

Annual Report

2022

Chartered Institute of Bankers, Ghana

3rd Annual General Meeting



Wednesday, 21st June 2023

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NOTICE OF ANNUAL GENERAL MEETING CHARTERED INSTITUTE OF BANKERS, GHANA

Notice is hereby given that the 3rd Annual General Meeting of Chartered Institute of Bankers, Ghana shall be held pursuant to section 12 and section 1(2) Second Schedule of Chartered Institute of Bankers, Ghana, Act 2019 (Act 991).

Date: Wednesday, 21st June 2023.

Time: 9:00 a.m. (GMT)

Venue: Auditorium, CIB Ghana Premises / Virtual

Agenda:

- a) To approve the 2022 Report of the Council,
- b) To approve the 2021 audited accounts of the Institute and the auditor's report on the accounts,
- c) To approve the 2022 audited accounts of the Institute and the auditor's report on the accounts,
- d) To determine the allowances to be paid to members of the Council,
- e) To appoint auditors for the year 2023, and
- f) To introduce CIB Ghana Building Renovation Levy.

By order of the Governing Council.

Secretary

3rdAnnual General Meeting



ABOUT CHARTERED INSTITUTE OF BANKERS, GHANA

Chartered Institute of Bankers, Ghana has the mandate to promote the study of banking and regulate the practice of the banking profession in the country. Its aim is to establish ethical standards and provide stimulus for the development of competent and qualified human resources.

Founded in 1963, the Institute currently has 4,000 active members and 26 corporate members. It is the principal body for the teaching and learning of banking in Ghana.

As a professional body, we promote professionalism, ethics and remain a centre of excellence for human capital development.

The Institute's object are to:

- (a) determine the standard of knowledge and skill to be attained by a person who seeks to practise banking in the country;
- (b) establish, keep and maintain a register containing details of
 - (i) members of the banking profession; and
 - (ii) persons that provide tuition for professional examinations in banking in accordance with the provisions of Act 991,
- (c) conduct and provide for the conduct of professional examinations, the registration of bankers and award certificates in respect of the qualification acquired;
- (d) set standards and ensure the observance of ethical standards and professional conduct among members of the banking profession in the country,
- (e) determine the academic equivalent of the certificates awarded in respect of the professional examination that the Institute conducts;
- (f) evaluate and approve the curriculum and certificates of other professional organisations considered by the Institute to be of equivalent status with the Institute;
- (h) organise continuing professional development courses for members of the Institute.
- (i) perform any other function that is necessary for the attainment of the object of the Institute.

VISION

To be the prime Professional Institute for banking and finance education in Ghana and Sub-Saharan Africa; to produce outstanding, highly trained and honest bankers. This will be achieved through training, professional standards setting, research and development and advocacy.

MISSION STATEMENT

To develop the professional capabilities of practitioners in the banking and financial services sector through education and standards-setting driven by competent and dedicated employees.

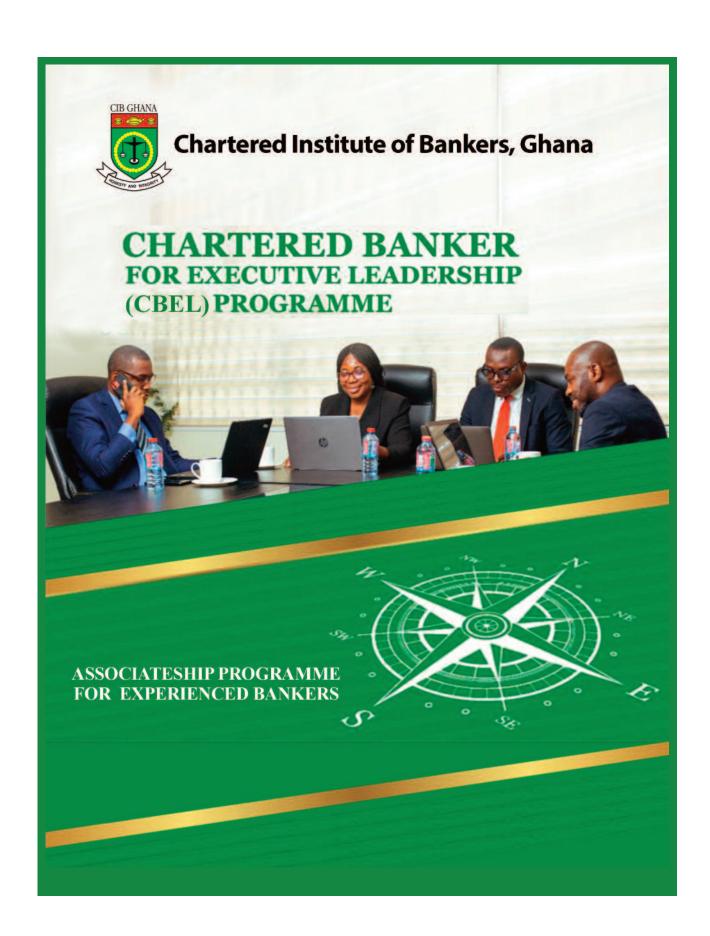


Economic Environment

The effects of the adverse surge in inflation, exchange rate depreciation and external financing pressures impacted overall economic outturn for Ghana in 2022. This follows post pandemic signs of recovery, which were short-lived. These fragilities triggered portfolio flights and capital outflows from Ghana, and the loss of external market access. The consequential impact of these factors was pressure on local currency (accelerated depreciation in last quarter of 2022) and in increased domestic borrowing costs.

This challenging operating environment resulted in an above 50% inflation rate and lending rate above 30%. There was both a direct and indirect impact on the Institute. The high-cost operating environment resulted in high fuel cost and supply of goods and services to the Institute. Staff costs, including statutory deductions, were impacted.

In December 2022, the Government of Ghana announced a debt operations programme christened Domestic Debt Exchange Programme (DDEP). Several corporate and individual members of the Institute were impacted under this programme. More directly, the Institute's GHS600,000 investment in Government of Ghana Bonds was locked up. This unexpected event put liquidity pressure on the Institute in the last quarter of 2022. As a result, the Institute had to secure a facility from its bankers for the purchase of a motor vehicle.



Past & Present Presidents of the Institute

Nan	ne	Period	
1.	Mr. C. P. Johnson, FCIB	1964 – 1965	
2.	Mr. G. H. Ellis, FCIB		
3.	Mr. J. S. Addo, FCIB		
4.	Mr. T. E. Anim, FCIB	1977 – 1979	
5.	Mr. Y. M. Sarpong, FCIB	1979 – 1981	
6.	Mr. E. N. Nortey, FCIB	1981 – 1985	
7.	Mr. J. A. Nuamah, FCIB		
8.	Mr. J. K. Gerrar, FCIB	1992 – 1994	
9.	Mr. R. I. A. Knapman, FCIB		
10.	Mr. A. A. Tannor, FCIB		
11.	Dr. Jean N. Aka, FCIB		
12.	Mr. E. Boakye-Agyeman, FCIB		
13.	Mr. I. Owusu-Hemeng, FCIB		
14.	Mr. Peter A. Illiasu, FCIB	2010 – 2011	
15.	Mr. E. Osei-Bonsu, FCIB		
16.	Mr. Clifford D. Mettle, FCIB	2012 – 2016	
17.	Rt. Rev. Patricia Sappor, FCIB		
18.	Mr. Benjamin Amenumey, FCIB	2022 – Preser	١

Past Secretaries of the Institute

Nan	16	Period
1.	E. R. Ofori, ACIB	1965 – 1966
2.	K. A. Dougan, ACIB	1967 – 1968
3.	E. R. Ofori, ACIB	1968 – 1969
	D. A. Nyarko, ACIB	
5.	J. B. Addae, ACIB	1973 – 1974
6.	F. K. Addo, ACIB	1974 – 1975
7.	K. Atta-Bronyah, FCIB	1975 – 1994

Past & Present Chief Executives of the Institute

Na	me	Period
1.	Mr. K. Atta-Bronyah, FCIB	1994 – 1997
	Ms. Mary B. Buako, FCCS	
3.	Mr. Anthony Yaw Oppong, FCIB	2010 – 2018
4.	Mr. Charles Ofori-Acquah, FCIB	2018 – 2022
5.	Mr. Robert Dzato, ACIB	2022 - Present

CURRENT CORPORATE MEMBERS OF THE INSTITUTE

No.	NAME OF BANK	HEAD OF INSTITUTION
1.	Agricultural Development Bank	Mr. Alhassan Yakubu - Tali
2	ARB Apex Bank Limited	Mr. Alex Awuah, FCIB
3	Access Bank Plc	Mr. Olumide Olatunji
4	Absa Ghana	Mrs. Abena Osei-Poku, FCIB (Hon.)
5	Bank of Africa Ghana	Mr. Kobby Andah
6	Bank of Ghana	Dr. Ernest Yedu Addison, FCIB (Hon.)
7	CalBank Ghana Plc	Mr. Philip Owiredu
8	Consolidated Bank Ghana Ltd	Mr. Daniel Wilson Addo, FCIB (Hon.)
9	Ecobank Ghana Ltd	Mr. Daniel Sackey, FCIB (Hon.)
10	Exim Bank Ghana Limited	Mr. Lawrence Agyinsam
11	Fidelity Bank Limited	Mr. Julian Opuni, FCIB
12	First Atlantic Bank Limited	Mr. Odun Odunfa
13	First National Bank Limited	Mr. Warren Adams
14	FBN Bank Ghana Limited	Mr. Victor Yaw Asante
15	GCB Bank Plc	Mr. John Kofi Adomakoh
16	Guaranty Trust Bank Limited	Mr. Thomas Attah John
17	Republic Bank Plc	Mr. Benjamin Dzoboku
18	National Investment Bank Limited	Mr. Samuel Sarpong, FCIB (Hon.)
19	OmniBSIC Bank Limited	Mr. Daniel Asiedu
20	Prudential Bank Limited	Mr. Bernard Appiah Gyebi
21	SG-Ghana Limited	Mr. Hakim Ouzzani
22	Stanbic Bank Ltd	Mr. Kwamina Asomaning
23	Standard Chartered Bank Limited	Mrs. Mansa Nettey, FCIB (Hon.)
24.	Universal Merchant Bank Limited	Mr. Nana Dwemoh Benneh
25.	United Bank For Africa Limited	Mr. Chris Ofikulu
26.	Zenith Bank Ghana Limited	Mr. Henry Chinedu Onwuzurigbo

COUNCIL MEMBERS



Mr. Benjamin Amenumey, FCIBPresident



Mr. Samuel Manu Asiama, FCIB
Vice President



*Mr. Robert Dzato, ACIB*Chief Executive Officer

COUNCIL MEMBERS



Rt. Rev. Patricia Sappor, FCIB

Member



Dr. Abena Pokuaa Ackah, FCIBMember



Mr. Sina Kamagate, ACIBMember



Dr. Mrs. Akorfa Ahiafor, FCIBMember



*Mr. Sampson Akligoh*Member (Min of Finance)



*Mr. John Awuah*Member (Ghana Assoc. of Banks)



Mrs. Thelma Eileen Randolph-Akushie, ACIB Member (Bank of Ghana)



Dr. Eric Nkansah, ACIBMember (Ministry of Education)

STANDING COMMITTEES

Executive Committee Members

o Mr Benjamin Amenumey, FCIB - Chairman o Mr Samuel Manu Asiama, FCIB - Vice Chairman

o Mr Robert Dzato, ACIB - CEO

o Mr William Adasi, FCIB - Treasurer o Dr Jonathan Nii Okai Welbeck, ACIB - Member o Naa Amaakai Laryea - Secretary

Disciplinary Committee Members

o Mrs Thelma Eileen Randolph-Akushie, ACIB - Chairperson
o Mr John Awuah - Member
o Mr Peter Sangber-Dery, FCIB - Member
o Mr Francis Owusu-Achampong, FCIB - Member
o Mr Eric Quartey, FCIB - Member
o Naa Amaakai Laryea - Secretary

ESTABLISHED COMMITTEES

Advisory Committee Members

o Rt Rev Patricia Sappor, FCIB - Chairperson
o Mr Eric Osei-Bonsu, FCIB - Member
o Mr Clifford Mettle, FCIB - Member
o Mr Andy Annan, FCIB - Member
o Ms Alberta Quarcoopome, FCIB - Member
o Ms Naa Amaakai Laryea - Secretary

• Education Committee Members

o Mr Samuel Manu Asiama, FCIB - Chairman
o Mr Robert Dzato, ACIB - Member
o Dr Abena Pokuaa Ackah, FCIB - Member
o Dr Mrs Akorfa Ahiafor, FCIB - Member
o Dr Jonathan Nii Okai Welbeck, ACIB - Member
o Mrs Yvonne Joan Afedo, ACIB - Member
o Dr Christine Avotri, ACIB - Secretary

