



ANNUAL REPORT 2020

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MESSAGE FROM BOARD CHAIRMAN



Professor E. Gyimah-Boadi

Notwithstanding the COVID-19 pandemic and its severe ructions, the year 2020 provided yet another opportunity for us at Newmont Akyem Development Foundation (NAkDeF) to pursue programs and activities aimed at the socio-economic transformation of the Newmont Akyem mine area and its people. As we have done in the past, we implemented over 90 infrastructure projects. We also identified critical gaps, mainly in the area of education, and addressed them.

Still, we kept our focus on the pursuit of the Foundation Redirection Strategy, which is principally targeted at projects and partnerships that create sustainable economic opportunities, particularly alternative non-mining employment

for our communities. It is my singular honour and privilege, once again, to share with you highlights of the Foundation's activities for the year 2020:

- The Foundation initiated the conduct of an Economic Opportunity Assessment (EoA) in the Newmont Akyem Mine Communities. This would inform the selection and implementation of projects with high potential for creating alternative employment in our communities. We shall brief Nananom and fellow citizens on the assessment once the draft report is finalized.
- Pempamsie Cooperative Credit Union (PCCU) is functioning creditably. It had 1,849 customers as of 31st December 2020. The Credit Union has granted loans to 178 customers so far; and the amount of loans disbursed is GH¢1,045,896.9.
- The construction of the Akyem Vocational and Technical Institute (AVTI) is about 75% completed. The school's commencement has regrettably experienced delays on account of unforeseen social and technical challenges. The Foundation hopes to resolve all the challenges, complete the construction of the structure as well as its outfitting, bring the school into operation by Quarter 3 of 2021. For the initial stages, the school will offer programmes in Electricals, Plumbing, Welding and Fabrication. Other vocational and technical programmes will be introduced next.
- The new clinic for Ahausena, Hweakwae and Amanfrom communities is about 98% completed. The Foundation is liaising with the contractor to complete the outstanding works on the facility by the end of April 2021. The Foundation together with the SDCs from the three communities are also making arrangements to furnish the facility and hand it over to the communities.
- The scholarship programme of the Foundation is ongoing. Since 2015, the Foundation has provided scholarships to about 3,262 students from the 9 Newmont operational areas within the Birim North District. The Foundation processed a total of about 482 scholarship applications for the 2020/2021 Academic Year. The Foundation Board has commissioned a review of the scholarship programme to ensure continuous improvement.
- The Educational Quality Improvement Programme (EQUIP) is ongoing. Between 20th January and 21st February 2020, the Foundation organised vacation classes for 144 SHS students at New Abirem Akwadum D/A Basic School "B" and Ahausena Social Centre. Due to the COVID-19

pandemic, the Foundation could not organise the Mock exams for the JHS students.

- The School Feeding Programme of the Foundation is ongoing and a total of 581 students and teachers benefitted from it in the year 2020. The beneficiaries comprised of 317 students and 22 teachers at Ahausena Methodist School and 221 students and 21 teachers at Yayaaso/Resettlement D/A Model School. The Foundation plans to start a school feeding programme for Nursery pupils in Hweakwae R/C Primary.
- The Akyem Soft Skills Improvement and Sustainability Training (ASSIST) Programme is ongoing. The Foundation selected 30 people to undergo light vehicle training at Learning and Development Section of Newmont Golden Ridge Limited. The first batch of 10 people comprising of 8 males and 2 females were able to complete the training during the first quarter of 2020. The remaining batches could not complete their training due to the outbreak of the COVID-19 pandemic.
- A tracer study undertaken on 92 ASSIST programme beneficiaries indicated that most of them secured employment in 2019 and 2020, with forty-eight of them earning between GH¢ 200 and GH¢ 999 per month.
- The Foundation constructed an access road at the Resettlement Oil Palm Plantation at Kyenkyenku in the year 2020.
- The Foundation completed the following educational infrastructure projects in the year 2020;
 - 1 No 6-Unit classroom at Mamanso Presbyterian Primary
 - 1 No 2-Unit KG Block at Mamanso Presbyterian Primary

I wish to place on record the Foundation's deep gratitude to Nananom, the Birim North District Assembly, the Social Responsibility Forum, the Sustainable Development Committees, the Newmont Golden Ridge Limited, and the Newmont Akyem mine communities for the unstinting support you accorded us throughout this most trying year.

With your continued help and encouragement, and with the help of the Almighty God, the Foundation can look forward to success in creating the conditions for sustainable social and economic transformation in our communities and for our people.

