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PRESIDENT'S STATEMENT

REPORT OF THE GOVERNING COUNCIL, PRESENTED BY THE NATIONAL PRESIDENT, DR. D. KASSER TEE, ON FRIDAY, NOVEMBER 15, 2024, AT THE LANCASTER HOTEL.

Patrons, Fellows and Members of CIMG present, physically and virtually

Executives and Representatives of sister institutes present

Representatives of student bodies and organisations

Media men and women

Ladies and Gentlemen

On behalf of the Governing Council, I welcome you all to the 34th Annual General Meeting (AGM) of the Chartered Institute of Marketing, Ghana (CIMG) being held today, November 15, 2024, at the Lancaster Hotel, Accra, and also streaming live via Microsoft Teams.

I hereby present to you an account of our stewardship for the year 2023.

It is sad to report that the institute recorded the loss of five (5) members who have departed to be with our maker. They are;

Dr. Dalan Ohene Quarde, Past National Vice-President

As of today,

1. Nana Kusi-Appiah, Past Council Member
2. Samuel Asante Duodu, former Marketing Director, DHL
3. Innocent Eli Kpodo, Brand & Advertising Manager, MTN Ghana
4. Harrison Kodzo Dzitire, founding member, CIMG

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

1. STRENGTHEN THE ADVOCACY ROLE OF CIMG TO PROMOTE AND INFLUENCE GOVERNMENT POLICY ON MARKETING-RELATED MATTERS, PARTICULARLY THOSE ON CONSUMERISM AND CONSUMER RIGHTS.

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:

1. Customer Satisfaction Index

- The third wave of the Ghana Customer Satisfaction Index (GH-CSI) was conducted between December 2023 and February 2024 for the Banking industry of Ghana. The report has since been published.

2. Regional Brand Index

- The Ghana Regional Brand Index survey, which was conducted across all 16 regions of Ghana - to unearth and highlight the economic and tourism potentials of each region -was successfully launched and the coffee table publication also released.

- It is worth mentioning that there have been several rounds of stakeholder engagements, with the various ministries and agencies and some private sector organisations post the launch of the report.

- The report is very useful, serving as a valuable resource for policymakers, businesses, tourists and travellers, and other stakeholders.

3. World Consumer Rights Day

- To commemorate the 2023 World Consumer Rights Day, CIMG held a panel discussion on March 15 on the theme "Empowering Consumers Through Clean Energy Transitions". This was an advocacy drive to support our

objective of championing consumerism and consumer rights.

- 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 3(e) of the CIMG Act.

2. FORGE STRONGER PARTNERSHIPS & COLLABORATIONS WITH THE MEDIA AND RELEVANT PUBLIC AND PRIVATE SECTOR AGENCIES, INCLUDING INTERNATIONAL BODIES, FOR COST-EFFECTIVE EXECUTION OF AGREED PROGRAMMES.

- 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 examination's session. We owe a lot of gratitude to, particularly, the Multimedia Group, who have always been with us from the outset.

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 maintain excellent collaborations with the following Institutions:

- University of Professional Studies, Accra (UPSA)
- Institute of Chartered Accountants Ghana (ICAG)
- University of Ghana Business School (UGBS)

- 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 Federation
- Public Services Commission
- Ghana National Chamber of Commerce and Industry
- Pearson
- British Council
- WAEC
- African Marketing Confederation (AMC), made up of the following associations and institutes:
 - Chartered Institute of Marketing, Ghana (CIMG) - founding member
 - Marketing Society of Kenya
 - National Institute of Marketing of Nigeria (NIMN)
 - The Zambia Institute of Marketing
 - Marketers Association of Zimbabwe
 - The Moroccan Association of Marketing & Communications
 - Institute of Marketing in Malawi
 - Institute of Marketing Management, South Africa
 - Institute of Marketing & Management, Mauritius
 - Uganda Marketers Society (UMS)
 - Tanzania Marketing Science Association
 - Ethiopian Marketing Professional Association (EMPA)
 - Tunisian Association of Marketing and Communications Professionals (Association Tunisienne des

Professionnels du Marketing et de la Communication.
French acronym: ATPMC)

- Angola Marketing Network
- Mozambican Marketing Association

The five new member countries are Tanzania, Ethiopia, Tunisia, Angola and Mozambique.

