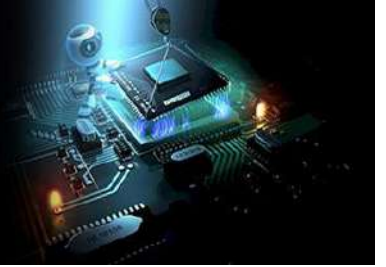


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**Mark Quaye Affum**  
Borsah Library Complex, Cape  
Coast Technical University,  
Cape Coast, Ghana

## Research into the views of shareholders in communication apprehension of annual reports

**Mark Quaye Affum**

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### Abstract

It is an undisputable fact that shareholders are part of the investors in organizations that float shares. This fact makes it questionable if shareholders do not understand the information being presented in Company Annual Reports. Annual reports consist of variety readers and most of them find it difficult to read and understand the technicalities involve in the presentation. This therefore poses a problem for the shareholders to attend meetings and make decisions related to the issues concerning the organizations in which they have shares. At the end of this study, writers of annual reports will be advised on presenting the information they want to present to the understanding of the variety readers annual reports. Moreover, writers would be advised to present elements in annual reports orderly and clearly to stimulate the interest shareholders to read, so as to attract them to attend meetings and help make effective decisions.

**Keywords:** Shareholders, communication, apprehension, annual reports

### Introduction

All public companies must produce annual reports. This is to inform its management, shareholders, creditors and other users of financial information about how the company is faring in profitability and performance. The purpose of Company Annual Report leaves one in no doubt that it should be given prominence in the levels of readability when being writing. This thesis will research into the effective way of communicating annual reports to their readers. The readers are management, shareholders, creditors and other users of company financial information: brokers, stock analysts, lending institutions, employees, and customers, the business and public presses, and government officials. There are varieties of audiences of company annual reports. This work will take into consideration (3) three different year reports of the following companies: Social Security and National Insurance Trust, Ghana Wild Society, Standard Chartered Bank (Gh.) Ltd and Atwima Mponua Rural Bank Ltd. The years are 1997, 98 and 99 respectively.

### Problem statement

The previous shareholders meetings of Standard Chartered Bank (Gh.) Ltd. revealed that most shareholders do not attend the meetings. The few that attend do not contribute to decision making because they do not understand the annual reports read before the meeting. Annual reports are full of technical jargons that make it very difficult for the variety readers to understand. This was revealed in the last Annual Shareholders meeting of Standard Chartered Bank (Gh.) Limited. As a result most shareholders and some other users of annual reports deem it unnecessary to either read the report or attend shareholders meetings. However, this should not be the case. Readers should be able to understand the report in order to be able to process it to make effective decisions.

### Objectives

- To determine reader interest of company annual reports.
- To find out effective means of processing information being presented to make good decision.
- To determine orderly presentation of elements that makes up company annual reports.

**Correspondence**  
**Mark Quaye Affum**  
Borsah Library Complex, Cape  
Coast Technical University,  
Cape Coast, Ghana

### **The scope of the research**

There are a lot of companies that produce annual reports in Ghana. Most of these reports depend on financial issues and strategic policies. Others also report on the going-on within their organizations.

This thesis covers the annual reports of the following companies: Social Security and National Insurance Trust, Standard Chartered Bank (Gh) Limited, Ghana Wildlife Society, Atwima Mponua Rural Bank Limited, Commission for Human Rights and Administrative Justice.

The selected companies reflect the different kinds of annual reports that are presented by the various companies/organizations.

### **Justification**

Company Annual Reports and a very important communication document in organizational circles. All public companies must produce annual reports. However it should be written in a way to enhance the company's reputation, help users to understand exactly what the company wants to tell them and attract new shareholders. An outstanding report must present the required information clearly and attractively so that readers can functionally comprehend it. It is in this light that I decided to research into effective ways and means to providing clarity and simplicity of expressions and presentations in company annual reports.

### **Limitations**

A whole lot of factors limited efforts made in getting far, as far as this research is concerned. Some of these limiting factors are the following:- Locating the readers of annual report was a difficult hurdle to clear.

Series of journeys were in communicating with the selected companies for information. Difficulty in getting the required and appropriate books for the research. As a result the research could not reach all that far. However, efforts were made to reach an appreciable extent.