EXECUTIVE SUMMARY

Newmont Akyem Development Foundation (NAkDeF) has chalked six years in implementing projects that addresses the felt-needs of the people. The Foundation has implemented over 90 infrastructure projects. Critical gaps were also identified in especially education infrastructure and addressed.

Key projects the Foundation undertook are indicated below:

- The Foundation initiated the conduct of an Economic Opportunity Assessment (EoA) in the Newmont Akyem Mine Communities. This would inform the selection and implementation of projects with high potential for creating alternative employment in our communities. We shall brief Nananom and fellow citizens on the assessment once the draft report is finalized.
- Pempamsie Cooperative Credit Union (PCCU) is functioning creditably. It had 1,849 customers as of 31st December 2020. The Credit Union has granted loans to 178 customers so far; and the amount of loans disbursed is GH¢1,045,896.9.
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- The Educational Quality Improvement Programme (EQUIP) is ongoing. Between 20th January and 21st February 2020, the Foundation organised vacation classes for 144 SHS students at New Abirem Akwadum D/A Basic School "B" and Ahausena Social Centre. Due to the COVID-19 pandemic, the Foundation could not organise the Mock exams for the JHS students.
- The School Feeding Programme of the Foundation is ongoing and a total of 581 students and teachers benefitted from it in the year 2020. The beneficiaries comprised of 317 students and 22 teachers at Ahausena Methodist School and 221 students and 21 teachers at Yayaaso/Resettlement D/A Model School. The Foundation plans to start a school feeding programme for Nursery pupils in Hweakwae R/C Primary.
- The Akyem Soft Skills Improvement and Sustainability Training (ASSIST) Programme is ongoing. The Foundation selected 30 people to undergo light vehicle training at Learning and Development Section of Newmont Golden Ridge Limited. The first batch of 10 people comprising of 8 males and 2 females were able to complete the training during the first quarter of 2020. The remaining batches could not complete their training due to the outbreak of the COVID-19 pandemic.

A tracer study undertaken on 92 ASSIST programme beneficiaries indicated that most of them secured employment in 2019 and 2020, with forty-eight of them earning between GH¢ 200 and GH¢ 999 per month.

- The Foundation constructed an access road at the Resettlement Oil Palm Plantation at Kyenkyenku in the year 2020.
- The Foundation completed the following educational infrastructure projects in the year 2020;
 - 1 No 6-Unit classroom at Mamanso Presbyterian Primary
 - 1 No 2-Unit KG Block at Mamanso Presbyterian Primary
- In December 2020, the Foundation organised a meeting with Near-mine communities in the Newmont Akyem Mine area at Adauman Social Centre in Adausena. The purpose of the meeting was to brief them on the One percent (1%) of the yearly monies accruing to the Foundation that has been allocated to cover Near-mine community emergency fund.

1.0 INTRODUCTION

Newmont Akyem Development Foundation (NAKDeF) was established by Newmont Golden Ridge Limited (NGRL) in Akyem in collaboration with the mining host communities and the Birim North District Assembly to manage sustainable social investments and project activities in the host communities during and after the life of mine. The Foundation Agreement focuses on communities that are directly impacted by the mine.

Pursuant to section 5 of the Foundation Agreement, NAKDeF is supervised by a nine (9) member Board of Trustees, representing Newmont and the host Communities with an Executive Secretary serving as Secretary to the Board of Trustees. Each community further holds a seven (7) member Sustainable Development Committees (SDCs) who work directly with the Foundation (Secretariat) to plan, implement and manage developmental projects in their respective communities. There is also an eleven (11) Member Tender Board Committee representing Newmont Akyem, The Communities, Birim North District Assembly and the Foundation that considers and approve projects for implementation.

Following section 11 of the Foundation Agreement, NAKDeF is mainly funded by Newmont's contribution to the communities; US\$1 per ounce of gold sold each quarter and 1% of Newmont Akyem Mine's profits before tax each year. The Foundation Agreement also allows for the Foundation to solicit for funding from government and other sources to augment the main sources of funding from Newmont Akyem Mine.

The thematic areas of sustainable development projects include the following: Education, Agriculture, Health, WATSAN, Enterprise Development & Promotion, Natural Resource Conservation & Protection, Sports, Youth Development & Voluntary Organizations, Safety and Security, Support for Cultural Heritage, Other Sustainable Development Projects.

The first part of this report is on some critical meetings including outcome of the 5th Annual General Meetings. The second part provides updates on projects and final part involves details on finances and financial transactions in the reporting period based on audited financial statements at the end of the year 2020.