3. INTENSIFY EDUCATION AND WHIP UP MEMBERSHIP DRIVE TO IMPROVE RETENTION AND LOYALTY FOR MEMBERS, WHILE ENCOURAGING MARKETING STUDENTS IN ALL PUBLIC AND PRIVATE INSTITUTIONS OF LEARNING TO SEE CIMG AS AN ASPIRATIONAL PROFESSIONAL BODY. WE HAVE STARTED THIS BY BUILDING BRANCHES AT THE REGIONAL LEVELS, USING STRUCTURES AT THE MARKETING DEPARTMENTS OF EXISTING PUBLIC UNIVERSITIES AND, PARTICULARLY, TECHNICAL UNIVERSITIES.

To continue driving the CIMG PMQ programme, 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 2023 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 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 for the year under review.

CIMG participated in the UPSA Entrepreneurship Fair and Exhibition 2023 organised for the student body, showcasing its commitment to promoting professional marketing standards. We highlighted the importance

of the Professional Marketing Qualifications (PMQ) in equipping individuals with strategic skills and ethical marketing knowledge, empowering them to contribute to sustainable business growth.

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 continues to be hugely successful. The Ghana School of Marketing, UPSA and a private tutorial college (Cambridge International College, Agona Swedru) have made significant progress in offering CIMG's PMQ and presenting candidates for the past six examination sessions. In June 2023 and December 2023, CIMG's professional qualifications examinations produced pass rates of 78.04% and 79.91% respectively, which the pass rate for June 2024 dropped to 68.29%. The next set of exams is scheduled to take place in a few weeks.

We are happy to announce that a maiden graduation ceremony has been held for candidates who passed the PMQ at various levels. Following that, a well-designed certificate with world class security features have been issued to successful candidates, for the first time. We have received huge commendations from members, other professional bodies such as ICA-GH, CIB-GH, CILT-GH and so on, as well as some individuals 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 6 tutorial colleges, providing them guidance and support, to serve prospective candidates applying for 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 maiden Chartered Marketer ceremony proudly conferred the designation on 148 marketing professionals, as enthusiasm for the programme continues to grow. Currently, record cards from the Continuing Professional Development (CPD) programme for a new batch of Chartered Marketers have been compiled.

Qualified marketing professionals are encouraged to register by completing the CPD record card, which earns

them points towards achieving the prestigious Chartered Marketer status. Members are also encouraged to actively participate and contribute their expertise to strengthen and uphold the CIMG brand as a leading professional body in Ghana.

4. GENERATE AND SUSTAIN INTEREST AND EXCITEMENT OF THE GENERAL PUBLIC AROUND THE MARKETING PROFESSION THROUGH CONTENT MARKETING AND THOUGHT LEADERSHIP PROGRAMMES

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 Festus Tettey, Theodore Albright, and Prof. Robert Ebo Hinson.

The topics presented were:

- Managing Brands in an Inflationary Economy
- Transforming Customer Experiences (CX)
- Knowledge Transfer & Transformation

5. DIGITILISATION OF MARKETING PROJECTS WILL BE KEY TO US, AND WE NEED TO ACCORDINGLY ENCOURAGE THE OLDER GENERATION OF MARKETERS TO ADAPT QUICKLY TO NEWER TRENDS, PARTICULARLY IN TODAY'S WORLD OF ICT. DIGITILISATION HAS LED US TO THE ACHIEVEMENT OF THE FOLLOWING:

We continue to leverage virtual meetings and, in some cases, a hybrid approach, for all our activities. 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, launched with the goal of enhancing operational efficiency, has focused on integrating strategic technology and automating business processes. Key areas of progress include:

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

The project has achieved significant milestones to date, with further improvements ahead.

Internal Operations and Staff Training:

To streamline internal workflows, comprehensive training sessions have been conducted, equipping all staff with skills in new tools and systems designed to boost daily productivity. Achievements include:

- Staff have expanded their use of Microsoft applications, resulting in notable productivity gains.
- Adoption of Microsoft Office Planner and ToDo has facilitated structured task management and project planning.
- Online document management, access control, and data backups through OneDrive have streamlined file handling and reinforced data security.

Web Analytics and Marketing Automation Pipeline:

The implementation of a marketing automation system now enables efficient mass communication of CIMG's activities, improving engagement with prospective and current stakeholders. This automation has reduced redundancy in communications, allowing the team to shift focus toward strategic initiatives.

Online CRM and Database Management:

Ongoing upgrades to our CRM and database management systems are optimising data accuracy and access, ensuring a seamless experience for both internal users and external stakeholders. A pipeline has been established to facilitate the process, resulting in the cleaning of approximately 70% of the database as of now.

Additionally, an invoice tool which was designed and piloted to aid in the generation and accurate tracking of invoices and receipts for members, is fully functional

following a successful testing phase.