Ethics Committee Members

o Mr John Awuah - Chairman
o Rt Rev Patricia Sappor, FCIB - Member
o Dr Mrs Akorfa Ahiafor, FCIB - Member
o Mrs Thelma Randolph-Akushie, ACIB - Member
o Dr Eric Nkansah, ACIB - Member
o Naa Amaakai Laryea - Secretary

Finance Committee Members

o Mr. Sina Kamagate, ACIB - Chairman
o Dr Eric Nkansah, ACIB - Member
o Dr Valerie Baaba Bruhl, ACIB - Member
o Mr Samuel Mensah, ACIB - Member
o Mr Sampson Akligoh - Member
o Mr William Adasi, FCIB - Secretary

Research and Publicity Committee Members

o Dr Abena Pokuaa Ackah, FCIB - Chairperson
o Dr Stephen Hammond, FCIB - Member
o Dr Mrs. Shirley-Ann Awuletey- Williams, FCIB - Member
o Mr Robert Dzato, ACIB - Member
o Mr Patrick Baah Abankwa, ACIB - Secretary

STATUTORY COMMITTEE

Audit Committee Members

o Mr Kingsley Amofa Frimpong - Chairman
o Ms Pamela Osei Agyekum - Member
o Mr Michael Amoako-Atuobi, ACIB - Member
o Mrs Doris Ahiati, FCIB - Member
o Mrs Joyce Opoku-Duodu - Member

CHARTERED INSTITUTE OF BANKERS, GHANA

MINUTES OF THE 2ND ANNUAL GENERAL MEETING HELD AT THE INSTITUTE'S AUDITORIUM, OKPONGLO, EAST-LEGON, ACCRA ON THURSDAY, 10TH FEBRUARY 2022.

1.0 OPENING OF MEETING

1.1 Opening

The meeting was called to order at 9.30am by the President of the Institute, Rt Rev Patricia Sappor, FCIB with a prayer by Mr. Sampson Omari, FCIB.

1.2 Opening Remarks

The chair opened the meeting by expressing appreciation to members who joined virtual and inperson for accepting the invitation.

Pursuant to Section 12 of the Second Schedule of Chartered Institute of Bankers, Ghana, Act 2019 (Act 991), she acknowledged the presence of the Governing Council, and the immediate past CEO as follows:

Mr. Sampson Omari, FCIB

CID

Mr. Charles Ofori-Acquah, FCIB

- Member/Chairman of Finance Committee

Mr. Sina Kamagate, ACIBMr. John Darko

- Member/Representative of Ministry of Education

Mr. Michael Atuobi, ACIB

- Member/Representative of Bank of Ghana

Dr. Abena Pokuaa Ackah, FCIB

- Member

- CEO

- Vice President

Dr. Akorfa Ahiafor, FCIB

- Member

The President together with members observed a minute silence for members and all who have departed during the year including Mr. Twumasi Ankrah.

1.3 Confirmation of the 2nd Annual General Meeting Agenda

The agenda was amended to exclude 'To Elect President of the Institute' since the elections for the President had been postponed until further notice. Since the positions of Vice President and the Executive Members of the Council stood unopposed, therefore an election for the above-mentioned positions was not required.

Mr. Anthony Oppong, FCIB moved for the acceptance of the agenda for the meeting. The motion was seconded by Mr. Van Ike Asare-Odei, FCIB.

1.4 Introduction of incoming Council Members

On behalf of the Governing Council, the unopposed incoming Council members were declared elected, introduced, and acknowledged duly as follows:

Mr. Samuel Manu Asiama, FCIB

- Vice President

Dr. Abena Pokuaa Ackah, FCIB

- Member

Dr. Akorfa Ahiafor, FCIB

- Member

Mr. Sina Kamagate, ACIB

- Member

1.5 Attendance In-person Attendees

SN Name

- 1 Patricia Sappor, FCIB
- 2 Charles Ofori-Acquah, FCIB
- 3 Abena Pokuaa Ackah, FCIB
- 4 Anthony Yaw Oppong, FCIB
- 5 Sampson M. Omari, FCIB
- 6 William Adasi, FCIB
- 7 Benjamin Amenumey, FCIB
- 8 Van Ike Asare-Odei, FCIB
- 9 Sina Kamagate, ACIB
- 10 Patrick Baah-Abankwa, ACIB
- 11 Christine Avortri, ACIB
- 12 Robert Gamah Batsah, ACIB
- 13 Akorfa Ahiafor, FCIB
- 14 Christian K. Neequaye, ACIB
- 15 Eric Nii Boi Quartey, FCIB
- 16 Paul Baah-Sackey, FCIB
- 17 Samuel Manu Asiama, FCIB
- 18 Michael Amoako-Atuobi, FCIB
- 19 Frederick Blay, ACIB
- 20 Nana Adwoa Aduse Peasah, ACIB
- 21 Isaac Arthur, ACIB
- 22 Godwin Kafui Agozie, ACIB
- 23 Leana Agyire, ACIB
- 24 Franklin Atopley, ACIB
- 25 Rose Shantel Okyere, ACIB
- 26 Cletus Tingey, ACIB
- 27 Patience Yeboah Nkansah, ACIB
- 28 Robert Owusu, FCIB

MEMBERS WHO PARTICIPATED IN THE MEETING VIA VIRTUAL PLATFORM

- 29 Fiifi Brandful, FCIB
- 30 Mary Asare Yeboah, ACIB
- 31 Irene Owusu, ACIB
- 32 Charles Acquah, ACIB
- 33 Doris Ahiati, ACIB
- 34 Kojo Ohene-Kyei, FCIB
- 35 Kate Tenda, ACIB
- 36 Bassanio Kwame Gyebi, ACIB
- 37 Peter Sangber-Dery, FCIB
- 38 Stephen Mensah Bakialage, ACIB
- 39 Miriam Mohammed-Iddriss, ACIB
- 40 Ebenezer Baffoe, ACIB
- 41 Solomon Tettey-Akpeng, ACIB
- 42 Robert Dzato, ACIB

2.0 REPORT OF THE COUNCIL

The CEO presented the Council's annual report on behalf of the President, together with the audited financial statements of the Institute for the year ended 31st December 2020 showing an accumulated fund of GH¢1,870,017.00 made up as follows:

Balance as of 1st January was GH¢4,047,573.00; there was no prior year adjustment; GH¢822,444.00 remained as surplus of the year; and balance at the end of 31st December was GH¢ 4,870,017.00.

2.1 KEY EVENTS OF THE YEAR, 2021

2.1.1 Inauguration of the New Governing Council

The eleven (11) Member Council was inaugurated on 16th January 2020 to exercise general oversight responsibility for the strategic direction of the Institute. This was in line with the Chartered Institute of Bankers, Ghana, Act 2019 (Act 991) which positions the professional body as a public institution.

2.1.2 Professional Education Reform

A curriculum which seeks to provide a strong grounding for banking to meet the changing industry circumstances has been developed. In his presentation, the CEO stated that, the curriculum had been structured to align with the programmes of other Institute of Bankers organisations, especially those that originated from the United Kingdom, and is comparable to programmes offered by competitors.

2.1.3 Operationalising Act 991

As part of operationalizing the Act 991, the following activities were undertaken by the Institute:

- Memorandum of Understanding (MOU) was signed with Ghana Association of Banks (GAB).
- Launching of the Ghana Banking Code of Ethics and Business Conduct.
- Draft CIB Regulation was developed. This has been reviewed by key stakeholders and had been presented to parliament and approved as Legislative Instrument (L.I) 2434.

2.1.4 Examinations

Examination diets of the Institute were affected by COVID-19 pandemic. Examination was conducted for one diet which took place in July 2020. The second diet which was to take place in October was shifted to January 2021.

2.1.5 Bankers' Week Activities

As part of the Bankers' week activities two hundred and forty- six (246) members went through the induction and graduation programme. Two hundred and thirty-eight (238) were inducted as Associates of Chartered Institute of Bankers (ACIB). Eight (8) were awarded certificates of completion. After meeting the 3 years' work experience in the financial service sector, the 8 members would be inducted into Associateship.

2.1.6. Activities of the Institute

The Institute carried out activities as enshrined in the Chartered Institute of Bankers, Ghana, Act 2019 (Act 991). The Audit Service of Ghana expressed its willingness to continue as the Institute's auditor in accordance with Section 139 Subsection 5 of the company's Act 2019 (Act 992) by order of Council.

2.1.7 Comments from Members

Members of the Governing Council were commended for their good work, especially having a higher surplus as compared to the previous year.

In response to an enquiry from a member on the update of the building project of the Institute, the CEO stated that the focus was on curriculum development, ERP and LMS, and the social care plan. He said the building project would be embarked on in due course when our stakeholders recover from the banking crises and impact of COVID – 19 pandemic on the financial sector.

2.1.8 Adoption of 2021 Council Report

Mr. Cletus Tingey, ACIB moved for the adoption of the 2021 Report. The move was seconded by Godwin Kafui Agozie, ACIB.

3.0 AUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2020

3.1 Auditors Opinion

In his presentation, Mr. Alexander Koomson, a representative of the Auditor General stated that the Audit Service audited the Financial Statements of the Institute comprising the statement of financial position as at 31st December 2020, the comprehensive income statement and the cash flows for the year then ended.

In their opinion, the accompanying financial statements gave a true and fair view of the financial position of the Institute as at 31 December 2020 and of its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Chartered Institute of Bankers Act 2019 (Act 991) and the Companies Act, 2019 (Act 992).

On behalf of the Council, the Chair expressed profound gratitude to the Auditors for the services rendered to the Institute.

3.2 Presentation of the 2020 Financial Statement

The audited financial statement for the period under review was presented to members by Mr. Sina Kamagate, ACIB, Chairman of the Finance Committee. He took members through the major highlights. He stated that the surge of COVID-19 impacted activities of the Institute which reflected in the financial performance.

The following measures were put in place to ensure that the Institute was not heavily impacted:

- Introduction of virtual lectures and training programmes
- Registration of examinations
- Cash flow was managed hence expenditure that was not immediately important was suspended.

3.3 Adoption of the Audited Financial Statement for the Period ended 31st December 2020 Mr. Frederick Blay, ACIB moved the motion for the adoption of the 2020 audited financial statements. The motion was seconded by Rose Chantel Okyere, ACIB. The 2020 audited financial statements were thereby adopted by members.

4.0 DETERMINATION OF ALLOWANCE FOR COUNCIL MEMBERS

The Chair presented a proposal to determine the allowance of Council members in line with the provision under Section11 and 1(2) (c) of the Second Schedule of Act 991. She indicated that, in view of the current economic situation, the rate of the previous year should be maintained. Members were of the view that, allowance of Council members should be adjusted to the rate of inflation. Mr.

Peter Sangber-Dery, FCIB moved the motion for an adjustment to allowances based on inflation. The move was seconded by Mr. Kojo Ohene-Kyei, FCIB. Members voted and declared the motion carried out.

5.0 APPOINTMENT OF AUDITORS

Members confirmed that the Auditor General should proceed as auditors for the Institute. A member moved the motion for the retention of the Auditor General as auditors. The motion was seconded by Mr. Kwame Ofori Offei, ACIB.

6.0 CLOSING REMARKS

The Chair on behalf of the Governing Council informed members that their term of office had ended. She mentioned that they were honoured and privileged to serve in this capacity and led such a talented group of individuals.

She expressed her deepest gratitude to past Council members, Mr. Clifford Mettle, FCIB, the CEO, Mr. Charles Ofori-Acquah, FCIB and his team at the Secretariat, the immediate past CEO, Mr. Anthony Oppong, FCIB, Mr. Solomon Tettey-Akpeng, ACIB, the Governor of Bank of Ghana and his two deputies, the Ghana Association of Banks (GAB), Ministry of Education, the Attorney General, President and Vice President of Ghana for their unwavering support, trust, and collaboration during her tenure. She attributed the numerous milestones achieved through the above-mentioned individuals' collective efforts and this, she said, made a positive impact in the lives of our stakeholders.

She said their dedication and commitment to the organization's mission have been truly remarkable.

7.0 CLOSING

In the absence of further deliberations, the meeting was adjourned to an approved date by the Council. The meeting ended at 12:30 p.m. with a prayer by Rt Rev Patricia Sappor, FCIB.

