



2020 ANNUAL REPORT

& Financial Statements





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HOW TO JOIN GEA

1. Download a membership application form from our website (www.ghanaemployers.com.gh) or send an email to gea@ghanaemployers.com
2. Complete and submit the membership application form
3. Pay subscription

Note: NO REGISTRATION FEES!

MEMBERSHIP BENEFITS

Advocacy: Lobbying activity at industry, regional national and international level

Influence: The opportunity to join interests groups and have a direct input into policy recommendations on a wide range of business issues

Knowledge: Unique insights into market trends and detailed sectoral analysis

Regional Support: Support from our regional offices including local networking events

Briefings: Series of up-to-date briefings from the GEA team on key business issues including HR/IR best practices

Networking: National events that promote great networking opportunities to make national and international business contacts across all GEA sectors

HR/IR Services: Support with employee relations, industrial relations and HR policies and procedures

Training & Skills Development: Access to wide variety of training and development programmes across all industries



ABOUT GEA

GEA is a national Employers' Organisation whose membership comprises enterprises operating in all sectors of the economy.

With the support of over 1500 direct and indirect members, GEA is an active player in facilitating the tripartite partnership among the Government, Employers and Trade unions to influence social, economic and business policy formulation and implementation. We are a powerful force, advocating for real changes to the policies that matter most to businesses.

VISION

"To be the leading advocate of employers interests and industrial harmony."

MISSION

"To proactively promote the interests of employers in a competitive business environment through advocate, consultancy, quality service and industrial harmony"

CORE VALUES

Integrity | Professionalism | Trust



STATEMENT BY THE GEA PRESIDENT

**Mr. Dan Acheampong,
Chief Executive Officer - VALCO**

It is with great pleasure that I welcome you all to the 61st Annual General Meeting (AGM) of the Ghana Employers' Association (GEA). Let me use this special opportunity to express my appreciation to the Executive Committee and Council Members for their cooperation, unrelenting support and collaboration towards the effective oversight and steering of the affairs of our great Association. It is my fervent hope that we shall continue to work together towards the achievement of our common objective of improving the environment for doing business in Ghana during these difficult and uncertain times, occasioned by the COVID-19 pandemic.

I believe it is in perfect order to also thank each member of GEA for your support and commitment towards the activities of the Association, especially in relation to the construction of our new Office Complex which began in October 2017 at North Ridge, Accra. I am pleased to report that four years on, the building is about 75 percent complete, thanks to the contributions by members through the payment of the annual Special Levy. Despite the COVID-19 difficulties, members paid their subscription while others made special donations to put the Association on course to completing the building project by March 2022, with every member's continued support and God on our side.

You would recall that the GEA Secretariat relocated to its new office complex in July 2020 even though the building was yet to be fully completed. This became necessary because the old rented premises were not conducive for business as a result of the dilapidated nature of the building and the generally poor sanitary conditions, all of which did not befit the image and reputation of the Association.

While substantial work has been done on the building since the relocation, one must be quick to indicate that there still is a lot more finishing works that need to be carried out to make the structure fully operational at all levels. For this reason, I urge those who still have arrears on the Special Levy to promptly pay up to facilitate completion of the construction works on time. It is imperative to note that when the building is finally completed, it will increase our visibility, grow our membership and enhance our influence within the business and policy-making community.

Let me now turn attention to the expectations of Employers from the national economy going forward. It bears repeating that the vagaries of the COVID-19 pandemic have caused significant economic losses to employers. Certainty in the macroeconomic environment will therefore, rank high amongst the business and economic aspirations of employers now and in the coming years. I believe that a rejuvenated economy with an annual growth rate of 5 percent or more in a stable macro-economic environment will engender a predictable business milieu capable of stimulating rapid economic recovery and productivity, attract

local and foreign investments, as well as aid in decent job creation.

Employers therefore, urge Government to do everything within its power to ensure that the COVID-19 Alleviation and Revitalization of Enterprise Support (Ghana CARES) programme is effectively implemented with the involvement of all key stakeholders to create a conducive business environment to enable employers to recover rapidly from all the pandemic related challenges.

While we commend Government for bringing down the cost of borrowing, Employers continue to look forward with hope for further reductions in the cost of capital, preferably to a single digit, to stimulate greater investment to aid the recovery process. It is our firm conviction that the Monetary Policy Committee (MPC) of the Bank of Ghana (BOG), shall undertake further diagnostic studies of the economy to enable the Bank to facilitate further interest rate reduction measures in order to inject the needed liquidity into the economy to enhance investment and business activities in these challenging times.

We further expect that robust exchange rate management policies will be put in place to assure a much more stable and predictable exchange rate regime. It is a welcome development that the rate of depreciation of the Ghana Cedi relative to the US Dollar is slowing down. We applaud the managers of the economy with particular regard to the exchange rate regime for this feat, and urge them to as a matter of urgency, build anchors that are capable of stabilizing the Ghana Cedi to prevent further depreciation. This is



Employers are confident that minimal, if not zero, exchange rate losses could translate into meaningful economic activities so employers would be able to retain and employ more of the teeming unemployed youth.

important because continuous depreciation of the local currency leads to significant exchange rate losses to businesses whittling away their working capital bases which in turn, pose existential threats to the survival of their businesses.

Employers are confident that minimal, if not zero, exchange rate losses could translate into meaningful economic activities so employers would be able to retain and employ more of the teeming unemployed youth.

GEA is of the firm conviction that the African Continental Free Trade Area Agreement (AfCFTA) provides a great opportunity for Ghanaian enterprises to expand and export to other African countries, and thus boost the country's Balance of Payment (BOP). No doubt, employment and per capita income levels will also be boosted to help improve the quality of life of our people. However, GEA observes that local employers can only tap deeply into the vast possibilities/opportunities of the Agreement if they are offered financial support or can readily access patient capital. The Association therefore,

stands ready to work in partnership with Government and other key stakeholders to identify and support industries with high competitive advantage to enable Ghana optimize the benefits to be derived from the AfCFTA in real terms. We also wish to add that Government develops far-reaching strategies to ensure that Ghanaian employers benefit significantly from the roll out of the proposed Pan-African Payment and Settlement System (PAPSS) by the Afrexim Bank.

A peaceful industrial relations climate is an important ingredient in sustainable enterprise growth and development, enhanced productivity, and job creation. Therefore, concerned by the spate of rising industrial disputes in the country, the GEA conducted a survey in October 2020 to ascertain the causes and cost of the rising labour disputes on the Labour Market. The survey results indicated among others, that dialogue needs to be well-integrated into all levels of stakeholder engagements in our business and employment activities to contain the rising disputes. I therefore urge Employers, Labour and Government to continue to work at deepening dialogue, negotiations and consultations at all levels (i.e., bipartite and tripartite) to support enterprise progress and overall national development.

It is the hope of GEA that sooner rather than later, life and business activities in Ghana would return to normalcy. As Government is working assiduously to ensure that enough vaccines are procured for the vaccination of all eligible Ghanaians, GEA will like to use this opportunity to entreat all workers and their families to avail themselves of every opportunity to get vaccinated against the COVID-19 virus. We firmly believe that vaccination against the virus is the surest, effective and most efficient way of eradicating the pandemic from the country whilst boosting the confidence of employers and workers for rapid business and economic recovery.

Let me end by thanking all members once again for their unfailing support for the activities of the Association. I hold the firm belief that through singleness of purpose, we can build a vibrant GEA that can adequately promote and keep our businesses on a path of recovery and sustainable growth and development.

God bless us all, bless our businesses, and bless our Homeland Ghana.