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

WEBSITE & NEW MEDIA

The core architecture of the Institute's website has seen a revamped, with an interactive user-friendly outlook and constant optimisation of the website to enhance user experience.

Until Q4 of last year where we had a challenge with our website, we were frequently updating the website with current activities of the Institute. Currently, the CIMG website is undergoing maintenance despite the platform being live, with both frontend and the backend development ongoing.

The CIMG social media handles have seen growth in followership by 3% for X and Instagram. LinkedIn and Facebook have also had some increases in followership by some 255 users, 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 9,000 recorded number of visitors on the website monthly.

6. INTRODUCE REFORMS THAT WILL TRANSFORM THE CIMG SECRETARIAT TO OPERATE AS A MODERN-DAY PROFESSIONAL BODY, COMPARABLE TO ITS PEERS ELSEWHERE AROUND THE GLOBE BY LEVERAGING TECHNOLOGY.

Following results from the previously conducted staff audit, we are glad to announce that the current average age of employees has marginally increased from 46 to 46.25 years. Additions have been made as follows:

- Deputy Manager, Finance/Admin
- Manager, Marketing, Sales and Business Development (replacement)
- Examinations Officer (Contract)

- National Service Person

Mr. Adam Sulley, Dr. Kasser Tee, and Ms. Gifty Ama Amoah have continuously and selflessly been serving as mentors and coaches for staff in the respective areas of Education and Continuing Professional Development, Marketing and Corporate Communications, and Human Resource Management and Administration.

The number of staff at the Secretariat currently stands at eight (8). With the limited numbers, the Secretariat continues to make improvements in key organisational areas.

Last year, the Ghana School of Marketing (GSM) presented 103 students for the CIMG PMQ exams, with 61 students writing in June 2023. Over the two sessions, GSM hosted seven guest lectures, offering valuable industry insights.

The school also signed strategic partnerships with Sunyani Technical University and Christian Service University College to support the implementation of the CIMG Professional Marketing Qualifications.

Additionally, GSM signed a Memorandum of Agreement (MOA) with Kigenni, an initiative to revolutionise how students cultivate their personal brands, equipping them with exceptional LinkedIn profiles, stellar CVs, and invaluable guidance on optimising their professional journeys.

The CIMG Consult successfully run customised training programmes for staff of Go Energy Company Ltd and Coscharis Ghana Ltd.

7. PERFORMANCE SO FAR VIS-À-VIS CHOSEN UNITED NATIONS SDGs (3, 4, 5, 10, 11, 12, 17)

The secretariat has consistently encouraged its staff to adopt healthy lifestyles by promoting regular exercises and balanced diets. 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 three (3) 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.

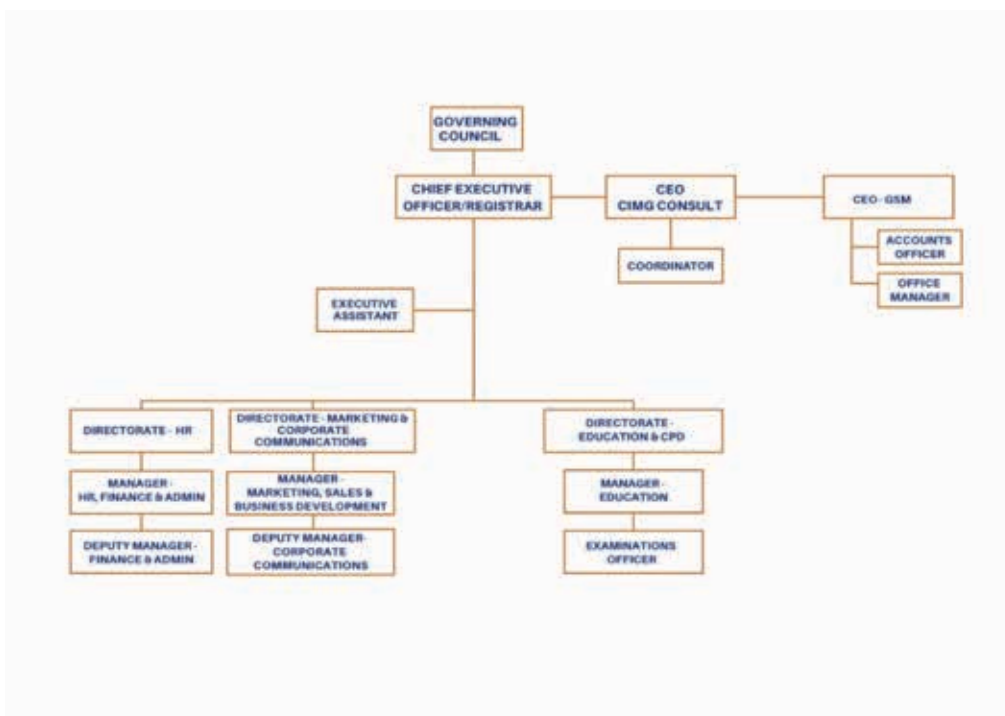
In addition to the selected SDGs, we continue to promote the Made-in-Ghana agenda, by ensuring that our members eat, drink, wear and patronise made-in-Ghana goods and services. As a fall back, we also actively encourage the patronage of Made-in-Africa products, in the absence of a Ghana made brand. This,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