CHARTERED INSTITUTE OF BANKERS, GHANA

MINUTES OF THE 2nd ANNUAL GENERAL MEETING HELD AT THE INSTITUTE'S AUDITORIUM, OKPONGLO, EAST-LEGON, ACCRA ON THURSDAY, 31st MARCH 2022

1.0 OPENING

The Chairperson declared the meeting open at 9.27 a.m. with a prayer by Mr. Sampson Mensah Omari, FCIB.

1.1. Opening Remarks

On behalf of the Governing Council, the Chairperson warmly welcomed members to the reconvened Annual General Meeting. She welcomed senior members of the institute including Immediate Past President, Mr. Clifford Mettle, FCIB, Mr. Eric Osei Bonsu, FCIB, Former Vice President, Mr. Peter Sangber-Dery, FCIB, Mr. Andy Annan, FCIB, Mr. Yaw Oppong, FCIB, Mr. Samuel Mensah, and Ms. Alberta Quarcoopome, FCIB.

Giving a background to the adjournment of the Annual General Meeting, the Chairperson mentioned that following the unanimous election of the incoming Vice President, and three other executives on Thursday, 10th February 2022, the Annual General Meeting was adjourned to reconvene on 31st March 2022 to elect the President of the Institute. This was because of the withdrawal of the other candidate contesting for the position of President. She mentioned that following the opening of nominations, a senior member, Mr. Benjamin Amenumey, FCIB was the only candidate who filed to contest the position.

1.2 Attendance

Name

SN

10.

11.12.

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1.	Rt. Rev. Patricia Sappor, FCIB	13.	Peter Sangber-Dery, FCIB
2.	Sampson M. Omari, FCIB	14.	Anthony Yaw Oppong, FCIB
3.	Charles Ofori-Acquah, FCIB	15.	Dr. Jonathan Nii Okai Welbeck, ACIB
4.	Dr. Abena Pokuaa Ackah, FCIB	16.	Andy Annan, FCIB
5.	Dr. Akorfa Ahiafor, FCIB	17.	William Adasi, FCIB
6.	Thelma Eileen Randolph-Akushie, ACIB	18.	Alex Williams, FCIB (Hon.)
7.	Sina Kamagate, ACIB	19.	Eric Nii Boi Quartey, FCIB
8.	John Darko	20.	Paul Baah-Sackey, FCIB
9.	Benjamin Amenumey, FCIB	21.	Abena Minako, ACIB

Samuel Manu Asiama, FCIB

Clifford Mettle, FCIB

Eric Osei-Bonsu, FCIB

1.2 Introduction of President- elect

Mr. Benjamin Amenumey, FCIB was introduced to the Meeting by the Chairperson. She congratulated Mr. Amenumey and noted that the President- elect had been active in the business of the Institute for several years. She expressed confidence in his ability to advance the affairs of the Institute.

2.0 PROFILE OF PRESIDENT-ELECT, MR. BENJAMIN AMENUMEY, FCIB

Mr. Benjamin Amenumey is a highly motivated leader and banking professional with over 30 years' extensive experience in the banking sector. His experience cuts across the whole spectrum of banking as well as management and leadership.

His expertise are in the area of Banking Operations, Treasury Management, Enterprise Risk Management and Change/Project Management.

Mr. Amenumey started his banking career with Barclays Bank of Ghana Limited now Absa Bank, rose through the ranks to the Head of Operations. He was awarded ACIB in 2000 and elevated to a Fellow of the Chartered Institute of Bankers in 2020. He is a former Chief Executive Officer of Universal Merchant Bank, Ghana (UMB). Prior to his appointment as the CEO of the Bank, he was the Chief Operating Officer from 2016 to 2019. He previously worked briefly with Agricultural Development Bank as General Manager Operations.

He holds an Executive MBA in Marketing from University of Ghana Business School and a Fellow of Chartered Institute of Supply Chain Management. Mr. Amenumey is a Gallup Certified Strengths Coach, IFC-Learning & Performance Institute TPMA Certified Trainer among other certifications.

With a strong passion for building up the next generation of leaders, Mr. Amenumey is a known change-maker in youth development, through education and mentorship programmes that engage, inspire, develop, and empower the youth to aspire to become transformational leaders.

He is also an ordained Minister of the Gospel and a consultant in Financial and Management services, and a voluntary church worker.

3.0 DECLARATION OF PRESIDENT-ELECT

The Chairperson declared that under the Chartered Institute of Bankers, Ghana's election rules, and by the powers vested in her as the President of the Institute, she declared the Mr. Benjamin Amenumey duly elected.

She congratulated the President-elect on behalf of the out-going Governing Council, all members of the Institute, and the Banking Fraternity. She assured the President-elect of her unflinching support as the wider membership had confidence in his leadership.

4.0 APPRECIATION

The Chairperson expressed appreciation for the support and confidence placed in her as the first female president of the Chartered Institute of Bankers, Ghana to past Members of the Governing Council, the current Governing Council, the Secretariat, and all members.

She also expressed her deepest gratitude to the following senior members for their support during her tenure; Mr. Clifford Mettle, FCIB, Mr. D.K. Mensah, FCIB, Mr. Isaac Owusu-Hemeng, FCIB, Mr. Yaw Oppong, FCIB, Mr. Eric Osei-Bonsu, and the late Madam Felicity Acquah.

On behalf of the Governing Council, the Chairperson acknowledged the following individuals for their support; the Vice President of the Republic of Ghana, Dr. Mahamudu Bawumia, who is also a fellow of the Institute, the Governor of the Bank of Ghana, Dr. Ernest Addison, Deputy Governors, and the Ghana Association of Banks (GAB).

The Chairperson further acknowledged Institutions that had assisted the Governing Council in diverse ways; Ministry of Education – Dr. Opoku Prempeh & Mr. Yaw Osei Adutwum. Ministry of Finance – Mr. Ken Ofori Atta for his contribution to the passage of Act, 991 and the Attorney General's Department for their contribution in crafting the bill.

The Chairperson also thanked Mr. Alex Williams, the current legal Counsel of the Institute, Mr. Charles Ofori Acquah for his dynamism, depth of knowledge and commitment, and all members of the current Governing Council for their support.

Lastly, she expressed gratitude to the President of the Republic of Ghana, H.E. Nana Addo Danquah Akuffo Addo for his support in the passing of Act 991.

5.0 INTRODUCTION OF INCOMING GOVERNING COUNCIL MEMBERS

Members of the incoming Governing Council were introduced to members by the Chairperson as follows:

- Mr. Benjamin Amenumey, FCIB President
- Mr. Samuel Manu Asiama, FCIB Vice President
- Dr. Akorfa Ahiafor, FCIB Member
- Dr. Abena Pokuaa Ackah, FCIB Member
- Mr. Sina Kamagate, ACIB Member
- Mrs. Thelma Eileen Randolph-Akushie, ACIB Member/ Representative from Bank of Ghana
- Mr. John Awuah Member / Representative from Ghana Association of Banks (GAB)
- Dr. Eric Nkansah, ACIB Member/ Representative from Ministry of Education
- Mr. Sampson Akigloh Member/ Representative from Ministry of Finance
- Mr. Charles Ofori Acquah, FCIB Member / CEO.
- **5.1** The Chairperson mentioned the support of Mr. John Darko, of the Ministry of Education and Mr. Michael Atuobi from the Bank of Ghana who had been replaced by their respective Institutions on the Council.

6.0 REMARKS BY PRESIDENT-ELECT

Mr. Benjamin Amenumey, President-elect of the Institute expressed his appreciation to the Governing Council and the entire *i*nstitute for the honour bestowed on him by confirming him as the incoming President of the Institute.

He reiterated the role of the Institute in impacting knowledge, building skills, and shaping members ethical behaviour and strict adherence to banking practice among practitioners within the industry.

He mentioned that significant steps and key initiatives had been taken by past Governing Councils to build on the achievements of their predecessors since the institute's establishment in 1963. Some notable achievements attained under the leadership of Rt Rev Patricia Sappor and the current Governing Council were:

- The passing of Chartered Institute of Bankers, Ghana, Act 2019 (Act ,991)
- The passing of Chartered Institute of Bankers, Ghana, Regulations, 2021, (L.I. 2434)
- The Ghana Banking Code of Ethics and Business Conduct

He emphasised that the new council would continue with the tradition of undertaking on-going programmes and projects of the previous council and will count on the support of senior members to achieve this.

Mr. Amenumey further mentioned that he looked forward to the support of members in dealing with concerns and feedback raised during his campaign for the presidency detailed as:

- To improve relevance and visibility of CIB Ghana both locally and internationally.
- Enhance operational efficiency to promote convenience and ease of interaction with members.
- Generate more sources of funds and other sources of income for the Institute.
- Strong research for advocacy and enhancing the professional development of members.

The President-elect stressed that with unity in ranks he strongly believed the objectives highlighted would be achieved.

7.0 CLOSING

In the absence of any other business, Dr. Jonathan Nii Okai Welbeck, ACIB moved for the meeting to be drawn to a close and was seconded by Mr. Andy Annan, FCIB.

COUNCIL REPORT

INTRODUCTION

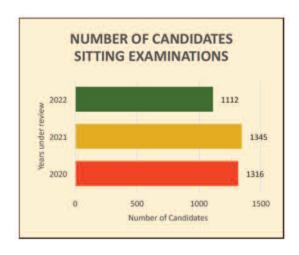
This section provides a summary of the activities of the Institute for the year ended 31 December 2022.

1. EDUCATION

1.1 Examination

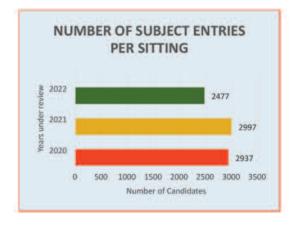
In the year 2022, the Institute pursued its core mandate of promoting banking education and regulation of the practice of banking profession in Ghana.

An analysis of examination trends for ACIB programme is provided below. This focuses on the number of candidates sitting examinations of the Institute, subject entries and overall pass rates across two key assessment periods, known as the April and October diets.



Candidates Taking Examination

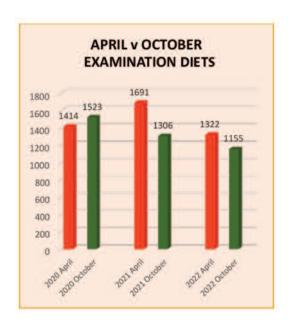
From 2020 to 2022, there has been a noticeable change in the number of candidates taking the Institute's examinations. The number of candidates who sat examinations in 2021 was 1345. 1112 sat in 2022, representing approximately 17.32% decline. Management is taking necessary action to reverse this trend.



Subject Entries per Sitting 2020-2022

The number of subject entries per sitting has decreased. In 2020, there were 2937 subject entries per sitting. This figure saw a slight increase in 2021, rising to 2997.

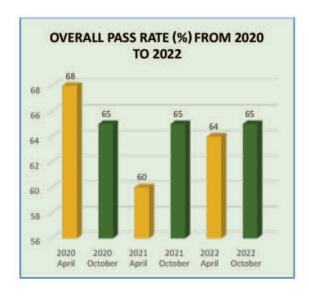
However, the trend reversed in 2022 when the number of subject entries declined to 2477.



Subject Entries for April and October Diets 2020 to 2022

The number of subject entries for the April and October diets from 2020 to 2022, shows significant variability.

In summary, there have been fluctuations in the subject enteries for the April diets from 2020 to 2022. However, for the October diets, there was consistent decrease from 2020 to 2022.



Pass Rates - 2020 to 2022

Overall, the performance of students in the examinations is good. This averages above 60% pass rate for both the April and October diets in the last three years.

While there were minor fluctuations in the pass rates for the April diets, the October diets maintained a stable pass rate of 65% throughout the three-year period.

1.2 Tuition

Chartered Institute of Bankers, Ghana aligned the tuition period for the year 2022 to the two examination diets. Therefore, there were two tuition periods during the year. For both periods, the Institute offered courses from Level 1 to Level 4 and adopted a hybrid approach to tuition, combining both in-person and virtual modes of instruction.

In the April 2022 diet, the Institute registered 252 student members compared to 251 student members registered in April 2021.

The October 2022 diet witnessed a registration of 227 student members for tuition. This was a slight increase from the previous year's October 2021 diet, which had 223 student members.

The adoption of both in-person and virtual modes of instruction appears to have been successful in maintaining student interest and participation in the Institute's courses across all levels. This could also indicate a positive response to the flexibility and accessibility offered by the hybrid education model.

The Institute's flexible approach to course delivery may be a significant factor, providing students with the ability to choose between or combine in-person and virtual learning according to student's needs and preferences. This model could potentially contribute to further growth and development in the coming years, as it continues to adapt to the evolving educational landscape.