GEA will like to use this opportunity to entreat all workers and their families to avail themselves of every opportunity to get vaccinated against the COVID-19 virus. We firmly believe that vaccination against the virus is the surest, effective and most efficient way of eradicating the pandemic from the country

PRINCIPAL OFFICERS



Mr. Dan Acheampong
PRESIDENT

Chief Executive Officer
Volta Aluminium Company (VALCO)



Dr. Emmanuel Adu-Sarkodee
1st VICE PRESIDENT

Group Chairman
CDH Investment Holdings



Mrs. Victoria Hajar
2nd VICE PRESIDENT

Managing Director
Biney Medical Centre



Dr. Aboasu Amponsah-Kodua
TREASURER

Managing Director
Aspee Pharmaceuticals Limited



Mr. Alex Frimpong
CHIEF EXECUTIVE OFFICER



CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Alex Frimpong
Chief Executive Officer - GEA

I have the singular honour to present the Annual Report and Financial Statements of the GEA for the year ended 31st December, 2020. Looking back, 2020 was a very difficult year for employers, workers and the entire business community in Ghana due to the outbreak of the COVID-19 pandemic.

The partial lockdown which was imposed in some parts of the country by the President led to a temporary closure of many businesses with sectors such as education, aviation, hotels, restaurants & hospitality being the hardest hit. In fact, many enterprises suffered low-capacity utilization whereas others witnessed a shortage of raw materials and intermediate goods due to the global supply chain disruptions occasioned by the pandemic. Regarding consumption, there was low consumer demand leading to enormous revenue losses, liquidity shortfalls and financing constraints. At the macroeconomic level, inflation was pushed outside the medium-term target band to 10.4 percent in December 2020 and private sector credit growth also fell below the pre-pandemic levels due to uncertainties surrounding the pandemic's trajectory.

We need to emphasize that these developments in the business environment had a significant impact on the general revenue flow of the Association. Patronage of GEA training seminars by employers as well as demand for consultancy services plummeted. The challenges notwithstanding a good number of members paid their subscription and other financial obligations in order to ensure the survival of the Association in such difficult moments in history.

Against this backdrop, it became imminent that the absolute priority for GEA was to provide practical support to members and ensure that companies were equipped with the up-to-the-minute information needed to make the right decisions for their survival. The Secretariat was in the frontline of fielding a wide range of urgent technical questions from employers on how to handle and manage emerging employment relations issues during the heat of the crisis. Employers also enjoyed massive cooperation from the social partners which ultimately ensured industrial harmony in the country during this turbulent period.

The leadership of GEA continued to serve as a liaison between policymakers and businesses by working in partnership with Government to shape national policy response and ensuring that the collective voice of employers was channeled into the national discourse of managing the pandemic and reviving the Ghanaian economy. The constant dialogue and negotiations with Social Partners gave birth to the implementation of some key national policies such as the Ghana CARES Programme, COVID-19 Alleviation Programme Business Support Scheme (CAP-BuSS), among others, which broadly saved thousands of businesses and jobs from collapse especially small and medium enterprises.

LEADERSHIP ELECTIONS

The mandate of the leadership of the Association expired at the 60th AGM and in accordance with the Rules and Constitution of GEA, elections were held to choose new leaders to steer the affairs of the Association for the next two years. The Council re-elected the incumbent President, Mr. Dan Acheampong, Managing Director of VALCO unopposed for another two-year term. Council also re-elected Dr. Emmanuel Adu-Sarkodee, Executive Chairman of CDH Group as 1st Vice President, Mrs. Victoria Hajar, Managing Director of Biney Medical Center as 2nd Vice President and Dr. Aboasu Amponsah-Koduah, Managing Director of Aspee Pharmaceuticals Ltd as Treasurer. Members renewed their confidence in the leadership and expressed the hope that they shall serve their interests better.

INTERNATIONAL PARTNERS

GEA deepened its relations with key international partners like the Confederation of Norwegian Enterprises (NHO), Dutch Employers Cooperation Programme (DECP) and International Labour Organization (ILO) by pursuing a host of activities including the development of a **"Covid-19 Employer Guide"**; **"Employers' Proposals for Economic Recovery Strategies of Government"** and a **"Covid-19 Employers Needs Assessment Survey"**, which helped to inform the pivot areas for engaging government and policymakers. I would like to use this opportunity to thank the NHO, DECP and ILO for the collaboration aimed at enhancing the image, visibility and influence of GEA on matters of national importance.

NEW MEMBERS

Recruitment of new members to join the Association remains a key priority to us since a large membership facilitates recognition and an audible voice for effective business representation. A total of nine (9) companies joined

the Association in 2020. The number was below the target and this could be attributed to the generally difficult business year for employers and also the restriction of movement due to COVID-19 which rendered visits to potential new members virtually impossible. We hope to intensify the recruitment process in the ensuing year with the support of the wider membership.

INDUSTRIAL RELATIONS CLIMATE

Despite the setbacks due to the pandemic, the general industrial relations climate was peaceful owing largely to the effective tripartite oversight through consultations, dialogue and negotiations in a timely fashion to resolve issues and avert potential industrial unrest in the country. For instance, the individual complaints reported to the National Labour Commission (NLC) declined from 756 in 2019 to 673 in 2020. The bulk of the complaints were in the areas of summary dismissal and alleged unfair termination of employment of workers by their employers. Through a careful examination of the complaints, we have designed a number of training programmes for members to ensure that they remain compliant with the best employment relations practices in Ghana.

As the impact of the pandemic gradually reduces, there is the need for us to shift our focus to seize emerging opportunities and jointly chart a new path for the future. Our strategic priority going forward is to be a focal catalyst for effective employment relations and a peaceful work environment, support and build the capacity of members and grow our national and sectoral advocacy initiatives.

The rest of this report highlights some of the major activities by GEA with regards to Industrial Relations, Advocacy/Projects, Human Resource Development, among others as follows:

1.0 INDUSTRIAL RELATIONS

During the period, COVID-19 pandemic resulted in the imposition of several restrictions including limitations on movement, reduction in direct contact with persons, social distancing among others. This negatively impacted on the businesses of several organisations in Ghana and the world at large and also resulted in the complete shutdowns and drastic reduction of business profits.

These notwithstanding, GEA pursued some prominent issues as follows:

A. NATIONAL DAILY MINIMUM WAGE (NDMW) 2021 AND 2022

The National Tripartite Committee (NTC) at its meeting on Thursday, 3rd June, 2021 concluded negotiations on the determination of the 2021 and 2022 National Daily Minimum Wage (NDMW) as follows:

- *That the 2021 NDMW is GHS 12.53 which is six percent (6%) over the 2020 figure of GHS 11.82*
- *That the 2022 NDMW is GHS 13.53 which is eight (8%) over the 2021 figure of GHS 12.53*

The effective date for the implementation of the 2021 and 2022 NDMW was 4th June, 2021 and 1st January, 2022 respectively.

In determining the new rates, the NTC took into account the impact of the COVID 19 pandemic on the national economy, cost of living, sustainability of businesses and desirability of attaining high level of employment.

B. COMMUNIQUE ISSUED BY THE NATIONAL TRIPARTITE COMMITTEE (NTC) ON COVID 19 PANDEMIC

With the upsurge of COVID 19 cases at workplaces, the National Tripartite Committee (NTC) held an emergency meeting on Tuesday, 21st April, 2020 to discuss guidelines for the fight against the virus at all workplaces. The meeting was chaired by the Minister for Employment and Labour Relations, Hon. Ignatius Baffour Awuah (MP).

The Committee agreed on the following workplace safety guidelines:

That:

- i. All employers should provide the requisite Personal Protective Equipment (PPE's)

and related facilities for the safety and health of workers, in compliance with World Health Organisation (WHO) safety protocols and Ministry of Health (MoH) guidelines.