8. 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

CURRENT ORGANOGRAM OF CIMG



West Africa Examination Council

- University of Professional Studies, Accra Council.
- Ghana Export 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.

9. INVITATIONS TO EVENTS/RECRUITMENT PANEL SITTINGS

During the year under review, CIMG was invited to several prominent corporate events, including:

- EMY Africa Awards
- CEO's DIALOGUE SERIES (2023) EDITION 2
- CIAMC Annual General Meeting, National MCPE, Graduation and Induction Ceremony
- 2023 National Tourism Awards
- Commonwealth Trade and Investment Summit (CTIS)
- The Nserewa Roadshow 2.0
- NEWAGE Nserewa Sponsors Hangout
- Men of the Year Party (MOTY)
- Graphic Business/Stanbic Bank Breakfast Meeting
- World Public Relations Day Festival 2023
- 7th Edition of Ghana Beverage Awards
- 2023 Insurance Awareness Month Celebrations

- The Chartered Insurance Institute of Ghana (CIIG) 2023 induction ceremony
- IoD hosts Edinburgh Institute Competitive Advantage taster webinar
- 2023 Annual Marketing Conference of the National Institute of Marketing of Nigeria
- MTN Ghana's 2023 Media and Stakeholder Forum.
- Trade in Services workshop
- The Seven Launch Event
- Ashesi Hybrid Career Fair 2023
- ICAG 60th Anniversary launch & Thanksgiving Service
- Investiture of President of AAG
- Beverage Industry Seminar
- Ghana Insurance Awards
- GIA Thanksgiving Service
- GNCCI Annual General Meeting
- UPSA Global Alumni Dinner Night & Fundraising Ceremony
- 50th Anniversary of GB Foods

These invitations reflect CIMG's relevance as a leading professional body.

Additionally, CIMG was well represented at the 2nd AMC Conference held in Entebbe, Uganda, where participants discussed the theme, "Africa's \$3.4 Trillion Economy: Opportunities for Marketers."

CIMG also participated in the Commonwealth Trade and Investment Summit (CTIS) at The Glaziers Hall, 9 Montague Cl, London SE1 9DD, United Kingdom.

10. 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:

CIMG COMMITTEES/BOARDS

GOVERNING COUNCIL			
NAME	MEETINGS IN A YEAR	MEETINGS HELD	ATTENDANCE
Dr. Daniel Kasser Tee	4	4	4
Mr. Theodore Osae	4	4	4
Mr. Alfred Boyan	4	4	4
Mr. Franklin Sowa	4	4	4
Mr. Kojo Mattah	4	4	4
Mr. Kwasi Kyere	4	4	4
Ms. Ama G. Amoah	4	4	4
Ms. Hilda Peasah	4	4	4
Ms. Kofi Addo	4	4	3
Ms. Angela Affran	4	4	1
Mr. Kwabena Agyekum	4	4	4

AWARDS PLANNING & SELECTION COMMITTEE			
NAME	MEETINGS IN A YEAR	MEETINGS HELD	ATTENDANCE
Mr. Theodore Osae	4	4	4
Ms. Agnes Emefa Essah	4	4	4
Ms. Doris Kuwornu	4	4	4
Mr. Noel Ganson	4	4	0
Mr. Chris Asempa	4	4	4

FINANCE & ADMINISTRATION COMMITTEE

NAME	MEETINGS IN A YEAR	MEETINGS HELD	ATTENDANCE
Dr. David Twum Antwi	4	4	4
Mr. Alfred Boyan	4	4	4
Mr. George K. Osieku	4	4	0
Mrs. Grace Enyonam Adomako	4	4	4
Ms. Shirley Acquah- Harrison	4	4	2

MEMBERSHIP & WELFARE COMMITTEE

NAME	MEETINGS IN A YEAR	MEETINGS HELD	ATTENDANCE
Mr. Kwasi Kyere	4	2	2
Mr. Franklin Sowa	4	2	2
Dr. Daniel Kasser Tee	4	2	2
Mr. Theodore Osae	4	2	2
Mrs. Henrietta Frimpong	4	2	2