### **Audience analysis**

Mr. K.O.O. Armah, a lecturer at Kwame Nkrumah University of Science Technology said in a Communication Skills lecture that, "in technical writing it is essential that we consciously link what we are writing to a particular audience". Our concern here is to examine how to write for lay people, executives, experts and technicians. Laypersons can be defined by what their concerns and characteristics are. Laypersons normally read with the aim of learning and then as a matter of interest and in both of these they tend to show interest less in theory than in practice. That is, they would normally show interest in what exactly the practice is than in the background theory. For such people, because their enjoyment lies more in human interest and most importantly because they tend to need help in science and mathematics, they have to be provided clear definitions and relevant background. Graphics or illustrations given to a lay audience must necessarily be simple for easy understanding. We can see then that if a PhD holder in say Agriculture picks up a magazine and decides to read an article entitled "intercropping maize and sorghum in the Guinea Savanna zone of Ghana he is doing so not as a lay reader. But if he should decide to read the article entitled "estimation thyroid dose from miniature neutron source reactor he is moving into Physics and is therefore necessarily a lay reader. When

we write for the lay audience extremely complex matters have to be persuasive. You will be deemed to have been persuasive if you for example write on "the safety, efficiency and cost of nuclear waste disposal" rather than on the theory of the disposal of nuclear waste. The element of human interest mentioned earlier is important for two reasons. The first is that it motivates the reader to read. The second is that, the lay reader is helped to retain quite a good part of what he reads. It is necessary to introduce people into what you are writing about. This means that if for example you are talking about a problem involving agriculture and you write about a typical farm family and what effect some mishap, for example bush fire has had on them you are helping the lay reader with the element of human interest. This element also facilitates easy reader recall. The nutritionist cannily understands the role of salt or sodium chloride in the human body but the lay reader cannot. He must therefore be provided some background information when being introduced to dietary control of salts. Here, you may talk about common table salt, which is familiar to the layperson. Thus you move from the familiar to the unfamiliar. We can call this analogy. The definitions are also necessary because as we advance in education we require expert language and we use this kind of language so often that we sometimes forget that others do not share it with us. Thus for easy communication we must remember that we are essentially bilingual because we possess either common or every day.

The definitions are necessary because as we advance in education we require expert language and we use this kind of language so often that we sometimes forget that others do not share it with us. Thus for easy communication we must remember that we are essentially bilingual because we possess both common or everyday language and expert language. Materials, which force the reader to constantly resort to the dictionary, is certainly a material beginning a writer who does not know how to communicate effectively. Simplicity is necessary when writing a technical paper for a lay audience. Thus if there is a substitute for a particular specialized word, use the substitute. We cannot avoid technical jargons entirely but we must certainly not say "Carica Papaya" where there is the substitute word "Pawpaw" which is easily comprehensible to the layperson. Thus we need to be directive when writing for the lay reader. This means that we must give clear and sufficient introduction, transitions, summaries, headings, etc. In doing this we observe the tact that math's, experts best understand formulae and diagrams. Our language must therefore be plain. A long difficult sentence will give problem to the reader. They are how to break down the sentence and how to understand that content graphical elements (bar charts, graphs, photographs and tables) facilitate effective communication but they must be made simple for the lay reader.

### **Report writing**

It is almost impossible to have a satisfactory definition for report. In a general sense however, it can be said to be an account of something. There are various types of reports such as newspaper reports, school reports, Company reports, parliamentary reports, law reports etc. A report would normally have a particular form and it must be said that what would generally distinguish a report from say, a novel, is that a report conveys certain specific information to a

specific reader(s). Again to be clear in our minds what it is we are reporting, we should remember that a report is not just anything we are writing to suit ours.

A report would normally have a particular form and it must be said that what would generally distinguish a report from say, a novel, is that a report conveys certain specific information to a specific reader(s). Again to be clear in our minds what it is we are reporting, we should remember that a report is not just anything we are writing to suit our whims but rather it is usually an answer to a question or a demand from some other person for information. The report could be an answer to such a specific question as what are the chances of improving our exports to Nigeria.

It is not by report alone that information can be conveyed. We can also give information by means of a note or memorandum. The report differs from these other methods of communication by the presence of form. One thing we need to keep in mind though is that the purpose of a report is to reveal information. A report indeed is a document which tells something to its readers and it does so simply because those who are going to read it have asked for it to be prepared with just that intention in mind. Hence the potential readers of a report are aware of a state of affairs about which they are not as fully informed, as they would like to be. The report therefore would be a statement of what this information is. The reports would sometimes include an account of way in which the report writer discovered the information as well as other facts, which may be of interest to the reader. Although we have mentioned that a report would normally have a "forum" this should not be misinterpreted to mean that all reports have the same form or structure. It is therefore dangerous to lay down formulae to certain reports.

