



Newmont Akyem Development Foundation  
(NAkDeF)

# 2018 Annual Report



February, 2019



# Newmont Akyem Development Foundation (NAkDeF)



## 2018 Annual Report

February, 2019

## Table of Contents

	• Table of Contents	I
	• Message from Board Chairman	ii
	• Vision, Mission and Values	ii
	• Profile of Board of Board of Trustees	iii
	• Executive Summary	v
1.0	Introduction	1
2.0	Third Annual General Meeting (AGM)	1
3.0	Review and Signing of Revised Foundation Agreement	1
4.0	Programmes and Projects Updates	2
4.1	Education	2
4.1.1	Scholarship Scheme	3
4.1.2	Educational Quality Improvement Program (EQUIP)	6
4.1.3	NAKDeF School Feeding Program	6
4.1.4	Educational Infrastructure	7
4.2	Economic Empowerment	8
4.2.1	Akyem Skills, Entrepreneurship and Enterprise Development	9
4.2.2	Akyem Soft Skills and Sustainable Training (ASSIST) Programme	9
4.3	Agriculture	11
4.4	Health	12
4.5	Water and Sanitation	13
4.6	Safety and Security	14
4.7	Youth and Sports Development and Recreation	14
4.7.1	Youth and Sports Development and Recreation	14
4.8	Natural Resources	13
4.9	Road Improvements	14
5.0	Looking Forward/ 2019 Focus Areas	15
6.0	Gallery	15
7.0	Financial Audit Report	16



## Message from Board Chairman

DECEMBER 2018 marked the fourth year of Newmont Akyem Development Foundation's development projects. Our new line of projects also sought to emphasize diversification of the local economy and creation of opportunities for alternative employment within our communities (as opposed to brick and mortar projects). In furtherance of the vision of achieving sustainable social and economic transformation for the communities, the Foundation collaborated closely with its sister Foundation in Ahafo, Newmont Ahafo Development Foundation, and Newmont Ghana to develop a new Foundation Redirection Strategy. The strategy, which will guide the Foundation in repurposing its investment towards mainly economic diversification, is underpinned by the following pillars/themes:

a) Socio-economic development: shifting of the Foundation's operations from an emphasis on infrastructure to investments targeted at diversifying sustainable local economic opportunities and

supporting employment generation.

b) Governance: Orienting the role of the Foundation Board members towards ensuring that the Foundation credibly delivers on its mandate to promote long-term sustainable development. Equipping the Foundation Board members with skill sets and measuring tools necessary for them to effectively guide the utilization of the Foundation's resources to achieve job creation and other tangible social and economic impacts.

c) Post Closure: Shared view of long term success in terms of the continued consistent employment levels in the community after mine closure, contributing to a resilient and diverse local economy today and future generations to come

d) Mindset Change: Agreement on the part of the Foundation Board to adopt a new approach and mindset to partnership investments that will lead to employment creation in the local economy and its socio-economic development.

I would like, once again, to call on all our cherished stakeholders, our venerable traditional authorities, the indispensable Birim North District Assembly, the hardworking Sustainable Development Committees, our benefactor Newmont Ghana and other development partners to embrace our new strategy of emphasizing the achievement of sustainable socio-economic development, particularly in the area of employment for our youth in the medium as well as long terms.

Thank you and Ayekoo for your might contributions to the cause.

I trust that the Foundation can continue to count on your usual fulsome support and collaboration in the pursuit of our shared goals to secure the social and economic transformation of the Newmont Akyem mining area.

### Vision

To create sustainable value for our communities through social and economic transformation

### Mission

To mobilize and deploy resources, including partnerships, for social and economic transformation of our communities

### Values

Value Creation: We exist to enhance the lives of our communities through the delivery of quality socio-economic and infrastructural programs/projects

**Integrity:** We employ the high ethical standards in dealing

with our stakeholders, and conduct business in the sincerest and transparent manner

**Passion:** We have passion for excellence in all our dealings. This is what drives our innovation for improving the lives of our communities

**Dynamism:** We keep up with trends and continuously improve our way of doing things

**Relationship:** We aim to foster strategic relationships with community stakeholders, and development partners, to enhance collaborations and obtain support and ownerships for programmes/projects.

## Profile of Board of Board of Trustees

### **Prof. E. Gyimah-Boadi,** **Board Chairman**

Prof. Gyimah-Boadi is a co-founder and executive director of the Afrobarometer, a pan-African survey research network, tracking public opinion on political, economic and social developments in African countries. He founded and for 20 years served as executive director of the Ghana Center for Democratic Development (CDD-Ghana), a leading policy think tank and advocacy group on democratic governance and inclusive development in Ghana. He was also a professor in the Department of Political Science at the University of Ghana, Legon.

With MA and PhD from the University of California and a BA from the University of Ghana, he has held teaching positions at the School of International Service of the American University (Washington DC); School of Advanced International Studies at the Johns Hopkins University, (Washington DC); University of Swaziland (Kwaluseni); and Dartmouth College (Hanover, New Hampshire); as well as fellowships at the Woodrow Wilson International Center for Scholars (Washington DC); International Forum for Democratic Studies of the National Endowment for Democracy (Washington DC); and Center for Democracy, Rule of Law and Development at Stanford University.

He has undertaken consultancies and written commissioned reports on African/Ghanaian political and economic reforms for a wide range of international agencies - including African Development Bank, Economic Commission for Africa, UNDP, DFID, USAID, GIZ, and Transparency International. He was an advisor to President Horst Kohler (Germany) on his "Partnership with Africa Project" from 2006 to 2008.

He is a fellow of the Ghana Academy of Arts and Sciences, member of the Editorial Board of the Journal of Democracy; International Advisory Group of the Institute for Integrated Transitions (Barcelona); and Advisory Council of the Ibrahim Index of African Governance (London); among others.

### **Paul Sowley, Senior Director, Sustainability and External Relations, Newmont Ghana**



Paul Sowley joined Newmont Ghana in August 2009 as Regional Manager, Environmental Affairs. In August 2011, he accepted the position of General Manager, Environment and Social Responsibility for the Ahafo Mine; he currently is

the Senior Director for Sustainability and External Relations for Newmont Africa, providing leadership, oversight, management and support at a regional level. With over 24 years in the mining industry, Paul has a wide range of experience within the Ghanaian Mining industry as well as International experience in coordinating mine related Sustainability and External Relations programs in Mali, Guinea and Tanzania.

He holds an Executive MBA at the Ghana Institute of Management and Public Administration (GIMPA), a Master's Degree in Environmental Management and Technology from Oxford Brookes University in the United Kingdom and a Bachelor of Arts Degree in Geography and Resource Development from the University of Ghana.

### **Baah Wadieh, Former Acting and Deputy Government Statistician, Ghana Statistical Service**



Baah Wadieh is a former Acting and Deputy Government Statistician providing strategic direction for the periodic review of the legal and institutional framework of the Statistical service and the National Statistical System.

He was the acting Government Statistician responsible for providing technical and operational direction for the implementation of programs and activities related to the directorates of the service.

He acquired his first degree in Geography from the University of Ghana and his second degree in Regional Planning from the Kwame Nkrumah University of Science and Technology. He further did a post graduate diploma in Development Planning Techniques (with computer Applications) from the Institute of Social Studies in The Hague, Holland.

### **Perpetua Joyce Naana Dontoh, Former Chief State Attorney, Attorney General's Department**



Naana Dontoh was a former Chief State Attorney with over 35 years' experience, particularly, in negotiation of several international agreements, arbitration, public service policy formulation and management. She holds

multiple degrees in LLB (Bachelor of Laws) and MA in International Relations from the University of Ghana. She is also a qualified lawyer, (Barrister at Law) from the Ghana School of Law. She has undertaken several

international training programs, home and abroad.

**Frank Apegyei Fosuhene, Quantity Surveyor**



Frank has over 24 years in construction and project management and 14 years' experience in Management of Construction Project Procurement, Contract Administration and Project Supervision, Preparation of

Documents and Evaluation of bids, Materials Procurement and Management and Cost Control, General Administration of Project Office and Quantity Surveying. He was a Consulting Quantity Surveyor with Messrs' Avangarde Design Services and Quantity Surveyor with the Kumasi Metropolitan Assembly, Director, Project Designs Solutions Limited and Chief Executive Officer of Momentum FAF Ghana Limited

He acquired his first degree Building Technology from the Kwame Nkrumah University of Science and Technology, Kumasi. He further did his MSc in Procurement Management at the Kwame University of Science and Technology, Kumasi.

**Dr. Peter Attafuah (PhD), Regional Director, Ghana Education Service, Brong Ahafo**



A distinguished senior Graduate Teacher with wide range of experiences in Human Relations and management. He has proven leadership skills involving development and motivating groups and individuals to achieve set objectives.

Experienced teaching at all levels of education including the University and Education office for over 24 years. Dr. Attafuah holds a PhD (Sci.Edu.) from the University of Education, Winneba, an M Phil (Sci. Edu., 2008) from the University of Education, Winneba as well as B Ed (Hons, Sci. Edu., 1999) also from the University of Education, Winneba.

