



**GHANA SECURITIES INDUSTRY
ASSOCIATION**

FINANCIAL STATEMENTS

31 DECEMBER 2018

GHANA SECURITIES INDUSTRY ASSOCIATION
FOR YEAR ENDED 31 DECEMBER 2018

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**GHANA SECURITIES INDUSTRY ASSOCIATION
MEMBERS, OFFICIALS & REGISTERED OFFICE
FOR YEAR ENDED 31 DECEMBER 2018**

COUNCIL MEMBERS

Mr.	Alex Asiedu	President
Mr.	Winston Nelson Jr.	Vice President
Ms.	Yvonne Oppong-Ayisi	Treasurer
Mr.	Ekow Afedzie	Member
Dr.	Raziel Obeng-Okon	Member
Mrs.	Elsie Enninful-Adu	Member
Mr.	Yao Abalo	Member
Mr.	Kisseih Antonio	Member
Mr.	Kojo Addae-Mensah	Member

EXECUTIVE SECRETARY

Ms. Marian M. Dsane

AUDITOR

PKF
Chartered Accountants
P.O. Box 1219
Accra

REGISTERED OFFICE

C/O Ghana Stock Exchange
6th Floor, Cedi House, Liberia Road
P. O. Box 1849
Accra – Ghana

BANKERS

Republic Bank Ghana Limited

REPORT FROM THE PRESIDENT

Introduction

On behalf of the Governing Council and on my own behalf, I welcome you to the 6th Annual General Meeting of the Association. 2018 was a difficult year for our industry. The banking sector clean-up, a couple of corporate defaults and diminished confidence in the financial sector created a liquidity squeeze that threatened an industry meltdown.

The year under review

Self-Regulatory (SRO) Status

In April 2018, the Association at its Annual General Meeting, passed a resolution to apply for self-regulatory status from the Securities and Exchange Commission (SEC) in line with the new Securities Industry Act (Act 929). SRO status will allow the association to enforce rules, shape individual and firm behaviour and ultimately provide the impetus for more confidence and growth in the industry. The Governing Council subsequently initiated the process for formal recognition last year and is currently working closely with the Regulator on the deliverables required.

Strengthening Human Capital /GSIA Standing Committees

Providing thought leadership and being the advocate for the industry is a core focus area for the GSIA. Over the period under review, GSIA's Standing Committees that assist the Governing Council were reconstituted and strengthened to ensure a more effective response to evolving industry issues. The committees assisted with advocacy work, reviewing and submitting proposals and comments to the regulator and other stakeholders in respect of the following;

1. SEC Draft Guidelines
2. New Licensing and Minimum capital requirements
3. Changes in SEC transaction Costs and fees
4. Annual GSIA Award Categories and Criteria
5. Liquidity challenges faced by members due to occurrences within the industry (CBG related).
6. Standardization of the Fixed Deposit settlement processes in Ghana.
7. Draft Report Study on Financial Regulatory Framework (submitted by the Ministry of Finance)

Technology/Website Improvements

In view of the Association's strategic focus of attaining self-regulatory status and in order to provide more visibility, we commissioned a redesign of GSIA's website. This will allow for a professional look and feel and also include a feature for content management by the Secretariat among others. The new platform will be scalable for future upgrades as the Association grows.

Capital Market Week

Thanks to our members, media partners and sponsors, GSIA hosted a successful 3rd annual capital market week in October 2018 under the theme, "The role of good corporate governance in the transformation of Ghana's capital markets". We selected a theme on governance because of its importance in fostering trust and creating a more viable industry. Our flagship seminar attracted policy makers, capital market players, regulators, academia, the media and other financial institutions with the honourable minister of finance as the keynote speaker. An important takeaway from the discussions held was the importance of educating industry practitioners on ethics and governance.

The Capital Market Tertiary Quiz and Debate introduced in 2017 was held for the second time as part of the annual capital market celebrations. The overall objective of this event is to engender collaboration between industry and academia and to provide our future leaders with hands-on knowledge of the capital market and the values of integrity and trust that are called to play in this business. The highlight was the debate on good corporate governance and its impact on a firm's performance. Aside cash prizes and an opportunity to intern or work as National Service staff with GSIA member firms, the University of Ghana Business School (UGBS), champions for the 2018 event won sponsorship to pursue select modules of the Securities Industry courses at the Ghana Stock Exchange.