When writing a report, we should think more in terms of what we are being asked to do. If our report is an answer to a request for information our task then should be a brief and lucid statement of the facts. If on the other hand, you are answering a request for a report on losses, some explanation is necessary, some justification possibly. If however, we are asked to recommend a certain cause of action, this would be a case where persuasive language is called for a skillful deployment of arguments for and against and where it is important to know something of your readers' attitudes and feelings. To produce a good report it is necessary to communicate effectively and to achieve this we must remember that reports may have a wide readership. We need therefore to know the readers knowledge needs and attitudes. Too much detail will bore some readers but appear inadequate to others. We must also bear in mind what the readers feelings are about the subject and therefore what the most tactful approach to adopt is. The important thing is to keep the reader firmly in mind.

### **The presentation and structure of a report**

By presentation, one is talking about the actual layout and structure of the report and with such practical aspects as binding, spacing and covering. It is important that a report writer ensures a good structure for his report. Indeed the only criterion for a good structure is, can the reader find his way about easily. In other words not to discourage the reader from reading the report, sub-headings, diagrams and tables could be used as bait.

### **Possible structures of a report**

It is debatable what constitutes the form in which to design a report. Some firms boldly lay down their own instructions such as the following: A report should contain the following general subject in the order mentioned: Introduction, Report proper, Conclusion, Recommendations, Future work, Appendix. Not all reports would merit an appendix and these may not be any future work. The structure of the report may depend on the current practice of the firm and the purpose of the report. The structures of the report could however be adapted to suit what you want to say. The following are some of the standard structures prescribed by firms and textbook writers; (A) Title page Preface or foreword, Letter of transmittal, Table of contents, Abstract, Text of main body of report Summary or statement of conclusions, Preface or foreword, Letter of transmittal, Table of contents, Abstract, Text of main body of report, Summary or statement of conclusions, Appendices, Index (B) Title page, Summary, Introduction, Symbols.

Description of Apparatus, Text procedure, Analysis and Discussion, Conclusions, Appendices, References, Illustrative material (C) Title Table of content, Abstract Introduction Body, Conclusions Recommendation, Summary, Acknowledgements, References, (C) Title, Table of content, Abstract, Introduction Body Conclusions Recommendation Summary Acknowledgements References, Bibliography, Tables/Figures, Appendices, Index Of the above structure B looks like a research report. However, the most frequent most obvious and probably the most successful arrangement is the following Title page, Summary, Introduction, Main text, Conclusions and recommendations, Acknowledgement, Reference, and Appendices

### **The task of writing**

Richard Gebhardt and Dawn Rodrigues in explaining writing task in the book "Writing Processes and Intentions" said that, "every piece you write makes different demands on you. Yet, no matter what the writing situation, your aim is always the same to create a "good piece of writing, one that says what you want to say in the best way to make happen what you want to happen in your readers though you might approach each one friendly, to write a good piece you must figure out answers to these four questions: 1) What do I want to say? 2) Who is the reader I have in mind? 3) How can I best say it for this purpose to this reader? 4) Why am I writing? 5) What do I want to do to or for the reader?"

These are known as the BIG FOUR. Finding answers to the BIG FOUR is usually a matter of exploring choices: selecting and rejecting, adding and cutting, experimenting and re-arranging, rethinking and reworking. In other words, writing is not just one simple task but combination of tasks.

### **The writing process**

C. Richard Gebhardt and Dawn Rodrigues again said that, "because writing process involves experimentation and discovery, writing can be a "messy" business, disorderly and unpredictable". The process that writers go through varies from writer to writer and from piece to piece.