**Elisha Asiedu-Amponsah – FCCA - Director, Internal Audit, Forestry Commission**

Elisha is a fellow member of the Association of Certified Chartered Accountants (FCCA) with twenty years of professional experience in Financial Accounting, Financial Management, Internal and External Auditing and Corporate Restructuring and Corporate Governance. He is a versatile team player and leader who actualizes



the concept of value addition at optimal cost. Elisha is also a self-motivated, independent-minded and objective individual with a track record of efficient, effective and unblemished professional performance; a computer literate with

competency in installation, training and usage of customised financial and operational applications for Financial Management Information System (FMIS). He also holds an Executive Master's degree in Business Administration from the Ghana Institute of Management and Public Administration (GIMPA).

Elisha has served and continues to serve on various Corporate Boards and National Governance Committees including the Finance Board of the Church of Pentecost and the Audit Committee of the National Sports Authority.

**Felix Apoh, Senior Manager, Sustainability and External Relations, Newmont Golden Ridge Limited**



Felix is an accomplished sustainability, community relations, land access/livelihoods and community development specialist who has over twenty five years' experience in interaction with professionals, government

officials, traditional leaders and many high profile personalities at international, national, regional, municipal, district and rural communities at different stages of project life cycles.

He joined Newmont in 2007 as the Community Relations Manager in Akyem, in February 2014; he was appointed the senior manager, Akyem S&ER lead to ensure sustainable social and environmental performances, management of Akyem mine reputation and building sustainable relationships to create shared value and legacy development as well as ensuring full compliance with regulatory standards.

He had his first and second degrees in Social Work from the University of Ghana, Legon and Business Administration from the Eastern University, Philadelphia in the United State of America.

**Ama Bawuah, Former Senior Director, Government Relations, Newmont Ghana Gold Limited**

Ama Bawuah is a former Senior Director, Government Relations, Newmont Ghana Gold Limited. Prior to joining Newmont, Ama was the Head of Coca-Cola's Public



Affairs and Communications Function for the North and Equatorial African Region with responsibility for 13 countries, including Morocco, Tunisia, Algeria and Ghana. Her portfolio included stakeholder engagement, media relations and implementing the

company's sustainability commitments in the region. Before joining Coca-Cola, she was a UNDP Advisor on Aid and Funding Coordination at the Office of the Vice President of Ghana, and did a brief stint in the Office of

the President of Ghana in late 2008 as DFID project Consultant. She previously worked as Vice President, Citigroup Corporate and Investment Bank's global transactions group in New York and was the West African Director for Whitaker Group.

She started her career as an analyst at Strategic African Securities in 1994 and has progressed steadily through different industries in various capacities over the years. Ama serves on the Board of GCB Bank Ltd and Zawadi Girls Education Fund.

She holds an MBA from Emory University Goizueta Business School in Atlanta, USA and a BA in Political Science from the University of Ghana.

## Executive Summary

THE Newmont Akyem Development Foundation has been working over the past Four years in Nine Akyem Mine communities towards Socio-Economic transformation of the lives of the people with Newmont Gold Ridge Limited as the sole financier based on Agreement with the communities. The first four years of the Foundation's operations was devoted towards provision of basic infrastructures and human capacity development interventions aimed at addressing the pressing basic infrastructural deficits within the catchment communities. The year 2018, which marked the beginning of the second planning cycle, saw the step towards the initiation of the Foundation's strategic redirection for economic development specifically on employment creation and income generating ventures for the teeming youth.

This report covers the activities of the Foundation in Governance, Projects and Financial updates from January to December, 2018. The activities which are being reported include hard infrastructure ranging from Educational, Health to Roads amongst many others as well as the non-physical programmes and projects which were tailored towards economic empowerment of the people across the communities. These programmes were either solely financed by individual community's allocations or were funded across communities usually referred to as 'Common Projects'.

In order to ensure effective operations and implementation of the Projects, the Board met Four times as scheduled to provide policy focus and direction over the period under review as mandated. The Direction for the Foundation

was focused on economic development with the objective of improving employment situation in the communities besides enhancing the income levels of the people. The redirection was to culminate into preparation of the Mid-Term Development Plan over the ensuing four years however, the plan preparation could not commence over the year as the Redirection Strategy which was to provide the framework for the next planning phase had not been finalized. There was an inauguration and orientation of new Sustainable Development Committee members to facilitate the identification, planning, implementation, monitoring and evaluation of programmes and projects on the communities.

In spite of the absence of the new plan, projects and programmes were drawn from the outstanding projects in previous plan for implementation over the reporting period. A total of Twenty-Three (23) physical projects were executed across the communities in the year 2018 with largest concentration on health and educational infrastructure. Ten (10) non-physical projects were implemented over the year which mainly focused on human resource development through creation of employable skills. Seven (7) projects were completed put in use due to the exigencies on the ground in the year under review even though some were yet to be commissioned formally.

This report has been segmented to encapsulate the aforementioned programmes and also to provide detailed situational analysis as well as the immediate impact of the programmes and interventions based on Monitoring and Evaluations conducted in their implementation cycles.



## 1.0 Introduction

Newmont Akyem Development Foundation (NAKDeF) sought to implement multifaceted programmes and interventions that were targeted at addressing specific social and economic issues the communities had to grapple with. These were done through conscious and deliberate means by engaging with the various stakeholders both locally within the communities and through partnership with other public institutions, private and international organizations such as the Birim North District Assembly, the District Education Directorate, the Ghana Health Service, the Ghana Police Service and the German Development Cooperation (GIZ).

Activities particularly in projects and programmes implementation in 2018 were mainly projects which were rolled over from the previous 3-year Mid-Term which elapsed in the year 2017. These projects were carefully considered for implementation based on request from the communities through the SDCs to the secretariat for Board approval based on evidential justifications. These were done vis-à-vis the recurrent programmes and projects which are funded either through the common fund or through the cost sharing approach. The Foundation redirection also saw feasibility studies carried out on potential economic empowerment projects that were being anticipated, some employment opportunities in the communities.

Quarterly updates on various specific community projects and financial situations were provided in the various communities to bring them up to speed on their financial positions in terms of receipts (income) which were largely from Newmont Akyem which include One Dollar an Ounce of Gold and One Percent (1%) pre-tax profit based on the Foundation Agreement and expenditure across the various intervention areas.

The first part of this report zeroes in on the core mandate of NAKDeF which involves Programmes and Projects implementation, Monitoring and Evaluation. The final section provides details on finances and financial transactions in the reporting period based on audited financial statements at the end of the year.

## 2.0 Third Annual General Meeting (AGM)

The third Annual General Meeting (AGM) of the Foundation was held in March 2018 at the Obrempong Hall, Beige Village in New Abirem. The auditor's report



*NAKDeF 3rd AGM*

was presented, discussed and the forum unanimously approved the report.

## 3.0 Review and Signing of Revised Foundation Agreement

Following the Foundation Agreement expiration in 2017, the Social Responsibility Forum (SRF) Foundation Agreement Review Sub-committee was commissioned to review, revise and make presentations to SRF plenary. The sub-committee consulted severally with different stakeholder groups, proposed changes to the Agreement and the plenary subsequently accepted and adopted the revised Foundation Agreement. Notable changes in the revised Foundation Agreement include:

- A new Section 13.1.2 is added to highlight Community commitment to plan and invest in viable joint projects of high impact, especially projects with the potential to create jobs for the youth. This section established the basis for Community agreement to increase funds allocated to Partnerships and grant-making from 2% to 27%. By allocating a total of 27% to Partnerships, the Board is enabled to lead the joint community



*The Foundation Agreement Signing*

enterprise development process.

- A new sectorial approach, in line with the Sustainable Development Goals (SDGs) of the UN is adopted, as communities are encouraged to prioritize allocations to Education, Agriculture, Health, WATSAN, Enterprise development, etc. Projects are prioritized by SDCs and Board based on expected impact, relevance and value-for-money considerations, according to Section 12.2.
- A new Section 27 draws attention to issues of Conflict of Interest and ethical behavior, as it relates to Foundation's activities and operations at all levels of the organization, and with all key stakeholders and partners.

## 4.0 Programmes and Projects Update

### 4.1 Education

The sustainable Development Goal (SDG) four (4) seeks to ensure quality education for all. This goal requires that full and complete quality education is an entitlement for boys and girls. Furthermore, an educational system including facilities, teaching and learning materials requires improvement. Hunger is also noted as having debilitating effect on learning in schools. The Foundation has made modest gains to support the achievement of the SDGs through the continuation and improvement of several interventions including the Scholarships, Educational Quality Improvement Programme (EQUIP) and School Feeding projects.

There has been steady improvement in Basic Education Certificate Examination (BECE) performance in the Birim North District from 2015 to 2017. There was however a 10% drop in BECE performance in 2018 (87.6%) compared to 2017 (99.2%).

The main reasons adduced to the decline include:

- Decline/reduction in monitoring and supervision by Circuit Supervisors and other officers at the Education Office due to inadequate resources and support for the Education Directorate; and
- Inadequate capacity building/in-service training for Junior High School teachers, especially in core subjects with its new examination trends  
The Ghana Education Service, Birim North, has requested for the provision of motor bikes to Circuit Supervisors to intensify their monitoring and supervisory roles over the schools and teachers and they also proposed the need to organise special workshop for Junior High School (JHS) Teachers to prepare students adequately for the BECE especially in the core subjects.

