

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**

**ANNUAL REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA  
ANNUAL REPORTS AND FINANCIAL STATEMENTS**

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**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
**CORPORATE INFORMATION**

**MEMBERS OF THE COUNCIL**

*Present*

Dr. Edward Kwapong	- President
Mr. Leonard Quarcoopome	- Vice President
Mr. John Wilson	- Immediate Past President
Mr. Ebenezer Agbettor	-Chief Executive Officer
Mr. Isaac Sackey	- Executive Member
Dr. Kwame Apedzi	- Executive Member
Mrs. Florence Hutchful	- Executive Member
Mrs. Dorothy Asare	-Executive Member
Mr. Abdul Razak Umar	-Executive Member-MOE
Mrs. Truedy Osaе	-Executive Member-GEA
Mr. Saaka Sayuti	-Executive Member-GTEC

*Past*

Dr. Edward Kwapong	- President
Mr. Leonard Quarcoopome	- Vice President
Mr. John Wilson	- Immediate Past President
Mr. Isaac Sackey	- Executive Member
Mr. Ebenezer Agbettor	- Executive Director
Mrs. Nana Yaa Twum	- Executive Member
Dr. Kwame Apedzi	- Executive Member
Mr. Seth Dzordzorme	- Executive Member
Ms. Susana Manu	- Executive Member
Mr. Emmanuel Korsah	- Accra Branch Representative (Chair)
Mr. Eric Duker	- Tema Branch Representative (Chair)
Mrs. Georgina Yeboah	- Kumasi Branch Representative (Chair)
Mr. William Adjei-Amponsah	- Takoradi Branch Representative (Chair)

**The present council members were inaugurated on the 22<sup>nd</sup> of July 2022.**

**REGISTERED OFFICE**

Chartered Institute of Human Resource  
Management, Ghana

Tse Addo, Behind the La Trade Fair

P.O. Box CT 312

Cantonment - Accra

**AUDITOR**

Audit Service

P O Box M 96

Ministries - Accra

**BANKERS**

Fidelity Bank (GH) Limited

Standard Chartered Bank Limited

Cal Bank Limited

Zenith (GH) Bank

Consolidated Bank of Ghana Limited



**REPORT OF THE GOVERNING COUNCIL  
TO THE MEMBERS OF**

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**

The Council present their report and the financial statements of Chartered Institute of Human Resource Management, Ghana for the year ended 31 December 2022.

**GOVERNING COUNCILS' RESPONSIBILITIES STATEMENTS**

The Directors are responsible for the preparation of the financial statements that give a true and fair view of the Chartered Institute of Human Resource Management, Ghana comprising the statement of financial position at 31 December 2022, the statements of comprehensive income and cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards for Small and Medium-Size Entities and in the manner required by the Chartered Institute of Human Resource Management Ghana Act, 2020 (Act 1020). In addition, the Council Members are responsible for the preparation of the Governing Council report.

The Council Members are also responsible for such internal control as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Council Members have made an assessment of the ability of the Institute to continue as a going concern and has no reason to believe that the Institute will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

**OPERATIONAL RESULTS**

The results for the year are set out in the attached financial statements. The Council consider the state of the Institute's affairs to be satisfactory.

**INCORPORATION AND NATURE OF BUSINESS**

Chartered Institute of Human Resource Management, Ghana was established by Chartered Institute of Human Resource Management Ghana Act, 2020(Act 1020) to regulate the practice of human resource management and to provide for related matters. The Act 1020 was passed by Parliament and assented to by the President on the 13<sup>th</sup> of August 2020.

**EVENTS AFTER THE REPORTING PERIOD**

There was no material activity after the reporting date which requires disclosure in this report.