1.3 Certification Programmes

The Institute has successfully launched the esteemed Banking Operations Academy certification programme for two institutions in the financial sector. These were CalBank and Consolidated Bank Ghana (CBG). This customized programme was meticulously designed with tiered proficiency levels, ranging from a solid foundation to an advanced level. This was done with careful consideration of the participants' varying levels of expertise and experience.

At CalBank, the Institute had the privilege of guiding a total of 236 participants across three distinct levels of the programme. Their journey through the course reflected an enriching experience as they ascended from the initial foundation level up to the advanced level, further bolstering their skill set and industry competencies.

Meanwhile, at CBG, the Institute undertook an extensive training programme purely at the foundation level. This was a large-scale engagement, involving as many as 823 participants. The training was divided into 19 well-structured cohorts, ensuring an optimal teaching-learning environment. This allowed the Institute to maintain high-quality engagement with the participants, enabling us to impart the course material effectively.

As we move forward, the Institute is committed to continuing this positive trend in professional education, fostering a culture of life-long learning and constant skill improvement in the banking sector. This report underscores our commitment to these goals and to empowering our partners in the banking industry.

2. INAUGURATION OF GOVERNING COUNCIL MEMBERS

The newly elected Governing Council was inaugurated on Friday, 29th July, 2022 at the Ministry of Education. The Minister of Education, Dr. Yaw Osei Adutwum, inaugurated the new Governing

Council of the Chartered Institute of Bankers, Ghana, emphasizing the need to establish a globally competitive and robust banking sector. Dr. Adutwum urged the new Council to shape the future of banking in Ghana by developing the necessary capacities and improving the quality of service.

In his acceptance speech as the President of the Institute and Chairman of the Governing Council, Mr. Benjamin Kwabla Amenumey, highlighted the strategic positioning of CIB Ghana in providing essential support to the banking industry, enabling it to address challenges arising from regulations, competition, disruptive technologies, and required skill sets.

4. SEND-OFF FOR FORMER CEO

The Governing Council of the Chartered Institute of Bankers, Ghana organised a special send-off event to honour the former Chief Executive Officer (CEO), Mr. Charles Ofori-Acquah, FCIB. The event, held in October 2022, was well attended- a testament to Mr. Ofori-Acquah's dedicated service and significant contributions to CIB Ghana.

The send-off event brought together past and present Council members, staff, industry professionals, and esteemed guests who gathered to express their heartfelt gratitude and appreciation for Mr. Ofori-Acquah's exemplary leadership and unwavering commitment to the growth and success of the institute. His tenure as CEO witnessed remarkable achievements and advancements, leaving a lasting impact on CIB Ghana.

5. ANNUAL BANKERS' WEEK (2022)

The Bankers' Week held in 2022 was successful. This programme involved various activities, including a Health Summit, Graduation and Induction Ceremony, the 26th National Banking Conference, and the Governor's Day (Bankers' Dinner).

Health Summit

The Bankers' Week kicked off with a Health Summit, which focused on promoting the physical and mental well-being of banking professionals. This event provided participants with practical strategies and resources to prioritise their health and well-being in a demanding industry.

• Induction and Graduation

The Graduation and Induction Ceremony was a momentous occasion where the achievements of banking professionals who successfully completed their Associate Chartered Banker Programme were celebrated. 154 newly inducted members were welcomed into the CIB Ghana fraternity, symbolizing their entry into a prestigious community of banking professionals dedicated to excellence and ethical practices. A total of fourteen (14) student members graduated.

26th National Banking Conference

The highlight of the Bankers' Week was the 26th National Banking Conference, themed "The Future of Banking in Ghana: Ethics, and Environment, Social, and Governance (ESG) Imperatives." This conference attracted industry experts, policymakers, regulators, and thought leaders who engaged in insightful discussions on the evolving landscape of banking. The Guest Speaker for the occasion was the Governor of the Bank of Ghana, Dr. Ernest Yedu Addison, FCIB (Hon.), whose speech was read by Mr Osei Gyasi, ACIB, Head of Banking Supervision Department of Bank of Ghana. The Governor's speech provided valuable

perspectives on the future direction of the banking industry, the importance of ethics, and the integration of digital innovation and ESG considerations.

The CIB Ghana is grateful to all participants, speakers, sponsors, and organizers for their active involvement and contributions to the success of the Bankers' Week. This event provided a platform for networking, knowledge sharing, and dialogue among professionals in the banking sector. The Council recognizes the importance of such thought leadership events in advancing the industry's development, fostering ethical practices, embracing digital innovation, andintegrating ESG considerations into the banking ecosystem. The Bankers' Week serves as a testament to the CIB Ghana's commitment to continuously raise the standards of the banking profession in Ghana and propel the sector towards a sustainable and prosperous future.

Governor's Day

The Institute had a successful Governor's Day on 2nd December 2022. The Governor of the Bank of Ghana and his governorate graced the occasion, which also witnessed the investiture of the new President and conferment of fellowship awards on five professional members. The New Fellows inducted at the Dinner were Mrs. Doris Ahiati, FCIB, Dr. Stephen Hammond, FCIB, Dr. Shirley-Ann Awulatey-Williams, FCIB, Mr. Osman Abudulai, FCIB and Dr. Mrs. Beatrice Odonkor, FCIB. The Institute also inducted Mr. Samuel Sarpong, FCIB (Hon) as an honorary Fellow at the Dinner.

Dr. Ernest Addison in delivering his speech reaffirmed the banking sector's resilience inspite of a challenging 2022.

"The banking sector remained profitable with profit-after-tax for the first-ten months of 2022 at GH¢4.4 billion, representing an increase of 17.2 percent, compared with 10.0 percent growth during the same period last year. Net interest income, net fees and commissions, and operating income, all improved over the period. The industry's operating expenses, however, increased by 28.1 percent for same period in 2021, on the back of the current challenging operating environment."

6. STAFF ENGAGEMENT SURVEY AND STAFF CAPACITY BUILDING

To enhance staff engagement with the Institute, a staff engagement survey was conducted with a view to enhancing Human Resource Management practices and strengthening the employee-management relationship in the Institute. Staff were also trained in the functionality and features of Microsoft 365.

7. REVALIDATION OF STRATEGY

The Governing Council of Chartered Institute of Bankers, Ghana, undertook revalidation of the Institute's strategy in the context of changing market dynamics. This was to ensure relevance of the strategy and effective execution. Recognising the dynamic nature of the industry, macroeconomic challenges and the need to adapt to emerging trends and challenges, the Council engaged in a rigorous process to assess and refine the strategic direction of the CIB Ghana.

Under the leadership of the new CEO, the management team of the Institute worked together to define the strategic priorities and ambitions for 2023. Out of the exercise the Council approved the revalidated priorities as follows: Brand Visibility, Operationalization of Mandate, Membership Growth and Revenue Sustainability.

The revalidated strategy reaffirms the CIB Ghana's commitment to promoting excellence, professionalism, and continuous learning within the banking profession. Furthermore, the revalidated strategy underscores the Institute's dedication to upholding the highest standards of ethics and integrity in the banking sector.

8. COLLABORATIONS AND PARTNERSHIPS

The Governing Council of Chartered Institute of Bankers, Ghana, actively pursued collaborations and partnerships with various institutions to enhance the execution of its mandate and provide valuable opportunities for its members. These collaborations spanned across regulatory bodies, universities and specialized organizations to further strengthen the Institute's position as a leading authority in the banking profession.

During the year, the Institute and the Ethics and Investigations Unit (EIU) of Bank of Ghana worked together to design Ethics training programme for the banking industry. The rollout of the programme is expected to take place in 2023.

In the area of education, the CIB Ghana forged collaborations with universities to facilitate the enrollment of students into the Institute's programmes. These partnerships with universities not only expanded the reach of the CIB Ghana but also provided students with the opportunity to gain professional qualifications and enhance their skills in the banking sector. By collaborating with universities, the CIB Ghana aimed to bridge the gap between academia and industry, fostering a seamless transition for aspiring banking professionals.

Furthermore, CIB Ghana entered a collaboration with the Environmental Protection Agency (EPA) and International Finance Corporation (IFC) to rollout certification prgrammes in Environmental, Social, and Governance (ESG). This partnership is aimed at promoting sustainable banking practices and to raising awareness about environmental and social risks within the banking sector.

These strategic alliances do not only strengthen the Institute's position as a hub of knowledge and excellence but also foster greater collaboration between the banking sector and other relevant stakeholders.

The Council expresses its appreciation to the collaborating institutions for their support and looks forward to further nurturing these relationships to deliver even greater value to the banking profession and the wider finaical ecosystem.

9. CIB SOCIAL CARE PLAN FOR MEMBERS

The implementation of the Social Care Plan for members has commenced. The Plan is targeted as supporting some aspects of members social needs. It will provide financial relief to members in the event of the unexpected and protect the standard of living of members by providing cushion when their income levels diminish.

The Institute registered 1,117 professional members under the CIB Funeral policy of the CIB Social Care Plan in 2022.

During the year, unfortunately, the Institute lost four professional members. The sum of GHS 20, 000 was paid to the bereaved families as a benefit of the CIB Funeral policy.

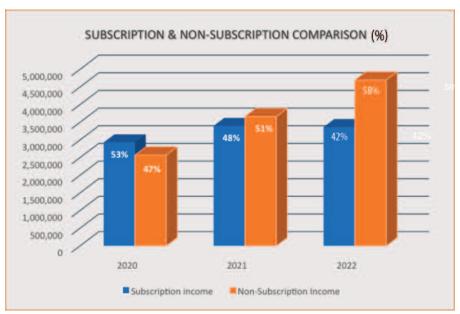
The following members departed in 2022: Mr. Emmanuel Atuobi-Yeboah, ACIB, Mrs. Felicity Acquah, FCIB (Hon.), Mr. Eric Offei Atweri, ACIB and Mr. Sampson Anokye, ACIB.

9. FINANCIAL HIGHLIGHTS

9.1 Revenue

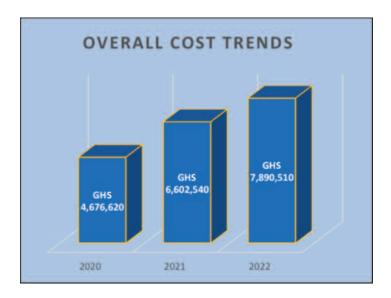
The Institute's revenue momentum continues to trend upwards over the last three years (2020-2022). Overall, revenue in 2022 saw 14.20% growth over 2021. This revenue growth was mainly driven by non-subscription income. Non-subscription income grew by 28.28% in 2022.





Non-subsrciption income accounted for 58% of total revenue in 2022

9.2 Cost Trends



Between 2021 and 2022, the overall operating expenses of the Institute grew by 19.5%.

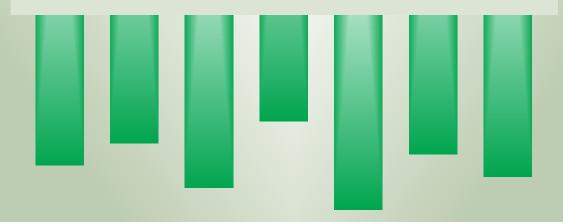
Cost trends are largely driven by difficult and challenging operating economic environment.



CHARTERED INSTITUTE OF BANKERS, GHANA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



CORPORATE INFORMATION

MEMBERS OF COUNCIL

Rt. Rev. Patricia Sappor, FCIB President
Mr. Sampson Mensah Omari, FCIB Vice-President

Mr. Clifford Duke Mettle, FCIB Member

Mr. Charles Ofori - Acquah, FCIB Chief Executive Officer

Dr. Abena Pokuaa Ackah, FCIB Member
Dr. Mrs Akorfa Ahiafor, FCIB Member
Mr. Michael Amoako-Atuobi, FCIB Member

Mr. Sina Kamagate, ACIB Member

Mr. John Awuah Member
Mr. John Darko Member
Mr. Sampson Akligoh Member

PRINCIPAL PLACE OF BUSINESS

East Legon on the Trinity College Road, Eco

Accra

Telephone:

0302 541 308/9; 0302 541 614

Email:

info@cibgh.org

Website: www.cibgh.org

BANKERS

Ecobank Ghana Ltd.

Consolidated Bank of Ghana Ltd.

Republic Bank Ltd. GCB Bank Ghana Ltd. GT Bank Ghana Ltd.