2.0 FIFTH ANNUAL GENERAL MEETING (AGM)

On Thursday 19th November 2020, NAKDeF organised the fifth (5th) Annual General Meeting (AGM) at Adauman Social Centre in Adausena in Birim North District of Eastern Region. In view of the need to minimise exposure to Covid-19 pandemic, a hybrid approach (physical and virtual) was adopted to organise the AGM. Seventy-two (72) people participated in the meeting and that included NAKDeF Board of Trustees, NAKDeF Employees, Social Responsibility Forum (SRF) Members, Traditional Authorities, General Manager and Newmont Golden Ridge Limited (NGRL) employees and representatives of Nexia Debrah (Auditors). The meeting was moderated by Prof. Edward Ntifo-Siaw. Pictures 1 and 2 below show Prof. Ntifo-Siaw moderating the meeting and Madam Judith Asieduaa praying at the meeting respectively.



Picture 1 - Prof. Edward Ntifo-Siaw moderating the AGM



Picture 2 - Judith Asieduaa praying at the meeting



Picture 3 - Prof. Gyimah-Boadi presenting highlights of NAKDeF Annual Report



Picture 4 - Participants at the meeting

Mr. Joshua Mortoti, the General Manager of Newmont Akyem Mine made remarks at the meeting. He expressed his gratitude to the Board Chairman, Prof. Gyimah-Boadi, Honourable District Chief Executive, Traditional Authorities, Sustainable Development Committee members (SDCs), Social Responsibility Forum (SRF) members and invited guests at the meeting. He was pleased to speak to the participants at the Annual General Meeting and indicated it was his first time since he assumed the Akyem General Manager role and also indicated that the meeting was so important because it provides a platform to highlight the Foundation's achievements, priorities, challenges, opportunities as well as the chance to hear participants valuable feedback and suggestions on how they can all work together towards a common goal of community development.

Mr. Mortoti stated that the Akyem Mine's contribution to NAKDeF have been directed towards a number of community development initiatives across various sectors, including education, health, agriculture, infrastructure development, economic empowerment, and water and sanitation. He added that he was proud of NAKDeF's achievements thus far and look forward to the next chapter; refocusing on investing in commercial projects that diversify our local economy and create more

jobs. Below is a photo of him delivering his remarks.



Picture 5 - Mr. Joshua Mortoti making his remarks at the meeting

The 2019 Audit Report was presented and discussed at the meeting. Mr. Kwame Manu Debrah from Nexia Debrah & Co. presented the report. The picture below indicates Mr. Debrah presenting the Audit Report at the meeting.



Picture 6 - Mr. Kwame Manu Debrah presenting the Audit Report

3.0 NEAR-MINE COMMUNITIES MEETING

On 1st December 2020, the Foundation organised a meeting with Near- Mine Communities in the Newmont Akyem Mine area at Adauman Social Centre in Adausena. The meeting was attended by eighteen people including members from Praso Kuma, Abohemma, Botwekrom and Akrofonso communities. Three communities namely Bepotuntum, Nkwarteng and Abodom could not make it to the meeting. The meeting was chaired by Prof. Edward Ntifo-Siaw (SRF Moderator and Chairman of Needs Assessment Committee). The picture below shows some of the participants.



Picture 7 - Participants at the near-mine meeting

The meeting was focused on the guidelines for allocating the one percent (1%) of the yearly monies accrued to the Foundation which has been earmarked for Near-mine communities.



Picture 8 - Representative from NAKDeF, SRF and Newmont who facilitated the meeting.

4.0 PROGRAMMES AND PROJECTS UPDATE 2020

4.1 Education

The Education programme of the Foundation is ongoing and it has made modest gains to support the achievement of the Sustainable Development Goals (SDGs) through the continuation and improvement of several interventions including the Scholarships, Educational Quality Improvement Programme (EQUIP) and School Feeding projects.

4.1.1 Scholarship Scheme

The scholarship programme of the Foundation is ongoing. Since 2015, the Foundation has provided scholarships to about 3,262 students from the nine Newmont operational areas within the Birim North District. A total of about 482 students benefited from the scholarship programme in the year 2020.

The table below indicates the statistics of scholarship beneficiaries according to the various communities as well as the level of education and sex.