**REPORT OF THE GOVERNING COUNCIL  
TO THE MEMBERS OF  
CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA  
(CONT'D)**

**APPROVAL OF FINANCIAL STATEMENTS**

The financial statements of the Institute as indicated above were approved by the Council on 8<sup>th</sup> June 2023

  
.....  
President

  
.....  
Chief Executive Officer





# CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA

*INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE*

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## ***Report on the Audit of Chartered Institute of Human Resource Management, Ghana's Financial Statements***

### **Opinion**

We have audited the financial statements of the Chartered Institute of Human Resource Management, Ghana, which comprise the Statement of Financial Position as at 31 December, 2022, and the Statement of Statement of Comprehensive, Statement of Financial Position, 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 15 to 26, 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 Financial Reporting Standards for Small and Medium Size Entities (IFRS for SMEs) and in the manner required by the Chartered Institute of Human Resource Management, Ghana Act, 2020 (Act 1020).

### **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.

## ***INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE***

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### **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 IFRS for SMEs and in the manner required by the Chartered Institute of Human Resource Management, Ghana Act, 2020 (Act 1020) 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE**

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs) which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards of Supreme Audit Institutions, we exercised professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, while obtaining audit evidence sufficient and appropriate to provide enough basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related 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.

## ***INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE***

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Institute's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

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

This independent auditor's report is issued by:



**JOHN GODFRED KOJO ADDISON**  
**DEPUTY AUDITOR-GENERAL/CAD**  
for: **AUDITOR-GENERAL**

Accra – Ghana

Dated *09-06-2023*

JOHN G. K. ADDISON  
DEPUTY AUDITOR-GENERAL/CAD  
AUDIT SERVICE, ACCRA

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2022**

	NOTE	2022 GH¢	2021 GH¢
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant & Equipment	4	2,023,557	1,438,962
Intangible Asset	5	9,800	12,800
<b>Total Non-Current Assets</b>		<u><b>2,033,357</b></u>	<u><b>1,451,762</b></u>
<b>Current Assets:</b>			
Inventory	6	35,409	-
Short Term Investment	7	395,371	505,288
Account Receivables	8	365,422	8,212
Cash & Bank Balance	9	550,278	799,637
<b>Total Current Assets</b>		<u><b>1,346,480</b></u>	<u><b>1,313,137</b></u>
<b>TOTAL ASSETS</b>		<u><b>3,379,837</b></u>	<u><b>2,764,899</b></u>
<b>Current Liabilities:</b>			
Account Payables	10	122,741	141,924
Fidelity Loan due in a year		-	30,097
		<b>122,741</b>	<b>172,020</b>
<b>NET ASSETS</b>		<u><b>3,257,096</b></u>	<u><b>2,592,878</b></u>
<b>MEMBERS' FUND</b>			
Accumulated Fund		3,219,048	2,554,830
Revaluation Reserve		38,048	38,048
<b>Total Members' Fund</b>		<u><b>3,257,096</b></u>	<u><b>2,592,878</b></u>



**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	NOTES	2022 GH¢	2021 GH¢
Operating Income	11	3,403,999	2,633,064
Expenditure	13	(3,165,914)	(2,579,603)
<b>Net operating Income</b>		<b>238,085</b>	<b>53,461</b>
Other Income	12	426,986	284,814
Finance Cost	14	(853)	(26,385)
<b>Surplus for the year</b>		<b><u>664,218</u></b>	<b><u>311,889</u></b>

The notes on pages 15 to 26 are an integral part of these financial statements.

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

<b>2022</b>	<b>Accumulated Fund GH¢</b>	<b>Revaluation Reserve GH¢</b>	<b>Total GH¢</b>
Balance as at 1st January	2,554,830	38,048	2,592,878
Excess Income over Expenditure	664,218		664,218
<b>Balance as at 31st December</b>	<b><u>3,219,048</u></b>	<b><u>38,048</u></b>	<b><u>3,257,096</u></b>
<b>2021</b>	<b>Accumulated Fund GH¢</b>	<b>Revaluation Reserve GH¢</b>	<b>Total GH¢</b>
Balance 1 January	1,836,719	38,048	1,874,767
Prior Year Adjustment	406,223		406,223
Excess Income over Expenditure	311,889		311,889
<b>Balance 31 December</b>	<b><u>2,554,830</u></b>	<b><u>38,048</u></b>	<b><u>2,592,878</u></b>

The notes on pages 15 to 26 are an integral part of these financial statements.