BUILDING COMMITTEE

NAME	MEETINGS IN A YEAR	MEETINGS HELD	ATTENDANCE
Mr. Franklin Sowa	4	1	1
Mr. Peter Ekow Afedzi	4	1	1
Mr. George Gyamfi-Osew	4	1	1
Mr. Kwasi Kyere	4	1	1

ETHICS/DISCIPLINARY/LEGAL COMMITTEE

NAME	MEETINGS IN A YEAR	MEETINGS HELD	ATTENDANCE
Mr. Emmanuel Kissi Okyere	4	3	3
Ms. Joyce Adu	4	3	3
Mr. Nkum Tenkorang	4	3	3
Mr. Adam Sulley	4	3	3
Rev. Manford Gyansa-Lutterodt	4	3	0
Mr. Kwabena Agyekum	4	3	3

PUBLICITY/PUBLICATIONS/INTERNATIONAL COMMITTEE

NAME	MEETINGS IN A YEAR	MEETINGS HELD	ATTENDANCE
Ms. Ama Amoah	4	1	1
Dr. Daniel Kasser Tee	4	1	0
Mr. Kenneth Awuku	4	1	1
Ms. Shirley Tony Kum	4	1	1
Mr. Nanayaw Kesse	4	1	1

EDUCATION & STUDENT AFFAIRS COMMITTEE

NAME	MEETINGS IN A YEAR	MEETINGS HELD	ATTENDANCE
Mr. Adam Sulley	4	3	3
Ms. Hilda Peasah	4	3	3
Prof. Nathan Austin	4	3	1
Ms. Abigail Armah	4	3	3
Mr. Robert Amponsah	4	3	1

11. STRATEGIC BUSINESS UNITS

34TH 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 business environmental challenges last year.

The theme for the awards was “ **Marketing: A Tool for Economic Recovery** “. The Guest of Honour was PROF. ABEDNEGO FEEHI OKOE AMARTEY, Vice-Chancellor of the University of Professional Studies, Accra. We also hosted a Special Guest, the sector minister, Hon. Dr. Yaw Osei Adutwum, Minister for Education.

Fifty-five (55) awards were launched to be presented to individuals and corporate organisations. Out of the 55 awards launched, 5 business awards were not awarded on the night. There were:

- Four personality awards.
- Ten Hall of Fame Awards
- Twenty-nine Business Awards
- Five Media-Related Awards
- Three Product Awards, and
- Three Special Awards, the CIMG National President’s awards

Two other award categories were presented for best performers in the GH-CSI and GH-RBI surveys:

- 88 awards for the best performing banks in Service Quality and Customer Satisfaction for both Retail and Business Banking
- 3 awards for the top three performing regions in Ghana

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, and for that matter, all programmes of the

institute.

12. 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 PMQ.
- 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, ultimately.
- 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 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 continue to be reviewed and implemented on need basis with further enhancements to all CIMG projects.
- We will continue pursuing the selected UN SDGs diligently.

13. 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 progressive performance during the year under review and urge them to keep up the good work.

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.



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CORPORATE INFORMATION

Members of Council:	Position
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
Principal Place of Business	"Chartered Institute of Marketing, Ghana" Digital Address: GT-345-6223 "Spintex Road, Baatsona" P. O. Box GP 18235 Accra - Ghana
Project Office	"UPSA Campus, Accra" GPS Location: GM-036-8313 P. O. Box GP 18235 Accra - Ghana
Bankers:	GCB PLC SG Bank PLC Ecobank Ghana PLC
Auditors:	John Nipah and Associates Chartered Accountants P.O.Box CT 3486 Cantonments Accra Tel.: 0244666320/0204666320 john@jna.com.gh



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- Asthma Clinic
- Urology
- Neurology
- Obstetrics Gynaecology
- Antenatal Care
- Well baby Clinic
- Family Planning
- Paediatrics
- Orthopedics
- Renal Clinic
- Dialysis
- Chiropractic
- Blood Bank
- General Surgery
- Clinical Psychology
- Psychiatry
- Cardiology Clinic
- Ear, Nose and Throat
- Diabetic Clinic
- Gastroenterology Clinic
- Imaging (C.T. Scan, X-Ray, Ultrasound)
- Dietetics
- Speech therapy
- Ophthalmology (Eye Clinic)
- Medical Examinations (For school, Visa, Pre-employment)
- Plastic Surgery
- Dental Clinic
- Family Physician Clinic
- Tissue Viability (Wound Clinic)
- Physiotherapy
- Neurosurgery
- Chemotherapy

Our team is made up of incredibly knowledgeable and skilled medical professionals, including doctors, surgeons, nurses, and dedicated support staff. Their years of experience and expertise ensure the highest level of care for our patients.