AUDITOR

The Auditor General Ghana Audit Service

Accra

REPORT OF COUNCIL

The Council is pleased to submit its annual report together with the audited financial statements of the Institute for the year ended 31st December 2021 showing an Accumulated Fund of **GHS 5,348,643** made up as follows:

	2021 GHS	2020 GHS
Balance as at 1st January	4,870,017	4,047,573
Add Surplus for the year	478,626	822,444
Balance as at 31st December	5,348,643	4,870,017

Key Events in 2021

1. GHANA BANKING CODE OF ETHICS AND BUSINESS CONDUCT

The Institute commenced the operationalization of the Ghana Banking Code of Ethics and Business Conduct by distributing copies to members in the Banking Industry. Stakeholder engagement sessions were held to create more awareness of the Code. Moreover, training programmes were organized for some banks to ensure clarity and effective implementation.

2. DEVELOPMENT OF DEPARTMENTAL & CORPORATE POLICY MANUALS

Within the year under review, Council reviewed and approved Policy and Procedures Manuals for the departments of the Institute. The documents aim at defining the rules and guidelines for decision-making, ensuring consistency and clarity in dealing with day-to-day issues, and providing knowledge to staff about the Institute's expectations on performance and ways of working.

3. CIB SOCIAL CARE PLAN FOR MEMBERS

The implementation of the Social Care Plan for members has commenced. The Plan is targeted as supporting some aspects of members social needs. It will provide financial relief to members in the event of the unexpected and protect the standard of living of members by providing cushion when their income levels diminish.

4. CHARTERED INSTITUTE OF BANKERS, GHANA REGULATIONS 2021 (L.I.2434)

The Chartered Institute of Bankers, Ghana Regulations, 2021 (L.I. 2434) was passed by Parliament on 22nd November, 2021. The Regulations compliment the Chartered Institute of Bankers Ghana Act, 2019 (Act, 991). Prior to laying the Regulations before Parliament, the Institute organized Stakeholders' Engagement Session to solicit the views of key stakeholders to further enrich the contents of the draft Regulations. The stakeholders' engagement session which took place on Wednesday, 10th March 2021, comprised the leadership and members of the Institute, representatives from the Bank of Ghana, Ghana Association of Banks (GAB), Ministry of Education, Ministry of Finance, Ghana Microfinance Institutions Network (GHAMFIN), Association of Savings & Loans Companies, Association of Finance Houses, Securities & Exchange Commission among others.

2022 - 2026 STRATEGIC PLAN

The Institute has developed the 2022 – 2026 Strategic Plan document as its response to the radically and turbulently changing competitive landscape in the Professional Education sector in Ghana and beyond. The Plan spells out the strategic direction of the Institute for the attainment of its broad vision for the next five years.

6. CERTIFICATION PROGRAMMES

The Institute introduced Certification Programmes within the year to enhance the continuing learning and development opportunities for members as well as boost their career prospects. The Certification Programmes have been designed to broaden the scope of the professional capabilities of participants for enhanced performance in their organizations. The programmes also create opportunities for the acquisition, practice, and adoption of new knowledge, thereby improving individual, group, and organizational learning capabilities. The ultimate objective is increased productivity and sustainability of organizations.

7. BANKING ACADEMY ROUTE PROGRAMME

The Institute, in embracing the changing trends, has introduced a Banking Academy Route designed for banks that have an academy or intend to have one. The Banking Academy Route provides an opportunity for staff of banks to be trained and undergo studies to qualify as Chartered Bankers.

8. WORK IN PROGRESS

8.1 Development of a new CIB Curriculum

The Institute is in the process of developing a new curriculum and related learning systems that will provide members with professional qualifications, skills, competencies, and mindsets that are in high demand by prospective employers. The new curriculum, learning approach, and examinations of the Institute also seek to ensure that members acquire skills and competencies that enable them to perform at the levels required to meet and resolve the challenges faced by practitioners in the banking sector. It is also geared towards the provision of a dynamic interface between professional qualification and industry requirement.

8.2 The Enterprise Resource Planning (ERP) System

The Institute is at the completion stage of selecting a developer to design an Enterprise Resource Planning (ERP) system for the Institute. The initial plan was to acquire Learning Management System (LMS). However, after a thorough assessment of the needs of the Institute and the changing trends in the banking industry, Council decided to acquire an Enterprise Resource Planning (ERP) with Learning Management Systems (LMS) and Business Intelligence and Data Analysis (BIDA) integration.

9. Development of the CIB Memory Book

The Governing Council has implemented an initiative to develop a Memory Book that will serve as a good system of knowledge transition practice to help the Institute retain essential information on past accomplishments and key activities. The e-book will include a documentary version to serve as a reference point for future leaders and help the Institute save time and resources that might otherwise be wasted on reinventing the wheel. As part of the project, both past and current Presidents, CEOs, and long-serving staff of the Institute have been interviewed.

Results

The Statement of Financial Performance for the year ended 31st December 2021 is set out on page 38.

Activities of the Institute

The Institute carried out its main functions as enshrined in Chartered Institute of Bankers Act 2019 (Act 991)

Auditors

The Auditor, the Audit Service has expressed its willingness to continue as the Institute's Auditors in accordance with section 139(5) of the Companies Act, 2019 (Act 992)

By Order of the Council

President

Chief Executive Officer

Date 30/05/202



Chartered Institute of Bankers, Ghana

Independent Auditor's Report to the members of the Institute Report on the Audit of the Chartered Institute of Bankers, Ghana's Financial Statements

Opinion

We have audited the financial statements of the Chartered Institute of Bankers, Ghana (CIB-GH), which comprise the Statement of Financial Position as at 31 December 2021, and the Statement of comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the financial statements, set out on pages 38 to 52, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2021 and of its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in compliance with the Chartered Institute of Bankers Act 2019 (ACT 991) and the Companies Act, 2019 (Act 992).

Basis for 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 our report.

We are independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with 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

Council is responsible for the other information. The other information comprises the President's Statement and reports of standing committees included in the 2021 annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance 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 Members of 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 Chartered Institute of Bankers Act 2019 (ACT 991), 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.

Auditor's Responsibility for the Audit of the Financial Statements

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 not a guarantee that an audit conducted in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in an aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements

As part of an audit in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise professional skepticism throughout the audit. We also:

- o 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.
- o 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.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- o 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 auditor's 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.

- o 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.
- o Obtain sufficient appropriate audit evidence regarding the financial information of the entity 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.

This independent auditor's report is issued by:

JOHN GODFRED KOJO ADDISON DEPUTY AUDITOR - GENERAL/CAD

For: AUDITOR - GENERAL

Date 07 June 2022

STATEMENT OF FINANCIAL PERFORMANCE

REVENUE	Notes	2021	2020
Revenue from Non-Exchange Transactions:		GHS	GHS
Members subscription	4.1	3,394,877	2,926,194
Revenue from Exchange Transactions:			
Students Fees	4.2	771,470	474,591
Examination & other Student Activities	5.1	1,353,232	1,203,880
Professional Body Activities	5.2	847,913	496,058
Investment Income	8	228,805	124,161
Other Income	5.3	459,867	274,180
TOTAL REVENUE		7,056,164	5,499,064
OPERATING EXPENDITURE			
Examination & other Student Activities	5.1	759,613	688,966
Professional Body Activities	5.2	777,480	356,885
Employment Costs	6	3,031,871	2,178,702
Council and Committee Allowance	6.1	245,301	179,475
General Administration Expenses	7	1,763,273	1,272,592
TOTAL OPERATING EXPENDITURE		6,577,538	4,676,620
NET SURPLUS		478,626	822,444

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021	2020
ASSETS			
Non-Current Assets		GHS	GHS
Property, Plant and Equipment	9	3,303,514	3,022,016
Investments	12.1	304,195	304,195
Total Non-Current Assets		3,607,709	3,326,211
Current Assets			
Inventories	10	408,687	493,753
Accounts Receivables	11	477,702	145,660
Cash & Cash Equivalents	12	1,226,187	1,250,115
Total Current Assets		2,112,576	1,889,528
Total Assets		5,720,285	5,215,73 9
LIABILITIES			
Accounts Payables	13	371,642	345,722
TOTAL LIABILITIES		371,642	345,722
NET ASSETS		5,348,643	4,870,017
MEMBER'S FUNDS			
Accumulated Fund		5,348,643	4,870,017
TOTAL MEMBER'S FUNDS		5,348,643	4,870,017

The Council approved the 2021 Financial Statements set out on pages 38 to 52 on 30th May, 2022

1.00

President Chief Executive Officer

STATEMENT OF CHANGES IN MEMBERS' FUND

Balance at 31 December	5,348,643	5,348,643
Surplus for the Year	478,626	478,626
Balance at 1 January	4,870,017	4,870,017
	GHS	GHS
2021	Accumulated Fund	Total

2020	Accumulated Fund	Accumulated Fund
	GHS	GHS
Balance at 1 January	4,047,573	4,047,573
Surplus for the Year	822,444	822,444
Balance at 31 December	4,870,017	4,870,017

STATEMENT OF CASH FLOW

Operating Activities	Notes	2021	2020
		GHS	GHS
Net cash from operations	14	491,148	1,438,103
Investment Activities			
Purchase of Property and Equipment	9	(515,077)	(563,197)
Investment	12(a)		(304,195)
Net cash flow in Investing Activities		(515,077)	(867,392)
Increase in Cash and Cash equivalents		(23,929)	570,711
Movement in cash and cash equivalent	:s		
At the Start of the Year		1,250,115	679,404
Net Increase in cash and cash equivalents	;	(23,929)	570,711
At the end of year	12	1,226,187	1,250,115

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. REPORTING ENTITY

Chartered Institute of Bankers, Ghana is a statutory body established under Chartered Institute of Bankers Act 2019 (ACT 991) for the regulation of Banking profession in Ghana. The Institute is an approved non- profit organization operating under the Ministry of Education.

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:

3.1 Basis of preparation

The financial statements comply with International Public Sector Accounting Standards for the accrual basis of accounting. The measurement base applied is historical cost adjusted for revaluations of assets.

3.1.1 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires Council to exercise its judgement 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 judgements 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:

- o Useful life of Property and equipment
- o Net realizable value of inventories
- o Recoverability of receivables
- o Classification of financial assets

4.2 Foreign Currency translation

c) 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.

d) 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.

4.3 Property 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 management. 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:

Building	2%
Furniture & Fittings	15%
Office Equipment	20%
Library Books	20%
Motor Vehicles	20%

Full year's depreciation provision is made irrespective of the date 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.

4.4 Inventories

Stock of publications held for sale is stated at lower of cost or 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.

4.5 Accounts Receivable

Accounts receivables are recognized 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.

4.6 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.

4.7 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 recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

4.8 Provisions

Provisions are recognized 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.

4.9 Employee benefits obligations

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

The contributions are recognized 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.

4.10 Revenue recognition

Members and Students fees and subscriptions are accounted for as income in the period to which they relate. Subscriptions and fees received in advance represent amounts paid to the Institute in the current year that relate to the annual subscriptions and fees for the ensuing periods, and are deferred and recognized as income, in the period to which they relate.

Fees from examinations and exemptions are recorded as income in the period in which a student registers for the examination or applies for the exemption.

4.11 Revenue recognition

iv) 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:

- o the asset is held within a business model whose objective is to collect the contractual cash flows; and
- o the contractual terms give rise to cash flows that are solely payments of principal and interest.

v) 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.

vi) 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 assets.

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.

4.12 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.

4.13 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.

5 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 minimize potential adverse effects on its financial performance. The Institute does not hedge any of its risk exposures.

Financial risk management is carried out by the Finance Committee under policies approved by the Council of the Institute.

5.1 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 1,226,187(2020: GHS 1,250,115). This is expected to readily generate cash inflows for managing liquidity risk.

5.2 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 Committee. The Institute does not have any significant concentrations of credit risk. The Finance Committee exercises strict credit control through monitoring of cash received from counterparties and, when necessary, provision is made for specific doubtful accounts. As at December 31 2021, the Council was unaware of any significant un-provided credit risk.

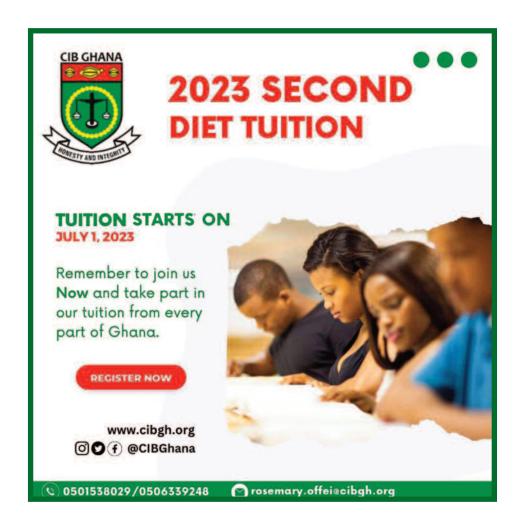
5.3 Fair value of financial instruments

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 recognized at fair value through profit and loss.

