

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY
PRACTITIONERS (CIRIP), GHANA**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

Reports and financial statements

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**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

Corporate information for the year ended 31 December 2024

Governing Council	Felix Addo Aurore Lokko Divine Kwaku Duwose Letsa Eric Nana Nipah Victoria Bright William Panford Bray Anthony Oteng-Gyasi Wilson Atta Krofah Samuel Kofi Date-Bah, Professor Justice Albert Kodzo Fiadjoe, Professor Emeritus	President Member Member Member Member Member Member Member Member Member
Honorary Council Members	Nana Ato Ghartey, Professor Ebenezer Magnus Boye George Ofosu-Amaah, Professor John Saka Addo Kwame Pianim Joe Ghartey, Honourable Gloria Akuffo Ishmael Yamson, Dr. Marietta Brew Joyce Aryee, Rev. Dr. Alhaji Yusif Ibrahim Jemima Oware, Mrs Sophia A. Akuffo, Justice	
Registered office and principal place of business	7th Floor SSNIT Emporium Airport City P.O Box KA 30579 Accra, Ghana.	
Institute registration number	PB.104	
Bankers	Agricultural Development Bank PLC Universal Merchant Bank PLC	
Independent auditor	BETA & Associates (Chartered Accountants) P. O. Box MD 396 Madina, Accra www.beta-associates.com info@beta-associates.com GE- 141- 0011	

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

Financial summary and highlights

(All amounts are expressed in Ghana cedi unless otherwise stated)

Financial summary	2024	2023	2022	2021	2020
Income	3,177,000	3,695,603	1,922,890	1,374,622	1,018,525
General and administrative expenses	3,195,177	3,583,762	1,202,826	1,287,954	1,045,700
(Deficit)/ surplus	(18,177)	111,841	720,064	86,668	(27,175)
Total assets	2,059,966	1,729,632	985,362	250,235	233,421
Accumulated fund	(479,438)	(461,261)	(573,102)	(1,293,166)	(1,379,834)
Total liabilities	2,539,404	2,190,893	1,558,464	1,543,401	1,613,255

Financial highlights	2024	2023	% change
Income	3,177,000	3,695,603	(14.03)
General and administrative expenses	3,195,177	3,583,762	(10.84)
(Deficit)/ surplus	(18,177)	111,841	(116.25)
Total assets	2,059,966	1,729,632	19.10
Accumulated fund	(479,438)	(461,261)	3.94
Total liabilities	2,539,404	2,190,893	15.91

CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP), GHANA

THE PRESIDENT REPORT

As we bring the curtain down on 2024, it is with immense gratitude and optimism that I address you as esteemed members of CIRIP and not GARIA. This year has been a defining year for our Institute, marked by significant milestones, challenges, and accomplishments that reflect our shared commitment to advancing the restructuring and insolvency practice in Ghana.

Let me begin by acknowledging the incredible support from our Governing and Honorary Council members, as well as the entire membership, for your resilience, dedication and support. It is evident that your unwavering patronage and volunteerism have sustained our Institute notwithstanding the headwinds we encountered.

As we wrap up the year 2024, I take immense pride and gratitude in the remarkable progress we have made together. Our collective efforts have significantly advanced our profession, and I am thrilled to share some of our key achievements and plans. Let me highlight a few of the notable events of the year.

PASSAGE OF THE CIRIP ACT 1117

The passage of the Chartered Institute of Restructuring and Insolvency Practitioners Ghana Act, 2024 (Act 1117) has been a landmark achievement that not only elevates CIRIP's status but also establishes a strong foundation for professionalism, ethical standards, and capacity-building in our field.

Since our inception in 2006, we have worked tirelessly to establish a robust legal framework for restructuring and insolvency practice in Ghana. With the support of our key stakeholders, the cabinet and Parliament, the GARIA Bill, 2023 was passed on 15th March 2024 and Assented to by the President, H.E. Nana Addo Dankwa Akufo-Addo on 26th July 2024.

The Act converted our professional association into a statutory chartered institute, and we are vigorously preparing for a full rebranding in 2025. Key provisions include: conducting professional examinations, publishing a list of registered members in good standing, collaborating with the Office of the Registrar of Companies (ORC) to achieve organizational objectives, and promoting public education on insolvency practices and enhancing our corporate governance structures.

The Act categorizes membership into student, associate, full, fellow, honorary, and firm members. It enforces a code of conduct and ethics, outlines qualifications for public practice in insolvency, and provides mechanisms for addressing membership revocations and other sanctions for non-compliance with the code of conduct.

CIRIP wishes to acknowledge Madam Mavis Amoaa, retired Director of the Legislative Drafting, Office of the Attorney-General and Ministry of Justice, for her meticulous and diligent contributions to the drafting of the CIRIP, CIRA, and Companies Act over the years.