- ii. Employers should constitute Safety Committees to deal with all issues related to Coronavirus Disease (COVID-19) at workplaces.
- iii. Employers should appoint Focal Persons to facilitate education of workers on the COVID-19. Such Focal Persons will also have the responsibility of liaising with health professionals in the event of an outbreak of the virus at the workplace
- iv. Employers should create an enabling environment for social distancing at workplaces and encourage their staff who can work from home to do so.
- v. Unions should collaborate with employers to ensure that workers comply with and observe strictly the WHO and Ministry of Health enhanced hygiene protocols; including wearing of face masks.
- vi. Local Unions should educate workers on the shared responsibility of promoting personal safety to avoid spread of the COVID-19 at the workplace by wearing face masks and ensuring personal and workplace hygiene at all times.
- vii. Employers and unions should collaborate and co-operate at enterprise level through social dialogue to deal with the impact of the COVID-19 pandemic on the sustainability of their respective Enterprises.
- viii. The Labour Department and the Department of Factories Inspectorate should monitor compliance with the WHO and MoH COVID-19 safety protocols and guidelines in their workplace inspections
- ix. Metropolitan, Municipal and District Assemblies (MMDAs) COVID-19 Committees should specify public education in their respective communities and ensure strict compliance with WHO protocols, Government and MoH guidelines on the COVID-19 pandemic.
- x. The Government policy on wearing of face masks at all public places must be strictly enforced by the relevant authorities.

C. PASSAGE OF THE LABOUR (DOMESTIC WORKERS) REGULATIONS, 2020 (L. I. 2408)

GEA participated in a sensitization meeting organized by the Ministry of Employment and Labour Relations for key stakeholders on 22nd and 23rd September, 2020 to discuss and agree on the modalities for the operationalization of the Labour (Domestic Workers) Regulations, 2020 and public sensitization.

The L.I. 2408 came into force on 23rd July 2020, after it had received assent by His Excellency the President of the Republic of Ghana on 11th June, 2020 and gazetted on 12th June, 2020. The object is to establish a governance framework for the regulation of

domestic work and ensure full labour protection for domestic workers.

Specifically, the regulations, among others, require the employer of a domestic worker to enter into a written contract of employment with the worker and to deposit the contract with the appropriate District Labour Officer within one month of employment. The conditions of service including, work hours, rest periods, overtime work, leave period, responsibilities required of the worker, and payment must be stated in the contract.

Under the regulations, the wages of a domestic worker must not be less than the National Daily Minimum Wage, and the employer must make Social Security contributions in respect of the domestic worker. In addition, a domestic worker is entitled to a daily rest period of at least eight consecutive hours, a weekly rest period of at least twenty-four hours and a minimum of 15 working days annual leave with full pay.

D. SETTLEMENT OF INDUSTRIAL DISPUTES

During the period under review, a total of 673 complaints were reported by aggrieved workers, unions and employers at the National Labour Commission (NLC). The main issues that accounted for the recorded industrial conflicts are reported in the Complaints Statistics below:

NATIONAL LABOUR COMMISSION (NLC)								
COMPLAINTS STATISTICS (2012-2019)								
Year	Nature of Complaints							Total cases recorded
	Summary dismissal	Unfair Termination	Retirement/end of service benefits	Unpaid Salaries	Workmen's Compensation	Redundancy/lay-off/severance pay	others	
2012	127	210	6	32	27	31	218	651
2013	149	196	5	18	26	74	198	666
2014	116	151	33	34	22	74	157	587
2015	141	212	9	49	21	2	158	592
2016	108	221	13	93	6	55	167	663
2017	140	247	27	72	3	67	149	705
2018	192	222	8	139	4	88	191	844
2019	175	202	4	184	3	65	123	756
2020	115	171	15	158	3	71	140	673
Total	1,263	1,832	120	779	115	527	1,501	6,137

Source: National Labour Commission (NLC)

The table above summarizes complaints recorded at the Commission between 2012 to 2020.

E. INDUSTRIAL RELATIONS SERVICE DELIVERY

GEA supported members of the Association during the period to help promote business sustainability and peaceful relations at their workplaces. The following were some industrial relations services which were rendered to members:

TYPE OF SERVICE	MEMBERS SERVED
Collective Agreement Negotiation & Review	21
Wage/Salary Negotiations & Review	20
Unionization of Staff	14
Redundancy/Staff rationalization Matters	55
Representation/Support at the National Labour Commission	12
Advice on General Industrial Relations/ HR Matters	545

F. INDUSTRIAL RELATIONS PUBLICATIONS

GEA compiled and published thirty (30) editions of the "Weekly Industrial Relations News". The publications sought to inform members on current Industrial Relations issues, IR education, Rulings of the National Labour Commission, and the Rulings of the Supreme Court / High Court (Labour Division).

2.0 ADVOCACY AND PROJECTS

The year 2020 was a very difficult year for both employers, workers and the general business community in Ghana due to the outbreak of the COVID-19 pandemic. As the voice of employers in Ghana, GEA intensified its advocacy efforts to enable employers effectively contain the spread of the pandemic and also to influence the facilitation of an enabling business environment needed for economic recovery. A number of projects were also implemented with the support of our international partners to complement GEA's advocacy and service delivery roles.

2.1 ADVOCACY

A. STAKEHOLDER ENGAGEMENT

During the period under review, GEA held several engagements with the Ministry of Health (MOH), Ministry of Finance (MOF), Ministry of Employment and Labour Relations (MELR), among others, for the purposes of influencing public policy to support the cause of employers and businesses in the country.

More specifically, the Social Partnership Council (SPC) at MOF held series of discussions on critical issues of national concern in respect of the impact of COVID 19, which led to the design and implementation of some vital policies to sustain enterprises, employment and economic resilience. The key outcomes of these dialogue processes included:

- The design and implementation of a GH¢100 billion Ghana Coronavirus Alleviation and Revitalization of Enterprises Support programme (i.e., Ghana CARES Programme)
- Design and implement a National Unemployment Insurance Scheme (NUIS) to cushion employees against the risk of unemployment in the foreseeable future

The Association also worked with the MELR & MOH to issue a 10-point joint Communiqué on Workplace Safety Guidelines on COVID-19 to help limit the spread of the pandemic at the workplace

B. DONATION TO THE GHANA COVID-19 PRIVATE SECTOR FUND

In order to augment the numerous measures taken by the Government in containing the spread of the COVID-19 pandemic in Ghana, a COVID-19 Private Sector Fund was established. As a key stakeholder, GEA made a donation of One Hundred Thousand Cedis (GH¢100,000.00) on July 21, 2020 as employers' contribution towards the construction of an Infectious Disease Treatment and Isolation Facility, which is located in the Ga-East District in the Greater Accra region.

The GEA delegation was led by the President of the Association, Mr. Dan Acheampong while the donation was received by Mr. Senyo Hosi, Chief Executive Officer of the Chamber of Bulk Oil Distributors (CBOD) and Managing Trustee of the Fund.



2.2 PROJECTS

Each of the following strategic development partners supported the Association to implement project activities aimed at augmenting the capacity of GEA to secure a conducive business and industrial relations environment for enterprises to thrive:

2.2.1 CONFEDERATION OF NORWEGIAN ENTERPRISES (NHO)

Among Others, the Confederation of Norwegian Enterprise (NHO) provided support for GEA to implement the following activities:

A. COVID-19 EMPLOYERS NEEDS ASSESSMENT

With support from the NHO, the Association undertook a survey of its members to ascertain the actual impact of the pandemic on employers in Ghana. The key findings of the survey are as follows:

- About 62% of the businesses indicated that the pandemic had disrupted their operations.
- Majority of businesses (64.7%) had ruled out the possibility of engaging new employees, while 25 percent had suspended employment contracts, with about 16.2 percent also indicating to suspend employment contracts in the near future.