The Trust Hospital: 0302761974/5
Trust Specialist Hospital: 0302797147/0236840848
Trust Hospital Premium Centre: 0500606539/0302785353
Trust Mother & Child Hospital: 0302798290/0231797953
Trust Clinic, Tema Comm 2: 0231877828
Trust Clinic, Sakumono: 0303403862
Trust Clinic, Adenta: 0236840627
Trust Clinic, Dome: 0236840846
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REPORT OF THE GOVERNING COUNCIL

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 2023.

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 2023. 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 2023 is made up as follows:

	2023		2022	
	GHS		GHS	
Balance as at 1st January	"1,805,374"	0	"1,565,264"	
Add Surplus for the Year	0	"138,988"	0	"240,110"
Balance as at 31st December	"1,944,362"		"1,805,374"	

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 47 (3) of the Chartered Institute of Marketing, Ghana Act 2020, (Act 1021), the Auditor - General shall be the Auditor of the Institute.

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

.....

National President

Dated: May 31, 2024

.....

National Treasurer

Dated: May 31, 2024

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of Chartered Institute of Marketing, Ghana, which comprise the Statement of Financial Position as at 31st December 2023, and the Statement of Financial Performance, Statement of Changes in Net Assets and Cashflow Statement for the year then ended, and the notes to the financial statements, set out on pages 7-21, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respect, financial position of the Chartered Institute of Marketing, Ghana as at 31st December 2023 and its financial performance and cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (IPSAS) with IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Chartered Institute of Marketing, Ghana Act, 2020 (Act 1021).

Basis of Opinion

We conducted the audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

We are independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to the audit of the financial statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

"The Council is responsible for the other information. The other information comprises the President's Statement

and reports of standing committees included in the 2023 annual report. Our opinion on the financial

statements does not cover the other information and we do not express any form of assurance thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or 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 in this regard.

Responsibilities of the Council for the Financial Statements

The Council is responsible for the preparation of the financial statements in accordance with IPSAS and in the manner required by the Chartered Institute of Marketing, Ghana Act, 2020 (Act 1021), and for setting such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error

In preparing the financial statements, Council is 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.

Council is responsible for overseeing the Institute's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

REPORT OF THE INDEPENDENT AUDITORS (CONT)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) 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 International Standards of Supreme Audit Institutions (ISSAIs) which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999), We exercised professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, while obtaining audit evidence sufficient and appropriate to provide enough 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.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by Council.

- Conclude on the appropriateness of Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in the 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 the report. However, future events or conditions may cause the entity 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 achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Institute's audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT OF THE INDEPENDENT AUDITORS (CONT)

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/2024/043

Chartered Accountants

P.O. Box CT 3486

Accra, Ghana

Dated: May 31, 2024



CIMG FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2023

	NOTES	2023 GHS	2022 GHS
ASSETS			
Non - Current Assets:			
Property, Plants and Equipment	6	682,540	653,419
Current Assets:			
Account Receivables	7	121,662	110,412
Short Term Investment	14	461,704	381,495
Bank Balances	8	823,733	804,987
		1,407,100	1,296,894
TOTAL ASSETS		2,089,639	1,950,313
Current Liabilities:			
Account Payables	9	145,278	133,481
NET ASSETS		1,944,362	1,816,832
MEMBERS' FUND			
Accumulated Fund		1,944,362	1,805,374
Capital Grant	11	-	11,458
TOTAL MEMBERS' FUND		1,944,362	1,816,832

The Council approved the 2023 Financial Statements set out on pages 7 to 21 on 31st May 2014 and signed on its behalf by:

.....
National President

.....
National Treasurer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2023

	NOTE	2023 GHS	2022 GHS
Revenue			
Members/Student Fees, and Subscription	3	3,034,519	2,672,435
Other Income	4	792,808	276,304
		<u>3,827,327</u>	<u>2,948,739</u>
Expenses			
Direct and Administrative Expenses	5	<u>(3,688,339)</u>	<u>(2,708,629)</u>
		<u>138,988</u>	<u>240,110</u>
Net Surplus for the Year			
		<u>138,988</u>	<u>240,110</u>
ACCUMULATED FUND AS AT 31ST DECEMBER 2023			
Balance at January 1		1,805,374	1,565,264
Surplus for the Year		<u>138,988</u>	<u>240,110</u>
		<u>1,944,362</u>	<u>1,805,374</u>