STRATEGIC PARTNERSHIP ENGAGEMENTS 2024

This year, we strengthened our strategic partnerships by signing MoUs with the Chartered Institute of Bankers (CIB Ghana), Ghana Bar Association (GBA), and the Institute of Directors Ghana (IoD-GH). These collaborations aim to foster professional growth and create new opportunities for our members. Additional MoUs with other organizations are currently being finalized. CIRIP also engaged in stakeholder discussions with the Collateral Registry, Judicial Training Institute on the Borrowers and Lenders Act, 2020 (Act 1052) and the Ghana Deposit Protection Corporation Act, 2016 (Act 931).

CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP), GHANA

PRESIDENT'S REPORT (CONT'D)

Furthermore, we actively participated in the Dispute Resolution and Business Insolvency programme under the Business Regulatory Reform Initiative of the Ministry of Trade and Industry.

We engaged with the Central Bank to explore optimal strategies for funding distressed companies, recognizing that access to new lending is crucial for their turnaround. The Governor has established a workgroup comprising representatives from CIRIP, the Ghana Association of Banks, BoG Banking Supervision, and the Institute of Chartered Accountants, Ghana. This workgroup is expected to develop solutions that will allow banks to lend with more flexibility to distressed companies without compromising prudential regulations.

CIRIP is also finalizing an agreement with the IFC for a three-year Ghana NPL-Management & Insolvency Project. This initiative includes a diagnostic study of Ghana's distressed assets market, scheduled for completion by June 2025. The study will determine the funding support required for distressed but viable companies.

BUSINESS NETWORKING /COCKTAILS

Our networking events have provided invaluable opportunities for members to connect and collaborate with key stakeholders, fostering a sense of community and shared purpose. On 29th April 2024, we hosted the GARIA–Deloitte cocktail event at the Mövenpick Ambassador Hotel. Special thanks to Mr. Yaw Appiah Lartey for leading enriching discussions based on the Deloitte Restructuring Survey 2024, titled *"Early Identification of Distress: A Case for Administration."* The insights shared were incredibly enlightening and sparked meaningful conversations among attendees.

CIRIP and KPMG hosted a Business Networking Cocktail on Corporate Governance, which attracted business practitioners and owners from various industries and companies. The event, themed *"Governance and Business Resilience,"* took place on 19th September 2024 at the Mövenpick Ambassador Hotel. The GARIA-KPMG Business Networking Cocktail was designed to engage senior business leaders and foster connections, with a focus on governance and business resilience. The theme emphasized the integration of strong governance structures with resilience strategies, enabling businesses to safeguard their brand reputation and navigate disruptions more effectively. A total of 66 participants from various sectors, including banking, manufacturing, trading, academia, and professional services, attended.

We acknowledge the KPMG team for their support of the event. Special thanks to Raphael OseiBoafo, Associate Director of Regulatory Services at KPMG, who shared vital insights into the Companies Act, and Andrew Osei Akoto, Partner and Head of Advisory, who provided insights on good corporate governance practices. We also thank Dr. Alfred Braimah, CEO of the Institute of Directors Ghana, and Special Guest of Honor, who discussed the dynamics among directors in light of corporate governance. We encourage members to look forward to the 2025 editions.

BUSINESS RESCUE SEMINAR

CIRIP hosted the Business Rescue Training in partnership with the World Bank/IFC and funded by the Swiss State Secretariat for Economic Affairs (SECO). The training took place from 3rd to 4th October 2024 at the Mövenpick Ambassador Hotel, under the theme *"Navigating Successful Business Rescue."* This year's theme was carefully selected in light of the current state of the Ghanaian economy and provided a practical, structured approach to managing businesses in financial distress while ensuring long-term sustainability. A total of 112 participants attended in person, and 63 participants joined online. The training also focused on enhancing the institutional capacity of key stakeholders, equipping them with the tools and strategies to navigate complex business rescues effectively, preserve investments, and foster resilience. Both Governing and Honorary Council members like Prof. Justice Kofi Date-Bah, Divine Letsa, Prof. Nana Ato Ghartey, Alhaji Yussif Ibrahim, were present. Hon. Diana Asonaba Dapaah, the Deputy Attorney General and Minister for Justice, stood in for Hon. Godfred Yeboah Dame, the Special Guest of Honour, sharing insights on the importance of governance in restructuring processes.

CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP), GHANA

PRESIDENT'S REPORT (CONT'D)

Mrs. Jemima Oware, the Registrar of Companies, Ghana, provided context on the regulatory frameworks impacting business rescue efforts.

Mr. Kyle Kelhofer, IFC Senior Country Manager for Ghana, etc spoke about the significance of international collaboration in fostering resilient business practices.

We acknowledge the sacrifices of the trainers; Halvarde Otoo, Gideon Bosompim from PwC, Robert Dzato, CEO, Chartered Institute of Bankers, Audrey Kotey, Partner-AudreyGrey, Will Paterson, Senior Financial Sector Specialist, World Bank, Prosper Melomey, Partner, Bridgewater, Julius Ayivor, KPMG and Jo Mitchell-Marais, Africa Turnaround and Restructuring Leader, Deloitte (South Africa). Ubong Awah, the Senior Credit Infrastructure Specialist at IFC, delivered the vote of thanks to officially close the program.