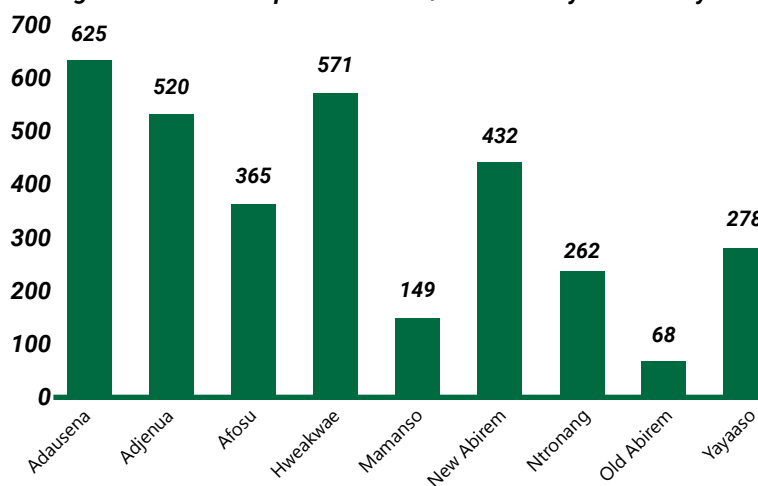
Table 1 - Statistics of scholarship beneficiaries as at 2020

Community	Academic Level		Sex		Total
	SHS	Tertiary	Male	Female	
Adausena	163	462	327	298	625
Adjenua	85	435	264	256	520
Afosu	88	277	177	188	365
Hweakwae	160	411	287	284	571
Mamanso	60	89	92	57	149
New Abirem	139	291	224	208	432
Ntronang	65	197	148	114	262
Old Abirem	24	44	32	36	68
Resettlement	73	199	148	130	278
Grand Total	857	2,405	1,450	1,330	3,262

Figure 1 - Scholarship Beneficiaries/Graduates by Community

The figure on the right is a graphical representation of students who have benefited from the NAKDeF Scholarship Scheme since 2014/2015 till date based on community statistics.

The Foundation Board has commissioned the review of the scholarship programme in order to bring improvement.



The table below indicate the breakdown of the Completion of the Scholarship Scheme based on the institutional levels and sex as at 2020.

Table 2 - Breakdown on Scholarship Graduates by institution and Sex, 2020

Academic Year	Level			Sex		
	SHS	Tertiary	Total	Male	Female	Total
2014/2015	269	141	410	226	184	410
2015/2016	322	138	460	226	234	460
2016/2017	24	56	80	35	45	80
2017/2018	2	14	16	5	11	16
2018/2019	4	20	24	10	14	24
2019/2020	3	338	341	190	151	341
TOTAL	624	708	1332	682	632	1,331

Table 3: Scholarship Graduates by academic year

Academic Year	Adausena	Adjenua	Afosu	Hweakwae	Mamanso	New Abirem	Ntronang	Old Abirem	Yayaaso	Total
2014/15	94	19	59	101	22	74	0	22	19	410
2015/16	89	71	47	65	35	44	61	14	34	460
2016/17	10	15	13	10	3	15	7	3	4	80
2017/18	2	3	0	3	0	1	7	0	0	16
2018/19	5	4	2	3	3	3	2	1	1	24
2019/20	73	62	31	75	12	54	5	9	20	341
Total	273	174	142	257	75	137	82	49	78	1,331

4.1.2 Educational Quality Improvement Program (EQUIP)

4.1.2.1. Mock Examinations

In ensuring quality education for all, the Foundation continued with its Educational Quality Improvement Programme (EQUIP) which aims at improving the quality of education within the Newmont Akyem Mine communities. The Mock exams have contributed to improved performance of BECE candidates within the Project Affected Communities thereby improving the performance of the Birim North District in general. The exams is usually organised for the Junior High School Three (JHS 3) candidates in preparation towards the Basic Education Certificate Examinations (BECE) in the year under review and the purpose is to prepare students for the main BECE by alleviating all fears associated with writing external exams in particular under the strict supervision by external invigilators.

In the year 2020, the Foundation could not organise the Mock exams for the students due to the COVID-19 pandemic.

4.1.2.2 Vacation Classes

Between 20th January to 21st February 2020, the Foundation organised vacation classes for the Form 2 Gold Track Students at New Abirem Akwadum D/A Basic School "B" and Adausena Social Centre. A total of one hundred and forty four (144) students registered for the vacation classes and the breakdown is as follows.

- New Abirem - 103 students
- Adausena - 41 students

Ten teachers and three supervisors participated in the programme and the subjects taught were Core Mathematics, English Language, Integrated Science and Social Studies. Apart from the above, the Foundation could not organise any further Mock exams for the students due to the COVID-19 pandemic. The Foundation plans to continue the Mock exams for the students in the year 2021. So far a total of 985 students have benefitted from the vacation classes between 2018 to 2020.