The notes set out on pages 11 to 21 form an integral part of these Financial Statements

CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2023

	NOTES	2023 GHS	2022 GHS
OPERATING ACTIVITIES			
Net Cash Inflow from Operating Activities		179,040	603,723
INVESTING ACTIVITIES			
Property, Plants & Equipment Acquired		(68,626)	(164,714)
Net Cash used in Investing Activities		(68,626)	(164,714)
FINANCING ACTIVITIES			
Capital Grant Received		-	-
Capital Grant Amortized		(11,458)	(11,460)
Net Cash Generated from Financing Activities		(11,458)	(11,460)
Increase/Decrease in Cash and Cash Equivalents		98,956	427,549
Cash and Cash Equivalents at 1 January		1,186,482	758,933
Cash and Cash Equivalents at 31 December	8	1,285,438	1,186,482

	NOTES	2023 GHS	2022 GHS
RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the Year		138,988	240,110
Depreciation Charge		39,506	39,506
Account Receivables & Prepayments		(11,250)	314,513
Account Payables & Accruals		11,797	9,594
Net Cash Inflow from Operating Activities		179,040	603,723

The notes set out on pages 11 to 21 form an integral part of these Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

	ACCUMULATED FUND GHS	CAPITAL GRANT GHS	TOTAL GHS
2023			
Balance at 1st January	1,805,374	11,458	1,816,832
Surplus for the Year	138,988	-	138,988
Grant Amortized	-	(11,458)	(11,458)
Balance at 31st December	1,944,362	-	1,944,362

	ACCUMULATED FUND GHS	CAPITAL GRANT GHS	TOTAL GHS
2022			
Balance at 1st January	1,565,264	22,918	1,588,182
Surplus for the Year	240,110	-	240,110
Grant Amortized	-	(11,460)	(11,460)
Balance at 31st December	1,805,374	11,458	1,816,832

The notes set out on pages 11 to 21 form an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

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) to set standards for the practice of marketing and regulate the practice of the marketing profession in the country. 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.

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

NOTES TO THE FINANCIAL STATEMENTS

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.

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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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 1,285,438 (2022: GHS 1,186,482). 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

NOTES TO THE FINANCIAL STATEMENTS

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, 2023, 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.

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME

	2023 GHS	2022 GHS
Awards Sponsorship (Cash)	1,264,885	1,135,450
Awards Sponsorship (in kind)	632,300	563,800
Members' Subscription	390,048	385,435
President's Ball	36,320	59,000
Students' Exemption Fee	110,010	62,610
Students' Examination Fee	452,956	361,080
Students' Subscription Fee	48,500	15,900
Students Registration Fee	48,500	13,760
Special Levy	51,000	75,400
	3,034,519	2,672,435

4. OTHER INCOME

CSI Research	161,600	80,000
AGM-Advert/Sponsors	10,000	10,550
Deferred Income (Note 11)	11,458	11,460
CIMG Professional Short Courses	153,710	51,000
Interest Income	41,774	36,763
Sale of Cloth	21,361	490
IMM College Written Off	-	46,459
Maiden PMQ Graduation	13,760	-
Shared Income -Subsidiaries	122,359	-
Chartered Marketer Launch	186,628	-
Exchange Gain	70,159	39,582
	792,808	276,304

5. DIRECT AND ADMINISTRATIVE EXPENSES

	2023 GHS	2022 GHS
Awards Expenses (Cash & Kind)	1,301,289	958,789
Staff Emolument	488,195	480,199
PMQ Examination Expenses	438,788	247,130
CSI Research	366,609	175,422
Presidential Ball	-	85,804
Depreciation	39,506	39,506
Social Media Management Expenses	27,181	33,149
Annual General Meeting Expenses	59,821	51,000

NOTES TO THE FINANCIAL STATEMENTS

Audit Fee	54,855	43,884
Automation Expense	-	28,000
Advertising	-	26,572
Security Services Office	25,736	25,424
General Office Expenses	64,529	29,357
Donations, Appreciation and Education Sponsorship	-	11,450
Travel and Transport - Local	10,800	8,770
Repairs and Maintenance -Motor Vehicle	85,735	6,627
Printing and Stationery	1,646	6,040
Bank Charges	7,689	6,807
Newspapers/Periodicals Subscriptions	-	2,289
Electricity & Water	2,367	2,199
Telephone	2,504	2,232
Professional Fees	-	47,622
Meeting and Transport Refund	69,265	86,258
Course Manual Authors (CMAs)	80,000	180,000
CIMG Professional Short Courses	116,032	64,251
Regional Brand Index (RBI)	109,934	51,870
Repairs and Maintenance	-	125
Christmas Package	-	7,853
Medical	4,722	-
National Service Personnel/Intern	8,500	-
Chartered Marketer Launch	229,137	-
Seminar and Consultancy	93,500	-
	3,688,339	2,708,629