4.1.1. Scholarship Scheme

The total number of students who have benefitted from the scholarship scheme now stands at 2,198. This comprises 410 students selected during the 2014/2015

academic year, 524 during the 2015/2016 academic year, 472 during the 2016/2017 academic year, there were 373 beneficiaries during the 2017/2018 academic year and 2018/2019 academic year registered a total beneficiary enrolment of 418 students. The year 2018 recorded the highest number of Tertiary Students reaching 92% as against 8% of SHS and other second cycle students who are mainly Form Three (3) students as the Free SHS policy covers Form One (1) and Two (2) Students. This provides obvious indication that the succeeding years will focus only on Tertiary students since all the three second cycle streams will be absorbed by the government's policy.

Testimonies and feedback from the continuing and completed students as well as parents and cross-section of beneficiary communities point to the direction that the Scholarship Scheme has brought a huge relief to students and parents alike in terms of funding their education. The breakdown of beneficiaries in terms of communities as well as tertiary and SHS components has been presented in the Table 3.1.

Table 3.1: Statistics of scholarship beneficiaries

Community	Academic Level		Sex		Total
	SHS	Tertiary	Male	Female	
Adausena	163	271	238	197	434
Adjenua	85	283	185	178	363
Afosu	88	162	118	132	250
Hweakwae	160	205	186	179	365
Mamaso	60	52	68	44	112
New Abirem	139	157	153	143	296
Ntronang	65	109	96	78	174
Old Abirem	24	32	24	32	56
Resettlement	73	74	78	70	148
<b>Grand Total</b>	<b>857</b>	<b>1,341</b>	<b>1,144</b>	<b>1,053</b>	<b>2,198</b>



Pic 1: Monitoring Team with the Headmaster of Oforipani Senior High School, Kukurantumi



*Pic 2: Monitoring Team with Students of Oyoko Methodist Senior High School*



*Pic 3: Monitoring Team at Ghana Senior High School, Koforidua*



*Pic 4: Monitoring Team with Beneficiaries at Methodist Girls University, Mamfe*



*Pic 5: Monitoring Team at Koforidua Technical University, Koforidua*



*Pic 6: Monitoring Team at Presbyterian University College, Akropong*



*Pic 7: Monitoring Team at University of Professional Studies, Accra*



*Pic 8: Monitoring Team at Central University College, Miotso – Tema*



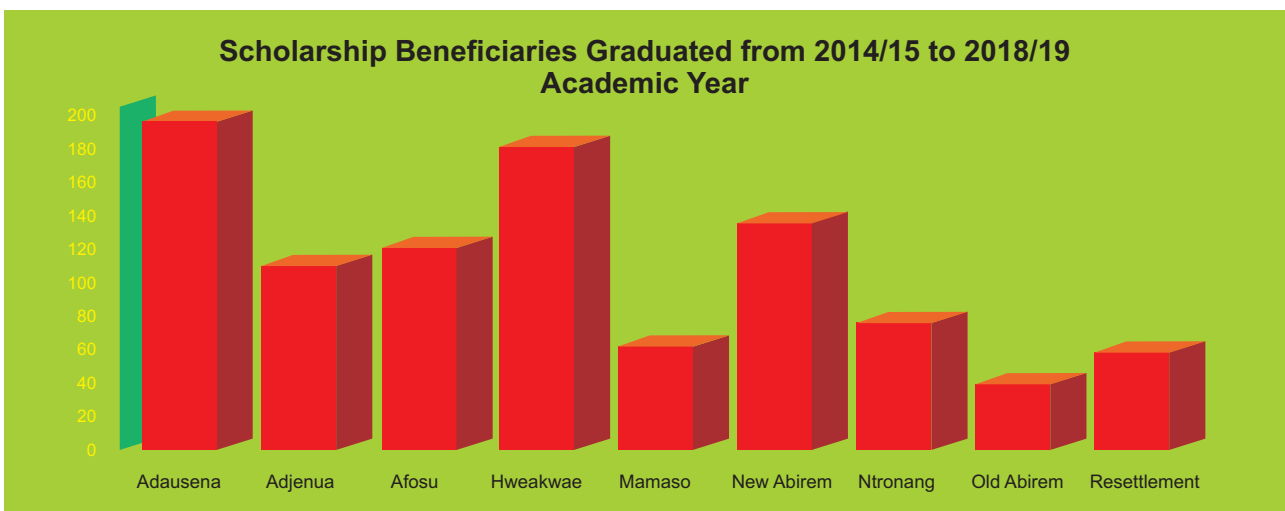
*Pic 9: Monitoring Team at Ghana Institute of Journalism, Accra*

A total of 966 students on the Scholarship scheme have graduated in the various institutions at both the second cycle and tertiary levels since its

inception in the 2014/2015 academic year. The breakdown of the Completion based on the levels is illustrated on the Table below

**Table 3.2: Breakdown on Scholarship Graduates by institution and Sex, 2018**

ACADEMIC YEAR	LEVEL			SEX		
	SHS	TERTIARY	TOTAL	MALE	FEMALE	TOTAL
2014/2015	269	141	<b>410</b>	226	184	<b>410</b>
2015/2016	322	138	<b>460</b>	226	234	<b>460</b>
2016/2017	24	56	<b>80</b>	35	45	<b>80</b>
2017/2018	2	14	<b>16</b>	5	11	<b>16</b>
2018/2019	0	0	<b>0</b>	0	0	<b>0</b>
<b>TOTAL</b>	<b>617</b>	<b>349</b>	<b>966</b>	<b>492</b>	<b>474</b>	<b>966</b>



*Fig 3.1: Scholarship graduates by communities of beneficiaries*

The chart above shows a graphical presentation of the beneficiaries who have benefited from the scholarship scheme since 2014/15 to date based on each community. Adausena has the highest percentage (20.19%) of graduates with Old Abirem producing the least number (4.03%) of the scholarship graduates. A total of 617 Second cycle students have completed their various programmes

of study whereas 349 tertiary students have been sponsored and successfully completed over the four-year period. Out of the total number produced, 49.1% are females giving an indication that the Scholarship scheme provides serious and conscious consideration in the area of bridging the gender parity gap which is somewhat a national canker.

**Table 3.3: Scholarship Graduates by Communities**

Adausena	Adjenua	Hweakwae	Mamaso	New Abirem	Ntronang	Old Abirem	Resettlement	Total
94	59	101	22	74	0	22	19	<b>410</b>
89	47	65	35	44	61	14	34	<b>460</b>
10	13	10	3	15	7	3	4	<b>80</b>
2	0	3	0	1	7	0	0	<b>16</b>
0	0	0	0	0	0	0	0	<b>0</b>
<b>195</b>	<b>119</b>	<b>179</b>	<b>60</b>	<b>134</b>	<b>75</b>	<b>39</b>	<b>57</b>	<b>966</b>

4.1.2 Educational Quality Improvement Program (EQUIP)

4.1.2.1 Mock Examinations

The Foundation continued with the implementation of the Educational Quality Improvement Programme (EQUIP) which aims at improving the quality of education within the Akyem communities. Two separate Mock Examinations were organised for the JHS 3 candidates as preparation towards the Basic Education Certificate Examinations (BECE) in 2018. The exams provided a platform for students to acquaint themselves with external examination conditions in order to boost their confidence towards the BECE exams. Teachers were also offered the opportunity to guide the students in their revision by identifying loopholes in the various subject areas and map out strategies to ameliorate the situation for excellent results to be achieved by the pupils. The Mock exams have contributed to improved performance of BECE candidates within the Project Affected Communities and the Birim North District in general.

4.1.2.2 Vacation Classes

Under the EQUIP program, vacation classes were organised for Senior High School students to occupy them academically during the long break from July to August. The classes were run in collaboration with the New Abirem/Afosu Senior High School and were hosted at two centres; Resettlement Basic School, hosting students from the western side of the Mine and New Abirem/Afosu Senior High School, hosting those at the eastern side of the Mine.

A total of 428 students partook in the classes in the year 2018 as against 566 students who participated in the

classes in 2017. This indicated a 24% drop in participation over the year. The low attendance was attributed to late organization, limited publicity, unenthusiastic attitude of students, the introduction of the double track system, complaints of inability to foot transportation cost to the centres as well as non-availability of food on site. The number of SHS students who participated in the extra classes has been presented in Table 3.4.

4.1.2.3 Provision of Furniture

In order to create congenial teaching and learning environment for Teachers and Pupils with ultimate effect of an enhanced education delivery, the three Classrooms, Headmaster's Office and the Staff Common Room of the Old Abirem DA JHS were furnished through provision of Mono Desks, Tables, Chairs, Steel Cabinet, Cup Boards and Dustbins among many other items. The items were well received by the School Authorities who expressed joy. That has tremendously improved pupils' performance as indicated in the follow up monitoring on the usage of the items supplied.

4.1.3 NAKDeF School Feeding Program

The NAKDeF School Feeding Program being run in Adausena Methodist School and Resettlement D/A Model School has been successful. Three Hundred and Ninety-Six (396) pupils benefited from Adausena whereas Two Hundred and Fifty (250) pupils were beneficiaries at Resettlement D/A Basic School in the 2018 reporting year. The major observation of the School Feeding Programme in the two Communities points to high attendance rate as well as increased attentiveness in class as pupils do not have to worry about meals. The pictures below are school pupils happily enjoying their meals under the school feeding program.