LAUNCH OF THE 2ND GHANA INSOLVENCY AND RESTRUCTURING JOURNAL

We successfully launched the second edition of the Ghana Insolvency and Restructuring Journal (GIRJ) on Thursday, 31st October 2024, at the Mövenpick Ambassador Hotel in Accra. The event was attended by approximately 61 guests, including academics, legal practitioners, financial experts, government officials, media, and staff.

The second edition of the journal covered a wide range of topics relevant to insolvency and restructuring in Ghana, including post-commencement financing, financial services insolvency, intellectual property rights, and corporate governance. The launch included welcome remarks, a journal content review, and a networking cocktail reception.

Special acknowledgment to Dr. Anthony Oteng-Gyasi, the Chairman of the occasion, who highlighted GARIA's journey and the journal's role in advancing professional knowledge in insolvency and restructuring. His Lordship Prof. Justice S.K. Date-Bah, Chairman of the Editorial Board, and Dr. Samuel Boadi Adarkwah, Editor of the journal, both delivered the journal's vision and its impact on the restructuring sector in Ghana. Hon. Vickie Bright presented the review of the journal, and we thank Mr. Vish Ashiagbor, PwC's Country Senior Partner, for their support.

We also acknowledge the tremendous work of the Editorial Board, Reviewers, and Contributors to this year's edition. We will again open the call for more articles for the 3rd edition. Under Section 59 of Act 1117, we are expected to keep, maintain, and publish the journal, and we encourage members to continue to send their articles for the 3rd edition. We look forward to your continued support and engagement as we advance the profession and make strides in business rescue and insolvency practices.

INTERNATIONAL CONFERENCES

Our members actively participated in international conferences, including the annual INSOL Africa Roundtable (ART) in Gaborone, Botswana, from September 7th to 8th, 2024, and the Global Conference in San Diego, California, from May 22nd to 24th, 2024. Our presence at these conferences has elevated Ghana's profile in the global business rescue and insolvency community. Approximately 14 participants from Ghana, including members of the judiciary, attended the INSOL Gaborone event, while about 12 attended the INSOL San Diego event. We look forward to more members joining the upcoming INSOL Conference in Hong Kong in March 2025 and the INSOL International Abu Dhabi Seminar in April 2025.

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

PRESIDENT'S REPORT (CONT'D)
EXCITING TIMES AHEAD IN 2025

The lessons learned and successes achieved in 2024 coupled with our new statutory status, have set the stage for an exciting future. With the anticipated full implementation of the CIRIP Act, we will enhance our corporate governance structures and launch a comprehensive public relations campaign to support our rebranding efforts. We aim to unveil CIRIP's new look in the first half of 2025. As part of the rebranding program for 2025, we have lined up a series of activities, including roadshows, the CIRIP Presidential Awards and Dinner Gala and public lectures. We encourage members of the CIRIP community to actively participate in the programme.

Our Financial Sustainability

Ensuring the financial sustainability of CIRIP is a collective effort, we will continue to invest in technology to reduce costs while maintaining high standards. Members and Strategic Partners continued support through timely payment of subscriptions and other contributions is crucial to our success.

Our Strategic Partners Engagement

We will continue to engage with our strategic partners to advance our mutual goals and provide more opportunities for our members. We are still engaging with new partners and, hopefully, we will sign additional Memorandum of Understandings (MoUs) with like-minded organizations to further our mission of supporting businesses in distressed situations.

Additionally, the UPSA Law School-CIRIP Business Turnaround Executive Certificate Training Programs will be part of the numerous capacity-building initiatives for members in their respective fields. We are also collaborating with PwC, KPMG, IoD-Ghana, and the University of Ghana Business School for Board Development Training Programs, which are currently in the preliminary stages. Our ultimate goal is to enrich our training programs and enhance member capacity in the coming year.

Our Members

Our membership has grown to 501 members this year. We will continue to implement the findings from our surveys and embrace technological advancements to enhance our services. This includes launching a self-service Members Portal and an Electronic Reference Library by the end of the year. We also plan to revamp our Volunteer Program and count on your active participation.

Our People

Our Secretariat is the operational back bone of CIRIP. In 2025, we will invest in training and improving the well-being of our staff to enhance their performance and impact. As we embark on the rebranding, we will continue to reposition our team members in the designated offices created by the CIRIP Act and attract additional talent to complement the roles in this new phase of our journey.

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

PRESIDENT'S REPORT (CONT'D)

IN CONCLUSION

As we close the chapter on 2024, I extend my deepest appreciation to our members, secretariat, stakeholders, and partners. Your unwavering support, dedication, and commitment have been the cornerstone of our progress. Together, we are redefining the restructuring and insolvency profession in Ghana.

Let us enter 2025 with renewed vigor, ready to embrace the opportunities and responsibilities that come with being part of the Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana.

Once again, I thank all of you for your support to the CIRIP family, for your steadfast resilience and passion for our profession. As we embark on this new chapter, I am very optimistic that our organization will continue to accomplish and in fact excel in our goals. I wish you all the best in the coming years.