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>Cash Flows from Operating Activities:</b>		
Excess Income over expenditure for the year	664,218	311,889
Interest on Fixed Deposits	(44,448)	(41,239)
Depreciation & Amortisation	181,315	112,549
<b>Adjustment for working capital:</b>		
(Increase) / Decrease in Inventory	(35,409)	
(Increase) / Decrease in Accounts Receivable	(357,210)	116,997
Increase / (Decrease) in Accounts Payables	(19,182)	103,987
Prior Year Adjustment	-	406,223
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>389,284</b>	<b>1,010,406</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(762,910)	(86,002)
Interest on Fixed Deposits	44,448	41,239
(Purchase) / Disposal of Fixed Deposit Investment	109,915	(355,288)
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(608,547)</b>	<b>(400,051)</b>
<b>Cashflow from Financing Activities:</b>		
Repayment of Loan from Fidelity Bank	(30,097)	(158,916)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(30,097)</b>	<b>(158,916)</b>
<b>Net Increase /(Decrease) in cash &amp; Cash Equivalent</b>	<b>(249,359)</b>	<b>451,439</b>



## Analysis of Cash &amp; Cash Equivalent during the year:

Cash & Cash Equivalent at the beginning of the year	799,637	348,198
Net Increase / (Decrease) in Cash & Cash Equivalent	(249,359)	451,439
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b><u>550,278</u></b>	<b><u>799,637</u></b>

The notes on pages 15 to 26 are an integral part of these financial statements.

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. REPORTING ENTITY**

Chartered Institute of Human Resource Management, Ghana is a Company registered and domiciled in Ghana. The financial statements comprise the individual financial statements of the Company.

**2. BASIS OF ACCOUNTING**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Chartered Institute of Human Resource Management Act, 2020 (Act 1020).

**(b) Basis of measurement**

The financial statements are prepared on the historical cost basis.

**(c) Functional and presentation currency**

The financial statements are presented in Ghana cedis (GH¢) which is the Company's presentation currency. The Company's functional currency is also Ghana cedis (GH¢). The presentation currency differs from the functional currency as a result of the regulatory requirement to present financial statements in local currency unless the entity is granted a special dispensation to present in another currency. The Company did not have this dispensation as at the year-end. The financial statements have been rounded to the nearest Ghana cedi.

*Translation to the Presentation Currency*

The results and financial position of the Company are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each statement presenting profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transaction)
- Cash flows are translated at average exchange rates

All resulting exchange differences are recognised in head office current account through other comprehensive income.

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

**3. SIGNIFICANT ACCOUNTING POLICIES**

The Institute has consistently applied the following accounting policies to the periods presented in these financial statements:

**(a) Foreign currency transactions**

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences arising either from the settlement of monetary items or their re-translation are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis under operating expenses or other income depending on whether foreign currency movements are in a net loss or gain position.

**(b) Financial instruments**

Financial instruments comprise trade and other receivables, bank balance and other payables.

The Institute initially recognises financial assets and liabilities at the transaction price. Subsequent to initial recognition debt instruments (accounts payable and receivables) are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets and current liabilities are measured at the undiscounted amount of cash expected to be paid or received.

At the end of each reporting period, the Institute assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the Institute recognises an impairment loss in profit or loss immediately.

The Institute derecognises a financial asset when the contractual rights to the cashflows from the asset expire, or it transfers the rights to receive the contractual cashflows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

The Institute derecognises a financial liability when the contractual obligations are discharged or expire.