Table 3.4: Registered SHS students for vacation classes

CENTRE	CLASS/ FROM	2017			2018		
		MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
New Abirem	SHS1	69	92	161	59	70	129
	SHS2	50	55	105	61	50	111
	SHS3	37	50	87	50	45	95
Yayaaso	SHS3	42	50	92	21	18	39
New Settlement	SHS2	33	42	75	15	12	27
	SHS3	25	21	46	7	20	27
<b>TOTAL</b>		<b>256</b>	<b>310</b>	<b>566</b>	<b>213</b>	<b>215</b>	<b>428</b>



*Pic 10: Presentation of Furniture and other items to Old Abirem DA JHS*



*Pupils at lunch*

**4.1.4. Educational Infrastructure**

Premium was placed on pre-school infrastructure with specific emphasis on construction of KG Blocks. One KG Block was completed in the year under review whereas others were steadily in progress since they were awarded at the latter part of the year. The Classroom blocks constructed included 1No. 3-Unit KG Block RC basic School at Hweakwae which has been completed and

handed over for use and 1No.3-Unit KG Block RC Basic School at Ntronang which is at an appreciable level in line with the works schedule. An existing 3-Unit KG Block at Ntronang RC was undergoing renovation to provide befitting teaching and learning condition for the pupils.

An approval had also been granted for the construction of fence wall around the Adausena Methodist Primary

School in order to provide safety and security for the pupils. The Other educational infrastructure worth mentioning include; Construction of School Feeding Shed at Hweakwae RC School and the Renovation of 12-Seater Toilet Facility at Resettlement DA Model School. The table below shows all the educational infrastructure projects undertaken by the Foundation.

4.2. Economic Empowerment

The SDG 8, Decent Work and Economic Growth, guides the global community to create good jobs and investing in Small and Microenterprises (SMEs) development. SME development is acknowledged as the back bone for developing economies. The Foundation strategic direction aligns perfectly with this goal.

In order to actualize this goal, conscious efforts were made in identifying projects which are to improve the skills of the youth, create employment and also diversify the local economy as well as creating opportunities outside the Mines. Series of feasibility studies were carried out in the course of the year to ascertain projects success potential. The projects which were considered included: toward economic diversification in the Area of Employment creation and improved income generation activities of the local people. In order to actualize this vision, there was the need to carefully hold discussions

and activities toward that direction. As a result, conscious effort was made at identifying projects which are to improve the skills of the youth, create employment and also diversify the local economy as well as creating opportunities outside the Mines. Series of feasibility studies were carried out in the course of the year regardless of the fact that the framework for the implementation of economic interventions had not been finalized yet. The projects which were considered included:

- a. Trip to Babator Open Field Farms near Bole with Traditional Authorities and other key stakeholders to assess the prospects of replicating the farm structure in Akyem by establishing Open Field Tomato Farm in Akyem
- b. The establishment of Greenhouse Agriculture facility referred to as Envirodome which is a Controlled Environment Agriculture aimed at boosting income levels.
- c. Skills Development training Programme in industrial welding organized by (CPI/Western Regional Coastal Foundation) at Takoradi was also considered

**Table 3.5: Educational Infrastructure Projects**

SN	Name of Project	Community	Status
1.	Construction of 1No 3-Unit KG Block	Ntronang	Ongoing
2.	Renovation of 1no. 3-Unit KG Block	Ntronang	Ongoing
3.	Construction of 1No 3-Unit KG Block	Hweakwae	Completed
4.	Construction of Fenced Wall at Adausena Methodist Primary School	Adausena	Ongoing
5.	Construction of School Feeding Shed at Hweakwae RC Basic School	Hweakwae	Ongoing
6.	Renovation of 12-Seater Toilet Facility at Amanfrom DA Model School	Amanfrom	Completed



*Pic: Field Trip to Babator Farms*



#### 4.2.1 Akyem Skills, Entrepreneurship and Enterprise Development

The overall programme objective is to improve the livelihood of 600 youth (of which 35% are females) in the Akyem communities through vocational training and skills development leading to additional employment opportunities for the local population. Processes have started for the design and construction of the Akyem Vocational and Technical Institute which will be dedicated to the training of the youth within and beyond the mine communities in diverse National Vocational and Technical Institute (NVTI) certified skill areas. A soap processing factory will be attached to the school as part of the measures to ensure the school is able to generate income to support its operations in order to be sustainable while the project partners facilitate the adoption into the mainstream government system.

##### 4.2.1.1 Pempamsie Cooperative Credit Union (PCCU)

- a. The Credit Union which was established as part of the A-SEED project to facilitate access to credit among individuals and businesses has performed creditably well over the year. The main operations began in April, 2018 with 388 registered members with the number going up to over 824 by the end of the year.
- b. A total of Four Hundred and Four Thousand Seven Hundred Fifty-Seven Ghana Cedis (GH¢ 404, 757.00) has been mobilized over the 8months period.
- c. It started with three mobilization officers but the number increased to four as a result of increasing membership.
- d. Services of a substantive Manager has been engaged to manage operations of the Credit Union after temporary management by NAKDeF Secretariat.
- e. Offices of the PCCU have been branded to enhance visibility in their operations and to create awareness in the communities. Billboards have also been mounted at vantage points as a means of advertisement.
- f. Software system were also being installed to enhance mobilization, general financial transactions and management as well as auditing.
- g. The Board and the various Committees of the Credit Union have been duly inaugurated and have been working assiduously with Credit Union Association (CUA) to facilitate registration of the

Credit Union and also to grant loans.

##### 4.2.1.2 Akyem Vocational and Technical Institute (AVTI)

- a. The Akyem Vocational and Technical Institute (AVTI) which is to be established to serve as a hub for competency-based skills training of youth in the Mine Communities
- b. The Board of Governors for the Institute has been duly inaugurated to provide direction on the other processes culminating into the establishment of the Institute
- c. The first phase of the AVTI project which involves project designs, preparation of bills of quantities and general pre-construction preparatory works had been awarded to Promancon Consult with activities ongoing at an appreciable rate.

##### 4.2.2 Akyem Soft Skills and Sustainable Training (ASSIST) Programme

Akyem Soft Skills and Sustainability Training (ASSIST) Programme had been developed to provide Skills Training to Mastercraft persons and Apprentices in the NAKDEF operation area. It is aimed at equipping those who could not go up the ladder of the mainstream education system and also build on the capacity of those who have received some form of education particularly in Vocational and Technical Training by offering the entrepreneurial and employable skills. The ASSIST Programme has three main components which are; the Mastercraftmanship, Apprenticeship and the Technical and Vocational Education Training Sponsorship modules. In the year 2018, a lot of investments were made in making the programme a robust one which would churn out quality products with improved income levels to and job creation capacity to contribute meaningfully to socio-economic development of the area.

##### 4.2.2.1. Mastercraftmanship Training (at Newmont L&D Training Centre)

The Mastercraftmanship Programme has been specifically designed targeting the Mastercraftcraft Persons (MCPs) in selected Trade areas for six months training at the Learning and Development Centre at Newmont Akyem as a means of upgrading their skills and also their capacity by providing them with essential tools and logistics after the Training.

Two Streams of Twenty-One (21) MCPs trainees made of Twenty males and One Female benefited from the programme in the year under review. The first batch of Ten (10) MCPs were trained in Auto-mechanics (5

trainees) and Auto-Electricals (5 trainees) successfully completed their various modules over Six (6) months period. The second stream of Eleven (11) trainees had been undergoing training in Industrial Wiring (5 trainees) and Welding (6 trainees). The trainees are to complete their training programme by the middle of first quarter 2019. The general observation on the programme through Monitoring indicate that the programme has a lot of positive impact on the lives of beneficiaries as enhances their operational capacity and service delivery.