5.4 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. The capital structure of the Institute consists of the 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

4	REVENUE	2021	2020		
4.1	Members subscription	GHS	GHS		
	Corporate subscriptions	2,180,220	2,204,994		
	Professional subscriptions	793,538	350,480		
	Ordinary Subscriptions	197,470	-		
	Students Subscription	223,650	370,720		
		3,394,877	2,926,194		
4.2	Students Fees				
	Exemptions	645,470	448,991		
	Registration	126,000	25,600		
		771,470	474,591		
5	OTHER OPERATING ACTIV	ITIES 2021	2020	2021	2020
•					
J		Income	Income	Expenditure	Expenditure
5.1	Exams and Other Students Ad			Expenditure GHS	
	Exams and Other Students Ad Examination Fees		Income	-	Expenditure
		ctivities GHS	Income GHS	GHS	Expenditure GHS
	Examination Fees	etivities GHS 862,942	GHS 736,800	GHS 419,066	Expenditure GHS 302,382
	Examination Fees Students Activities	862,942 399,125	GHS 736,800 355,461	GHS 419,066 271,158	Expenditure GHS 302,382 291,400
	Examination Fees Students Activities	862,942 399,125 91,165	736,800 355,461 111,619	GHS 419,066 271,158 69,389	Expenditure GHS 302,382 291,400 95,184
	Examination Fees Students Activities	862,942 399,125 91,165 1,353,232	736,800 355,461 111,619	GHS 419,066 271,158 69,389	Expenditure GHS 302,382 291,400 95,184
5.1	Examination Fees Students Activities Manuals and Souvenirs	862,942 399,125 91,165 1,353,232	736,800 355,461 111,619	GHS 419,066 271,158 69,389	Expenditure GHS 302,382 291,400 95,184
5.1	Examination Fees Students Activities Manuals and Souvenirs Professional Body Activiti	862,942 399,125 91,165 1,353,232	Income GHS 736,800 355,461 111,619 1,203,880	GHS 419,066 271,158 69,389 759,613	Expenditure GHS 302,382 291,400 95,184 688,966
5.1	Examination Fees Students Activities Manuals and Souvenirs Professional Body Activiti Bankers' Week Income	862,942 399,125 91,165 1,353,232 es	Income GHS 736,800 355,461 111,619 1,203,880	GHS 419,066 271,158 69,389 759,613	Expenditure GHS 302,382 291,400 95,184 688,966

5.3	Other Income		
	Hiring of Auditorium	300,736	202,570
	Sundry Income	61,109	66,366
	Interest on Staff Loan	1,692	764
	Paraphernalia	11,980	4,480
	Consultancy	84,350	-
		459,867	274,180
6	EMPLOYMENT COST		
	Employee Benefits	2,606,820	1,855,861
	Other Employment Cost	425,051	322,841
		3,031,871	2,178,702
6.1	COUNCIL EXPENSES		
Cour	ncil Allowance	118,627	91,387
Cour	ncil Committee Allowance	126,674	88,088
		245,301	179,475

7	GENERAL ADMINISTRATIVE EXPENSES	2021	2020
	5 5 40 41 1	GHS	GHS
	Fuel- Plant & Vehicles	50,803	40,181
	Medical Expenses	77,565	73,128
	Newspaper and Publications	4,764	3,481
	Office Expenses	41,879	10,010
	Printing & Stationery	25,855	25,627
	Rent	133,199	123,275
	Telephone and Postage	16,125	10,323
	Bank Charges and Interest	22,343	8,210
	Honorarium and Prizes	32,981	41,317
	Advertising Expenses	26,199	28,699
	Insurance	29,946	31,889
	Staff Training & Development	27,199	15,352
	Printing cost- The Ghanaian Banker	7,250	13,663
	Electricity & Water	136,287	89,170
	Security	52,445	45,265
	Sanitation	104,968	79,931
	Conference (Overseas)	-	4,920
	Internet Expenses	113,102	127,735
	Legal Expenses	81,959	23,003
	Audit Fees/Expenses	11,570	7,574
	AAIOB- Annual Subscription	8,585	5,500
	Depreciation	233,580	210,014
	Repairs and Maintenance	104,164	65,167
	Business Promotion	143,803	53,035
	AMA Levy	9,648	10,648
	Outreach Programmes	15,035	9,862
	Hiring of Hall Expenses	56,417	55,662
	Thanksgiving Expenses	-	17,760
	Cost of Paraphernalia	9,793	3,136
	CPD Expenses	12,100	5,555
	Subscription: WCBI	31,550	33,500
	Handbook Cost (Code of Ethics)	57,665	-
	Consultancy exp	37,237	-
	Members Welfare	47,257	-
	•	1,763,273	1,272,592
8	INVESTMENT INCOME		
	Interest on Investments	228,805	124,161
		228,805	124,161

9 PROPERTY, PLANT AND EQUIPMENT SCHEDULE

Net Book Value at 31 Dec. 2020	Balance at 31st December, 2020	Charge for the year	Balance at January 2020	Depreciation		Balance at 31st December, 2020	Additions during the year	Balance at January 2020	Cost	2020	Net Book Value at 31 Dec. 2021		Balance at 31st December, 2021	Charge for the year	Balance at January 2021	Depreciation		Balance at 31st December, 2021	Additions during the year	Balance at January 2021	Cost	Building	2021
1,349,722	345,807	33,911	311,896	Building GHS	Land &	1,695,529		1,695,529	SHS	Land &	1,420,441		379,718	33,911	345,807	SHS	Land &	1,800,159	104,630	1,695,529	SHS	Equipment	Land &
133,395	470,723	45,974	424,749	Equipment GHS	Office	604,118	78,611	525,507	SH9	Office Fauinment	142,631		522,808	52,085	470,723	SHD	Office	665,439	61,321	604,118	SHS	Equipment	Office
178,933	436,628	26,410	410,218	Equipment GHS	Furniture &	615,561	30,182	585,379	SHD	Furniture &	206,686	,	471,273	34,645	436,628	SH9	Furniture &	677,959	62,398	615,561	SHS	Vehicle	Furniture &
349,316	153,517	79,584	73,933	Vehide GHS	Motor	502,833	397,922	104,911	SHS	Motor	269,732		233,101	79,584	153,517	SH9	Motor	502,833		502,833	SHS	Set	Motor
20,033	120,730	7722	113,008	GHS GHS	Generator	140,763	1	140,763	GHS	Generator	13,521		127,242	6,512	120,730	GHS	Generator	140,763	1	140,763	SHD	Reservoir	Generator
1,325	12,630	600	12,030	Reservoir GHS	Water	13,955	1	13,955	SH9	Water	725	ļ	13,230	600	12,630	SH9	Water	13,955	1	13,955	SHS		Water
920,023			,	W.I.P	Building	920,023	,	920,023	SHS	Building W I P	920,023					SHS	Building W I P	920,023		920,023	SHS		Building W. I. P
69,270	15,812	15,812		Mgt System GHS	MIS/ Learning	85,082	56,482	28,600	SHO	MIS/ Learning	89,160		42,055	26,243	15,812	SH9	MIS/ Learning	131,215	46,133	85,082	SH9	Mgt System	MIS/ Learning
							,				67,882		-	,				67,882	67,882		SHD	W. I. P	ERP/LMS/BIDA
							,	 - 			54,400		-		,			54,400	54,400		SH9	BOOK W.I.P	MEMORY
			ı				1				118,313			'	1			118,313	118,313	,	SHS	W.I.P	EDU. REFORM
3,022,016	1,555,848	210,014	1,345,834	SH9	Total	4,577,864	563,197	4,014,667	SH9	Total	3,303,514	,	1,789,427	233,580	1,555,847	SHD	Total	5,092,941	515,077	4,577,864	SH9		Total

NOTES	2021	2020
INVENTORIES	GHS	GHS
CIB Souvenir items	93,242	113,258
Study Manuals	315,445	380,495
	408,687	493,753
ACCOUNTS RECEIVABLE	2021	2020
Staff Loans	25,625	20,755
Prepayments	135,805	124,905
Subscription in Arrears	316,272	-
	477,702	145,660
CASH AND CASH EQUIVALENTS	2021	2020
Cash and Bank Balances	385,722	547,826
Short Term Investment	840,465	702,289
shore remi investment	1,226,187	1,250,115
INVESTMENTS	2021	2020
Short-Term Investment Reclassified	304,195	304,195
	304,195	304,195
ACCOUNTS PAYABLE	2021	2020
Accruals	87,502	66,609
Other Payables	111,004	279,113
Subscription in Advance	173,136	-
	371,642	345,722
CASH GENERATED FROM OPERATION	2021	2020
Net Surplus for the year	478,626	822,444
Depreciation- Property, Plant & Equipment	233,580	210,014
	712,206	1,032,458
Working Capital Movement	2021	2020
Decrease in Inventories	85,066	80,405
Increase in Accounts Receivable	(332,042)	76,660
Increase in Accounts Payable	25,920	248,579
•	(221,056)	405,644
Net Cash Inflow from Operating Activities	491,148	1,438,103

15.0 CAPITAL COMMITMENT

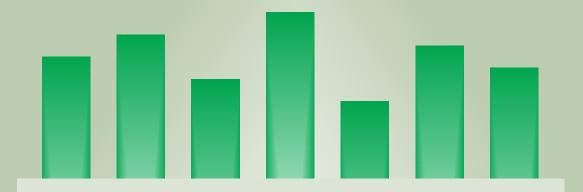
There were no capital commitments at the reporting date (2020: Nil)

16.0 SUBSEQUENT EVENT

The COVID-19 pandemic continues to negatively impact economic activity in many economies, including Ghana. Measures taken by the Government of Ghana to minimize the spread of the pandemic has led to the Institute suspending some planned activities.

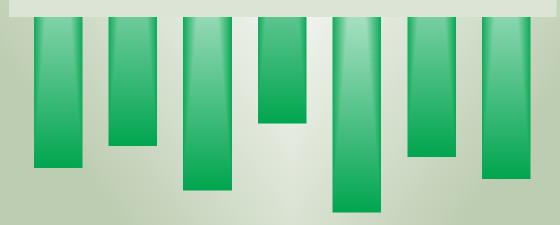
The Council is not aware of any other material events that have occurred between the date of the statement of financial position and the date the financial statements were approved by the Council.





CHARTERED INSTITUTE OF BANKERS, GHANA

FINANCIAL STATEMENTS



CORPORATE INFORMATION

MEMBERS OF COUNCIL

Mr. Benjamin Kwabla Amenumey, FCIB President Mr. Samuel Manu Asiama, FCIB Vice-President Mr. Robert Dzato, ACIB CEO Member Rt. Rev. Mrs. Patricia Sappor, FCIB Dr. Abena Pokua Ackah, FCIB Member Dr. Mrs Akorfa Ahiafor, FCIB Member Mrs. Thelma Eileen Randolph-Akushie, ACIB Member Mr. Sina Kamagate, ACIB Member Mr. John Awuah Member Dr. Eric Nkansah, ACIB Member Mr. Sampson Akligoh Member

PRINCIPAL PLACE OF BUSINESS

East Legon on the Trinity College Road, Accra

BANKERS

Ecobank Ghana Ltd.

Consolidated Bank of Ghana Ltd.

Republic Bank Plc GCB Bank Plc

GT Bank Ghana Ltd

Telephone:

0302 541 308/9; 0302 541 614

AUDITOR

The Auditor General Ghana Audit Service

Accra

Email:

info@cibgh.org

Website: www.cibgh.org

REPORT OF COUNCIL

The Governing Council is pleased to submit its annual report together with the audited financial statements of the Institute for the year ended 31st December 2022 showing an Accumulated Fund of GHS 5,491,239 made up as follows:

	2022 GHS	2021 GHS
Balance as at 1st January	5,323,641	4,870,017
Add Surplus for the year	167,598	453,624
Balance as at 31st December	5,491,239	5,323,641

Key Events in 2022

1. Operationalization of Chartered Institute of Bankers, Ghana Regulations, 2021 (L.I. 2434)

The Institute continued operationalization of the Regulations of the Chartered Institute of Bankers, Ghana (L.I. 2434) following the promulgation of Chartered Institute of Bankers Ghana Act, 2019 (Act 991) by Parliament. The L.I. 2434 matured on 22nd November 2021. The law and the L.I. give the Institute the mandate to promote the study of banking and regulate the practice of the banking profession in the Country. The Regulations also outline processes and procedures of administering matters of the Institute.