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Felix Addo
(Founding President)

**STATEMENT OF GOVERNING COUNCILS' RESPONSIBILITIES
TO THE MEMBERS OF
CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

**Statement of Governing Councils' responsibilities
Governing Councils' responsibilities in respect of the financial statements**

The Governing Council is required to ensure that adequate accounting records are maintained so as to disclose at a reasonable adequacy, the financial position of the Institute. They are also responsible for steps to safeguard the assets of the Institute and to prevent and detect fraud and other irregularities. They must present financial statements for each financial year, which give a true and fair view of affairs of the Institute, and the results for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgment.
- state whether or not the Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana Act, 2024 (Act 1117), Professional Bodies Registration Act, 1973 (NRCD 143), and the International Financial Reporting Standards for Small-Medium Enterprise (IFRS for SMEs) have been adhered to and explain material departures thereto.
- use the going concern basis unless it is inappropriate.

The Council acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with International Financial Reporting Standards for Small-Medium-Size Enterprises (IFRS for SMEs) and the responsibility of external auditors to report on these financial statements. The Council is responsible for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

Nothing has come to the Council's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate records supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Institute. The financial statements have been prepared on a going concern basis and there is no reason to believe that the Institute will not continue as a going concern in the next financial year. The Governing Council confirm that in preparing the financial statements, they have:

- selected suitable accounting policies and applied them consistently
- made judgments and estimates that are reasonable and prudent
- followed the International Financial Reporting Standards
- prepared the financial statements on the going concern basis

The Governing Council are responsible for keeping proper accounting records which disclose the reasonable accuracy at any time the financial position of the Institute and to enable them ensure that the financial statements comply with Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana Act, 2024 (Act 1117). They are also responsible for safe guarding the assets of the Institute and hence for taking reasonable steps for the detection of fraud and other irregularities.

By the order of the Council:

Council Member Felix Addo
Signature [Signature]
Date 11/09/2025

Council Member Eric Nana Nipah
Signature [Signature]
Date 11/09/2025

**REPORT OF THE GOVERNING COUNCIL
TO THE MEMBERS OF
CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

The Governing Council submit their report together with the audited financial statements for the year ended 31 December 2024, which disclose the state of the affairs of Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana (the “Institute”).

Nature of business

The principal activity of the Institute includes:
to promote the study of insolvency, and to train and certify insolvency practitioners and to provide for related matters. The nature of business has changed, but the Institute is in the process of updating the records at the office of the Registrar of Companies.

Financial results

The results for the year ended 31 December 2024 are set out below:

	2024 GH¢	2023 GH¢
Total revenue	3,177,000	3,561,757
(Deficit)/surplus for the year is	(18,177)	111,841
for which is added accumulated fund balance brought forward of	(461,261)	(573,102)
giving total accumulated fund balance at year-end of	(479,438)	(461,261)

The Governing Council consider the state of affairs of the Institute to be fairly satisfactory.

Independent auditor

The independent auditor is responsible for independently reviewing and reporting on the Institute’s financial statements for the year. The financial statements have been examined by the Institute’s independent auditor and her report is presented on pages 12 to 14

Messrs, BETA & Associates Chartered Accountants have been appointed to replace Messrs, A.G. Neequaye Accounting Service in accordance with the Act. BETA & Associates expressed their willingness to continue as independent auditors of the Institute in accordance with the provisions of the Act.

Audit fees

The amount payable for the 2024 statutory audit is GH¢ 12,190.

Governing Council’s capacity building

The Governing Council are made to attend various training on their own though there has not been any tailored training for the Governing Council during the year. The Council members are making plans ahead of time to build their capacity.

**REPORT OF THE GOVERNING COUNCIL
TO THE MEMBERS OF
CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA (CONT'D)**

Appointment, retirement and re-election of Council members

There was no appointment to the Institute's Governing Council during the year.

Related party transactions and Governing Council interest

Related party transactions and balances are also disclosed in note 13 to the financial statements. Apart from the loan provided by the President to the Institute, as reported in the statement of financial position and note 10, there were no other material transactions between the Institute and the President or any other Governing Council member.

Key management staff also had no material interest in any contract to which the Institute was a party to during the year.

Events after the reporting date

The Governing Council is unaware of any adjusting events after the reporting year.

Approval of financial statements

The financial statements for the year ended 31 December 2024, as set out on pages 15 to 31, which have been prepared on the going concern basis, were approved by the Governing Council and are signed

By the order of the Council:

Council Member Felix Addo
Signature [Signature]
Date 11/09/2025

Council member ERIC NANA NIPAH
Signature [Signature]
Date 11/09/2025

Our Ref:
Your Ref:

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

Report on the financial statements

Opinion

We have audited the financial statements of Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 19 to 31.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2024, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small-Medium-Size Enterprises (IFRS for SMEs) and in the manner required by the Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana Act, 2024 (Act 1117), Professional Bodies Registration Act, 1973 (NRCD 143) and any other relevant local legislation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Institute within the meaning International Ethics Standards Council for Accountants' (IESBA) Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities with the IESBA Code.