4.2.2.2 Apprenticeship Programme

Thirty-Six (36) apprentices comprising Twenty (20) Females and Sixteen (16) Males benefited in Nine (9) trade areas under the Apprenticeship Programme over the period. The component of the programme includes payment of Monthly subsistence allowance to beneficiaries, provision of training logistics and start up kits after the training. No trainee completed the programme in the year since the duration under the various trade areas had not elapsed. The number of trainees under the various trade areas include:

a. Seamstress	-	10
b. Welding	-	7
c. Hairdressing	-	5
a. Décor	-	5
e. Tailoring	-	4
f. Carpentry	-	2
g. Aluminum	-	1
h. Plumbing	-	1
i. Masonry	-	1

4.2.2.3 Technical and Vocational Training at Asankare

The third component under the ASSIST programme

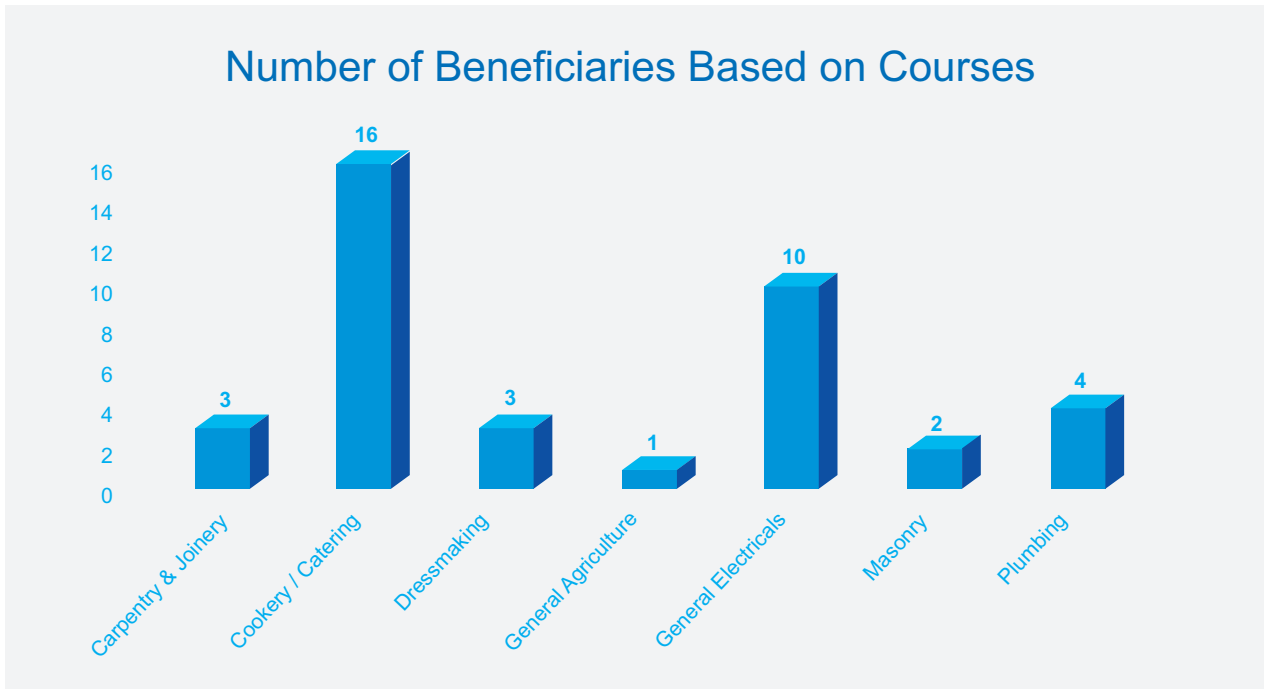


Pic: Training session of Mastercraft-persons at L&D Training Centre, Newmont

involved training of beneficiaries Asankare Vocational and Technical Institute in various courses. In all Thirty-Nine (39) Students made up of Twenty (20) Females and Nineteen (19) graduated in Seven (7) courses which are; Carpentry and Joinery, Cookery/Catering, Dress making, General Agriculture, General Electricals, Masonry and Plumbing. It is the plans of the Foundation to roll out strategies to assist the students after their 6months mandatory internship programme. Fig 3.2. presents the breakdown in course areas.

Table 3.6: Breakdown of Apprenticeship Beneficiaries by Communities

SN	Community	Male	Female	Total
1	Adausena	2	3	5
2	Adjenua	1	1	2
3	Afosu	1	1	2
4	Hweakwae	1	4	5
5	Mamaso	1	1	2
6	New Abirem	1	2	3
7	Ntronang	0	4	4
8	Old Abirem	1	4	5
9	Resettlement	3	5	8
<b>TOTAL</b>		<b>16</b>	<b>20</b>	<b>36</b>



**Fig 3.2: Breakdown on Asankare beneficiaries based on courses**

#### 4.3 Agriculture

Agriculture has been the main sustaining factor of the people prior to the Mine's operations. The 28.5-acre Oil Palm Plantation for the Resettlement community has been progressing steadily with the palm trees at fruiting stage, almost ready for harvest. A permanent Farm Manager has been employed to manage the farm considering the distance of the farm from the community as well as the need to pay attention to the farm. Measures are being put in place to ensure efficient and effective postharvest management and marketing strategies to bring returns on investment. These may include, establishment of an Oil Palm Processing Plant, developing linkages with off-taker institutions amongst others.

The Resettlement community has also indicated their intention to expand their farm by the traditional authority securing additional 15acre land adjoining the farm for further cultivation. This has necessitated the interest of some other communities to undertaking similar oil palm plantation project. The Foundation is therefore aiming to undertake further studies to assess the possibility of investing in large-scale Oil Palm plantation and its value chain as one of the key areas to promoting local economic development.

Pictures from the Resettlement farm project have been presented below.



*Pic: Fruiting Oil Palm at Resettlement Farm*

#### 4.4 Health

The Afosu Clinic has been connected to the national grid which has enabled full scale operations of providing quality healthcare to the populace of Afosu and its environs.



*Connection to the National Grid*

To make the facility more functional at all times in dispensing proper healthcare, works had begun for the construction of accommodation facilities for key staff at the Afosu Clinic. The facilities include; Construction of 1no.2-Bedroom Semi-detached bedroom Doctors' Flats and 2no.1-Bedroom Semi-detached Nurses Quarters all at Afosu Clinic. Also, to ensure safety and waiting convenience of patients in the hospital and the general public who visit the clinic, a 12-Seater Passenger Shed was constructed at lay-by in front of the Afosu Clinic.



*Waiting shed at Afosu Clinic*



*Nurses Quarter*



*Doctor's flats*



*Placenta pit*

There was also the construction of the Placenta Pit to facilitate the disposal of placenta.

An Ambulance has also been procured to be donated to the District Health Directorate/New Abirem Government Hospital to ease mobility of patients to and from the Health facilities in the District and beyond as a means of safeguarding life.



*A New Ambulance to be donated to the District Health Directorate*

Approval had also been granted for the Construction of an Out-Patient Department (OPD) for the Ahausena Health Centre to serve the three communities; Ahausena, Hweakwae and Amanfrom. As an interim measure, green light has been given for the renovation of the existing OPD block whose condition poses threats to the lives of its occupants.

#### 4.5 Water and Sanitation

Access to clean Water and Sanitation is features prominently in the Sustainable Development Goals and the Foundation kept working around the clock during the period under review to contribute to the achievement of SDG Six (6). There had been a long-standing water quality issue with Ahausena/Hweakwae Water System where several observations of blackish substance had been recorded. As a remedial measure, there has been treatment of the water system.

A 10-Seater Water Closet Toilet facility has also been constructed at New Abirem Lorry Station to serve as a place of convenience for those on transit. An effective management system is being instituted to ensure proper operation and maintenance of the facility which is to result in sustainability of the facility.

#### Plate 9: Water and Sanitation Project



#### 4.6 Safety and Security

##### 4.6.1 Community Watchdog Programme

The Community Watchdog Committees which had been established in the communities to complement the effort of the Police in clamping down crime and related activities in the Foundations catchment area have been working assiduously in executing their mandate. Amidst a lot of challenges such as notoriety of some community members, open resistance, vituperations and non-cooperation from a section of community members and to some extent security officials coupled with absence of key logistics, the committees have creditably augmented the effort of the Police to ensure that communities become safe for all residents. That had culminated into minimizing crime rates across communities with particular mention of reduction in general theft and shoplifting cases. The Foundation continued to supply the monthly incentives of One 25kg bag of rice, a gallon of oil, airtime and allowance. In all Eighty-Seven (87) members across the eight communities formed the Watchdog committees. Processes were far advanced in procuring logistics such as Uniforms, Safety boots, Torchlights, Raincoat, Jacket and Jeans with polo Shirt. That would greatly enhance the discharge of their duties.

#### 4.7 Youth and Sports Development and Recreation

##### 4.7.1 Social/Community Centres

In line with the mandate and also the quest of the Foundation to support the Socio-cultural heritage of our communities as well as information elicited from the communities as captured in the previous plans, effort had been made at putting centres for communal gatherings and functions usually referred to as Durbar Grounds, Community or Social Centres. In the year under review, works had begun on the construction of conference room at Mamanso Durbar Grounds. The objective was to provide a space to attract conferences, meetings, workshops and general indoor functions which may generate income to the community. Another component of the Mamanso Durbar Grounds package that involved the construction of chain-link fence around the Grounds had received approval and awaiting finalization of procurement process for works to commence.



*Construction of Conference Hall and out house at Mamanso durbar ground*

There was also the Construction and Fencing of Hweakwae Football Pitch to enhance sports development in the community.



#### 4.8 Natural Resources

Not much activities were undertaken in the area of Natural Resource development as a separate activity since it has been incorporated into other projects undertaken in the various sectors as a complete package. In that regard, the major natural resource development activities carried out during the year included grassing at Old Abirem DA JHS and Landscaping works at Afosu Clinic. Those were carefully thought-out activities targeted at green economy and preserving the Natural Environment.

#### 4.9 Road Improvements

In the quest to create access to enhance road access, some road improvements were carried out in the communities. Even though no new road rehabilitation and construction were undertaken, works earnestly continued on the Ahausena Methodist road (0.6km). Works on the drains had been completed with other earthworks also completed. The major remaining work yet to be done is the road sealing which basically involves the application of bitumen. This is to be completed by the end of first quarter, 2019.