In general though, to discover their answers to the BIG FOUR, writers work through a series of stages preparing, writing and rewriting

**1. Pre-drafting:** Is the "thinking-up" stage. It includes all the thinking, discussing, reading, researching, role-

playing and note-making authors do before writing a draft. This stage usually involves two smaller steps:

2. **Generating ideas:** writers gather ideas, shape them, and choose one to develop into a piece of writing.
3. **Planning:** Writers gather information and decide how to organize it for the readers and purpose they have in mind.
4. **Drafting:** Is the "pen-to-paper" stage where authors put their ideas onto the page. Early drafts are often rough so writers may move back and forth between revising and more drafting to try out different approaches.
5. **Post-drafting:** You gradually refine your answers to the BIG FOUR. This is the "thinking" stage. Authors check and rework their writing to satisfy themselves and their readers.

### Purpose and audience

All writing involves a series of choices. You choose which details to include and which details to leave out. You choose the arrangement of words in your sentences and ideas in your paragraphs. You are guided in these choices partly by a consideration of your purpose and audience. To discover your purpose, ask yourself, "Why am I writing this?" Even if the immediate answer is "because my teacher assigned it, go beyond this answer and look at the requirements of the writing itself, are you writing-To entertain?-To inform?-To persuade?"

The answer will help make the right choices as a writer. If, for example you want to entertain your friends with a written account of getting lost while hiking in the mountain, you would use informal language and highlight the humorous aspects of your mistakes. However if you want to use the same incident to inform your readers of importance of safety precautions for hikers, you would use formal language and emphasize the possible serious consequences of blunders. Keep your purpose clear in mind in the same way; you should keep your audience in mind when you are writing. If your audience is a teacher who expects a well-polished, formal essay, you should not write an informal piece filled with slang during the prewriting stage, ask yourself these questions about the audience. Is my audience my teacher? What kind of vocabulary does he or she expect? How can I interest him or her in my subject? What are the requirements of the assignment- Is my audience my classmates? How can I interest them my subject? What is their vocabulary level? Is my audience a wider reading public? Will my writing be published? To what kind of reader does the publication appeal? Is my audience myself? Am I writing purely for my own pleasure and satisfaction? After considering such questions, shape your writing to the audience you have identified. Use appropriate vocabulary. Decide which terms to define and how much history or Background to explain. Perhaps you will want to add statistics or quotations to gain credibility or to create interest in your subject. Revising writers re-view the latest draft and change it to make it clearer and stronger (readability and clarity). They might add, cut, re-arrange, or even rewrite some sections. Revising may also include more planning and drafting. Polishing-writers make sure that the writing presents no obstacles to readers by checking such concerns as spelling, grammar and punctuation.

### Information transmission

Information theory is not concerned with the meaning of

messages, only with their transmission and reception. It is particularly important in electronic communication. The basic model of transmission developed by Shannon and Weaver is shown in Figure 3.29. In this model the source formulates or selects a message, consisting of signs to be transmitted. The transmitter converts the message into a set of signals that are sent over a channel to a receiver. This model can be applied to a variety of situations. Signal Received Information Transmitter Channel Receiver Destination source Noise source Shannon and Weaver's Model of Communication in interpersonal communication the speaker's brain is the source, the vocal system the transmitter, and the air medium the channel. The listener's ear is the receiver, and the listener's brain the destination. The final element in this model, noise, is any disturbance in the channel that distorts or otherwise masks the signal.

### What constitute a good annual report?

There are a number of ways to judge an annual report. How pleased management is with the report is one way; how the audiences respond is another. There are quite a few annual reports competitions, some based on the "look, or graphics, and others based on the readability," or words. Sid Cato, whose national newsletter on annual reports has made major waves in many corporate offices, judges the annual report on these criteria.

- (1) Is the report's front cover demanding of readership? Has the report utilized readership-enhancing devices-intriguing cover statement and, on inside pages, textual call-outs, boldface lead-ins, action subheads of bulleted paragraphs? Does it contain an open, inviting layout, ask for readership throughout and have an action-filled contents listing?
- (2) Is the writing sprightly, and does the text pretty much eschew gobbledygook? How does the text score on readability?
- (3) Does the report truly aim to inform the reader fully?
- (4) Does it shed light on the company's competition, market position and market share? Also, does it provide a breakdown of operations, results and prospects?
- (5) Have its producers used a photograph of the organization's head person, and does that photo lead off the shareholder letter?
- (6) Has management assumed responsibility, alongside the auditors, for the financials?
- (7) Does the report contain biographical data on officers and directors?
- (8) Has it broken any new ground-in other words, is the report other than run-of-the mill?
- (9) Does it have a discernible point of view, or a clearly stated, tautly executed theme?
- (10) Does it communicate a favorable image or identity of the company?
- (11) Is financial disclosure more than simply what's customary or required by the Securities and Exchange Commission? And are graphs fully captioned?
- (12) Does it earn any points for rhetorical commitment? Read: honesty! Is there any other way?
- (13) Is there CEO involvement, actual or perceived, in the shareholder letter?
- (14) Does the report deserve more points for the CEO: (a) Presenting a revelatory view of the company as well as (6) providing insight into where it's headed?