4.1.3 NAKDeF School Feeding Programme

In the year 2020, Foundation organised School Feeding Programme for Yayaaso/Resettlement D/A Model School and Ahausena Methodist School. The table below shows the statistics.

Table 4 - Statistics on NAKDeF School Feeding Programme for the year 2020

Name of community	Number of Beneficiaries		Total
	Students	Teacher	
Ahausena	317	22	339
Resettlement	221	21	242

The School Feeding Programme for the year under review started in January 2020 and ended in March 2020 due to the COVID-19 pandemic. The programme was meant for the pupil in Nursery to Class Six (6) in Ahausena Methodist School and also for KG1 to Class Six (6) for the pupil in the Yayaaso/Resettlement D/A Model School. The Foundation plans to continue with the school feeding programme when schools are re-opened by Government of Ghana.

4.1.4 Educational Infrastructure

The Foundation continued to provide Educational Infrastructure for the Newmont Akyem Mine communities. The table below indicates the educational infrastructure projects which were completed by the Foundation in 2020 for Mamanso, Ahausena and Amanfrom.

Table 5 - Educational Infrastructure Projects 2020

S/N	Name of Project	Community	Status	Date Completed
1.	Construction of 1No 6-Unit classroom at Mamanso Presbyterian Primary	Mamanso	Completed	01/09/2020
2.	Construction of 1No 2-Unit KG Block at Mamanso Presbyterian Primary	Mamanso	Completed	01/09/2020

Below are some of the pictures of the educational infrastructures.



Picture 9 - Six (6) -Unit classroom at Mamanso Presbyterian Primary



Picture 10 - Two (2) -Unit KG Block at Mamanso Presbyterian Primary



Picture 11 - Group photo at the 2-Unit KG Block at Mamanso Presbyterian Primary

4.2 Economic Empowerment

The Economic Empowerment programme of the Foundation is ongoing. The strategic direction of the Foundation aligns perfectly with the SDG 8 (Decent Work and Economic Growth). 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. The sub-sections below indicates the mainstream programmes run by the Foundation in the area of economic development.

4.2.1 Akyem Skills, Entrepreneurship and Enterprise Development

The Akyem Skills, Entrepreneurship and Enterprise Development (A-SEED) is ongoing. 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.

4.2.1.1 Pempamsie Cooperative Credit Union (PCCU)

The Credit Union which was established as part of the A-SEED project to facilitate access to credit among individuals and businesses is functioning. The union had 1,849 customers as at 31st December 2020. Since PCCU was established, it has been able to mobilize an amount of GH¢5,620,142.42. One hundred and seventy eight (178) customers have been granted loans. The amount of loans disbursed is GH¢1,045,896.9 and the amount of loans repaid is GH¢686,570.17. PCCU has been able to invest an amount of GH¢200,000.000 at ECOBANK Ghana Limited as at 31st December 2020.

4.2.1.2 Akyem Vocational and Technical Institute (AVTI)

The Akyem Vocational and Technical Institute (AVTI) which aims to provide the youth with skills training and also prepare them to assume the responsibility of adult life is still under construction. NAKDeF Team conducted several monitoring visits to the AVTI site to ascertain the progress of work. Roof trusses was completed on 28th December 2020. The AVTI was about 75% completed as at 31st December 2020. Below is a picture of the showing the state of the structure.



Picture 12 - Akyem Vocational Technical Institute

Plans are underway to complete and operationalize facility in April 2021 with three training programmes namely Welding and Fabrication, General Electricals and Plumbing.

The AVTI will serve as a hub for Competency-Based Skills Training of youth in the Newmont operational areas. NAKDeF through its partnership has made arrangement with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH to supply the Welding and Fabrication tooling. NAKDeF is also supplying the tooling for the General Electricals and the Plumbing.

In 2020, the NAKDeF appointed Centre Manager/Principal for the facility. In preparation for the commencement of the AVTI, there was the need to recruit personnel to assist the Principal to run the institute. The Academic Committee therefore advertised for the appointments of some key administrative and teaching staff. The advertisement was seeking for instructors in the areas of General Electricals, Welding and Fabrication, and Plumbing; whilst the non-teaching staff were also in the area of Accountant, Administrator/Secretary and a Driver.

4.2.2 Akyem Soft Skills and Sustainability Training Programme

The Akyem Soft Skills and Sustainability Training (ASSIST) Programme is ongoing. The programme was developed to provide Skills Training to Mastercraft persons and Apprentices in the NAKDEF operation area. The initiative has supported and equipped 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.