- In relation to investment plans, 75% of the respondents postponed their investment decisions due to the pandemic.
- More than half (63.8%) of employers indicated that demand for their products/ services had fallen below normal levels, with about 62.7% of them also disclosing that they could not access external funds to augment their businesses.
- Over 70 percent (73.9%) of the employers wanted government to provide adequate stimulus packages, for payment of wages/salaries, to enable them to withstand the impact of the virus.
- Finally, 71 percent of the employers wanted government to defer Valued-Added Tax (VAT) and Income Tax payments for three months.

The recommendations of the survey, which were submitted to Government through the SPC, contributed to the implementation of some key social and economic policies such as:

- The GH¢750 million COVID-19 Alleviation Programme Business Support Scheme (CAP-BuSS), which is currently being administered by the Ghana Enterprises Agency (formerly National Board for Small Scale Industries)
- The Utility (water and electricity) reliefs implemented by government to alleviate the burden on workers and firms
- Establishment of a GH¢2billion Guarantee Facility to support large scale enterprises
- The Extension of tax filing date from April to June 2020, which took a lot of financial burden from employers that were hardest hit by the pandemic.

B. DEVELOPMENT OF COVID-19 EMPLOYER GUIDE

In order to sensitize employers on best practices in combating the pandemic at the workplace, and to ensure that business continuity plans and strategies are effectively implemented at various workplaces, the GEA, with support from the Confederation of Norwegian Enterprises (NHO) developed a COVID-19 Guide for employers' use. The Guide highlighted pertinent issues such as:

- Protecting workers against COVID-19
- Returning to work after the partial lockdown
- Employment relations in times of crisis
- Key issues for consideration when developing a work-from-home policy
- Workplace anti-stigmatization measures in the context of COVID-19
- How to handle suppliers and customers at the workplace, among others.

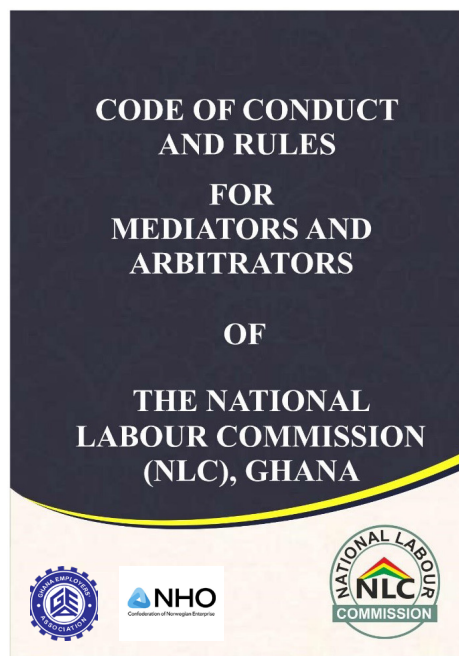
C. CODE OF CONDUCT AND RULES FOR MEDIATORS AND ARBITRATORS AT THE NLC

Effective dispute settlement at the NLC is critical to the progress of employers and disputing parties who are resolving cases at the Commission. In order to enhance the capacity of the NLC to render dispute resolution services satisfactorily, GEA with the support of NHO

developed and presented a Code of Conduct and Rules to the Commission on basic ethical standards and rules that should govern the NLC appointed Mediators and Arbitrators during their practice in Labour Dispute Resolution in Ghana. The specific objectives of the Code are:

1. To provide the guiding principles for the conduct of Mediators and Arbitrators appointed in the business of the NLC;
2. To enhance and protect consistency and professional behaviour in the method and practice of Mediation and Arbitration services provided under the NLC; and
3. To promote party confidence in NLC Mediation and Arbitration processes as fair and effective processes for labour dispute resolution.

The Code details, among others, the role and mandate of Mediators and Arbitrators at the Commission as well as the process involved in mediation and arbitration regarding labour disputes in Ghana.



2.2.2 INTERNATIONAL LABOUR ORGANIZATION (ILO)

In the year under review, GEA in collaboration with the Bureau of Employers' Activities (ACT/EMP) wing of the International Labour Organization (ILO) conducted the following two general surveys to address critical challenges in the industrial relations environment and informal economy:

A. SURVEY ON THE COST AND CAUSES OF RISING INDUSTRIAL DISPUTES

GEA observed that the number of employment relations complaints reported at the NLC was on the rise. It therefore became necessary that the prevailing situation be investigated. Support of the ILO provided the opportunity for GEA to examine the "Causes and Cost of the Rising Industrial Disputes in Ghana". Among others, the survey report, which was validated by Senior Officials from the MELR, Academics, NLC, Trades Unions Congress (TUC), Ghana Federation of Labour (GFL), ILO and GEA members, established the following:

- That delays in negotiation of collective bargaining framework are the major causes of labour disputes in Ghana (i.e., 75% of the enterprises that responded).
- That the rising labour disputes in the country emanate from complaints regarding the terms and conditions of employments and unfair termination (i.e., more than half of the

enterprises that responded)

- That only a few of labour disputes (i.e., 31.3%) are settled at the negotiation stage. Majority of the cases (i.e., 68.7%) progress from the negotiation stage to Mediation and Arbitration and sometimes to the Law Courts.
- That labour disputes lead to the loss of invaluable time during the dispute settlement process (i.e., 41.18% of enterprises that responded).
- That labour disputes result in low morale of workers, loss of jobs and unpaid redundancies as well low labour productivity through productive man-hours used in the dispute resolution.

Based on the survey results, the following policy recommendations were made to Government, Employers and Organized Labour:

- The MELR and NLC should be adequately resourced in terms of material logistics and human resource to enable them deliver on their core mandate, by way of policy formulation, implementation and efficient settlement of the numerous disputes at the Commission.
- The MELR should resource the National Tripartite Committee to enable its Technical Sub-Committees to continuously monitor Ghana's labour market and industrial relations environment to ensure the proactive design and implementation of effective policies to prevent the escalation of industrial disputes in Ghana.
- The NLC in collaboration with the Social Partners should organize capacity building and sensitization programmes for employers and workers on regular basis to ensure their absolute understanding of the labour laws and best labour practices.

Organized Labour should endeavour to build the capacity of their members to comprehend the terms and conditions of employment contracts to avoid misunderstanding and disputes during the lifespan of the employment relationship.

- Employers and workers must endeavor to move away from verbal agreements/ contracts to a more formal and written ones to aid effective resolution of disputes as and when they arise.
- Unions should always endeavour to channel their grievances through the appropriate mechanisms to ensure that productivity is not affected while a dispute is being settled.

B. SUPPORT FOR INFORMAL SECTOR BUSINESSES AGAINST THE COVID-19 OUTBREAK FOR ONWARD TRANSITION TO FORMALITY

The informal economy contributes about 41 percent to Ghana's GDP and employs about 86 percent of the country's total workforce. However, the sector is often characterized



with unregulated activities, wide decent work deficits and precarious employment, among others. The outbreak of the COVID-19 pandemic in Ghana further heightened the vulnerability of the sector hence posing several challenges to operatives and employers in the sector.

Against this background, the GEA with support from ACT/EMP conducted a survey to ascertain the needs of the informal sector businesses, as well as evaluate the incentives required to facilitate a speedy transition to formality.

In conducting the study, GEA worked with the Council for Indigenous Business Association (CIBA), which is the umbrella body of 11 business associations.