2. Election of new Governing Council

In accordance with Section 5 of Act 991 and Section 18 of L.I. 2434, a new Governing Council was elected to take over leadership of the Institute from the previous Council. The 11-member Governing Council led by Mr. Benjamin Amenumey, FCIB was elected during the Annual General Meeting held on 31st March 2022. The New Governing Council will steer the affairs of the Institute for a two-year term.

3. Appointment of new Chief Executive Officer

In October 2022, the Governing Council announced the appointment of Mr. Robert Dzato, ACIB as the new Chief Executive Officer of the Chartered Institute of Bankers, Ghana. Robert replaced Mr. Charles Ofori Acquah, FCIB whose four-year term with the Institute had ended. Robert brings to the CIB Ghana a wealth of experience in Financial Services, Strategy and Management Consulting across industries and multi-cultural environments i.e., Ghana, Nigeria, England, Scotland and other West African countries.

4. Development of a new CIB Ghana Curriculum

The Institute continued the process of developing its new curriculum and related learning aids for the ACIB programme. This will provide members with professional qualifications, skills, competencies, and mindsets that are in high demand by employers. The learning design, delivery approach and examination will ensure that learners acquire the digital, ethical, professional, and customercentric skills and competencies to perform at the highest levels. The new syllabus has a broad appeal beyond banking.

5. The Enterprise Resource Planning (ERP)

The Institute is at the completion stage of selecting a developer to design an Enterprise Resource Planning (ERP) system for the Institute. The initial plan was to acquire a Learning Management System (LMS). However, after a thorough assessment of the needs of the Institute and the changing trends in the banking industry, Council decided to acquire an Enterprise Resource Planning (ERP) with Learning Management Systems (LMS) and Business Intelligence and Data Analysis (BIDA) integration.

6. Development of the CIB Memory Book

The Governing Council has implemented an initiative to develop a Memory Book that will serve as a good system of knowledge transition practice to help the Institute retain essential information on past accomplishments and key activities. The e-book will include a documentary version to serve as a reference point for future leaders and help the Institute save time and resources that might otherwise be wasted on reinventing the wheel. As part of the project, both past and current Presidents, CEOs, and long-serving staff of the Institute have been interviewed.

Financial Performance

The Statement of Financial Performance for the year ended 31st December 2022 is set out on page 60.

Activities of the institute

The Institute carried out its main functions as enshrined in Chartered Institute of Bankers, Ghana, Act 2019 (Act 991)

Auditors

The Auditor, the Audit Service has expressed its willingness to continue as the Institute's auditors in accordance with section 139(5) of the Companies Act, 2019 (Act 992)

By Order of the Council

President

Chief Executive Officer

Date 29/05/2023



Independent Auditor's Report to the members of the Institute

Report on the Audit of the Chartered Institute of Bankers, Ghana's Financial Statements

Opinion

We have audited the financial statements of the Chartered Institute of Bankers, Ghana, which comprise the Statement of Financial Position as at 31 December, 2022, and the Statement of Financial Performance, Statement of Changes in Net Assets and Cash-Flow Statement for the year then ended, and the notes to the financial statements, set out on pages 60 to 78, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December, 2022 and of its financial performance and cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Chartered Institute of Bankers, Ghana Act, 2019 (Act 991).

Basis for 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 2022 annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance 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 Bankers, Ghana Act, 2019 (Act 991) 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.

Auditor's responsibility for the Audit of the Financial Statements

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) of the International Standards of Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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) of the International Standards of Supreme Audit Institutions, 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.
- Dobtain 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 disclosures 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 auditor's 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.
- Dobtain 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.

This independent auditor's report is issued by:

JOHN GODFRED KOJO ADDISON DEPUTY AUDITOR-GENERAL/CAD

for: AUDITOR-GENERAL

Accra – Ghana

Dated 29th Day of May, 2023

STATEMENT OF FINANCIAL PERFORMANCE

REVENUE	Notes	2022	2021
Revenue from Non-Exchange Transactions:		GHS	GHS
Members subscription	4.1	3,361,337	3,394,877
Revenue from Exchange Transactions:			
Students Fees	4.2	888,184	771,470
Examination & other Student Activities	5.1	1,435,497	1,353,232
Professional Body Activities	5.2	1,680,488	847,913
Investment Income	8	250,412	226,630
Other Income	5.3	442,191	462,042
TOTAL REVENUE		8,058,109	7,056,164
OPERATING EXPENDITURE			
Examination & other Student Activities	5.1	785,889	759,613
Professional Body Activities	5.2	1,027,158	777,480
Employment Costs	6	3,883,548	3,031,871
Council and Committee Allowance	6.1	320,972	245,301
Finance Cost	6.2	159,480	65,436
General Administration Expenses	7	1,713,463	1,722,839
TOTAL OPERATING EXPENDITURE		7,890,510	6,602,540
NET SURPLUS		167,598	453,624

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022	2021
ASSETS			
Non-Current Assets		GHS	GHS
Property, Plant and Equipment	9a	4,409,354	3,303,514
Right of use Assets	9b	855,290	898,055
Investments	12.1	304,195	304,195
Total Non-Current Assets		5,568,839	4,505,764
Current Assets			
Inventories	10	360,479	408,687
Accounts Receivables	11	637,468	477,702
Cash & Cash Equivalents	12	1,335,957	1,226,187
Total Current Assets		2,333,904	2,112,576
Total Assets		7,902,743	6,618,340
LIABILITIES			
Non-Current Liability			
Lease Liability	9b	820,739	839,857
Current liability			
Bank Loan	13.1	656,046	-
Lease Liability	9b	83,200	83,200
Accounts Payables	13	851,519	371,642
Total Current Liabilities		1,590,765	454,842
TOTAL LIABILITIES		2,411,504	1,294,699

MEMBER'S FUNDS

Accumulated Fund	5,491,239	5,323,641
TOTAL MEMBER'S FUNDS	5,491,239	5,323,641

The Council approved the 2022 Financial Statements set out on pages 60 to 78 on 29/05/2023

Yungani

President

Chief Executive Officer

STATEMENT OF CHANGES IN MEMBERS' FUND

2022	Accumulated Fund	Total
	GHS	GHS
Balance at 1 January	5,323,641	5,323,641
Surplus for the Year	167,598	167,598
Balance at 31 December	5,491,239	5,491,239

Balance at 31 December	5,323,641	5,323,641
Surplus for the Year	453,624	453,624
Balance at 1 January	4,870,017	4,870,017
	GHS	GHS
2021	Accumulated Fund	Total

STATEMENT OF CASH FLOW

Operating Activities	Notes	2022	2021
Cach generated from enerations	14	924 476	247 717
Cash generated from operations	14	824,476	347,717
Interest Paid		(159,480)	(65,436)
Net Cash flow in Operating Activities		664,996	282,281
Investment Activities			
Purchase of Property and Equipment	9	(1,522,149)	(515,077)
Proceeds from the Sale of Assets		79,583	-
Interest on investments		250,412	226,630
Net Cash flow in Investing Activities		(1,192,153)	(288,447)
Financing Activities			
Bank Loan		656,046	-
Principal Lease Payment		(19,118)	(17,763)
Net Cash flow in Investing Activities		636,928	(17,763)
Increase in Cash and Cash equivalents		109,769	(22.020)
——————————————————————————————————————		109,709	(23,928)
Movement in cash and cash equivalen	ts		
At the Start of the Year		1,226,187	1,250,115
Net increase in cash and cash equivalent	s	109,769	(23,928)
At the end of year	12	1,335,957	1,226,187

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Reporting entity

Chartered Institute of Bankers, Ghana is a statutory body established under Chartered Institute of Bankers Act 2019 (ACT 991) for the regulation of Banking profession in Ghana. The Institute is an approved non- profit organization operating under the Ministry of Education.

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

The financial statements comply with International Public Sector Accounting Standards for the accrual basis of accounting. The measurement base applied is historical cost adjusted for revaluations of assets.

2.1.1 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires Council to exercise its judgement 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 judgements 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:

- o Useful life of Property and equipment
- o Net realizable value of inventories
- o Recoverability of receivables
- o 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 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 management. 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:

Building	2%
Furniture & Fittings	15%
Office Equipment	20%
Library Books	20%
Motor Vehicles	20%

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 Inventories

Stock of publications held for sale is stated at lower of cost or 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.

2.5 Accounts Receivable

Accounts receivables are recognized 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.

2.6 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.

2.7 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 recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.8 Provisions

Provisions are recognized 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.

2.9 Employee benefits obligations

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

The contributions are recognized 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.

2.10 Revenue recognition

Members and students fees and subscriptions are accounted for as income in the period to which they relate. Subscriptions and fees received in advance represent amounts paid to the Institute in the current year that relate to the annual subscriptions and fees for the ensuing periods, and are deferred and recognized as income, in the period to which they relate.

Fees from examinations and exemptions are recorded as income in the period in which a student registers for the examination or applies for the exemption.

2.11 Revenue recognition

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:

- o the asset is held within a business model whose objective is to collect the contractual cash flows; and
- o 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 assets.

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.

2.12 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.

2.13 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.

3.0 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 minimize potential adverse effects on its financial performance. The Institute does not hedge any of its risk exposures.

Financial risk management is carried out by the Finance Committee under policies approved by the Council of the Institute.

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 1,335,957 (2021: GHS 1,226,187). 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 Committee. The Institute does not have any significant concentrations of credit risk. The Finance Committee exercises strict credit control through monitoring of cash received from counterparties and, when necessary, provision is made for specific doubtful accounts. As at December 31 2020, 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.

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. The capital structure of the Institute consists of the accumulated fund. In order to maintain or adjust the capital structure, the Institute from time to time reviews the subscription payable by members and students and may request members to pay special levies as appropriate.

3.5 Consolidated Bank Ghana (CBG) Loan/Facility

CBG granted the Institute a Medium-Term Facility amount of Ghana Cedi Equivalent of forty-five thousand, five hundred United States Dollars (USD45,500) to purchase a Toyota Landcruiser Prado. The repayment period of the facility is twenty-four months (24) from disbursement and Floating interest rate of 33% per annum. The loan was fully paid in 2022.

The loan facility is secured with the following:

- a) Charge of Toyota Landcruiser Prado being financed.
- b) Assignment of proceeds from the operations of the Institute.

There are no financial assets and/ or liabilities recognized at fair value through profit and loss.

3.6 Leases

The Institute leases its head office land located at Legon. Rental contracts are typically made for fixed periods of 35 years but may have extension options. From 1 January 2021, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Institute. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: - fixed payments (including in-substance fixed payments), less any lease incentives receivable - variable lease payment that are based on an index or a rate - amounts expected to be payable by the lessee under residual value guarantees - the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and - payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the affiliate's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Right-of-use assets are measured at cost comprising the following: - the amount of the initial measurement of lease liability - any lease payments made at or before the commencement date less any lease incentives received - any initial direct costs, and - restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Extension and termination options are included in a number of land leases. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Institute and not by the respective lessor.

The leasehold land is depreciated over the unexpired portion of the lease.

