG
ADMINISTRATIVE & COMMERCIAL MANAGER	MCIMG
SALES & MARKETING MANAGER	MCIMG
CUSTOMER SERVICE OFFICER	MCIMG
SOUTHERN SECTOR MANAGER	MCIMG
TEAM LEAD, WEST & NORTH AFRICA	MCIMG
LECTURER	MCIMG
BUSINESS DEV'T MANAGER	MCIMG
CHIEF ADMIN ASSISTANT	MCIMG
PORTFOLIO INVESTOR & ADVISOR	MCIMG
MARKETING DIRECTOR	MCIMG
LECTURER	MCIMG
CHANNEL MARKETING EXECUTIVE	MCIMG
ASSISTANT MANAGER	MCIMG

S/N	NAME	PLACE OF WORK
35	BERNICE AVORKA	NUSINYO VENTURE
36	OWURAKU OHENE AMPADU-KISSI	FLUTTERWAVE, SAN FRANCISCO, US
<b>ASSOCIATE MEMBERS - ACIMG</b>		
37	AMARTEY RHODALENE (MRS)	GJJ
38	DR. JOHN AMOAH	TAKORADI TECH. UNIVERSITY
39	GLORIA ADUTWUMWAA FREMPONG	MTN
40	BERYL NAA AMORKOR ADOM	NLA
41	ZAARIATU YAHAYA	GWCL
43		
42	SEBBIE ABEDNEGO TETTEH	NEW CRYSTAL HEALTH SERVICES
43	ABRAHAM OFOSU OFORI (REV)	MULTIMEDIA GROUP LTD
44	QUAYE EMMANUEL NII ANERTEY	GOIL PLC
45	SHIRRY BORKETEY MANISON	RANA MOTORS
46	TETTEH KOFI EBENEZER	OPPORTUNITY INTERNATIONAL S & L
47	GIFTY AWEYONA TANTUO	GB FOODS GHANA LTD
48	YAW AMPONSAH DARKO	GB FOODS GHANA LTD
49	FRANCIS OSEI	OFFICE OF THE RECEIVER, 347 MICRO FINANCE COMPANIES
50	BILLY JONES OWUSU YEBOAH	UNILEVER GHANA
51	ARIJIT KUMAR ROY	IPMC
52	ISAAC DOE-DOOSEY	DANNEX ARYTON STARWIN
		EMERGING ASSOCIATE MEMBERS
53	KATE LEWU	SIGMA GHANA
54	MAI ISAAC BATSA	PROMASIDOR GHANA LTD
55	FIFI INSTIABA	GB FOODS
56	CYNTHIA E. OFORI DWUMFUO	HOLLARD GHANA
<b>CORPORATE MEMBERSHIP</b>		
57	THE CRUISE PEOPLE	

<b>POSITION</b>	<b>MEMBERSHIP CATEGORY</b>
ENTREPRENEUR	MCIMG
PRODUCT MARKETING LEAD	MCIMG
SENIOR LECTURER	ACIMG
LECTURER	ACIMG
SNR MANAGER, DATA, DEVICES & HOME	ACIMG
SUPERVISOR, MARKETING & CARITAS	ACIMG
ASSISTANT CUSTOMER CARE OFFICER, EASTERN REGION	ACIMG
MARKETING MANAGER	ACIMG
PRODUCER - JOY BRANDS	ACIMG
MARKETING EXECUTIVE, FUELS MARKETING DEPT	ACIMG
MARKETING MANAGER	ACIMG
RELATIONSHIP OFFICER	ACIMG
ASSISTANT CATEGORY MANAGER	ACIMG
CATEGORY MANAGER	ACIMG
CONSULTANT	ACIMG
COUNTRY MEDIA LEAD	ACIMG
REGIONAL BUSINESS HEAD, WEST AFRICA	ACIMG
NATIONAL SERVICE PERSON	GRADUATE MEMBER
MARKETING MANAGER	eACIMG
HEAD, MARKET RESEARCH	eACIMG
CATEGORY MANAGER	eACIMG
GROUP HEAD, MARKETING & CORPORATE AFFAIRS	eACIMG
SALES & MARKETING OF CRUISE PRODUCTS	SILVER CATEGORY









# Same family, same great taste!



**GB** FOODS | Ghana

**Gino**

**Pómo**

**Gino**  
**Max**



# Pa! n'aben



This advert is FDA approved  
**FDAfAd23X41**

*...truly cares*