The survey report revealed that:

- More than eight (8) different levies and charges are paid by operators in the informal economy. In view of this, 54.7 percent of enterprises surveyed want these levies to be scaled down.
- Additionally, 40.8 percent of enterprises wanted government to simplify tax payment processes by introducing mobile app method to induce tax compliance.
- About 65 percent of enterprises applied for COVID-related support services/ stimulus packages from government but had no response.
- In terms of industrial relations matters, more than 70 percent of the employees in the informal economy are not unionized and are therefore not covered by Collective Agreement and about 49.6 percent of enterprises did not have written contractual arrangements with their employees.

- 66.7 percent of enterprises did not have an action plan for Basic Occupational Safety and Health (BOSH) measures
- 95 percent of enterprises were not contributing to pension schemes for their employees and the average daily working hours was found to be 11 hours.
- Finally, about 62.6 percent of the enterprises allowed their female employees to go on maternity leave but without pay.

Pursuant to the survey findings, the following recommendations were presented to policy makers and key stakeholders for consideration:

1. MELR should work with the Social Partners (i.e., GEA and Organized Labour) to expedite action on the implementation of the developed transition to formality roadmap developed by the Ministry.
2. Since the existence of multiplicity of fees and levies at the local government level serve as a disincentive for the formalization of informal enterprises, the Ministry of Local Government and Rural Development, the Metropolitan, Municipal and District Assemblies must consider a review of their fees and levying system.
3. The Ministry of Trade and Industry (MOTI) should work with GEA and CIBA to develop industrial parks for the informal operators to serve as an incentive for formalization as well as organize the activities of CIBA members.
4. The Ministry of Local Government and Rural Development, and the Local Government Service should review its permit requirement procedures to incentivize informal enterprises to obtain permits for their business activities.

2.2.3 DUTCH EMPLOYERS COOPERATION PROGRAMME (DECP)

GEA also leveraged on the support of the Dutch Employers Cooperation Programme (DECP) to engaged stakeholders on the below activity with the aim of making critical inputs into the Government's overall social and economic policies of the country:

A. GEA COVID-19 ECONOMIC RECOVERY STRATEGIES TO GOVERNMENT

The DECP support enabled GEA to embark on a consultative assignment with key private sector actors and came up with some strategic COVID-19 economic recovery proposals for adoption by Government into its strategies. The activity augmented GEA's efforts of influencing public policy to ensure a quick rebound of the economy from the negative impact of the pandemic. Some of the key policy recommendations in this research included the need for government to:

- 1. Reduce interest rate to spur credit demands by the private sector;**

- a. Making lending generally affordable for strategic sectors like manufacturing, agriculture, hospitality and industry subsectors
- b. Ensuring that interest rate trends are dictated by trends in monetary policy rate.

2. Support local enterprises to meet import-substitution goals by;

- a. targeting and supporting local enterprises that manufacture products (both food and non-food) for which Ghana has competitive advantage
- b. providing the necessary coaching, mentoring, networking, visibility, product development for domestic enterprises

3. Expand digital frameworks to drive innovation in business processes;

- a. facilitate access to ICT tools and platforms to help enterprises adopt new business models
- b. provide web-based training on digital marketing and service delivery to increase online capabilities of enterprises that are hard-hit by the COVID-19

4. Develop critical Human Capital and Skills that meet industry needs;

- a. target wage subsidies that incentivize employers to consider new hiring and skills development for the post-COVID economy
- b. prioritise competency-based training and revise the curricula of TVET schools to make them relevant to the needs of industry through skills needs assessment

5. Enhance Trade and Access to Regional Markets;

- a. conduct country and sector studies for products and services required in selected African countries and undertake demand-supply matchmaking with the domestic private sector;
- b. identify niche African markets and provide market intelligence for key growth sectors and industries;
- c. strengthen support to private sector to access regional markets through advisory, market intelligence, networking and exhibitions

6. Adopt strict fiscal measures to manage public debt, enhance revenue mobilization and rationalize expenditures by;

- a. considering debt restructuring and refinancing options to lengthen the debt maturity profile and ease repayment terms
- b. expanding automation in tax administration to improve revenue mobilization
- c. widen the tax net to include the large informal sector
- d. scale up capital expenditure in order to accelerate long-term growth

3.0 HUMAN RESOURCE DEVELOPMENT

As part of GEA's efforts to continue to develop the human capital base of its cherished members and non-members, the Association worked together with members during the period to address current and emerging employment relations issues that arose as a result of COVID 19. A number of training activities were therefore organized in order to develop a competitive workforce with requisite knowledge, skills and attitude that will meet the needs of the world of work.

Some of the activities carried out were:

A. ONLINE/IN-HOUSE SEMINARS

The following programmes were organised to respond to challenges in the industrial relations and human resource development as a result of the pandemic to keep participants abreast of labour legislations, national policies, guidelines, among others:

1. Employment Relations Issues Arising From COVID 19 And Implications For Businesses
2. Managing Employees Through A Re-Organisation Or Restricting And Return To Work Strategy
3. Leading Remotely In Times Of Uncertainty And Managing Flexi-Work Arrangements
4. HR Leadership During Crisis
5. Effective Running Of Virtual Meetings
6. Reopening Your Workplace: HR Guidelines, Strategies And Best Practices
7. Maintining Employee Engagements And Productivity During And After COVID 19
8. HR, Technological Change And The Future Of Work
9. Managing Redundancy At The Workplace In A Pandemic Era
10. Labour Laws Made Simple
11. Managing Absence During And After COVID 19

B. 6th WOMEN IN HR CONFERENCE

The world of work turned on its head as the world suffered a global pandemic during the year under review, creating unprecedented disruptions to workplaces, presenting new challenges for Human Resource Development globally and substantially accelerating the focus on the future of work. However, amidst the chaos, the disruption presented more of opportunities to organisations through the use of technology.

Against this backdrop, GEA used a combination of virtual conference platform and live studio broadcasts during the 6th Women in HR Conference and brought together over 80 female HR practitioners from various organizations and in different sectors of the economy in order to enhance their knowledge base by interacting with renowned HR Experts in the

country, stay updated on current trends in HR and to ultimately maximize their potentials to improve productivity at their various workplaces.

Some of the topics that featured in the discussions at the conference include:

- HR Leadership, The Business And Organisational Development
- The Accelerating Pace Of Technology And Ai And The Future Workforce
- Maintaining Employee Engagement During And After Covid 19
- Managing Communication During Crisis
- Managing Performance And Rewards Post Covid 19

Ms. Vibeke Ostensjo, Director, Administrative Services & HR from the Confederation of Norwegian Enterprises (NHO) was the Special Guest of Honour and reminded participants that they were key to the growth of their organisations. She also stressed that since women are still under represented at the apex of organisations there was the need to continuously build their leadership competencies to enable them get to the top.

C. GEA TOP TEN TRAINERS

Most employers continued to build the capacity of their staff through the Association's Learning and Development Programmes in spite of the challenges their organisations faced as a result of the pandemic. The awards will be presented to the deserving organizations in the following order:

No.	Name of Organisation	Number of staff trained
1.	Bank of Ghana	62
2.	Volta River Authority	51
3.	SSNIT	27
4.	GCB Bank Ltd	23
5.	Forestry Commission	22
6.	aVIANCE Ghana Ltd	20
7.	Ghana National Association of Teachers	13
8.	Ghana Ports & Harbours Authority	11
9.	Graphic Communications Group Ltd	10
10.	Cocoa Marketing Company Ltd	7



D. FEMALE FUTURE PROGRAMME

The Female Future Programme (FFP) which commenced in November, 2019 with 48 middle -top level females was temporarily suspended in 2020 due to the restrictions on movement and conferences that were put in place as a result of the pandemic. Seven out of fourteen sessions had been completed.