A tracer study was carried out on 92 ASSIST beneficiaries in October 2020 and the results indicated that most of them got employed in 2019 and 2020. The study found out that about forty-eight (48) of the beneficiaries were working and they earn between GHS200 to GHS999 per month.

4.2.2.1 Master craftsmanship Training (at Newmont L&D Training Centre)

The Mastercraftmanship Programme is ongoing. The 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.

In the year 2020, the Foundation selected 30 people for the Light Vehicle Training at Learning and Development section at Newmont. The selected youth were grouped in three (3) batches. Only the first batch (10 people comprising of 8 males and 2 females) were able to complete during the first quarter of the year. The rest were supposed to complete the training during the subsequent quarters however, the continuity of the training programme was affected by Covid-19 pandemic.

On 5th November 2020, NAKDeF organized graduation ceremony at its secretariat for 10 successful trainees under the MCPs



Picture 13 - Mr. Apenu delivering a speech at the ceremony

Mr. Isaaku Adams (L & D Manager of Newmont Akyem Mine) and Mr. Puni Nyarko (SDC member from Ntronang) advised the trainees to make use of the skill they have acquired and to search for jobs instead of relying on Newmont for employment.



Picture 14 - Mr. Adams and Mr. Nyarko advising the graduates



Picture 15 - Presentation of licenses to the graduates

The table below shows the list of graduates with their community and the type of driver's license received.

Table 6 - List of graduates with their community and type of driver's license received

S/N	Name of Trainees	Community	Gender	Type of license	Batch
1.	Boateng Sandra	Old Abirem	Female	BE	1
2.	Abass Issah	Yaayaso	Male	BE	1
3.	Odamptey Isaac	Yaw Tanoh	Male	BE	1
4.	Serwaa Yeboah	Mamanso	Female	BE	1
5.	Asamoah Evans	Afosu	Male	BE	1
6.	Wiafe Anthony	Adausena	Male	BE	1
7.	Sekpa Isaac	Ntronang	Male	BE	1
8.	Kofi Dwamena	Hweakwae	Male	BE	1
9.	Maxwell Kabutey	Adjenua	Male	BE	1
10.	Seth Kofi Antwi	New Abirem	Male	BE	1

4.2.2.2 Transition to World of Work (T-WoW)

The Foundation in partnership with GIZ began the "Transition to World of Work" training in 2020. Table 7 indicates the breakdown of the "Transition to world of work" by selected Trade Areas for the 2020 first batch and Table 8 also indicates the breakdown of the "Transition to world of work" by selected community and sex for the 2020 first batch.

Table 7 - Breakdown of the "Transition to world of work" by selected Trade Areas-2020

S/N	Trade Area	No of participants
1.	Décor	2
2.	Seamstress	5
3.	Hairdressing	1
4.	Plumbing	5
5.	Welding	4
6.	Electricals	2
7.	Cookery	5
8.	Cosmetology - (Make-ups)	1
Total		25

Table 8 - Breakdown of the "Transition to world of work" by selected community and sex-2020

Community	Male	Female	Total
Adausena	1	3	4
Adjenua	0	1	1
Afosu	0	2	2
Hweakwae	2	4	6
New Abirem	2	4	6
Ntronang	0	3	3
Resettlement/ Amanfrom	2	1	3
Total	9	16	25

4.2.2.3 Presentation of tooling to T-WoW Beneficiaries

On 8th December 2020, the project team of NAKDeF held one-on-one meeting with the Transition to World of Work beneficiaries on the tooling for the businesses. The beneficiaries confirmed the items they were expecting and those who agreed to take the loans were informed to complete loan application forms at Pempamsie Cooperative Credit Union (PCCU) to facilitate the release of funds for the items.

On 24th December 2020, NAKDeF presented tools to a total of seven (7) Transition to World of Work (T-Wow) beneficiaries under ASSIST programme. The event was attended by the Seth Nuamah (Project Coordinator of NAKDeF), Belinda Amagyei (Communication Officer of NAKDeF), Priscilla Nkum (Manager of PCCU) and the 7 beneficiaries. The presentations started at 10:00AM. Seth Nuamah- the Project Coordinator of NAKDeF and Priscilla Nkum presented the items to the beneficiaries. A total of seven (7) beneficiaries who had signed the loan agreement with PCCU and were present received their items. Mr. Nuamah encouraged the beneficiaries to make use of the skill they have acquired and use the items received to generate income to support themselves and their businesses. The table below indicates the list of beneficiaries and the items received.