Financial Literacy /Investor Education

Basic investor education will be a key driver in building our industry. Investor Education programs were held to sensitize the investing public on the capital markets and investing. In addition to our interacting with the media and public via various platforms, GSIA featured on GTV's Adult education program conducting interviews in 5 Ghanaian languages. The program gave viewers a general overview on investments, the GSIA and its membership, the capital markets and its players as well as the role the capital market plays in developing Ghana's economy.

Initiatives to support Government's Capital Market Strategy

The GSIA is represented on a committee to draw up a comprehensive capital market strategy for the industry. The roll out is expected in 2020 and the plan will provide a detailed road map for the industry for the next 5 years.

2019 and beyond

In 2019 we will focus on 4 core areas:

Industry advocacy

Interacting with regulators, the government and other key stakeholders in order to further the interests of our industry is key to surviving the current crisis and building a more vibrant industry.

Member Education

Enhancing the knowledge and capacity of members through continuous professional development programs remains at the fore of GSIA's objectives. This will be achieved through various programs such as the Ghana Investments and Securities Institute (GSI) courses, GSIA training workshops and the annual capital market seminar. Given our limited revenue sources we will leverage on key relationships to assist in kind.

Investor Education

Investor education is important to enable the public to make informed choices about their savings and investments. The GSIA is developing a media presence using social media platforms in order to be able to reach a wider audience more effectively. The content is geared towards dispelling negative notions and spelling out the risk return dynamics for the industry. Implementation is set for the second quarter of 2019.

Self- Regulatory Status Recognition

Our bid for SRO status is still in the pipeline. A formal application has already been submitted to the SEC and the next steps involve SEC's evaluation of GSIA's current state of affairs and resource capabilities to determine further requirements.

Conclusion

Before concluding I would like to express the Governing Council's deepest appreciation to Mr. Reginald France our immediate past president for his leadership over the years. He did not give up on the GSIA and today we are playing an increasingly relevant role on our financial markets. Our special thanks also goes to the Ghana Stock Exchange for its long-term support and to the SEC for its renewed spirit of collaboration with us. To you our members, thank you for staying engaged.

2018 was a year of tough outcomes. Confidence building measures including deeper engagement with our key stakeholders, a sustained public education campaign and a renewed focus on the ethics of our trade will be required to pull our industry through in 2019 and beyond. We can do it.



Emmanuel Alex Asiedu
PRESIDENT

**REPORT OF THE GOVERNING COUNCIL
TO THE MEMBERS OF
GHANA SECURITIES INDUSTRY ASSOCIATION**

The Governing Council of Ghana Securities Industry Association (GSIA) presents its report and the financial statements of the Association for the year ended 31 December 2018.

NATURE OF BUSINESS

The GSIA is an industry association comprising firms regulated under the Securities Industry Act 2016 (Act 929) as amended (investment dealers, investment advisors registrars and custodians), with associate membership provision for other financial institutions and the Ghana Stock Exchange.

The Association was incorporated as company limited by guarantee on 11 December 2003 and issued with certificate of incorporation number G12, 582.

The objects of the GSIA are to:

- Bring together companies in the securities industry and related fields for the mutual exchange of ideas;
- Encourage sound and ethical business practices among members;
- Enhance the promotion and strengthening of links between firms, institutions, and persons operating in the securities industry;
- Sponsor educational programs for the benefit of members; and
- Promote the collective interest of the association with public/private agencies in Ghana.

There was no change in the nature of business of the Association during the year.

GOVERNING COUNCIL'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Governing Council is responsible for the fair presentation of this financial statement in accordance with International Financial Reporting Standards, the Companies Act 1963 (Act 179) and the Securities Industry Act 2016 (Act 929). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The council members have made an assessment of the Association's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

FINANCIAL STATEMENTS

The results for the year ended 31 December 2018 are as set out in the attached financial statements.

The Governing Council considers the state of the Ghana Securities Industry Association's affairs to be satisfactory.

.....
PRESIDENT

.....**2019**

.....
TREASURER

.....**2019**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GHANA SECURITIES INDUSTRY ASSOCIATION
ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2018**

Opinion

We have audited the accompanying financial statements of Ghana Securities Industry Association which comprise the statement of financial position as at December 31, 2018 and the statement of income and retained funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes

In our opinion, the financial statements give a true and fair view of the financial position of Ghana Securities Industry Association as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act, 1963 (Act 179) and the Securities Industry Act 2016 (Act 929).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Other Information

The Governing Council is responsible for the other information. The other information comprises reports of the president and Governing Council but does not include the Association's 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 identified above 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 to report in this regard.