## 5.0 Looking Forward/ 2019 Focus Areas

- Implement the Foundation Redirection Strategy
- Develop Long-term Development Plan
- Conduct Assessment/Evaluation of NAKDeF
- Identify and establish new strategic partnerships
- Organise corporate governance training for the Board of Trustees
- Organise capacity building programmes for employees and Sustainable Development Committee members

## 6.0 Gallery



**NEWMONT AKYEM DEVELOPMENT FOUNDATION  
(Company Limited by Guarantee)**

**REPORTS AND FINANCIAL STATEMENTS**

**CONTENTS**

	<b>PAGE</b>
Corporate Information	<b>16</b>
Report of the Board of Trustees	<b>17-18</b>
Report of Auditors	<b>19-22</b>
Statement of Income and Expenditure	<b>23</b>
Statement of Assets and Liabilities	<b>24</b>
Statement of Cash Flows	<b>25</b>
Note to the Financial Statements	<b>26-27</b>



**NEWMONT AKYEM DEVELOPMENT FOUNDATION  
(Company Limited by Guarantee)**

**CORPORATE INFORMATION**

**Board of Trustees:**

Prof. Emmanuel Gyimah-Boadi (Chairman)  
Frank Appeagyei Fosuhene  
Elisha Asiedu-Amponsah  
Perpetua Joyce Naana Dontoh  
Baah Wadieh  
Dr. Peter Attafuah  
Felix Richard Kodzo Apoh  
Ama Bawuah  
Paul Sowley

**Secretary:**

Paul Suchmann Apenu  
CDZ/9, Salem Estate  
Adjiringanor  
East Legon - Accra

**Registered Office:**

NAKDeF Secretariat  
#1 Market Street  
New Abirem  
Eastern Region  
P.O. Box NH 33  
New Abirem - Ghana

**Independent Auditors:**

Nexia Debrah & Co.  
Chartered Accountants  
BCB Legacy House  
#1 Nii Amugi Avenue,  
East Adabraka, Accra  
P. O. Box CT 1552,  
Cantonments - Accra,

[info@nexiadebrah.com](mailto:info@nexiadebrah.com)

**Bankers:**

Ecobank Ghana Limited

## **REPORT OF THE BOARD OF TRUSTEES TO THE MEMBERS OF**

### **NEWMONT AKYEM DEVELOPMENT FOUNDATION (Company Limited by Guarantee)**

The Board of Trustees of the Newmont Akyem Development Foundation (NAKDeF) has pleasure in presenting its second report and Financial Statements for the year ended December 31, 2018.

#### **RESPONSIBILITY OF THE BOARD MEMBERS FOR THE FINANCIAL STATEMENTS**

We, the Board of Trustees of the Newmont Akyem Development Foundation are responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards for Small and Medium Enterprises (IFRS-SME) and in the manner required by Ghana's Companies Act of 1963, (Act 179). As Board of Trustees, we are further responsible for establishing appropriate systems of accounting and internal controls that are requisite to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

#### **INCORPORATION AND NATURE OF BUSINESS**

The NEWMONT AKYEM DEVELOPMENT FOUNDATION is a Private Company Limited by Guarantee. It was registered and incorporated under the Companies Act of Ghana 1963, (Act 179) on 30<sup>th</sup> June 2014 and was given certificate to Commence Business on 3<sup>rd</sup> July, 2014. The principal business objective of the Foundation is:

- To engage in sustainable community development projects in Akyem Mine Host Communities.

In pursuit of its stated objectives, the Foundation has promoted the establishment of community based development vehicles called the Sustainable Development Committees (SDCs), for each identifiable community within the catchment area of its operations.

There was no change in the nature of operation of the Foundation during the period under review.

#### **FINANCIAL STATEMENTS AND RESULTS OF OPERATIONS**

The financial results for the year ended 31<sup>st</sup> December, 2018 are set out in the attached Financial Statements. The Board of Trustees considers the state of affairs of the Foundation to be satisfactory.

#### **EXTERNAL AUDITORS**

Messrs Nexia Debrah & Company, have indicated its willingness to continue in office as external auditors of the Foundation in accordance with section 134(5) of the companies Act 1963, (Act 179). We therefore recommend their continued appointment.

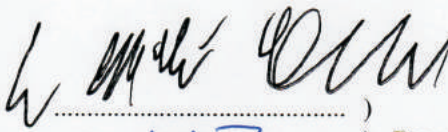
**NEWMONT AKYEM DEVELOPMENT FOUNDATION**

**(BOARD'S REPORT CONTINUED)**

**REPRESENTATION AND CERTIFICATION OF THE BOARD AND MANAGEMENT**

We certify that the Statement of Financial Position (i.e. Balance Sheet) on page 10, the Statement of Income and Expenditure (i.e. Comprehensive Income) on page 9 and the Statement of Cash Flows on page 11 together with the notes thereon on pages 12 – 17 have been prepared from records, information and representations made by the Board of Trustees of Newmont Akyem Development Foundation.

We confirm that we have made available all relevant records and information for the purpose of preparing and examining the Financial Statements in reference. We approve the Financial Statement together with the notes thereon for the year ended December 31, 2018.

  
..... )  
..... ) **Board of Trustees**  
..... )  
..... )  
**AKYEM**

13 / March / 2019



**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF  
NEWMONT AKYEM DEVELOPMENT FOUNDATION**

We have audited the Financial Statements of Newmont Akyem Development Foundation (NAKDeF) which comprise Statement of Financial Position as at 31<sup>st</sup> December 2018, the Statement of Income and Expenditure, and the Statement of Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 9 to 17.

*In our opinion, these Financial Statements give a true and fair view of the financial position of Newmont Akyem Development Foundation at 31<sup>st</sup> December 2018, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 1963 (Act 179).*

Our report is made solely to the company's members, as a body, in accordance with section 133 of the Companies Act 1963, (Act 179). The purpose of our audit is to enable us to make a statement to the members of the company on those matters specifically required by law to be mentioned in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members as a body for our audit work, our report, or the opinions we have expressed herein above.

**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 section of our report dealing with the Auditor's Responsibilities for the Audit of the Financial Statements. In form and substance, we are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

**Revenue Recognition**

(GH¢11,120,253)

Refer to Note 4 to the Financial Statements.

**The key audit matter**

The activities of the Foundation are financed from two major sources: direct transfer of funds from Newmont Gold Ridge Limited and Return on Investments. Direct transfer from Newmont comprises of the sum of the levy of \$1.00 of every ounce of gold sold received on quarterly basis and 1% of the previous year's Profit before Tax (PBT) of Newmont Gold Ridge Limited (NGRL). The flow of cash is usually remitted and transferred in Dollar equivalent in Ghana Cedis.

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF  
NEWMONT AKYEM DEVELOPMENT FOUNDATION (CONTINUED)**

***How the matter was addressed in our audit***

We examined inward transfer advices from Newmont Gold Ridge Limited into the bank on quarterly basis including other banking documentation and other receipts to confirm proof of income received. We also reviewed the entire investment portfolio held during and at the end of the year to ensure the accuracy of interest earned for the year and fair valuation as at the year end. We also examined the disbursement controls and procedures to ensure effective application of funds into appropriate project(s) and investment activities.

We also evaluated the adequacy of financial disclosures pertaining to income, expenditures and investment.

**Other Information**

Other information in this context comprises the information included in the Annual Report and the Directors' Report as required by the Companies Act, 1963 (Act 179). The other information does not include the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The Directors are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179).

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

**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.

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF  
NEWMONT AKYEM DEVELOPMENT FOUNDATION (CONTINUED)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Assess the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions which are beyond the scope of this report may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be considered to bear on our independence, and where applicable, related safeguards.
- Determine, from the matters communicated with the Directors, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF  
NEWMONT AKYEM DEVELOPMENT FOUNDATION (CONTINUED)**

**Report on Other Legal and Regulatory Requirements**

- (a) Under the Companies Act 1963 (Act 179) we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii) In our opinion proper books of account have been kept by the Company, as far as appears from our examination of those books; and
  - iii) In all material respect, the Organisation's consolidated statement of financial position and consolidated statement of income and expenditure are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Rev. Romeo Siaw-Mensah (ICAG/P/1265)**.