Responsibilities of Governing Council for the financial statements

The Governing Council are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small-Medium-Size Enterprises (IFRS for SMEs), Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana Act, 2024 (Act 1117), and in manner required by Professional Bodies Registration Act, 1973 (NRCD 143) and for such internal control as the Governing Council determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

AUDITED FINANCIAL STATEMENTS, 31 DECEMBER, 2024

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA (CONTINUED)**

Report on the financial statements (continued)

Going concern

In preparing the financial statements, the Governing Council are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Council either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so. The Governing Council is responsible for overseeing the Institute's financial reporting process.

Other information

The Governing Council is responsible for the other information. The other information comprises the report of the Governing Council, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether fraud or error, and to issue an Auditors' 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from the 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA (CONTINUED)**

Report on the financial statements (continued)

Independent auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and 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 the Governing Council 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 identify during our audit. We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent Auditor's report is Emmanuel Banu (ICAG/P/1355)


For and on behalf of BETA & ASSOCIATES: (ICAG/F/2025/210)
Chartered Accountants
Accra, Ghana
Date: 11/09/2025

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

Statement of comprehensive income for the year ended 31 December 2024
(All amounts are expressed in Ghana Cedi unless otherwise stated)

Revenue	Note	2024	2023
Revenue from main operations	3	3,070,564	3,561,757
Other income	4	106,436	133,846
Total income		3,177,000	3,695,603
Operating expenses			
General and administrative expenses	5	(3,195,177)	(3,583,762)
Total expenses		(3,195,177)	(3,583,762)
Net (deficit)/surplus for the year		(18,177)	111,841

The notes on pages 19 to 31 are an integral part of these financial statements.

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

Statement of financial position as at 31 December 2024

(All amounts are expressed in Ghana Cedi unless otherwise stated)

Assets	Note	2024	2023
Non-current			
Intangible asset	6	10,640	-
Property, plant and equipment	7	107,442	100,323
Total non-current assets		118,082	100,323
Current			
Receivables	8	1,097,139	977,388
Cash and cash equivalents	9	844,745	651,921
Total current assets		1,941,884	1,629,309
Total assets		2,059,966	1,729,632
Accumulated fund and liabilities			
Accumulated fund			
Accumulated deficit		(479,438)	(461,261)
Total accumulated fund		(479,438)	(461,261)
Liabilities			
Non-current			
Loan	10	1,007,636	582,935
Total non-current liabilities		1,007,636	582,935
Current			
President's current accounts		1,300	-
Trade and other payables	11	1,530,468	1,607,958
Total current liabilities		1,531,768	1,607,958
Total liabilities		2,539,404	2,190,893
Total equity and liabilities		2,059,966	1,729,632

The notes on pages 19 to 31 are an integral part of these financial statements. These financial statements were approved on behalf of the Council and signed

By the order of the Council:

Council Member Felix Addo

Signature [Signature]

Date 11/01/2025

Council Member ERIC NANA NIPAH

Signature [Signature]

Date 11/01/2025

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

Statement of changes in net assets for the year ended 31 December 2024
(All amounts are expressed in Ghana Cedi unless otherwise stated)

	2024	2023
Balance at 1 January	(461,261)	(573,102)
(Deficit)/surplus for the year	(18,177)	111,841
Balance at 31 December	(479,438)	(461,261)

The notes on pages 19 to 31 are an integral part of these financial statements.

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP),
GHANA**

Statement of cash flows for the year ended 31 December 2024
(All amounts are expressed in Ghana Cedi unless otherwise stated)

Cash flows from operating activities	2024	2023	
(Deficit)/surplus for the year	(18,177)	111,841	
Interest on loan	104,701	-	
Adjustment for depreciation	34,638	25,445	
Cash flows from operating activities before change in working capital	121,162	137,286	
Changes in working capital:			
Increase in receivables	(119,750)	(692,650)	
Increase in president's current accounts	1,300	-	
Decrease/(increase) in trade and other accounts payable	(77,491)	563,429	
Net cash flow from operating activities	(74,779)	8,065	
Cash flows from investing activities			
Purchase of property, plant and equipment	(52,397)	(106,364)	
Net cash flow from investing activities	(52,397)	(106,364)	
Cash flows from financing activities			
Receipt from the loan	370,000	199,000	
Repayment of loan	(50,000)	(130,000)	
Net cash flow from financing activities	320,000	69,000	
Increase in cash and cash equivalents during the year	192,824	(29,299)	
Cash and cash equivalents at start	651,921	681,220	
Cash and cash equivalents year-end start	844,745	651,921	
Analysis of cash and cash equivalents			
	At January 1	Movement	At December 31
Cash at bank	279,274	87,109	366,383
Cash in hand	385	15	400
Short-term investment	372,262	105,700	477,962
	651,921	192,824	844,745

The notes on pages 19 to 31 are an integral part of these financial statements.

CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS (CIRIP), GHANA

Notes and significant accounting policies

(All amounts are expressed in Ghana Cedi unless otherwise stated)

1. Reporting entity

Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana (CIRIP Ghana) is a statutory body established under the Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana Act, 2024 (Act 1117) to promote the study of insolvency, and to train and certify insolvency practitioners and to provide for related matters. The nature of business has changed, but the Institute is in the process of updating the records at the office of the Registrar of Companies.

Until the coming into force of Act 1117 on 26th July 2024, the Institute was known as Ghana Association of Restructuring and Insolvency Advisors (GARIA), which was incorporated as a company limited by guarantee on 8th August 2006 under the Companies Act, 1963 (Act 179) repealed by the Companies Act, 2019 (Act 992). The Institute was later registered as a professional body under the Professional Bodies Registration Act 1973 (NRCD 143).

2. Basis of preparation

2.0 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small-Medium-Size Enterprises (IFRS for SMEs) and its interpretations as adopted by the International Accounting Standards Council (IASB), Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana Act, 2024 (Act 1117) and in the manner required by Professional Bodies Registration Act, 1973 (NRCD 143).

2.1 Basis of measurement

The financial statements have been prepared under the historical cost convention as modified to include the fair valuation of certain financial instruments to the extent required or permitted under the Institute's accounting policies and set out below.

2.2 Functional and presentation currency

The financial statements are presented in Ghana cedi, which is the Institute's functional and presentation currency. All amounts are rounded up to a whole number.

2.3 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements by the Institute.

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2.3.1 Use of estimates and judgment

The preparation of financial statements in conformity with International Financial Reporting Standards for Small-Medium-Size Enterprises (IFRS for SMEs) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgment about carrying values 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 estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements is described in the notes.

2.4 Property, plant and equipment

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent Costs

The cost of replacing part of an item of PPE is recognized in the carrying amount, as the future economic benefit embodied within the part will flow to the institute and its cost can be measured reliably. The cost of the day-to-day servicing of the Property, Plant and Equipment are recognised in the Statement of performance as incurred.

Class of assets	Rate of depreciation
Software	20%
Furniture and fittings	20%
Office equipment	25%
Computer and accessories	33.33%

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.

2.5 Impairment of non-financial assets

Impairment of assets

At each reporting date, financial and non-financial assets not carried at fair value, 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 of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), 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.

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

Impairment of non-financial assets (continued)

Impairment of assets (continued)

The carrying values of PPE are reviewed for indications of impairment annually when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating unit to which the asset belongs are written down to their recoverable amounts.

2.6. Trade receivables

These are stated at book values, less specific provisions for debts considered to be irrevocable. These are the balances of subscriptions we expected from members of the institution

2.7. Cash and cash equivalent

Cash and cash equivalent are restricted to cash on hand and cash balances on bank accounts

2.8. Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received.

2.9 Taxation

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

2.10 Provisions

Provisions are recognised when the Institute has a present obligation (legal or constructive) as a result of a past event, it is probable that the Institute will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

2.11 Related parties

Related parties are individuals and companies, where the individual and the company have the ability directly or indirectly, to control the other party or exercise significant influence on the other party in making financial and operating decisions. Related party transactions and balances are disclosed in the notes to the financial statements

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2.12 Employee benefit

The Institutes operates a defined contribution plan. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Under the National Insurance pension scheme, the Institute contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The Institute's obligation is limited to the relevant contribution, which were settled on due date. The pension liabilities and obligation therefore rest with SSNIT.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Apart from the above, the institute also have severance pay, long service award and retirement package for her employees.

The Institute does not operate any other defined benefit plan.

2.13. Events after the reporting date

Events subsequent to the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

2.14 Revenue recognition

The Institute recognises revenue to depict the transfer of services to members in amounts that reflect the consideration to which the Institute expects to be entitled in exchange for those services. The consideration is represented by the invoiced amount excluding value added tax and trade discounts.

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.

Revenue to the Institute includes subscription (from individual and corporate members), revenue from holding events, registration fees, induction fees, grants, among others etc.

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

3. Revenue from main operations	2024	2023
Trust Fund Donations (3a)	520,000	333,750
Events	310,793	1,022,937
BOG Grant	50,000	100,000
INSOL subscriptions	-	32,000
IP training fees (induction)	-	261,250
Journal launch (3b)	210,000	74,620
Subscriptions (3c)	1,979,771	1,737,200
	3,070,564	3,561,757

During the year ended 31 December 2023, an amount of GH¢42,000 relating to registration fees was reclassified and included as part of IP Training Fees (Induction). Accordingly, the separate line item for registration fees has been removed from the revenue disclosure, and the total amount is now presented under IP Training Fees (Induction).

3a. Trust fund donations	2024
Donor	
Dara Salam Estate Developers Limited	100,000
PMO Ghana Limited	20,000
Petroleum Commission	100,000
KEK Insurance Brokers	50,000
Stanbic Bank PLC	250,000
	520,000

3b. Sponsorships and donations

During the year ended 31 December 2024, the Institute received sponsorships and donations in support of its activities. These funds were provided by the following institutions and individuals.