Responsibilities of the Governing Council for the Financial Statements

The Governing Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and the Securities Industry Act 2016 (Act 929), and for such internal control as the Governing Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Council is responsible for assessing the Association'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 intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities 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 on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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 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 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Governing Council.

- Conclude on the appropriateness of the Governing 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 doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our auditor's report. However, future events or conditions may cause the Association 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.
- 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.

Report on Other Legal and Regulatory Requirements

The Companies Act, 1963, (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion proper books of account have been kept by the Association, so far as appears from our examination of those books, and
- iii) The statement of financial position and statement of income and retained funds of the Association are in agreement with the books of account.

Signed by: F. Bruce-Tagoe (ICAG/P/1087)
For and on behalf of PKF (ICAG/F2019/039)
Chartered Accountants
20 Farrar Avenue
Accra

.....2019

GHANA SECURITIES INDUSTRY ASSOCIATION
STATEMENT OF INCOME AND RETAINED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2018

	NOTES	2018 GH¢	2017 GH¢
INCOME FROM:			
Subscription	1	280,400	281,100
Donation & Sponsorship	2	62,200	122,105
Registration	3	18,000	12,000
Investment Income		39,786	40,760
		<u>400,386</u>	<u>455,965</u>
OTHER INCOME			
CMWK Levy	4	192,000	186,000
TOTAL INCOME		<u>592,386</u>	<u>641,965</u>
EXPENDITURE ON:			
General & Administrative Expenses	5	519,439	582,407
TOTAL EXPENDITURE		<u>519,439</u>	<u>582,407</u>
SURPLUS TRANSFERED TO RETAINED FUNDS		<u>72,947</u>	<u>59,558</u>
RETAINED FUNDS			
Balance as at 1 January		280,936	221,378
Surplus for the Year		72,947	59,558
Balance as at 31 December		<u>353,883</u>	<u>280,936</u>

GHANA SECURITIES INDUSTRY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	NOTES	2018 GH¢	2017 GH¢
CURRENT ASSETS			
Bank and Cash Balances	6	52,107	55,475
Short Term Investments	7	270,864	204,068
Account Receivable		7,500	0
		<u>330,471</u>	<u>259,543</u>
NON-CURRENT ASSETS			
Investment in GISI	8	36,000	36,000
Property, Plant and Equipment	9	6,340	5,500
Intangible Assets	10	0	240
		<u>42,340</u>	<u>41,740</u>
CURRENT LIABILITIES			
Accounts Payable	11	18,928	20,347
		<u>18,928</u>	<u>20,347</u>
NET ASSETS		<u>353,883</u>	<u>280,936</u>
RETAINED FUNDS		<u>353,883</u>	<u>280,936</u>

Approved by the Council on.....2019

.....Member

.....Member

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 GH¢	2017 GH¢
CASH FLOWS FROM OPERATING ACTIVITIES:		
SURPLUS FOR THE YEAR	72,947	59,558
<u>Adjustments for:</u>		
Depreciation & Amortisation Charge	<u>7,340</u>	<u>5,355</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	80,287	64,913
Change in Accounts Receivable	(7,500)	0
Change in Accounts Payable	<u>(1,419)</u>	<u>(16,410)</u>
NET CASH INFLOWS FROM OPERATING ACTIVITIES	<u>71,368</u>	<u>48,503</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(7,940)	(770)
Purchase of Short Term Investments	(66,796)	(25,730)
Purchase of Other Investments	<u>0</u>	<u>(26,000)</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(74,736)</u>	<u>(52,500)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,368)	(3,997)
Cash and Cash Equivalents as at 1 January	<u>55,475</u>	<u>59,472</u>
Cash and Cash Equivalents as at 31 December	<u><u>52,107</u></u>	<u><u>55,475</u></u>
CASH AND CASH EQUIVALENTS		
Bank and Cash Balances	<u>52,107</u>	<u>55,475</u>
	<u><u>52,107</u></u>	<u><u>55,475</u></u>

GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. REPORTING ENTITY

The Ghana Securities Industry Association (GSIA) is an Industry Association comprising firms regulated under the Securities Industry Act 2016 (Act 929). The locational address of the Association (Secretariat) is on the 6th Floor of the Cedi House, Liberia Road, Accra

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a. Statement of Compliance

The financial statements of Ghana Securities Industry Association (GSIA) have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

b. Basis of Measurement

The financial statements have been prepared under the historical cost convention as modified to include the fair valuation of certain financial assets and liabilities to the extent required or permitted under accounting standards and as set out in the relevant accounting policies.

c. Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

d. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GH¢), which is the Association's functional and presentational currency.

3. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

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

a. Revenue Recognition

- i. GSIA's main income is derived from Subscription Income and Donation from Members. Revenues are accounted for on cash basis.
- ii. Interest income is recognized in the income on a time proportion basis.
- iii. Other revenues are recorded as earned or as the services are performed.

GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

b. Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of income and Retained Funds.

c. Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost of purchase or construction and are depreciated on a straight line basis, except for land, which is not depreciated. Estimated useful lives of major classes of depreciable assets are as follows:

- | | |
|-------------------------|------|
| • Office Equipment | 25% |
| • Computers | 25 % |
| • Fixtures and Fittings | 25% |

Repairs and maintenance costs are recognised as expenses as incurred.

d. Financial assets

The Association classifies its financial assets under the following categories: amortised cost, financial assets at fair value through profit or loss or fair value through other comprehensive income

The classification depends on the purpose for which the assets was acquired. Classification is determined at the time of the initial recognition of the assets and revalued on each reporting date. All acquisitions and disposals of these assets are recognised on the date of signing the respective purchase and sale contracts, regardless of the financial settlement date.

Subsequent measurement of financial assets

After initial recognition, financial assets are measure at: (a) amortised cost; (b) fair value through other comprehensive income; or (c) fair value through profit or loss. An impairment must apply to financial assets that are measured at amortised cost and to financial assets that are measured at fair value through other comprehensive income.

Derecognition of financial assets

Derecognition requirements are applied to a part of a financial asset (or a part of a group of similar financial assets) if, and only if, the part being considered for derecognition meets one of the following three conditions.

- (i) The part comprises only specifically identified cash flows from a financial asset (or a group of similar financial assets).
- (ii) The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset (or a group of similar financial assets).

**GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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- (iii) The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets).
 - (b) In all other cases, derecognition requirements are applied to the financial asset in its entirety (or to the group of similar financial assets in their entirety).

e. Financial liabilities

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities include derivatives (other than derivatives that are financial guarantee contracts or are designated and effective hedging instruments), other liabilities held for trading, and liabilities that are designated to be measured at fair value through profit or loss.

Derecognition of financial liabilities (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

f. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand and short-term deposits with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Short-term is defined as being three months or less. This definition is also used for the statement of cash flows.

g. Trade and other payables

Trade and other payables are recognised at amortised cost.

h. Employee benefits

(i) Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The cost of short-term employee benefits are recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance are recognised as prepayment to the extent that it will lead to a reduction in future payments.

(ii) Post-Employment Benefits

The Association makes the following contributions to:

Defined Contribution Plans

Social Security and National Insurance Trust (SSNIT)

Under a National Deferred Benefit Pension Scheme, the Association contributes 13% of employees' basic salary to SSNIT for employee pensions on behalf of its employees. The

**GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Association's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

i. Subsequent Events

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

j. New Standards and Interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2018, and have not been applied in preparing these financial statements. These are disclosed as follows:

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify lease as operating or finance.

Annual Improvements to IFRS Standards 2015–2017 Cycle

Annual Improvements to IFRS Standards 2015–2017 Cycle contains amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it re-measures a previously held interest in that business.

The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, it does not re-measure a previously held interest in that business.

The amendments to IAS 12 clarify that an entity accounts for all income tax consequences of dividends in the same way, regardless of how the tax arises.

The amendments to IAS 23 clarify that when a qualifying asset is ready for its intended use or sale, an entity treats any outstanding borrowing made to obtain that qualifying asset as part of general borrowings.

The above new standards, interpretations and amendments are not expected to have any impact on financial statements.

GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. SUBSCRIPTION

MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2018

The annual subscription for each member was Gh¢3,000 . However there is a 20% discount for each additional license applied .