(15) The yecch factor: Did we like the report?

## **Methodology**

### **Introduction**

Basically 15 annual reports were selected from Social Security and National Insurance trust, Standard Chartered Bank (Gh) Limited, Ghana Wildlife Society, Atwima Mponua Rural Bank Limited and Commission for Human Rights and Administrative Justice. These are annual reports of the organizations mentioned above for the years 1997, 1998 and 1999 respectively. Both Primary and secondary data collection method were utilized in conducting the research.

### **Primary data**

In all 50 respondents were interviewed. A personal survey was employed and 10 respondents from each company/organization were interviewed. The respondents include: Shareholders, Management, Creditors (Banks), the Media and Customers. Through this data was collected directly from respondents for this research. The other audiences were considered because their views were also needed in the analysis.

### **Secondary data**

In all 15 different annual reports were assessed. Other published information from the selected companies/organizations were collected and used in the research. The Libraries of Kwame Nkrumah University of Science and Technology, University of Ghana and the British Council were visited to look for appropriate textbooks for the research. Relevant lectures notes on communication skills directly related to the research were also used.

### **Sampling**

A list of registered companies and organizations were collected from the Registrar General's Office. A probability sample of companies that produce annual reports was selected. Five companies were randomly selected from the above sample. These companies/organizations are Social Security and National Insurance Trust, Standard Chartered Bank (Gh) Limited, Ghana Wildlife society, Atwima Mponua Rural Bank Limited and commission for Human Rights and Administrative Justice. In all 50 respondents were interviewed. 10 respondents represent each of the 5 selected companies. A list of shareholders and other users of annual reports were collected from the selected companies. Area sampling method was employed in selecting the respondents due to time constraints and proximity purposes. In the first place a probability sample of respondents who reside in Kumasi and Accra were selected. The ten (10) respondents from the various companies/organization were later selected sample in order to arrive at the fifty (50) respondents.

### **Questionnaires and interviews**

In all 50 questionnaires were sent out to 50 respondents representing the selected companies/organizations used for the research. The respondents comprise of shareholders and other audiences of annual reports. The questionnaires were sent personally to the respondents. Apart from the questions in the questionnaire, there were other discussions concerning the research that helped so much in eliciting

relevant information for the research. The respondents were giving two weeks in filling the questionnaires and they were also given the opportunity of using other sheets to present their views on readability levels of annual reports. The 1999 annual report of Social Security and National Insurance Trust was critically studied and discussed with the respondents representing SSNIT for more information.

## **Research findings and analysis**

### **Findings**

There are varieties of readers audiences of annual reports. They are management, shareholders media houses, creditors, customers, employees etc. A research into readability levels of annual reports was conducted and some shareholders of the selected companies: Social Security and National Insurance Trust, Standard Chartered Bank (Gh) Limited, Ghana Wildlife Society, Atwima Mponua Rural Bank Limited and Commission for Human Rights Administrative Justice, were made to answer questionnaires to research into readability levels of their companies annual reports. Below are the findings from the research conducted?

### **Educational background of shareholders**

About 75% of the shareholders interviewed are literates, 22% semi-literates and 3% illiterates. The 75% constitutes those whose educational level fall between GCE Ordinary level and Tertiary Institution, 22% constitute those who have had formal training through Workshops and seminars, and 3% illiterates. The literates are interested in reading the annual reports and attending meetings. They are curious to know the performance of the companies/organizations. The semi-literates went into shareholdings through advice from experts. Their interest is whether the company makes profit or not. They have other business to take care of and that; they rarely involve themselves with reading annual reports and attending meetings. The illiterates equally appoint people to attend meetings on their behalf. These people read the annual reports and further explain the issues therein to the illiterates.