The FFP, which is one of its kind in developing women to assume leadership and boardroom positions in the corporate world runs for nine (9) months with just fifteen (15) face-to-face sessions for each cohort on the programme. Participants are made up of various women from different organizations aspiring to build excellent leadership and negotiation skills, boardroom competence, discover their inner potentials and obtain additional knowledge to lead any organization in the corporate World.



E. DIPLOMA IN INDUSTRIAL RELATIONS

The GEA -IPMA diploma in industrial relations programme which was originally held in person was migrated online due to the outbreak of COVID-19. The 6th batch of students were admitted in March 2020. The programme is aimed at acquainting practitioners with the requisite skills for best industrial relations practices and has since attracted industrial relations Managers/Officers, HR/Employee Relations Managers/Officers and others who manage employer-employee relations at their various workplaces in both private and public sectors.

4.0 60TH ANNUAL GENERAL MEETING (AGM)

The 60th Annual General Meeting of the Association was held virtually on 21st October, 2020. The Guest of Honour was Hon. Ken Ofori-Atta, Minister of Finance. Also in attendance was the Minister of Employment & Labour Relations, Hon. Ignatius Baffour Awuah.

The Planning Committee Chairman, Mr. T. K. Gyau thanked all members for joining the virtual AGM and expressed his gratitude for their commitment and willingness to deliberate on matters of the Association despite the difficulties occasioned by the COVID-19 pandemic. He added that the presence of members at the meeting clearly showed their level of interest and confidence in the affairs of GEA. The Chairman explained that the meeting was held on the virtual platform in order to comply with the Social Distancing and other restrictive measures imposed by Government to contain the spread of the virus.

He submitted further that 2020 had been a difficult year for employers and all people in Ghana, due to the outbreak of the COVID-19 pandemic and therefore the AGM presented the opportunity for members to discuss urgent actions required to survive the shocks that accompanied the pandemic. He entreated members to use the meeting to explore new ideas, share experiences, exchange knowledge and highlight the areas that required Government support to facilitate rapid recovery of the economy.

Mr. Gyau further informed members that the 60th AGM marked the end of the term of the current Council members of the Association, and indicated that the provisions of the GEA Constitution required that new executives be elected. He therefore urged all members to actively participate in the meeting to elect new leadership to lead the Association for the next two years.

He also used the opportunity to thank the outgoing Council members for the dedication and guidance they have provided to enhance the oversight role of GEA as the vibrant voice of employers in Ghana.

ELECTION OF COUNCIL MEMBERS

Elections were held to elect new members to the GEA Council. All organization which sent their nominations to represent their interests groups on the Council were retained unopposed.

COUNCIL MEETING

In accordance with section 7 (a) of GEA Constitution, the newly elected Council members held its first meeting to elect new executives to steer the affairs of the Association for a two-year period. The meeting was presided over by the CEO.

At the end of the proceedings, Council duly elected the following executives to lead the affairs of the Association:

- | | | |
|------------------------------------|---|--------------------|
| • Mr. Dan Acheampong | - | President |
| • Dr. Emmanuel Adu-Sarkodee | - | 1st Vice President |
| • Mrs. Victoria Hajar | - | 2nd Vice President |
| • Dr. Aboasu Amponsah-Kodua | - | Treasurer |

In his acceptance speech, the President on behalf of the elected Executives indicated that they were honored and humbled by the decision of Council to retain them in office unopposed, and further pledged their continuous commitment to lead the affairs of the Association for the next two years.

ADDRESS BY NEWLY ELECTED PRESIDENT

The President in his maiden speech following his re-election remarked that the 60th AGM coincided with the time where all nations were working assiduously to recover from the effects of the COVID-19 pandemic that which resulted in widespread health, economic and business challenges around the globe with spillover effects to our national economy.

He commended the Government for the containment measures as well as the prudent economic and social policies implemented to support the country to withstand the shocks of the pandemic. The President informed members that the employers community welcome the flagship “GH¢100 billion Ghana COVID-19 Alleviation and Revitalization of Enterprises Support (Ghana CARES) programme” which was earmarked at stabilizing and revitalizing the economy.



Updating members on the progress of the GEA building project, the President reported that construction of the building commenced in October 2017 and three years down the line the project was about 65 percent complete. He stated that the project achieved this milestone due to the payment of Special Levy by members. Mr. Acheampong submitted that the virtual 60th AGM was being transmitted live from the premises of the office building, owing to the quantum of work done. He added that the GEA Secretariat had also been relocated to the new building from its old offices at the State Interests and Governance Authority (SIGA) building since July 2020.

The President indicated that even in the difficult time of COVID-19, some members went the extra-mile by making special donations beyond the Special Levy to put the Association on course to owning its office complex in its sixty years of existence. He therefore expressed his appreciation to members for their continuous support towards the GEA Office project over the past years. He urged members who have not yet honored their Special Levy obligation to promptly pay up to enable the Project meet its target completion date of December 2020.

Touching on the economy, the President submitted that but for the outbreak of the COVID-19, the economy was on the path of realizing the “Ghana Beyond Aid Agenda” due to the prudent macroeconomic policies implemented by Government. He indicated that the pandemic had however occasioned widespread contraction in the economy, slowed local production and productivity, and created uncertainties in every aspect of life.

He therefore urged Employers and Workers to support the Government's economic recovery plan to enable the economy to rapidly undo the shocks of the COVID-19 pandemic. He submitted that one key role of employers was to continue to enforce in an uncompromising manner all the COVID-19 protocols that have been outlined by Government. He drew members attention to the Communiqué published by the National Tripartite Committee (NTC) on guidelines for the fight against the Coronavirus at all workplaces. He added that a “COVID-19 EMPLOYERS GUIDE” has also been developed by GEA to help all employers and businesses to defeat the pandemic. Mr. Acheampong urged members to visit the GEA website and download copies to guide them in their daily activities at the workplace.

The President finally assured members that GEA continues to stand ready to work with Government and all key Stakeholders, especially Organized Labour, to accomplish what the Association sees as a major national assignment of bringing the economy and businesses back to life.

KEYNOTE ADDRESS BY MINISTER OF FINANCE

Hon. Ken Ofori-Atta thanked GEA for inviting his Ministry to the AGM. He also commended GEA and its members for contributing immensely to the fight against the COVID-19 pandemic. The Minister congratulated employers for rising to occasion and filling supply gaps by switching quickly to the production of Personal Protective Equipment (PPEs), face masks and hand sanitizers to support the containment of the pandemic.

He narrated that the outbreak of the COVID-19 pandemic made the year 2020 a challenging one to all economies around the globe, particularly on social, economic and humanitarian grounds. The Minister added that the pandemic has greatly disrupted global supply chains, created widespread supply shortages, including food and pharmaceutical goods,



reduced foreign direct investment and remittances and raised general prices. He further added that the world economy also experienced significant job losses, high volatility in stock markets, decline in tourism and international travels as well as unanticipated increase in COVID-19 containment expenditures. Hon. Ofori-Atta indicated that the forgoing influenced the International Monetary Fund (IMF) to revise the global economic forecast from 3.4 percent to negative 4.9 percent for the period of June 2019 to June 2020.

Touching on the impact of the COVID-19 pandemic on the economy, Hon. Ofori-Atta stated that almost all sectors had been hard hit by the pandemic. Citing the COVID-19 Business Tracker Survey conducted by the Ghana Statistical Services (GSS), the Minister indicated that the pandemic has significantly impacted business and employment arrangements, with majority of workers experiencing reduced work hours and wages while others were completely laid-off.