*Nexis Debrah & Co.*

**(ICAG/F/069) Chartered Accountants  
BCB Legacy House  
#1 Nii Amugi Avenue  
East Adabraka, Accra  
P. O. Box CT 1552  
Cantonments -Accra  
Ghana.**

*March 13*  
....., 2019  
Accra

**NEWMONT AKYEM DEVELOPMENT FOUNDATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	NOTES	2018 GH¢	2017 GH¢
<b>INCOME</b>			
Operating Revenue	4	11,120,253	12,908,465
Other Operating Income	5	10,450	800
<b>Total Income</b>		<b>11,130,703</b>	<b>12,909,265</b>
<b>EXPENDITURE</b>			
Project Cost	Sch.1	6,525,662	8,209,163
Personnel Costs	Sch.2	473,087	367,795
Contract Services	Sch.3	127,130	134,082
Other Operation Expenses	Sch.4	748,524	551,860
<b>Total Expenditure</b>		<b>7,874,403</b>	<b>9,262,900</b>
<b>Surplus of Income over Expenditure</b>		<b>3,256,300</b>	<b>3,646,365</b>

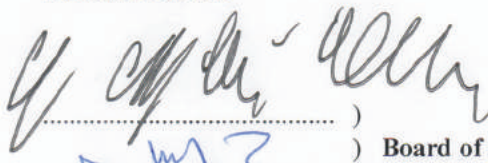
**STATEMENT OF ACCUMULATED FUND  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

Balance at 1 <sup>st</sup> January	18,421,382	14,775,017
Surplus transferred from Income and Exp.	3,256,300	3,646,365
<b>Balance at December 31<sup>st</sup></b>	<b>21,677,682</b>	<b>18,421,382</b>



**NEWMONT AKYEM DEVELOPMENT FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT 31<sup>ST</sup> DECEMBER 2018**

	NOTES	2018 GH¢	2017 GH¢
PROPERTY, PLANT & EQUIPMENT	11	439,670	532,678
ADVANCED MOBILIZATION	12	81,448	-
		<u>521,118</u>	<u>532,678</u>
<b>CURRENT ASSETS</b>			
Cash and Bank		234,475	3,283,499
Short Term Investment	10	23,313,384	17,357,874
Accounts Receivable	7	691,356	497,647
		<u>24,239,215</u>	<u>21,139,020</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	8	351,416	435,143
		<u>351,416</u>	<u>435,143</u>
<b>NET CURRENT ASSETS</b>		<u>23,887,799</u>	<u>20,703,877</u>
<b>NET ASSETS</b>		<u>24,408,917</u>	<u>21,236,555</u>
<b>FINANCED BY:</b>			
Accumulated Fund		21,677,682	18,421,382
Capital Grant	9	741,606	741,606
Revenue in Suspense	6	1,989,629	2,073,567
<b>TOTAL FUNDS</b>		<u>24,408,917</u>	<u>21,236,555</u>

  
 ..... )  
 ..... ) **Board of Trustees**  
 ..... )  
 ..... )

AKYEM

  
 ..... , 2019

**NEWMONT AKYEM DEVELOPMENT FOUNDATION  
STATEMENT OF CASHFLOW FOR THE  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>Cash Generated from Operations:</b>		
Surplus from Operations	3,256,300	3,646,365
<b>Add/(Less):</b>		
Depreciation	115,287	110,651
(Increased)/Decreased in Accounts Receivable	(193,709)	62,124
Increased/(Decreased) in Accounts Payable	(83,728)	190,462
	<u>3,094,150</u>	<u>4,009,602</u>
<b>Cash generated from operations</b>	<b>3,094,150</b>	<b>4,009,602</b>
<b>Cash flow from Investing Activities:</b>		
Purchase of Property, Plant & Equipment	(22,278)	(47,721)
Project Works in Progress	(81,448)	66,411
	<u>(103,726)</u>	<u>18,690</u>
<b>Net Cash used in investing</b>	<b>(103,726)</b>	<b>18,690</b>
<b>Cash flow from Financing:</b>		
Revenue in Suspense	(83,938)	185,083
	<u>(83,938)</u>	<u>185,083</u>
<b>Net Cash Used in Financing</b>	<b>(83,938)</b>	<b>185,083</b>
Net Increased in Cash and Cash Equivalents	2,906,486	4,213,375
Cash and Cash Equivalent at beginning of year	20,641,373	16,427,998
	<u>23,547,859</u>	<u>20,641,373</u>
<b>Cash and Cash Equivalents at end of year</b>	<b>23,547,859</b>	<b>20,641,373</b>
<b>Analysis of Cash and Cash Equivalents</b>		
<b>As shown in the Balance Sheet</b>		
Cash and Bank Balances	234,475	3,283,499
Short Term Investments	23,313,384	17,357,874
	<u>23,547,859</u>	<u>20,641,373</u>

**NEWMONT AKYEM DEVELOPMENT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

**1. THE REPORTING ENTITY**

**1.1 The Company**

Newmont Akyem Development Foundation is incorporated in Ghana under the Companies Act 1963 (Act 179) as a Private Limited Liability Company by Guarantee, and is domiciled at New Abirem, in the Eastern Region of Ghana.

**2. BASIS OF PREPARATION**

**a) Statement of Compliance**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SME's) issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act 1963 (Act 179).

**b) Basis of Accounting**

The Financial Statements are prepared on the historical cost basis except for (when applicable) financial assets and liabilities that are stated at their fair value on initial recognition and subsequently measured at amortized cost.

**c) Use of Estimates and Judgments**

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in the Financial Statements.

**a) Foreign Currency**

Transactions in foreign currencies are translated to the Ghana Cedis which is the functional currency of the company at exchange rates on the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting period are retranslated to the Ghana Cedis at the exchange rate at that period. The foreign currency gains or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and

the amortized cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the period that the fair value was determined. Foreign currency differences arising on retranslation are recognized in the statement of income and expenditure.

## NEWMONT AKYEM DEVELOPMENT FOUNDATION

### b) Operating Revenue

The Foundation recognizes its Operating revenue for its financial reporting from the sum of the levy of \$1.00 of every ounce of gold sold and 1% of the previous year's Profit before Tax (PBT) of Newmont Gold Ridge Limited (NGRL) in accordance with the terms of Agreement signed between the Newmont Akyem Development Foundation (NAKDeF) and NGRL.

### c) Bank Balances

Bank balances comprise cash balances and call deposits with original maturities of six months or less. When applicable, bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### d) Short Term Investment

Funds received but not yet allocated and disbursed for projects are invested into short term investment.

### e) Accounts Receivable

The fair value of accounts receivable is estimated as the present value of future cash flow, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

### f) Accounts Payable

Trade and other payables are stated at cost.

### g) Taxation

Activities of Newmont Akyem Development Foundation fall under the exempt organizations provisions of the Income Tax Act, 2015 (Act 896) due to the fact that they constitute activities that are of a religious, charitable, educational institution or public character nature. No tax is expected to be assessed on the activities of Newmont Akyem Development Foundation provided the operating objectives and orientation remain not-for-profit.

### h) Property, Plant and Equipment

#### *Owned assets*

Items of property, plant and equipment are stated at historical cost less accumulated depreciation or impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

## NEWMONT AKYEM DEVELOPMENT FOUNDATION

### *Depreciation*

Depreciation is calculated on a straight – line basis to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Building	2%
Furniture, Fixtures and Equipment	20%
Motor Vehicle	25%
Computers and Accessories	25%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in other income.

#### **i) Short-term Employee Benefits**

The cost of all short term employee benefits is recognized during the period in which the employee renders the related service. The provisions for employee entitlements to wages, salaries, annual and sick leave represent the amount which the company has a present obligation to pay as a result of employees' services provided up to the reporting date.

The Company is required to contribute 12.5 - 13% of qualifying employee costs to an established Pension Schemes in Ghana and such contributions are chargeable to the Statement of Income and Expenditure as part of total Employee Benefit.

#### **j) Provisions**

A provision is recognized in the balance sheet when a legal or constructive obligation as a result of a past transaction or event exist at the balance sheet date and the amount of the obligation can be reliably estimated and also probable that an outflow of economic resource will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### **k) Critical Accounting Estimates and Judgments**

Estimates and judgments are continually required based on evaluative criteria including historical experience and those relating to future events that are believed to be reasonable under the circumstances. The following specific issues refer.

#### Property, Plant and Equipment

Critical estimates are made by the Board of Trustees in determining depreciation rates for property, plant and equipment. The rates used are set out in note **3h**.

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**

	<b>2018</b>	<b>2017</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>4. OPERATING REVENUE</b>		
Return on Investments	3,885,371	4,391,910
Contribution from Newmont (ref. note 6)	7,234,882	8,516,555
	<u>11,120,253</u>	<u>12,908,465</u>
<b>5. OTHER OPERATING INCOME</b>		
Sale of Tender Documents	450	800
Donation	10,000	-
	<u>10,450</u>	<u>800</u>
<b>6. REVENUE IN SUSPENSE</b>		
Balance at 1 <sup>st</sup> January	2,073,567	1,888,485
Receivable from NGRL for 2018	7,150,945	8,701,637
Earned Contribution Transferred to Revenue (ref. note 4)	(7,234,882)	(8,516,555)
	<u>1,989,629</u>	<u>2,073,567</u>
<p>The outstanding balance in the revenue in suspense account at the reporting date represents contributions from Newmont Gold Ridge Ltd (NGRL) in respect of 1<sup>st</sup> to 4<sup>th</sup> Quarters Levy of \$1.00 per ounce of gold sold in 2018. The 4<sup>th</sup> Quarter amount of GH¢507,643 was received after year end. This, in addition to the 1% levy on the audited Profit Before Tax of NGRL for the 2018 financial year (when determined), will be disbursed in 2019 in accordance with the policy directives of the Fund.</p>		
<b>7. ACCOUNTS RECEIVABLE</b>		
Staff Advance	31,321	5,836
Prepayment	41,392	28,930
Funds Receivable from Newmont	507,643	462,881
Other Receivables	111,000	-
	<u>691,356</u>	<u>497,647</u>
<b>8. ACCOUNTS PAYABLE</b>		
Project Retention Payables	40,900	261,435
Accruals & Other Payables	310,516	173,708
	<u>351,416</u>	<u>435,143</u>
<b>9. CAPITAL GRANTS</b>		
Generating Set	16,254	16,254
Photocopier	11,664	11,664
Building	225,000	225,000
Seed Money	488,688	488,688
	<u>741,606</u>	<u>741,606</u>

## NEWMONT AKYEM DEVELOPMENT FOUNDATION

	2018 GH¢	2017 GH¢
<b>10. SHORT TERM INVESTMENT</b>		
Endowment Funds	13,169,486	9,815,372
Unutilized Project Funds	10,143,898	7,542,502
	<u>23,313,384</u>	<u>17,357,874</u>

These funds were invested in various short term portfolios in various financial institutions. Refer to **Appendix 1** for allocation of the ownership of these funds.