Some of the items presented to the beneficiaries include; Mic Welding Machine, Grinding machine and Standing grinding machine, Oven, Cake tins, Chips cutter, Cake mixer, Baking sheet, Fridge (medium size), Over-lock, Knitting machine, Drilling and chisel machine, Chisel and hammer, Spanner (set), Screw Driver (set), Shovel, Pick Axe, Cutting machine and many more.

Below are some of the pictures that were taken during presentations.



Picture 16 - Presentation of the items to Peace Amegazu



Picture 17 - Presentation of the items to Samuel Sefah

4.3 Agriculture

The Amanfrom 28.5-acre Oil Palm Plantation at Kyenkyenku which was acquired by the Foundation for the Resettlement community has been progressing steadily with the palm trees at fruiting stage. Between 8th to 9th October 2020, the Foundation constructed access road to Oil Palm Plantation in order to ease time of travelling and to take harvested produce to the market. Below are some of the pictures from Plantation.



Picture 18 - Construction of access road to Oil Palm Plantation for the Resettlement community at Kyenkyenku



Picture 19 - Construction of access road to Oil Palm Plantation for the Resettlement community at Kyenkyenku



Picture 20 - Ripped Palm Fruits at the Oil Palm Plantation at Kyenkyenku

4.4 Health

The Foundation continued to support human health and quality of life through infrastructural development within the nine (9) Akyem Newmont Mine communities. Provision of new clinic is a key development intervention as having access to it increase access to health, well-being and economic productivity. The Foundation constructed a new clinic for Adausena Hweakwae and Amanfrom and jointly financed from the allocations of Adausena Hweakwae and Amanfrom communities. The picture below indicates the status of the new clinic.



Picture 21 - Status of Adausena/Hweakwae/Amanfrom OPD Unit at 31st December 2020

4.5 Water and Sanitation

Access to water and sanitation conditions are critical factors for human development. In the year 2020, not much activities were undertaken in the area of water and sanitation as separate activities since they have been incorporated into other projects undertaken in the various sectors.

4.6 Safety and Security (Neighbourhood Watch Committee Programme)

The Neighborhood Watch Committee Programme is ongoing. The Foundation continued to supply the monthly incentives of one 25kg bag of rice, a gallon of oil, airtime and allowance to the Neighborhood Watch Committee members. In all seventy nine (79) active members across the eight communities formed the Neighborhood Watch Committees.

On 4th November 2020, The Foundation organised strategic stakeholder engagement meeting with the Neighbourhood Watch Committee. The meeting was attended by employees of NAKDeF, New Abirem Police, Neighbourhood Watch Committee members and a team from Newmont security. Below are some pictures showing some of the participants at the meeting.



Picture 22- Representatives of New Abirem Police, NAKDeF, Newmont at the meeting



Picture 23 - Members of the Neighbourhood Watch Committee present at the meeting

Chief Superintendent Peter Ofori Donkor - Commander of the Police Service at New Abirem addressed the members present during the meeting. He made the members present at the meeting aware that robbery cases were on the rise during November and December each year. And that if conscious efforts are made to arrest culprits, it would help curb the menace of robberies in the communities.



Picture 24 - New Abirem Police Commander addressing the Neighbourhood Watch Committee members

Mr Paul Apenu - The Executive Secretary of NAKDeF informed the Neighbourhood Watch Committees to reflect on the tasks assigned to them, and come up with ways in which they can improve themselves and do a better job.

Also to boost the security in Newmont Akyem Mine communities, the Foundation supported Ntronang community to purchase a piece of land for construction of a Police Station in the community.

5.0 FINANCIAL AUDIT REPORT FOR 2020

REPORTS AND FINANCIAL STATEMENTS

CORPORATE INFORMATION

Board of Trustees:

Prof. Emmanuel Gyimah-Boadi (Chairman)
Frank Appeageyi Fosuhene
Elisha Asiedu-Amponsah
Perpetua Joyce Naana Dontoh
Baah Wadieh
Dr. Peter Attafuah
Derek Boateng
Adiki Offeibea Ayitevie
Paul Sowley

Secretary:

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

Registered Office:

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

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 Fourth report and Financial Statements for the year ended December 31, 2020.

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 2019, (Act 992). 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 2019, (Act 992) as amended, on 30th June 2014 and was given certificate to Commence Business on 3rd 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 31st December, 2020 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 the companies Act 2019, (Act 992) as amended. We therefore recommend their continued appointment.