**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Institute has a legal right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(c) Revenue recognition**

Members and Students fees and subscriptions are accounted for as income in the profit or loss when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the entity 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.

**(d) Income tax**

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

**(e) Property Plant and Equipment**

*(i) Recognition and measurement*

Items of equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

*(ii) Subsequent costs*

The cost of replacing part of an item of equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

Company and its cost can be measured reliably. The costs of the day-to-day servicing of equipment are recognised in profit or loss, as incurred.

*(iii) Depreciation*

Depreciation is calculated to write off the cost of items of equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

Furniture & Fixtures	-	15%
Office Equipment	-	20%
Motor Vehicle	-	20%
Plant & Machinery	-	10%
Office Building	-	3.33%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Gains and losses on disposal of equipment are determined by comparing proceeds from disposal with the carrying amounts of equipment and are recognised in profit or loss as other income.

**(f) Intangible Assets**

Computer software licenses and intellectual property are capitalized on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortized on the straight-line basis over the estimated useful lives of the assets. Computer software is amortised for a period of 5 years (20%).

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software program controlled by the Institute and which will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets.

Computer software development costs recognized as assets are amortized over their estimated useful lives.



**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)****(g) Impairment of assets**

At each reporting date, items of equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

**(h) Employee benefits***(i) Defined contribution plans*

A defined contribution plan is a post-employment pension plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in periods during which services are rendered by employees.

*(ii) Short term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



## 4 PROPERTY PLANT AND EQUIPMENT – 2022

COST	LAND & BUILDING GHS	FURNITURE & FITTINGS GHS	OFFICE EQUIPMENT GHS	MOTOR VEHICLES GHS	PLANT & MACHINERY GHS	TOTAL GHS
At 01/01/22	1,462,261	161,495	153,572	54,619	51,850	1,883,796
Additions	434,456	22,480	160,651	145,323	-	762,910
<b>At 31/12/22</b>	<b>1,896,717</b>	<b>183,975</b>	<b>314,223</b>	<b>199,942</b>	<b>51,850</b>	<b>2,646,706</b>
<b>ACCUMULATED DEPRECIATION</b>						
At 01/01/22	129,065	139,096	106,579	54,619	15,475	444,835
Charge	63,161	26,894	54,010	29,065	5,185	178,314
<b>At 31/12/22</b>	<b>192,226</b>	<b>165,990</b>	<b>160,590</b>	<b>83,684</b>	<b>20,660</b>	<b>623,149</b>
<b>Net Book Value</b>						
<b>At 31/12/22</b>	<b>1,704,491</b>	<b>17,984</b>	<b>153,633</b>	<b>116,258</b>	<b>31,190</b>	<b>2,023,557</b>

## 4 PROPERTY PLANT AND EQUIPMENT – 2021

COST	LAND & BUILDING GHS	FURNITURE & FITTINGS GHS	OFFICE EQUIPMENT GHS	MOTOR VEHICLES GHS	PLANT & MACHINERY GHS	TOTAL GHS
At 01/01/21	1,462,261	126,329	110,735	54,619	51,850	1,805,794
Additions		35,166	42,837			78,002
<b>At 31/12/21</b>	<b>1,462,261</b>	<b>161,495</b>	<b>153,572</b>	<b>54,619</b>	<b>51,850</b>	<b>1,883,796</b>
<b>ACCUMULATED DEPRECIATION</b>						
At 01/01/21	80,372	114,872	84,700	48,780	10,290	339,013
Charge	48,693	24,224	21,880	5,839	5,185	105,822
<b>At 31/12/21</b>	<b>129,065</b>	<b>139,096</b>	<b>106,579</b>	<b>54,619</b>	<b>15,475</b>	<b>444,835</b>
<b>Net Book Value</b>						
<b>At 31/12/21</b>	<b>1,333,196</b>	<b>22,398</b>	<b>46,992</b>	<b>-</b>	<b>36,375</b>	<b>1,438,962</b>