In terms of the effects of the pandemic on the projections of the real Gross Domestic Products (GDP) growth of the economy, the Minister stated that Government has revised the 2020 growth rate from 6.8 percent to 0.9 percent. This revision, he said, was based on the disruptions and uncertainties created by the pandemic. Optimistically, the Minister stated that the end-year real GDP growth rate is expected to be higher than the projected figure due to the gradual easing of the COVID-19 restrictions.

The Minister also recounted the enormity of macro-fiscal cost of the pandemic on Government economy policy. He revealed that the pandemic has raised expenditures by a significant amount and decreased revenues. This, he said, has led to a revision of the budget deficit from 4.5 percent to 11.4 percent of GDP. He added that the upward revision of the budget deficit has resulted in the suspension of the fiscal responsibility rule for keeping deficit at 5 percent. He, however, informed that Government will continue to implement

prudent fiscal measures to quicken the pace of fiscal consolidation to in order to return the country to the fiscal responsibility threshold of 5 percent.



Commenting on the Government's economic recovery plans for the country, the Minister revealed that Government developed the GH¢100 billion Ghana CARES Programme through the Social Partnership Council (SPC). Hon. Ofori-Atta stated that GH¢30 billion of the amount will be contributed by the public sector while the private sector funds the remaining GH¢70 billion.

He added that implementation of the Ghana CARES programme together with prudent monetary and fiscal policies have played significant roles in supporting the health sector, households and businesses in withstanding the ramifications of the pandemic. He expressed optimism that the well-designed policies of the Government will support businesses and the economy to recover rapidly from the effects of the pandemic.

In his concluding statements, the Minister assured employers that Government was working with key stakeholders to ensure that a single digit lending rate is attained in the Ghanaian economy. He urged businesses to improve on the usage of technology and skills development of their workforce to spur productivity growth. He also challenged employers to develop response plans to take advantage of the Ghana Beyond Agenda, Ghana CARES Programme, and the AfCFTA in order to support the economy to produce the goods and services it needs.



**CONDENSED
FINANCIAL
STATEMENTS**
& AUDITORS REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHANA EMPLOYERS' ASSOCIATION

Opinion

In our opinion, the accompanying Audited Financial Statements present fairly, in all material respects the financial position of the Association as at 31st December, 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for SMEs and in a manner required by the Companies Act, 2019 (Act 992).

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 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) together with ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Governing Council

The Governing Council of the Association are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) for SMEs and in a manner required by the Companies Act, 2019 (Act 992) and for such internal control as the Governing Council determine necessary to enable the preparation of Financial Statements that are free from material misstatements whether due to fraud or error. In preparing the Financial Statements the Governing Council are responsible for assessing the Association's ability to continue as a going concern.

Auditors' 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 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.



The engagement partner on the audit resulting in this Independent Auditors' Report is
ALFRED DARKU – ICAG/P/1375.

Alfred Darku

ALFRED B. DARKU – ICAG/P/1375

ON BEHALF OF

**BNA CHARTERED ACCOUNTANTS (ICAG/F/2021/027)
P. O. BOX AN 10673 ACCRA - NORTH.**

Date *17th November 2021*

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2020

	NOTES	2020	2019
INCOME		GH¢	GH¢
Consultancy and Training	4	456,443	1,344,939
Subscriptions	5	1,467,429	1,315,247
Project Income	13	-	542,317
Other Income	6	97,052	495,903
Total Income		2,020,924	3,698,406
EXPENDITURE			
General and Administrative Expenses	7	(2,571,582)	(2,854,039)
Subscriptions Paid		-	(47,672)
International Conferences, Seminars and Others		-	(97,865)
Project Expense		-	(542,317)
Total Expenditure		(2,571,582)	(3,541,893)
(Deficit) / Surplus for the Year		(550,658)	156,513

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020

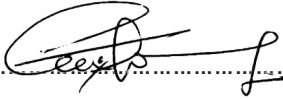
ASSETS	NOTES	2020	2019
NON-CURRENT ASSETS		GH¢	GH¢
Property, Plant & Equipment	9	10,412,388	8,581,329
Total Non-Current Assets		10,412,388	8,581,329
CURRENT ASSETS			
Other Receivables and Prepayments	8	145,861	165,330
Short Term Investments	10	610,871	407,960
Cash and Bank Balance	11	5,213,081	1,279,219
Total Current Assets		5,969,813	1,852,509
TOTAL ASSETS		16,382,201	10,433,838
FUNDS AND LIABILITIES			
FUNDS			
Accumulated Fund		(432,929)	738,047
Building Fund		13,831,968	7,534,406
Total Funds		13,399,039	8,272,453
CURRENT LIABILITIES			
Other Payable	12	2,929,267	2,107,490
Grant Liability	13	53,895	53,895
Total Current Liabilities		2,983,162	2,161,385
TOTAL FUNDS AND LIABILITIES		16,382,201	10,433,838

The Financial Statements on pages 10 to 23 were approved by the Governing Council and signed on its behalf by:



.....

Mr. Dan Acheampong
President



.....

Mr. Alex Frimpong
Chief Executive Officer

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST DECEMBER, 2020

2020	ACCUMULATED FUND	BUILDING FUND	TOTAL
	GH¢	GH¢	GH¢
Balance as 1st January, 2020	738,047	7,534,406	8,272,453
Prior Year Adjustment	(620,318)	-	(620,318)
Deficit for the year	(550,658)	-	(550,658)
Contribution from members	-	6,297,562	6,297,562
Balance as 31st December, 2020	(432,929)	13,831,968	13,399,039
2019	ACCUMULATED FUND	BUILDING FUND	TOTAL
	GH¢	GH¢	GH¢
Balance as 1st January, 2019	629,419	5,483,949	6,113,368
Surplus for the year	156,513	-	156,513
Contribution from members	-	2,002,572	2,002,572
Transfer From Accumulated Fund to Building Fund	(47,885)	47,885	-
Balance as 31st December, 2019	738,047	7,534,406	8,272,453

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
CASHFLOW FROM OPERATING ACTIVITIES	GH¢	GH¢
Operating Surplus / (Deficit)	(550,658)	156,513
Depreciation Expense	204,767	82,801
Exchange Gains	(22,479)	(45,391)
Short Term Investment	(202,911)	-
Deferred Income Amortised	-	(542,317)
(Increase)/Decrease in Other Receivables and Prepayment	19,469	(37,305)
Increase/(Decrease) in Other Payables	821,777	1,393,077
Prior Year Adjustment	(620,318)	-
Cash Inflow/(Outflow) from Operation Activities	(350,353)	1,007,378
CASHFLOW FROM INVESTING ACTIVITIES		
Property, Plant & Equipment Purchased	(2,035,826)	(4,906,812)
Cash Inflow/(Outflow) from Investment Activities	(2,035,826)	(4,906,812)
CASHFLOW FROM FINANCING ACTIVITIES		
Contribution from Members	6,297,562	2,002,572
Grant Liability	-	596,212
Net Cash Inflow/(Outflow) from Financing Activities	6,297,562	2,598,784
Net Increase /Decrease in Cash & Cash Equivalent	3,911,383	(1,300,650)
Cash and Cash Equivalent as at 1st January	1,279,219	2,534,478



Effect of Movement in Exchange Rates on Cash Held	22,479	45,391
Cash & Cash Equivalent as at 31st December	5,213,081	1,279,219
Analysis of Cash and Cash Equivalents As shown in the Statement of Financial Statements		
Cash and Bank Balances	5,213,081	1,279,219

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

BASIS OF PREPARATION

(a) Statement of Compliance

The Financial Statements have been prepared in a manner required by the Ghana Companies Act 2019 (Act 992) and International Financial Reporting Standard (IFRS) for SMEs.