### **Views of the sampled shareholders**

It is very difficult for the shareholders to understand the financial statements in the annual reports. This is so because they do not understand the constituents of some of the elements in the financial statements. Examples are the following; what constitutes depreciation? What constitutes Operating Expenses? What constitutes Current Assets? What constitutes Investments? What constitutes Dividends? The above words or phrases are purely technical and need people with accounting background to understand them. A critical study of the 1999 annual reports of Social Security and National Insurance are selected and discussed with some of the respondents if they understood them when they read the report. Some of these technical languages are the following: Actuarial Valuation, Investment Portfolio, Investments (long term).

Lump sum under old provident fund, Exceptional item, Mid-market price, Permanent Diminution in value, Gratuity, Investment Properties and a lot more. Such words in a report would mean the reader should constantly resort to dictionary which would make reading boring. The research revealed that most shareholders do not read the annual reports at all. This leads to a lot of absenteeism during shareholders

meetings. The reports are giving to them earlier so that they can read and present their views during Shareholders meeting. Due to readability problems in the reports they do not read and for that matter do not attend meetings.

There was a question like "how would you want the technicalities to be presented to your understanding? And most answers were they should be presented in a way even the layman would understand them." And there should be guidelines to help the reader understands such technicalities". In rating clarity and simplicity of the language in annual reports most answers were \*good, however, the comparing answers were quite good, good, better and best."

Concerning the general opinion of shareholders in annual reports, most of them complained that the reports are always shrouded in figures, charts and diagrams that make it difficult in achieving communication understanding of annual reports. In the idea of simplifying the language of annual reports all of them said yes. And some of their reasons were the following: The figures should sometimes be reduced to words. Technical words will have to be explained in a footnote. There should be a lot of charts with explanations. The above points they claim can effectively send across the message to the readers. On the need to read the annual reports almost all the respondents deemed it necessary and appropriate.

### **Views of the sampled management**

Among the management of the various organizations interviewed, you could see they do not have problem in understanding the annual reports. This is so because they take part in writing almost all the reports. It is something they do every year so: they are familiar with almost all the technical jargons used in writing annual reports. They have interest in knowing what the company does every year and this makes them serious in reading the report in order to process the information being presented to make effective decisions.

### **Views of other readers of annual reports: employees, customers and public presses**

All the other users or readers of annual reports who were interviewed shared similar views with the shareholders. They all encounter technicalities in the reports and find them difficult to understand. They also feel that language use in writing annual reports should be simplified to the level of a layman's understanding. Simplifying the language will help the readers to process the information being presented to make effective decisions. The following places were visited Graphic Group of Communications (Kumasi Branch), Luv FM (Kumasi Branch) and Abura Printing Press (Pioneer) Kumasi.

### **Recommendations**

The research revealed that there are a lot of factors that are impeding effective understanding of company Annual reports by the readers of such reports. However the theories provided at the literature review can help solve most of these problems if they are carefully considered in the writing of annual reports. Solutions would have to be found to the problems the research revealed. For easy communication apprehension in presenting financial statements in annual reports, notes should be provided in addition to the statements. Social Security and National

Insurance Trust (SSNIT) did that in their 1999 Annual report. The notes should be a bit elaborated and simple. Furthermore, technical issues and jargons cannot be avoided entirely in annual reports, but they should be simplified and prevent the readers from constantly resort to the dictionary. Moreover, long difficult sentences give problems to the readers, so plain and simple language should be used when writing annual reports. More so, graphical elements like bar charts, graphs, photographs should be made simple to facilitate effective communication for the variety readers of annual reports. Again in writing annual reports the writer should focus more in terms of what he/she is being asked to do. For instance if he is asked for a report on losses, some explanations are necessary and some justifications should also be made. If on the other hand, he is supposed to be giving recommendations on certain cause of action, persuasive language and a skillful deployment of arguments for and against should be exhibited. The writer should do very well to ensure that the annual report have a good structure that will help the reader to find his way about easily. The writers should always be guided by the Big Four in writing annual reports. What do I want to say? Who is the reader I have in mind? How can I best say it for this purpose to this reader? Why am I writing? What do I want to do to or for the reader? This will help the writer to communicate to its readers effectively. However, the above recommendations should not be used in a way that would lead to the report losing touch and purposes.

### **Conclusion**

In conclusion the annual reports should be written in such a way that their readers could process the information being presented for effective decision-making.

The writers should make sure that they link whatever they write to the variety of audiences they have. Simplicity, clarity of expression, simple graphical elements and further notes should be the watch factors of the writers in order to facilitate effective communication.

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