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

**5a INTANGIBLE ASSETS**

<b>COST</b>	<b>SOFTWARE GH¢</b>
Balance at 01/01/22	15,000
Additions	<u>-</u>
Balance at 31/12/22	<u>15,000</u>
 <b>ACCUMULATED AMOTISATION</b>	
Balance at 01/01/22	2,200
Charge for the year	<u>3,000</u>
<b>Balance at 31/12/22</b>	<b><u>5,200</u></b>
 <b>Net Book Value</b>	
<b>At 31/12/22</b>	<b><u>9,800</u></b>

**5b INTANGIBLE ASSETS**

<b>COST</b>	<b>SOFTWARE GH¢</b>
Balance at 01/01/21	38,616
Adjustment -EMPS Software (Obsolete)	(31,616)
Addition - Tally Accounting Software	<u>8,000</u>
At 31/12/21	<u>15,000</u>
 <b>ACCUMULATED AMOTISATION</b>	
Balance at 01/01/21	27,088
Adjustment -EMPS Software (Obsolete)	(26,388)
Charge for the year	<u>1,500</u>
<b>Balance at 31/12/21</b>	<b><u>2,200</u></b>
 <b>Net Book Value</b>	
<b>At 31/12/22</b>	<b><u>12,800</u></b>

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
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<b>6</b>	<b>INVENTORY</b>		
	Sourvenirs	35,409	-
		<u>35,409</u>	<u>-</u>
<b>7</b>	<b>SHORT TERM INVESTMENTS</b>	<b>GH¢</b>	<b>GH¢</b>
	Fixed Deposit Investment	395,371	505,288
		<u>395,371</u>	<u>505,288</u>
<b>8</b>	<b>ACCOUNT RECEIVABLES:</b>		
		<b>2022</b>	<b>2021</b>
		<b>GH¢</b>	<b>GH¢</b>
	Staff Loans	7,894	3,812
	Subscriptions	-	4,400
	PCP Fees Receivables	<u>357,528</u>	<u>-</u>
		<b><u>365,422</u></b>	<b><u>8,212</u></b>
<b>9</b>	<b>CASH AND BANK BALANCE:</b>		
		<b>2022</b>	<b>2021</b>
		<b>GH¢</b>	<b>GH¢</b>
	Cash in hand	4,294	844
	MTN Momo	63,989	40,918
	Standard Chartered Bank Balance	55,674	110,499
	Fidelity Bank Balance	407,687	622,112
	Zenith Bank (HR Complex Dev. Fund)	3,475	3,509
	CAL Bank (HR Complex Dev. Fund)	14,453	13,928
	CBG (HR Complex Dev. Fund)	706	7,828
		<u>550,278</u>	<u>799,637</u>
		<b>2022</b>	<b>2021</b>
<b>10</b>	<b>ACCOUNT PAYABLES</b>		
		<b>2022</b>	<b>2021</b>
		<b>GH¢</b>	<b>GH¢</b>
	Edern Security Services	2,385	2,385
	Accrued Audit Fee	-	7,000
	Statutory Deductions	47,787	31,649
	Electricity Company of Ghana Limited	-	4,000
	Ghana Water Company Limited	904	1,461
	Staff Bonus	-	59,428
	Advance Subscription	46,400	36,000
	Scancom Plc	142	-
	Accrued Withholding Taxes	15,923	-
	Memory Solutions Investment	<u>9,200</u>	<u>-</u>
		<b><u>122,741</u></b>	<b><u>141,924</u></b>



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**FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

**11 OPERATING INCOME:**

Operating Income	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Subscription - Members	413,600	458,800
PCP Fees and Subscription - Students	2,448,686	1,760,926
Fees from CPE Programme	91,213	131,808
Certified HR Practitioner	301,000	184,330
Corporate Membership	3,500	1,000
Sale of Admission Forms	137,500	66,500
Sale of Membership Forms	6,900	13,400
Affiliates	1,600	16,300
	<u><b>3,403,999</b></u>	<u><b>2,633,064</b></u>