FUND MANAGERS

1	Africa Trust Capital Limited	34	Integrity Fund Management Limited
2	All-Time Capital Limited	35	Intrepid Investment Advisory & Asset Management Limited
3	Apex Capital Partners Limited	36	Investa Capital Fund Management Limited
4	Axe Capital Advisors Limited	37	Investeye Capital Partners Limited
5	Beige Capital Asset Management Limited	38	Legacy Financial Services Limited
6	Black Star Advisors Limited	39	McOttley Capital Limited
7	Bora Capital Advisors Limited	40	NA Jones Capital Limited
8	Boulders Advisors Limited	41	NDK Capital Limited
9	CAL Asset Management Company Limited	42	New Generation Investment Services Limited
10	Capstone Capital Limited	43	Newcase Capital Limited
11	CDH Asset Management Limited	44	Nimed Capital Limited
12	CIDAN Investments Limited	45	Nordea Capital Limited
13	Continental Capital Limited	46	NTHC Assets Management Limited
14	Crystal Capital & Investment Limited	47	Octane SD Limited
15	Dalex Capital Management Limited	48	Parkstone Capital Limited
16	Databank Asset Management Services Limited	49	Pent Asset and Wealth Management Limited
17	Delta Capital Limited	50	Premium Place Investment Limited
18	Dusk Capital Limited	51	Prestige Capital Limited
19	Ecobank Capital Advisors Limited	52	Prudential Securities Limited
20	EDC Investment Limited	53	Republic Investments (Ghana) Limited
21	Family Fountain Assets & Securities Limited	54	SAS Investment Management Limited
22	Fidelity Securities Limited	55	SDC Capital Limited
23	First Atlantic Asset Management Limited	56	SEM Capital Management Limited
24	FirstBanc Financial Services Limited	57	SIC Financial Services Limited
25	Frontline Capital Advisors Limited	58	Sirius Capital Limited
26	Global Investments Bankers Limited	59	Stanlib Ghana Limited
27	Glorygate Capital Limited	60	Temple Investments Limited
28	Gold Coast Fund Management Limited	61	TTL Capital Limited
29	Heritage Securities Limited	62	UMB Investment Holdings Limited
30	IC Asset Manager Limited	63	Union Capital Limited
31	Ideal Capital Partners Limited	64	Utrak Capital Management Limited
32	IFS Capital Management Limited	65	Waica RE Capital Limited
33	Injaro Investment Advisors Limited	66	Wealth Management Limited

**GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. SUBSCRIPTION(CONTINUED)

MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2018

The annual subscription for each member was Gh¢3,000 . However there is a 20% discount for each additional license applied .

BROKER-DEALERS

- 1 African Alliance Securities Limited
- 2 Bullion Securities Limited
- 3 CAL Brokers Limited
- 4 CDH Securities Limited
- 5 Databank Brokerage Limited
- 6 EDC Stockbrokers Limited
- 7 FirstBanc Brokerage Services Limited
- 8 Gold Coast Brokerage Limited
- 9 IC Securities Limited
- 10 NTHC Securities Limited
- 11 Prudential Stockbrokers Limited
- 12 Republic Securities (Ghana) Limited
- 13 SBG Securities Ghana Limited
- 14 SIC Brokerage Services Limited
- 15 Strategic African Securities Limited
- 16 UMB Stockbrokers Limited
- 17 GFX Brokers Limited

SECURITIES DEPOSITORY

- 1 Central Securities Depository Limited

STOCK EXCHANGE

- 1 Ghana Stock Exchange

CUSTODIANS

- 1 Access Bank Ghana Limited
- 2 Agricultural Development Bank
- 3 CAL Bank Custody Services Limited
- 4 Fidelity Bank Limited
- 5 First Atlantic Bank Custody
- 6 Guaranty Trust Bank Ghana Limited
- 7 Republic Bank Custody Services
- 8 Societe General Ghana
- 9 Stanbic Bank Ghana Limited
- 10 Standard Chartered Bank Ghana Limited
- 11 Universal Merchant Bank

REGISTRAR

- 1 GCB Bank Limited

INVESTMENT ADVISORS

- 1 Abraaj Ghana Advisers Limited

GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2018

1. SUBSCRIPTION (CONTINUED)

MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2017

The annual subscription for each member was Gh¢3,000 . However a 20% discount was applied for each additional license.