Journal launch Sponsor/Pledger	2024
PwC	160,000
PMO Ghana Limited	10,000
Alhaji Yusif Ibrahim	10,000
Bridgewater Advisors Limited	10,000
Vish Ashiagbor	10,000
B & P Associates	5,000
Addison Bright Sloane	5,000
	210,000

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

3c. Corporate membership subscriptions

Subscriptions include total corporate subscriptions receipts of GH¢1,041,924 for the year ended 31 December 2024. The details below

Corporate members	2024
Bank of Ghana Resolution Office	59,415
Consolidated Bank Ghana PLC	118,829
Ecobank Ghana PLC	118,829
Ernst and Young, Ghana	59,415
Fidelity Bank PLC	118,829
GCB Bank PLC	118,829
Guaranty Trust Bank PLC	43,758
KPMG, Ghana	59,415
Ntrakwah & Co.	23,766
PwC, Ghana	59,415
Stanbic Bank PLC	118,829
Standard Chartered Bank PLC	118,829
Templars	23,766
	1,041,924

4. Other income	2024	2023
Exchange gains	-	50,860
Interest income	105,703	81,907
Other	733	1,079
	106,436	133,846

5. Operating expenses	2024	2023
Staff cost (5a)	1,188,454	1,079,700
Amortization expense	2,660	-
Depreciation expense	31,978	25,445
Audit fees	10,600	15,000
Bad debt	174,237	158,488
Journal launch expense	110,110	75,400
Events/conferences and fundraising/GARIA week	196,091	736,893
Advocacy on the insolvency bill	376,810	319,000
Other expenses (5b)	1,104,237	1,173,836
	3,195,177	3,583,762

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

5a. Staff cost	2024	2023
Non-split staff cost	-	1,079,700
Basic salary	319,545	-
Allowance	105,220	-
13% employer contribution	41,541	-
Executive salary	714,766	-
Staff training	7,382	-
	1,188,454	1,079,700
5b. Other expenses	2024	2023
Accounting fees	-	25,296
Audit expenses	3,295	-
Bank charges	5,068	4,344
Cleaning and sanitation	7,526	200
Consultancy	100,000	18,447
Foreign exchange loss	8,482	-
Postage and mailing services	9,207	-
Governing council expenses	121,921	39,683
Utilities	69,082	62,334
General expenses	-	228,934
INSOL subscription expense	87,630	94,308
Insurance	-	900
Interest expense	104,701	-
IP training expense (induction)	-	156,014
Medical expenses	1,300	-
Meeting expenses	30,243	-
License and registration	16,705	-
Office rent	403,612	422,320
Newspaper and periodicals	3,585	-
Office supplies	26,584	20,820
Publication and media branding	-	890
Repairs and maintenance	8,774	-
Printing and stationery	16,206	19,182
Telephone and internet expenses	19,255	25,014
Web hosting and subscriptions	41,844	-
Transportation and travel	19,217	55,150
	1,104,237	1,173,836

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

6a. Intangible asset - 2024

Cost	At January 1	Additions	At December 31
Computer software	-	13,300	13,300
	-	13,300	13,300
Accumulated amortisation	At January 1	Charge for the year	At December 31
Computer software	-	2,660	2,660
	-	2,660	2,660
Carrying amount	At December 31		
Computer software	10,640		
	10,640		

7a. Property, plant and equipment - 2024

Cost/valuation	At January 1	Additions	At December 31
Asset details			
Furniture and fittings	137,487	10,418	147,905
Office equipment	101,941	-	101,941
Computer and accessories	68,927	28,679	97,606
	308,355	39,097	347,452
Accumulated depreciation	At January 1	Charge for the year	At December 31
Asset details			
Furniture and fittings	94,613	5,739	100,352
Office equipment	79,198	5,342	84,540
Computer and accessories	34,221	20,897	55,118
	208,032	31,978	240,010
Carrying amount	At December 31		
Asset details			
Furniture and fittings	47,553		
Office equipment	17,401		
Computer and accessories	42,488		
	107,442		

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

7b. Property, plant and equipment - 2023

Cost/valuation

Asset details	At January 1	Additions	At December 31
Furniture and fittings	91,309	46,178	137,487
Office equipment	74,203	27,738	101,941
Computer and accessories	36,479	32,448	68,927
	201,991	106,364	308,355

Accumulated depreciation

Asset details	At January 1	Charge for the year	At December 31
Furniture and fittings	89,279	5,334	94,613
Office equipment	73,855	5,343	79,198
Computer and accessories	19,453	14,768	34,221
	182,587	25,445	208,032

Carrying amount

Asset details	At December 31
Furniture and fittings	42,874
Office equipment	22,743
Computer and accessories	34,716
	100,323

8. Receivables	2024	2023
VAT	43,111	-
Subscriptions & fees receivable (8a)	872,402	533,388
Event	85,330	260,000
Other receivables	96,295	184,000
	1,097,138	977,388

8a. Corporate Subscriptions Receivable

	2024
Calbank PLC	102,345
Deloitte and Touché	59,415
Addison Bright Sloane	132,375
C-nergy Ghana Ltd	17,172
JLD & MB Legal Consultancy	43,776
Romanlevi	17,172
Zenith Bank	85,860
Fugar & Co	72,961
	531,076