**11. PROPERTY, PLANT & EQUIPMENT**

	Building	Motor	Furniture Vehicles	Computers & Fittings	Generator Set	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
<b>Cost</b>						
As at 1/1/2018	355,109	130,673	66,970	216,944	16,254	785,950
Additions	-	-	7,705	3,601	10,973	22,279
	<u>355,109</u>	<u>130,673</u>	<u>74,675</u>	<u>220,545</u>	<u>27,227</u>	<u>808,229</u>
<b>Provision for Depreciation</b>						
At 1/1/2018	20,967	70,801	37,638	117,364	6,502	253,272
Charge for the year	7,102	32,669	14,935	55,136	5,445	115,287
	<u>28,069</u>	<u>103,470</u>	<u>52,573</u>	<u>172,500</u>	<u>11,947</u>	<u>368,559</u>
<b>Net Book Value</b>						
At 31/12/2018	<u>327,040</u>	<u>27,203</u>	<u>22,102</u>	<u>48,045</u>	<u>15,280</u>	<u>439,670</u>
At 31/12/2017	<u>334,142</u>	<u>59,872</u>	<u>29,332</u>	<u>99,580</u>	<u>7,752</u>	<u>532,678</u>

## NEWMONT AKYEM DEVELOPMENT FOUNDATION

	2018 GH¢	2017 GH¢
<b>12. ADVANCED MOBILIZATION</b>		
Balance at 1 <sup>st</sup>	-	66,411
Advance Mobilization	81,488	-
Transfer to Project Cost	-	(66,411)
	81,448	-
	81,448	-

This represents 10% Advance Mobilization fees disbursed in respect of awarded project works which are yet to be started in the various communities affected by the mining operations.

### 13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

#### Project work – in - Progress

The estimated value of project Works in Progress at the end of the year was **GH¢1,084,461 (2017: GH¢343,776)**. This represents on-going project works at the various mine affected communities which were not completed and have therefore not been certified for payment.

#### Others

Besides the above, there were no other contingent liabilities not provided for in the Financial Statements as at the reporting dates. There were no other commitments not provided for in the Financial Statements as at the reporting dates.

### 14. EXCHANGE CONTROL

All remittances from Ghana are subject to the agreement of the Exchange Control Authorities.

### 15. VALIDITY OF GOING CONCERN PRESUMPTION

The Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The Board of Trustees of the company are not aware of any circumstances, event or situation at the reporting date that undermines the presumption of going concern.

### 16. AFTER DATE EVENTS

There were no material matters or circumstances arising since the reporting date up to the date of signing that will have material impact on the financial statements.

### 17. RELATED PARTY TRANSACTIONS

No party related to the entity either by appointment, mutual interest or otherwise had any interest in the routine transaction of the company.



**NEWMONT AKYEM DEVELOPMENT FOUNDATION**

	<b>2018</b>	<b>2017</b>
	<b>GH¢</b>	<b>GH¢</b>
<b><u>SCHEDULE 1</u></b>		
<b>Project Costs:</b>		
Youth & Sport Developments	35,133	35,806
Partnership & Grants	566,779	113,425
Non Infrastructural	3,733,313	3,482,274
Infrastructural	2,190,437	4,577,658
	-----	-----
	<b>6,525,662</b>	<b>8,209,163</b>
	=====	=====
<b><u>SCHEDULE 2</u></b>		
<b>Personnel Costs:</b>		
Provident Fund	54,596	29,838
Other Staff Costs	84,587	49,838
Wages & Salaries	333,904	288,119
	-----	-----
	<b>473,087</b>	<b>367,795</b>
	=====	=====
<b><u>SCHEDULE 3</u></b>		
<b>Contract Services:</b>		
Audit Fees and Expenses	76,268	58,207
Consultancy, Training and Capacity Building	50,862	75,875
	-----	-----
	<b>127,130</b>	<b>134,082</b>
	=====	=====

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**

	<b>2018</b>	<b>2017</b>
	<b>GH¢</b>	<b>GH¢</b>
<b><u>SCHEDULE 4</u></b>		
<b>Other Operation Expenses:</b>		
Building Maintenance	10,588	12,368
Vehicle Insurance	5,399	7,362
Internet Service	47,175	19,305
Electricity	28,340	31,831
Fuel & Motor Running Cost	41,175	46,420
Bank Charges	22,327	11,684
Office Provision & Refreshments	45,241	38,228
Stakeholder Engagements	11,921	9,217
Printing & stationery	16,071	14,880
Office Cleaning	31,679	30,200
Board Emoluments & Expenses	104,414	93,381
Office Expenses	33,362	22,802
Conference & Meeting Cost	-	14,785
Depreciation	115,287	110,651
SDC Expenses	143,279	58,286
Donation	2,500	2,804
Publicity & Branding	3,350	12,849
Generator Set Maintenance	4,592	5,557
Security Expenses	33,900	-
Scholarship Monitoring Expenses	47,924	9,250
	-----	-----
	<b>748,524</b>	<b>551,860</b>
	=====	=====

**NEWMONT AKYEM DEVELOPMENT FOUNDATION  
INVESTMENTS ANALYSIS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

**APPENDIX I**

	Operations Fund 10% GH¢	Endowment Fund 10% GH¢	Partnership/ Matching 27% GH¢	Paramountcy 2% GH¢	Near Mining 1% GH¢	Projects Fund 50% GH¢	Total Amount 100% GH¢
<b>Total Receipts from Newmont</b>							
Earnings from Newmont	723,488	1,446,976	144,698	144,698	72,349	4,702,674	7,234,882
Revenue in Suspense (net decrease)	(8,393)	(215,750)	495,729	(1,679)	(840)	(353,004)	(83,938)
<b>Net Cashflow from Newmont</b>	<b>715,095</b>	<b>1,231,226</b>	<b>640,427</b>	<b>143,019</b>	<b>71,509</b>	<b>4,349,670</b>	<b>7,150,944</b>
Return on Investments	211,439	1,770,980	570,885	42,288	21,144	1,268,634	3,885,371
<b>Amounts Allocated</b>	<b>926,534</b>	<b>3,002,206</b>	<b>1,211,312</b>	<b>185,307</b>	<b>92,653</b>	<b>5,618,304</b>	<b>11,036,315</b>
Other Operating Income	10,450	-	-	-	-	-	10,450
<b>Total Realised Funds</b>	<b>936,984</b>	<b>3,002,206</b>	<b>1,211,312</b>	<b>185,307</b>	<b>92,653</b>	<b>5,618,304</b>	<b>11,046,765</b>
<b>Add:</b>							
Depreciation	115,287	-	-	-	-	-	115,287
Accounts Payable	(83,727)	-	-	-	-	-	(83,727)
<b>Less:</b>							
Account Receivable	(193,709)	-	-	-	-	-	(193,709)
Advance Mobilization	-	-	-	-	-	(81,448)	(81,448)
Educational Grant	-	-	(566,779)	-	-	-	(566,779)
Personnel	(473,087)	-	-	-	-	-	(473,087)
Contract Services	(127,130)	-	-	-	-	-	(127,130)
Other Expenses	(748,524)	-	-	-	-	-	(748,524)
Acquisition of PPE	(22,279)	-	-	-	-	-	(22,279)
Projects Disbursement	-	-	-	-	-	(5,958,883)	(5,958,883)
<b>Cash and Bank Movement</b>	<b>(596,185)</b>	<b>3,002,206</b>	<b>644,533</b>	<b>185,307</b>	<b>92,653</b>	<b>(422,027)</b>	<b>2,906,486</b>
<b>Add:</b> Cash & Bank at 1 <sup>st</sup> January	510,720	-	-	-	-	2,772,779	3,283,499
<b>Less:</b> Cash & Bank at 31 <sup>st</sup> December	(68,646)	-	-	-	-	(165,829)	(234,475)
<b>Net Movement in Funds for the Year</b>	<b>(154,111)</b>	<b>3,002,206</b>	<b>644,533</b>	<b>185,307</b>	<b>92,653</b>	<b>2,184,923</b>	<b>5,955,510</b>
Funds in Investment at 1 <sup>st</sup> January	637,383	9,815,372	445,635	767,430	393,716	5,298,337	17,357,874
<b>Funds in Investment at 31<sup>st</sup> December</b>	<b>483,272</b>	<b>12,817,578</b>	<b>1,090,168</b>	<b>952,737</b>	<b>486,369</b>	<b>7,483,260</b>	<b>23,313,384</b>





[www.nakdef.org.gh](http://www.nakdef.org.gh)