INVESTMENT ADVISORS

1	Abraaj Ghana Advisers Limited	34	Integrity Fund Management Limited
2	All-Time Capital Limited	35	Investeye Capital Partners Limited
3	Apex Capital Partners Limited	36	Legacy Financial Services Limited
4	Beige Capital Asset Management Limited	37	Liberty Asset Management Limited
5	Black Star Advisers Limited	38	Man Capital Partners Limited
6	Bora Capital Advisers Limited	39	McOttley Capital Limited
7	Boulders Advisers Limited	40	NDK Capital Limited
8	Brooks Asset Management Limited	41	New Generation Investment Services Limited
9	Bullion Financial Advisers Limited	42	Newcase Capital Limited
10	CAL Asset Management Company Limited	43	Nimed Capital Limited
11	Capstone Capital Limited	44	Nordea Capital Limited
12	CDH Asset Management Limited	45	Omega Capital Limited
13	CIDAN Investments Limited	46	Parkstone Capital Limited
14	Crystal Capital & Investment Limited	47	Premium Place Investment Limited
15	Dalex Capital Management Limited	48	Prestige Capital Limited
16	Databank Asset Management Services Limited	49	Prudential Securities Limited
17	Delta Capital Limited	50	QFS Securities Limited
18	Ecobank Capital Advisers Limited	51	SAS Investment Management Limited
19	EDC Investment Limited	52	SDC Capital Limited
20	EM Capital Partners Limited	53	SEM Capital Management Limited
21	Fidelity Securities Limited	54	SGL Royal Kapita Limited
22	First Atlantic Asset Management Limited	55	Sirius Capital Limited
23	FirstBanc Financial Services Limited	56	Standard Securities Limited
24	Frontline Capital Advisers Limited	57	Stanlib Ghana Limited
25	Galaxy Capital Limited	58	Star Asset Financial Services Limited
26	Gateway Wealth Management Limited	59	Tikowrie Capital Limited
27	Global Investments Bankers Limited	60	TTL Capital Limited
28	Glorygate Capital Limited	61	UniSecurities Ghana Limited
29	Gold Coast Fund Management Limited	62	United Capital Advisers Limited
30	HFC Investment Services Limited	63	Utrak Capital Management Limited
31	Ideal Capital Partners Limited	64	Verit Investment Advisory Services Limited
32	IFS Capital Management Limited	65	Wealth Management Limited
33	IGS Financial Services Limited		

**GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2018**

1. SUBSCRIPTION (CONTINUED)

MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2017

The annual subscription for each member was Gh¢3,000 . However a 20% discount was applied for each additional license.

BROKER-DEALERS

- 1 African Alliance Securities Limited
- 2 Bullion Securities Limited
- 3 CAL Brokers Limited
- 4 CDH Securities Limited
- 5 Databank Brokerage Limited
- 6 EDC Stockbrokers Limited
- 7 FirstBanc Brokerage Services Limited
- 8 First Atlantic Brokers Limited
- 9 Gold Coast Brokerage Limited
- 10 HFC Brokerage Services Limited
- 11 IC Securities Limited
- 12 Liberty Securities Limited
- 13 NTHC Securities Limited
- 14 Prudential Stockbrokers Limited
- 15 SIC Brokerage Services Limited
- 16 Strategic African Securities Limited
- 17 SBG Securities Ghana Limited

CUSTODIANS

- 1 Access Bank Ghana Limited
- 2 CAL Bank Custody Services Limited
- 3 Fidelity Bank Limited
- 4 Guaranty Trust Bank Ghana Limited
- 5 HFC Bank Custody Services Limited
- 6 National Investment Bank Limited
- 7 Stanbic Bank Ghana Limited
- 8 Standard Chartered Bank Ghana Limited

REGISTRAR

- 1 GCB Bank Limited

SECURITIES DEPOSITORY

- 1 Central Securities Depository Limited

STOCK EXCHANGE

- 1 Ghana Stock Exchange

GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. DONATION & SPONSORSHIP

2018

The following members supported the Association during the Capital Market Week Celebration.