9. Cash and cash equivalents

	2024	2023
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**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

Petty cash	401	385
Agriculture Development Bank – 100	277,355	58,836
Agriculture Development Bank – 200	4,901	89,539
Agriculture Development Bank- 302	41,207	111,812
Universal Merchant Bank-018	35,730	17,936
Universal Merchant bank -026	7,189	1,151
Short-term investment	477,962	372,262
	844,745	651,921

10. Loan	2024	2023
Balance at the start of the year	582,935	513,935
Additions	370,000	199,000
Payments during the year	(50,000)	(130,000)
Interest payable	104,701	-
At December 31	1,007,636	582,935

11. Trade and other payables	2024	2023
INSOL International	71,243	94,308
Other payables	41,420	356,142
Rent	862,849	789,928
Payroll liability	315,601	282,713
Consultancy fees	157,015	36,938
Audit fees	12,190	-
Subscription in advance	5,310	1,250
Withholding tax	16,756	-
Utilities	48,085	46,679
	1,530,469	1,607,958

12. Financial risk management

(i) Overview

The Institute has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- foreign exchange risk

This note presents information about the Institute's exposure to each of the above risks; the Institute's objectives, policies and processes for measuring and managing risk, and the Institute's management of capital.

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

Risk management framework

The Governing Council has overall responsibility for the establishment and oversight of the Institute's risk management framework.

The Council meets regularly to review and make decisions on the operations of the Institute. The day-to-day implementation of the Council's decisions rest with the President of the Council.

(ii) Credit risk

Credit risk is the risk of financial loss to the Institute if a student or member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Institute's receivable from students or members.

Credit risk is managed by the sub-committee responsible for Finance and Administration. The Institute does not have any significant concentrations of credit risk. The Finance and Administration Committee exercises strict credit control through monitoring of cash received from counterparties and, when necessary, provision is made for specific doubtful accounts

Allowances for impairment

The Institute establishes an allowance for impairment losses that represents its estimate of incurred losses in respect

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets	2024	2023
Cash and cash equivalents	844,745	651,921
Accounts receivables	1,097,138	977,388
	1,941,883	1,629,309

(iii) Liquidity risk

Liquidity risk is the risk that the Institute either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost. The Institute's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

The following are contractual maturities of financial liabilities:

2024	Amount	6 mths or less	6-12 mths	Above 12 mths
Non-derivative financial liability				
Trade and other accounts payable	1,530,469	-	1,530,469	-
The president's current accounts	1,300	-	1,300	-
Loan	1,007,636	-	-	1,007,636
	2,539,405	-	1,531,769	1,007,636

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

The following are contractual maturities of financial assets:

2024	Amount	6 mths or less	6-12 mths	Above 12 mths
Financial assets				
Cash and cash equivalents	844,745	844,745	-	-
Accounts receivable	1,097,138	1,097,138	-	-
	1,941,883	1,941,883	-	-
Liquidity position				
2024	Amount	6 mths or less	6-12 mths	Above 12 mths
Financial assets	1,941,883	1,941,883	-	-
Financial liabilities	(2,539,406)	-	(1,531,769)	(1,007,636)
	(597,523)	1,941,883	(1,531,769)	(1,007,636)

(iv) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Institute's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(v) Foreign exchange risk

The Institute is exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are the US Dollar and British Pound Sterling.

Currency risk

The Institute is exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are the US Dollar and British Pounds.

The following significant exchange rates applied during the period:

	Average rate	Closing rate
Dollar to cedi	14.680	14.700
Cedi to dollar	0.068	0.068

13. Related party

CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP) GHANA

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

a. Key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Ghana (directly or indirectly) and comprise the Governing Council and senior management.

For the year under review, key management personnel include:

- i. Governing Council – refer to list on corporate information
- ii. Other key management personnel
- iii. Members of the institute as can be found on the website of the institute

b. Transactions with key management personnel

Apart from the loan provided by the President to the Institute, as reported in the statement of financial position and note 10, there were no other material transactions between the Institute and the President or any other related party.

Key management compensation, including salaries, allowances, and other benefits, paid during the year was GH¢ 714,766.

There was no payment for Governing Council remuneration during the year (2023: GH¢ Nil)

14. Capital commitments

There were no commitments for capital expenditure at the year-end.

15. Capital risk management

The Institute's objectives when managing capital are to safeguard the Institute's ability to continue as going concern in order provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

16. Contingent liabilities

There was no contingent liability at the end of the year.

17. Comparative information

Where necessary, figures within the notes and financial statements have been restated to conform to changes in presentation in the current year.

18. Events after the reporting year

Events subsequent to the statement of financial position date are reflected only to the extent that they are material. There were no such events as at the date the financial statements were signed.

**CHARTERED INSTITUTE OF RESTRUCTURING AND INSOLVENCY PRACTITIONERS, (CIRIP)
GHANA**

Notes and significant accounting policies(continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)