4	REVENUE	20)22	2	2021	
		G	HS	(GHS	
4.1	Members subscription					
	Corporate subscriptions	2,188,3	336	2,180	,220	
	Professional subscriptions	869,5	570	793	,537	
	Ordinary subscriptions	24,4	150	197,470		
	Student subscription	278,9	981	223,650		
		3,361,3	337	3,394	3,394,877	
4.2	Students Fees					
	Exemptions	776,3	334	645,470		
	Registrations	111,850		126,000		
		888,184		771,470		
5	OTHER OPERATING ACTIVITIES	2022	2021	2022	2021	
5.1	Exams and Other Students	Income	Income	Expenditure	Expenditure	
	Activities	GHS	GHS	GHS	GHS	
	Examination Fees	959,515	862,942	499,107	419,066	
	Students Activities	407,113	399,125	238,574	271,158	
	Manuals and Souvenirs	68,869	91,165	48,208	69,389	
		1,435,497	1,353,232	785,889	759,613	
5.2	Professional Body Activities					
	Bankers' Week Income	344,000	151,500	276,109	333,345	
	Graduation Income	244,900	223,910	135,063	146,417	
	Seminar Incomes	1,091,588	472,503	615,986	297,718	
		1,680,488	847,913	1,027,158	777,480	

5.3 Other Income

Hiring of Auditorium		337,725	300,736
Sundry Income		51,905	61,109
Interest on Staff Loan		2,041	1,692
Paraphernalia		9,398	11,980
Consultancy		-	84,350
Exchange Gain		41,122	2,175
		442,191	462,042
6	EMPLOYMENT COST		
	Employee Benefits	3,382,604	2,606,820
	Other Employment Cost	500,944	425,051
		3,883,548	3,031,871
6.1	COUNCIL EXPENSES		
	Council Allowance	195,046	118,627
	Council Committee Allowance	125,926	126,674
		320,972	245,301
6.2	FINANCE COST		
	Interest on loan	71,322	-

65,436

65,436

Lease Finance Charge

88,158

159,480

7	GENERAL ADMINISTRATIVE EXPENSES	2022	2021
	First Disast 0 Valvista	GHS	GHS
	Fuel- Plant & Vehicles	88,185	50,803
	Medical Expenses	105,183	77,565
	Newspaper and Publications	3,047	4,764
	Office Expenses	42,424	41,879
	Printing & Stationery	26,647	25,855
	Rent	50,000	50,000
	Telephone and Postage	19,666	16,125
	Bank Charges and Interest	18,146	22,343
	Honorarium and Prizes	-	32,981
	Advertising Expenses	20,969	26,199
	Insurance	34,491	29,946
	Staff Training & Development	35,439	27,199
	Printing cost-The Ghanaian Banker	-	7,250
	Electricity & Water	158,913	136,287
	Security	64,528	52,445
	Sanitation	82,061	104,968
	Conference (Oversea)	13,255	-
	Internet Expenses/IT Expenses	91,084	113,102
	Legal Expenses	25,725	81,959
	Audit Expenses	12,379	11,570
	AAIOB- Annual Subscription	-	8,585
	Depreciation and Amortization	266,745	· ·
	Repairs and Maintenance	49,441	104,164
	Business Promotion	41,286	143,803
	AMA Levy	11,650	9,648
	Outreach Programmes	14,267	15,035
	Hiring of Hall Expenses	62,961	56,417
	Cost of Paraphernalia	8,168	9,793
	CPD Expenses	-	12,100
	Subscription: WCBI	-	31,550
	Handbook Cost (Code of Ethics)	15,275	57,665
	Consultancy Expenses	-	37,237
	Members Welfare	50,611	47,257
	End of Service Benefit	74,720	-
	Loss on disposal (Note15)	112,745	-
	Interest on Loan	71,322	-
	Recruitment Expenses	16,166	-
	Send off Expenses	25,964	-
		1,713,463	1,722,839
8	INVESTMENT INCOME		
	Interest on Investments	250,412	226,630
		250,412	226,630

9b LEASES

Right of use assets

2022 Cost	Leasehold land
Cost	GHS
Balance at 1 January 2022	940,820
Additions during the year	-
Disposal During	
Balance at 31st December, 2022	940,820
Accumulated Depreciation	
Balance at 1 January 2022	42,765
Charge for the year	42,765
Disposal During the year	_
Balance at 31st December, 2022	85,530
Net Book Value at 31 Dec. 2022	855,290
2021	Leasehold land
Cost	GHS
Balance at 1 January 2021	-
Additions during the year	940,820
Balance at 31st December, 2021	940,820
Accumulated Depreciation	
Balance at 1 January 2021	-
Charge for the year	42,765
Balance at 31st December, 2021	42,765
Net Book Value at 31 Dec. 2021	898,055

Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2022	2021
	GHS	GHS
Right of use assets	855,290	898,055
Lease Liabilities		
Current Liability	83,200	83,200
Non-Current Liability	820,739	839,857
	903,939	923,057

The statement of Financial Performance shows the following amounts relating to leases	The statement	of Financial	Performance she	ows the following	amounts relating to leases
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Depreciation	42,765	42,765
Lease Finance Charge	88,158	65,436
	130,923	108,201

NOTES	2022	2021
10 INVENTORIES	GHS	GHS
CIB Souvenir items	90,899	93,242
Study Manuals	269,580	315,445
	360,479	408,687
11 ACCOUNTS RECEIVABLE	2022	2021
Staff Loans	16,548	25,625
Prepayments	203,671	135,805
Subscription in Arrears	417,249	316,272
	637,468	477,702
12 CASH AND CASH EQUIVALENTS	2022	2021
Cash and Bank Balances	735,956	385,722
Short Term Investment	-	840,465
GOG Bond- Current Portion	600,001	-
	1,335,957	1,226,187
12.1 INVESTMENTS		
Gold Coast Securities Investment	304,195	304,195
	304,195	304,195

13 ACCOUNTS PAYABLE

Accruals	225,777	87,502
Other Payables	97,677	111,004
Subscription in Advance	528,065	173,136
	851,519	371,642

656,046

481,065

824,476

13.1 BANK LOAN

CBG Loan

14	CASH GENERATED FROM OPERATION	2022	2021
	Net Surplus for the year	167,598	453,624
	Depreciation Charge on Property, Plant & Equipment	223,980	233,580
	Depreciation Charge on Right of Use of Assets	42,765	42,765
	Interest Paid	159,480	65,436
	Interest on Investment	(250,412)	(226,630)
		343,411	568,775
	Working Capital Movement	2022	2021
	Decrease in Inventories	48,208	85,066
	Increase in Accounts Receivable	(159,766)	(332,042)
	Increase in Accounts Payable	479,877	25,920
	Loss on Disposal	112,745	0

15. Loss on Disposal of Property and Plant	2022	2021
Cost of Asset	397,921	-
Less Accumulated Depreciation	(205,593)	-
Net Book Value	192,328	
Proceeds From the Sale of Asset	(79,583)	-
Loss on Disposal	112,745	-

Net Cash Inflow from Operating Activities

(221,056)

347,717

16.0 CAPITAL COMMITMENT

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

17.0 CONTINGENT LIABILITY

There was no contingent liability at the reporting date (2022: Nil)

CHARTERED INSTITUTE OF BANKERS, GHANA

MOTION TO INTRODUCE A BUILDING RENOVATION LEVY (60th ANNIVERSARY PROJECT) AT 3RD ANNUAL GENERAL MEETING

At the meeting of the Governing Council held on 30th May 2023, members agreed that a motion be brought to the Annual General Meeting in accordance with section 12 and clause 1 (6) of Second Schedule of Chartered Institute of Bankers, Ghana Act, 2019 (Act 991), to introduce a Building Renovation Levy to fund the 60th Anniversary renovation works at the Institute dubbed the 60th Anniversary Project (hereinafter called 'the Project').

The Project has become necessary because the entire building requires painting and a facelift towards the 60th anniversary celebrations.

The objectives of the Project include the following:

- i. improve the outlook of the Institute,
- ii. create brand visibility, and to attract and drive brand affinity for the Institute,
- iii. generate rental income and diversify revenue sources of the Institute.

This motion is hereby presented for members' consideration and approval.

Mr. Benjamin Amenumey

President

CHARTERED INSTITUTE OF BANKERS, GHANA

CIB GHANA

CORPORATE MEMBERS























































universal merchant bank



APPENDICES

The tables below depict the statistics of October 2022 and April 2022 reports. The analysis includes the pass/fail rates of the four levels of the examinations.

	OCTOBER 2022 ASSOCIATESHIP EXAMINATION STATISTICS							
NO.	SUBJECT	NO. OF CANDIDATE REGISTERED	NO. OF PASSES	NO. OF FAILURES	NO. PRESENT	NO. OF ABSENTEES	% PASS	% FAIL
	LEVELI							
1	INTRODUCTION TO ACCOUNTING	16	10	1	11	5	91	9
2	PRINCIPLES OF MANAGEMENT	13	11	2	13	0	85	15
3	PRINCIPLES OF BANKING LAW	12	5	6	11	1	45	55
4	ECONOMICS IN BANKING	11	4	5	9	2	44	56
5	ELEMENTS OF BANKING	13	10	2	12	1	83	17
	LEVEL II	65	40	16	56	9	71	29
6	QUANTITATIVE METHODS	13	1	10	11	2	9	91
7	LAW RELATING TO BANKING	22	15	7	22	0	68	32
8	MONETARY & FIN.SYSTEM	19	14	4	18	1	78	22
9	CUSTOMER SERVICE	19	18	1	19	0	95	5
10	MANAGEMENT PRACTICE	12	10	2	12	0	83	17
	LEVEL III	85	58	24	82	3	71	29
11	CREDIT MGT-LENDING	102	66	29	95	7	69	31
12	LAW & PRACTICE	136	67	59	126	10	53	47
13	FINANCIAL REPORTING	102	73	20	93	9	78	22
14	INT. TRADE FINANCE	159	52	98	150	9	35	65
15	BANK STRATEGIC INFORMATION	70	55	13	68	2	81	19
16	TREASURY MANAGEMENT	157	73	76	149	8	49	51
		726	386	295	681	45	57	43
	LEVEL IV	NO. OF CANDIDATE REGISTERED	NO. OF PASSES	NO. OF FAILURES	NO. PRESENT	NO. OF ABSENTEES	% PASS	% FAIL
17	MICROFINANCE	4	4	0	4	0	100	0
18	MARKETING OF FIN.SERVICES	6	4	1	5	1	80	20
19	MULTINATIONAL	7	3	4	7	0	43	57
20	STRATEGIC MARKETING MGT	97	74	19	93	4	80	20
21	CORP. BANKING LAW & PRACTICE	3	3	0	3	0	100	0
22	RISK MANAGEMANT	87	67	18	85	2	79	21
23	CORPORATE GOVERNANCE	75	63	9	72	3	88	13
		279	218	51	269	10	81	19
	GRAND TOTAL	1155	702	386	1088	67	64.52	35.478

SUMMARY OF DETAILS OF OCT. 2022 RESULTS	FIGURES AND % SCORE
TOTAL NO. SUBJECT ENTRIES TOTAL NO. PRESENT	1155 1088
TOTAL NO. OF ABSENTEES TOTAL NO. OF PASSES	67 702
TOTAL NO. OF FAILURES PERCENTAGE PASS	386 65
PERCENTAGE FAILURE TOTAL NUMBER OF INDIVIDUAL CANDIDATES	35 529

APRIL 2022 ASSOCIATESHIP EXAMINATION STATISTICS								
NO.	SUBJECT	NO. OF SUBJECT ENTRIES	NO. OF PASSES	NO. OF FAILURES	NO. PRESENT	NO. OF ABSENTEES	% PASS	% FAIL
LEVEL I								
1 2 3 4 5	INTRODUCTION TO ACCOUNTING PRINCIPLES OF MANAGEMENT PRINCIPLES OF BANKING LAW ECONOMICS IN BANKING ELEMENTS OF BANKING	21 9 7 16 8 61	9 9 6 11 6 41	10 0 0 4 1 15	19 9 6 15 7 56	2 0 1 1 1 5	47 100 100 73 86 73	53 0 0 27 14 27
6 7 8 9 10	LEVEL II QUANTITATIVE METHODS LAW RELATING TO BANKING MONETARY & FIN.SYSTEM CUSTOMER SERVICE MANAGEMENT PRACTICE	11 40 29 19 17 116	7 32 19 17 12 87	4 7 9 2 5 27	11 39 28 19 17 114	0 1 1 0 0	64 82 68 89 71 76	36 18 32 11 29 24
11 12 13 14 15	LEVEL III CREDIT MGT-LENDING LAW & PRACTICE FINANCIAL REPORTING INT. TRADE FINANCE BANK STRATEGIC INFORMATION TREASURY MANAGEMENT	136 165 121 150 65 149 786	89 105 82 49 42 38 405	36 49 33 92 20 100 330	125 154 115 141 62 138 735	11 11 6 9 3 11 51	71 68 71 35 68 28 55	29 32 29 65 32 72 45
		NO. OF SUBJECT ENTRIES	NO. PASSES	NO. OF FAILURES	% PRESENT	% ABSENTEES	PASS	FAIL
	LEVEL IV							
17 18 19 20 21 22 23	MICROFINANCE MARKETING OF FIN.SERVICES MULTINATIONAL STRATEGIC MARKETING MGT CORP. BANKING LAW & PRACTICE RISK MANAGEMANT CORPORATE GOVERNANCE	8 11 6 127 3 106 98 359	8 7 5 99 1 63 83 266	0 3 0 25 2 42 14 86	8 10 5 124 3 105 97 352	0 1 1 3 0 1 1 7	100 70 100 80 33 60 86 76	0 30 0 20 67 40 14 24
	GRAND TOTAL	1322	799	458	1257	65	64	36
	SUMMARY OF DETAILS TOTAL NO. SUBJECT ENTRIES TOTAL NO. PRESENT TOTAL NO. OF ABSENTEES TOTAL NO. OF PASSES TOTAL NO. OF FAILURES PERCENTAGE PASS PERCENTAGE FAILURE TOTAL NO. OF INDIVIDUAL CANDIDATES	1322 1257 65 799 458 64 36 583						

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