(b) Basis of Measurement

The Financial Statements are presented under the historical cost convention and therefore do not take into consideration changing monetary values.

(c) Functional and Presentation Currency

The Financial Statements are presented in Ghana Cedis which is the Association's functional currency. All figures are rounded up to the nearest Ghana Cedi.

(d) Use of Estimates and Judgement

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from the estimates and assumptions so made. Estimates and underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and the future years if the revision affects both current and future years.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the principal accounting policies adopted by the Association and have been consistently applied in preparing these Financial Statements:

a. Property, Plant & Equipment

i) Recognition and Measurement

All property, plant and equipment are measured at historical cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of asset. The cost of the self-constructed assets includes the cost of material and direct labour, any other materials and direct cost attributable to bringing



the asset to a working condition for its intended use. Where major component of an item of property, plant and equipment have different useful lives they are accounted for as separate items.

ii) Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its cost can be measured reliably. The cost of the day-to-day servicing of the property, plant and equipment are recognized in the Income Statement as incurred.

iii) Depreciation

Depreciation is recognized in the Income Statement on a straight-line basis over the estimated useful economic life of each part of an item of property, plant and equipment. The depreciation rates for the current year are:

Leasehold Land	over the period of lease
Office Furniture and Equipment	10%
Motor Vehicle	15%

COUNCIL MEMBERS

INTERESTS GROUP	NO. OF SEATS	REPRESENTATIVE (S)
Agricultural / Fishing	2	<ul style="list-style-type: none"> • Benso Oil Palm Plantation Ltd • Greater Accra Poultry Farmers Assoc.
Airways / Inland Transport	2	<ul style="list-style-type: none"> • Ghana Civil Aviation Authority
Banking / Financial	2	<ul style="list-style-type: none"> • Standard Chartered Bank Ltd • CDH Financial Holdings Ltd
Building / Civil Engineering	2	<ul style="list-style-type: none"> •
Commercial	4	<ul style="list-style-type: none"> • Davenport Ltd • Learning Organisation • Mechanical Lloyd Co. Ltd • Toyota Ghana Ltd
Educational Sector	1	<ul style="list-style-type: none"> • Vice Chancellors, Ghana
Health Sector	1	<ul style="list-style-type: none"> • Biney Medical Centre
Hotels, Catering & Tourism	1	<ul style="list-style-type: none"> • Fiesta Royal Hotel & Residences
Information Communication Technology	1	<ul style="list-style-type: none"> • Multimedia Group
Insurance	1	<ul style="list-style-type: none"> • Quality Insurance Ltd
Manufacturing	7	<ul style="list-style-type: none"> • Aluworks Ltd • VALCO • Tex Styles Ghana Ltd • Tema Steel Ltd • Nestle Ghana Ltd • Accra Brewery Ltd • Olam Ghana Ltd
Mining	1	<ul style="list-style-type: none"> • The Ghana Chamber of Mines
Petroleum & Power	1	<ul style="list-style-type: none"> • Volta River Authority • Ghana Oil Company Ltd
Pharmaceuticals	1	<ul style="list-style-type: none"> • Aspee Pharmaceuticals Ltd
Press / Publishing	1	<ul style="list-style-type: none"> •

Private Protective Security	1	<ul style="list-style-type: none"> • G4S Security Services Ltd
Shipping / Ports	2	<ul style="list-style-type: none"> • Ghana Ports & Harbours Authority • Ghana Dock Labour Company
Small & Medium Scale Enterprises	1	<ul style="list-style-type: none"> • Council of Indigenous Business Assoc.
Timber	2	<ul style="list-style-type: none"> • Forestry Commission •
Utility	1	<ul style="list-style-type: none"> • Ghana Water Company Ltd

REPRESENTATION ON COMMITTEES/BOARDS

BODY	REPRESENTATIVE (S)	ORGANIZATION
GEA Executive Committee	Mr. Dan Acheampong	President
	Mr. Emmanuel Adu – Sarkodee	1 st Vice President
	Mrs. Victoria Hajar	2 nd Vice President
	Dr. Aboasu Amponsah – Koduah	Treasurer
	Mr. Terence Darko	Immediate Past President
	Mr. Kwasi Twum	CEO-Multimedia Group
	Mr. T.K. Gyau	Hon. Council Member
	Mr. Emmanuel Addo	CEO – Admedia Co. Ltd
	Mr. Michael Bozumbil	MD – Petrosol
	Mr. Alex Frimpong	CEO – GEA
GEA Administration & Finance Committee	Mrs. Victoria Hajar	2 nd Vice President
	Dr. Aboasu Amponsah-Koduah	Treasurer
	Mr. T.K. Gyau	Hon. Council Member
	Mr. Bernard Anang	PMMC
National Tripartite Committee	Mr. Dan Acheampong	President
	Mr. T.K. Gyau	Hon. Council Member
	Mr. Alex Frimpong	CEO – GEA
Private Enterprise Federation		
University of Ghana Counseling & Placement Centre Advisory	Ms. Della Agbelie	Ocean Trade Ltd
SSNIT Board	Mr. Dan Acheampong	1 st Vice President
	Mr. Alex Frimpong	CEO – GEA
Ghana Education Trust Fund	Mr. Emmanuel Addo	Admedia FCB

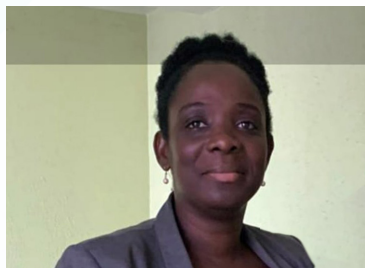
Ghana Aids Commission	Mrs. Victoria Hajar	Biney Medical Centre
National Vocational Training Institute		
Management Development & Productivity Institute	Mr. Joseph Amuah	GEA
National Labour Commission	Mr. Kwame Ofori-Gyau Mrs Rose Karikari Anang	Tex Styles Ghana Ltd Former GEA Executive Director
National Pensions Regulatory Authority	Mr. Kwame Ofori Gyau	Tex Styles Ghana Ltd
Human Trafficking Management Board		
Students Loan Trust Fund	Ms. Yvonne Asare-Yeboah	GEA
National Council for Curriculum & Assessment	Mrs. Jessica Allotey	Ghana Reinsurance Co. Ltd
Vocational Training for Females	Ms. Della Agbelie	Ocean Trade Ltd
COTVET	Mrs. Victoria Hajar	Biney Medical Centre

AGM PLANNING COMMITTEE



01 MR. T.K. GYAU

*Hon. Council Member
Chairman*



02 MS. MAVIS MENSA

*Quality Insurance Ltd
Member*



03 MS. DELLA AGBELIE

*Ocean Trade Ltd
Member*



04 MS. LILIAN A. ASANTE

*Accra Brewery Ltd
Member*



**Mr. Alex Frimpong
CHIEF EXECUTIVE OFFICER**

2020 NEW MEMBERS

1. Securities and Exchange Commission

2. USIBRAS Ghana Limited

3. Ridge Royal Hotel

4. Chocomac Ghana Limited

5. Ruma Fertility and Specialist Hospital

6. Simbisa Brands Ghana Limited

7. OmniBSIC Ghana Limited

8. Upfield Brands Ghana Limited

9. African Golden Tilapia Farm Limited

APPRECIATION



GEA wishes to express its sincere appreciation to Tex Styles Ghana Ltd. for their generous contribution towards the 61st Annual General Meeting.







CONNECT WITH US

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