1	Black Star Advisors Limited	10	EDC Investments Limited
2	Bora Capital Advisors Limited	11	FirstBanC Financial Services Limited
3	Boulders Advisors Limited	12	Frontline Capital Advisors Limited
4	CAL Asset Management Limited	13	Ghana Stock Exchange
5	CDH Asset Management Limited	14	Republic Securities (Ghana) Limited
6	Central Securities Depository	15	Stanlib Ghana Limited
7	Cidan Investments Limited	16	UMB Investment Holdings Limited
8	Crystal Capital & Investment Management Limited	17	UMB Stockbrokers Limited
9	Databank Financial Services Limited		

2017

The following members supported the Association during the Capital Market Week Celebration.

1	Abraaj Ghana Advisers Limited	12	Ghana Stock Exchange
2	Bora Capital Advisors Limited	13	Gold Coast Securities Limited
3	Boulders Advisors Limited	14	HFC Bank Custody Services Limited
4	Cal Asset Management Limited	15	HFC Brokerage Services Limited
5	CaL Brokers Limited	16	HFC Investment Services Limited
6	Central Securities Depository Limited	17	Ideal Capital Partners Limited
7	Databank Financial Services Limited	18	Liberty Securities Limited
8	EDC Investments Limited	19	McOtle Capital Limited
9	FirstBanC Financial Services Limited	20	Societe General Ghana
10	Frontline Capital Advisors Limited	21	Stanlib Ghana Limited
11	GCB Bank Limited	22	Unisecurities Ghana Limited

3. REGISTRATION

These amounts relate to payments made by new members to the Association.

2018

1	Agricultural Development Bank
2	Continental Capital Limited
3	Everbond Financial Services Limited
4	First Atlantic Bank
5	Heritage Securities Limited
6	Injaro Investment Advisors Limited
7	NA Jones Capital Limited
8	Nickel Keynesbury Limited
9	NTHC Assets Management Limited
10	Octane SD Limited
11	Pent Asset And Wealth Management Limited
12	Temple Investments Limited

2017

1	Ecocapital Investment Management
2	Family Fountain Assets & Securities Limited
3	Investa Capital Fund Management
4	Kripa Capital Limited
5	Oasis Capital Ghana Limited
6	Union Capital Limited
7	Dusk Capital Limited
8	Universal Merchant Bank Limited

GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. CAPITAL MARKET WEEK LEVY

Contribution made by members towards the 2018 Capital Market Week Celebration.

1	Abraaj Ghana Advisers Limited	50	Ideal Capital Partners Limited
2	Access Bank Ghana Limited	51	IFS Capital Management Limited
3	Africa Trust Capital Limited	52	Injaro Investment Advisors Limited
4	African Alliance Securities Limited	53	Integrity Fund Management Limited
5	Agricultural Development Bank	54	Intrepid Investment Advisory & Asset Management Limited
6	All-Time Capital Limited	55	Investa Capital Fund Management
7	Apex Capital Partners Limited	56	InvestEye Capital Partners Limited
8	Axe Capital Advisors Limited	57	Legacy Financial Services Limited
9	Beige Capital Asset Management Limited	58	McOttley Capital Limited
10	Black Star Advisors Limited	59	NA Jones Capital Limited
11	Bora Capital Advisors Limited	60	NDK Capital Limited
12	Boulders Advisors Limited	61	New Generation Investment Services Limited
13	Bullion Securities Limited	62	Newcase Capital Limited
14	CAL Asset Management Limited	63	Nimed Capital Limited
15	CAL Bank Custody Services Limited	64	Nordea Capital Limited
16	CAL Brokers Limited	65	NTHC Assets Management Limited
17	Capstone Capital Limited	66	NTHC Securities Limited
18	CDH Asset Management Limited	67	Parkstone Capital Limited
19	CDH Securities Limited	68	Pent Asset and Wealth Management Limited
20	Central Securities Depository Limited	69	Premium Place Investment Limited
21	CIDAN Investments Ltd	70	Prestige Capital Limited
22	Continental Capital Limited	71	Prudential Securities Limited
23	Crystal Capital and Investments Limited	72	Prudential Stockbrokers Limited
24	Dalex Capital Management Limited	73	Republic Bank Custody Services
25	Databank Asset Management Services Limited	74	Republic Investments (Ghana) Limited
26	Databank Brokerage Limited	75	Republic Securities (Ghana) Limited
27	Delta Capital Limited	76	SAS Investment Management Limited
28	Dusk Capital Limited	77	SBG Securities Ghana Limited
29	Ecobank Capital Advisors Limited	78	SDC Capital Limited
30	EDC Investments Limited	79	SEM Capital Management Limited
31	EDC Stockbrokers Limited	80	SIC Brokerage Limited
32	Family Fountain Assets & Securities Limited	81	SIC Financial Services Limited
33	Fidelity Bank Ghana Limited	82	Sirius Capital Limited
34	Fidelity Securities Limited	83	Societe General Ghana
35	First Atlantic Asset Management Company Limited	84	Stanbic Bank Ghana Custody Services
36	First Atlantic Bank Custody	85	Standard Chartered Bank Ghana Limited
37	FirstBanC Brokerage Services Limited	86	Stanlib Ghana Limited
38	FirstBanC Financial Services Limited	87	Strategic African Securities Limited
39	Frontline Capital Advisors Limited	88	Temple Investments Limited
40	GCB Bank Limited	89	TTL Capital Limited
41	Ghana Stock Exchange	90	UMB Investment Holdings Limited
42	Global Investments Bankers Limited	91	UMB Stockbrokers Limited
43	Glorygate Capital Limited	92	Union Capital Limited
44	Gold Coast Brokerage Limited	93	Universal Merchant Bank - Custody
45	Gold Coast Fund Management Limited	94	Utrak Capital Management Limited
46	Guaranty Trust Bank Ghana Limited	95	WAICA RE Capital Limited
47	Heritage Securities Limited	96	Wealth Management Limited
48	IC Asset Managers (Ghana) Limited		
49	IC Securities (Ghana) Limited		

GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 GH¢	2017 GH¢
5. General & Administrative Expenses		
Audit Fees	12,994	11,750
AGM Expenses	12,838	10,275
Postage & Courier Services	3,670	2,970
Bank Charges	1,239	1,729
Wages and Salaries	210,401	191,354
Social Security Contribution	22,214	19,836
Staff Training	881	0
Publication	0	10,805
Office Expenses	9,448	3,016
Education Seminar	0	2,664
Capital Market Week	192,515	287,508
Printing & Stationery	7,212	5,357
IT Services	11,800	2,850
Telephone Expenses	5,331	3,483
Exchange Loss	0	1,351
Insurance	320	300
Gift & Honorarium	19,000	17,500
Entertainment & Business Promotion	600	0
Repairs and Maintenance	0	2,934
Internet Expenses	1,636	1,370
Amortisation	240	240
Depreciation	7,100	5,115
	<u>519,439</u>	<u>582,407</u>

6. BANK AND CASH BALANCES

Cash in Hand	0	128
Bank Balances	52,107	55,347
	<u>52,107</u>	<u>55,475</u>

7. SHORT TERM INVESTMENTS

Amortised Cost(Held to Maturity)	270,864	204,068
	<u>270,864</u>	<u>204,068</u>

GHANA SECURITIES INDUSTRY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. INVESTMENT IN GISI

This represents an amount advanced towards the acquisition of a 20% (twenty per cent) shareholding in the Ghana Investment Securities Institute (GISI).

9. PROPERTY, PLANT & EQUIPMENT

Cost	Office Equipment GH¢	Fixtures & Fittings GH¢	Computers GH¢	Total GH¢
Balance at 1 January	1,045	10,056	9,360	20,461
Additions	3,160	0	4,780	7,940
Balance at 31 December	4,205	10,056	14,140	28,401
Depreciation				
Balance at 1 January	783	7,158	7,020	14,961
Charge for the year	1,051	2,514	3,535	7,100
Balance at 31 December	1,834	9,672	10,555	22,061
NET BOOK VALUE- 31.12.18	2,371	384	3,585	6,340
NET BOOK VALUE- 31.12.17	262	2,898	2,340	5,500

	2018 GH¢	2017 GH¢
10. INTANGIBLE ASSETS		
Cost		
Balance as at 1 January	720	720
Additions	0	0
Balance at 31 December	720	720
Amortisation		
Balance as at 1 January	480	240
Charge for the Year	240	240
Balance at 31 December	720	480
NET BOOK VALUE	0	240

Intangible Assets represents accounting software

11. ACCOUNTS PAYABLE

Audit Fees	12,994	11,750
Other Payables	5,934	8,597
	18,928	20,347

12. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2018.

13. CAPITAL COMMITMENTS

There were no contract commitments and capital commitments at 31 December 2018. (2017: nil).