**12 OTHER INCOME**

	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Interest Income on Fixed Deposit Investment	39,222	40,311
Sale of Past Questions & Application Forms	195	-
Sale of Branded Cloth, T Shirts & Brochure	35,363	32,671
Income from Graduation	130,258	111,729
Income from HR Consultancy Services	157,195	93,366
Hall Rental Income	2,400	1,300
Building Complex Levy	53,900	3,000
Interest Income on Building Levy Fund	5,226	928
Sale of HR & Labour Act	101	-
Interest on Staff Loan	3,126	1,508
	<u><b>426,986</b></u>	<u><b>284,814</b></u>

**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
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**13 EXPENDITURE**

	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Professional Certification Programme Expenses	434,670	351,166
Continual Professional Education Expenses	85,521	125,426
Advertisement & Communication	44,145	70,626
Telephone & Postage	17,195	11,872
Office Expenses	53,308	12,949
Generator Expenses	89,675	30,300
Cleaning & Sanitation	17,777	28,794
Repairs & Maintenance	52,135	78,292
Vehicle Running Expenses	81,476	86,294
Bank Charges	5,757	3,609
Insurance	-	3,611
Seconded Staff, Interns & National Service Personnel	22,025	-
Registration & Licence	3,714	5,200
Printing & Stationeries	35,147	31,409
CIHRM ACT & Labour Act	-	6,596
Governing Council Meeting Expenses	24,581	11,356
P.C.B Expenses	22,511	3,455
A.G.M Expenses	-	32,253

Fellow Conferral Ceremony	-	407
Graduation Expense	136,317	130,122
Security services	31,755	24,991
CIHRM News Magazine	40,307	41,759
Consultancy Expenses	86,213	57,670
Utility Charges	88,730	62,720
Membership Expenses	54,253	-
Staff Cost	1,371,322	1,018,176
Vehicle Theft & Associated Expenses-Write off	-	77,350
Medical Expenses	22,150	22,890
Training Expenses	22,290	6,403
Depreciation & Amortization	181,314	112,549
CIHRM Souvenirs	8,540	55,050
Audit Fee	1,348	7,000
IT Supplies	66,262	15,833
Travelling & Transport	20,978	8,077
Sponsorship/Donations	44,497	45,400
	<b>3,165,914</b>	<b>2,579,603</b>



**CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA**  
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<b>14 FINANCE COST</b>	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Interest on Fidelity Bank Loan	853	26,385
	<u>853</u>	<u>26,385</u>
<b>15 10. PRIOR YEAR ADJUSTMENT</b>	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Fixed deposit investment omitted		314,977
Fidelity bank A/c opening balance understated - 518		15,790
Fidelity bank A/c opening balance understated - 529		7,025
Fidelity bank A/c opening balance omitted - 521		61,680
Standard Chartered Bank A/C opening balance understated		37,873
MTN Mobile Money opening balance omitted		12,980
Zenith Bank A/C opening balance overstated		(1,549)
Withholding tax paid for 2010		(15,768)
Underprovision for Fidelity Bank Loan		(26,785)
	<u>-</u>	<u>406,223</u>

**16 REVALUATION RESERVE**

Where property, plant and equipment is revalued, the cumulative increase in the fair value of the property, plant and equipment at the date of revaluation in excess of its carrying amount is included in the revaluation reserve.

The Institute Motor Vehicle was independently revalued at 25th February 2016 by Intercity STC Coaches Ltd. Valuation are made on the basis of the open market values, which reflect recent prices for similar Motor Vehicle. Revaluation differences are adjusted through revaluation reserve in Members' fund.

**17. CAPITAL COMMITMENTS**

There were no capital commitments at the reporting date and 31 December 2021.

**18. CONTINGENT LIABILITIES**

There were no contingent liabilities at the reporting date and 31 December 2021.