6. PROPERTY, PLANTS AND EQUIPMENT

	Balance at 1/1/2023 GHS	Addition GHS	Balance at 12/31/2023 GHS
Cost:			
Land	18,000	-	18,000
Building	622,795	54,031	676,826
Motor Vehicle	83,609	-	83,609
Equipment, Fixtures & Fittings	224,726	5,000	229,726
Library Books	6,851	-	6,851
Plated Necklace	2,000	-	2,000
Website Installation	20,447	-	20,447
Computers and Accessories	24,444	9,595	34,039
	1,002,873	68,626	1,071,499

NOTES TO THE FINANCIAL STATEMENTS

Accumulated Depreciation:

	Balance at 1/1/2023 GHS	Charge for the Year GHS	Balance at 12/31/2023 GHS
Building	67,544	12,456	79,999
Motor Vehicle	83,609	-	83,609
Equipment, Fixtures & Fittings	162,889	20,613	183,501
Library Books	6,851	-	6,851
Plated Necklace	2,000	-	2,000
Website Installation	10,981	1,022	12,003
Computers and Accessories	15,581	5,415	20,996
	349,454	39,506	388,959

Carrying Value at 31/12/2023

682,540

2022	Balance at 1/1/2022 GHS	Addition GHS	Balance at 12/31/2022 GHS
Cost:			
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
Tally Hosting	-	-	-
	838,158	120,044	1,002,873

Accumulated Depreciation:

	Balance at 1/1/2022 GHS	Charge for the Year GHS	Balance at 12/31/2022 GHS
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

NOTES TO THE FINANCIAL STATEMENTS

Plated Necklace	2,000	-	2,000
Website Installation	9,958	1,022	10,981
Computers and Accessories	10,166	5,415	15,581
	309,948	-	349,454

Carrying Value at 31/12/2022

653,419

7. ACCOUNT RECEIVABLES

	2023	2022
	GHS	GHS
Staff Debtors	11,250	-
Due From Related Party (Note 12.b)	110,412	110,412
	121,662	110,412

8. CASH AND CASH EQUIVALENT

Bank Balances	823,733	804,987
Short Term Investment (Note 14)	461,704	381,495
	1,285,438	1,186,482

9. ACCOUNT PAYABLES

	2023	2022
	GHS	GHS
Accrued Expenses	124,568	72,356
Subscription Prepaid	-	40,415
Due To Related Party (Note 12.b)	20,710	20,710
	145,278	133,481

10. IMM COLLEGE

Balance at 1 January	-	46,459
Write Off	-	(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

11. CAPITAL GRANT

	2023 GHS	2022 GHS
Balance as at 1 January	11,458	22,918
Donation in kind - Assets	-	-
Transfer to Income statement/Deferred Income	(11,458)	(11,460)
	-	11,458

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

	2023 GHS	2022 GHS
Ghana School of Marketing (Note 13)	110,412	110,412

12. b. Due To

CIMG Consult (Note 13)	20,710	20,710
------------------------	---------------	--------

13. SUBSIDIARIES ACCOUNT

2023	Ghana School of Marketing GHS	CIMG Consult GHS	Total GHS
Balance at 1st January	(110,412)	20,710	(89,702)
Pre-Finance of Expenses	-	-	-
Training Fee Received	-	-	-
	(110,412)	20,710	(89,702)

NOTES TO THE FINANCIAL STATEMENTS

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
	(110,412)	20,710	(89,702)

14. SHORT TERM INVESTMENT

	2023 GHS	2022 GHS
Balance at 1st January	381,495	-
Additions	920,871	344,732
Interest Income	41,774	36,763
Redemptions	(882,435)	-
	461,704	381,495

15. CONTINGENCIES

There were no contingent liabilities at the end of the year under review (2022: Nil).

16. CAPITAL COMMITMENT

There were no capital commitments at the reporting date (2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS



DEL CIELO

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14 INSURANCE PARTNERS



GAB Health Insurance Company Limited



10 BRANCHES

- 📍 RING ROAD CENTRAL
- 📍 AIRPORT CITY
- 📍 ACHIMOTA
- 📍 LEGON
- 📍 TEMA
- 📍 AFLAO
- 📍 KASOA
- 📍 KUMASI
- 📍 SUNYANI
- 📍 TAKORADI



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