REPRESENTATION AND CERTIFICATION OF THE BOARD AND MANAGEMENT

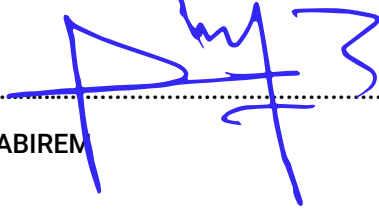
We certify that the Statement of Financial Position (i.e. Balance Sheet) on page 34, the Statement of Income and Expenditure (i.e. Comprehensive Income) on page 33 and the Statement of Cash Flows on page 35 together with the notes thereon on pages 36 - 42 have been prepared from records, information 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, 2020.



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) Board of Trustees

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April 16, 2021

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 31st December 2020, 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 31st December 2020, 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, 2019 (Act 992) as amended.

Our report is made solely to the company's members, as a body, in accordance with the Companies Act 2019, (Act 992). 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¢15,382,961)

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.

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, 2019 (Act 992). 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, 2019 (Act 992).

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.

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 on Other Legal and Regulatory Requirements

- a. Under the Companies Act 2019 (Act 992) as amended, we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:
 - ii. 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;
 - iii. In our opinion proper books of account have been kept by the Company, as far as appears from our examination of those books; and
 - iv. In all material respect, the Foundation's statement of financial position and 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)**.

Nexia 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.

April 16, 2021

Accra.



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2020


INCOME	NOTES	2020 GH¢	2019 GH¢
Operating Revenue	4	15,171,330	10,903,429
Other Operating Income	5	211,631	1,800
Total Income		15,382,961	10,905,229
EXPENDITURE			
Project Cost	Sch. 1	5,290,852	7,368,572
Personnel Costs	Sch. 2	653,824	551,187
Contract Services	Sch. 3	90,044	91,148
Other Operation Expenses	Sch. 4	516,561	738,387
Total Expenditure		6,551,281	8,749,294
Surplus of Income over Expenditure		8,831,680	2,155,935

STATEMENT OF ACCUMULATED FUND FOR THE YEAR ENDED 31ST DECEMBER, 2020

Balance at 1st January	23,833,617	21,677,682
Surplus transferred from Income and Expenditure	8,831,680	2,155,935
Balance at December 31st	32,665,297	23,833,617

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	NOTES	2020 GH¢	2019 GH¢
PROPERTY, PLANT & EQUIPMENT	11	355,781	376,637
ADVANCED MOBILIZATION	12	152,961	128,733
		<u>508,742</u>	<u>505,370</u>
CURRENT ASSETS			
Cash and Bank		3,277,193	2,280,304
Short Term Investment	10	31,853,197	23,762,117
Accounts Receivable	7	880,752	830,197
		<u>36,011,142</u>	<u>26,872,618</u>
CURRENT LIABILITIES			
Accounts Payable	8	928,033	502,669
		<u>928,033</u>	<u>502,669</u>
NET CURRENT ASSETS		<u>35,083,108</u>	<u>26,369,949</u>
NET ASSETS		<u>35,591,850</u>	<u>26,875,319</u>
FINANCED BY:			
Accumulated Fund		32,665,297	23,833,617
Capital Grant	9	741,606	741,606
Revenue in Suspense	6	2,184,947	2,300,096
TOTAL FUNDS		<u><u>35,591,850</u></u>	<u><u>26,875,319</u></u>



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) Board of Trustees

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AKYEM

April 16, 2021

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	GH¢	GH¢
Cash Generated from Operations:		
Surplus from Operations	8,831,680	2,155,935
Add/ (Less):		
Depreciation	40,903	92,643
(Increased) / Decreased in Accounts Receivable	(50,554)	(138,842)
(Increased) / Decreased in Accounts Payable	425,364	151,254
Cash generated from Operations	9,247,393	2,260,990
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(20,047)	(29,610)
Project Works in Progress	(24,228)	(47,285)
Net Cash Used in Investing	(44,275)	(76,895)
Cash Flow from Financing:		
Revenue in Suspense	(115,149)	310,467
Net Cash used in Financing	(115,149)	310,467
Net Increased in Cash and Cash Equivalents	9,087,969	2,494,562
Cash and Cash Equivalent at beginning of year	26,042,421	23,547,859
Cash and Cash Equivalents at end of year	35,130,390	26,042,421
Analysis of Cash and Cash Equivalents As shown in the Balance Sheet		
Cash and Bank Balances	3,277,193	2,280,304
Short Term Investments	31,853,197	23,762,117
	35,130,390	26,042,421

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

1. THE REPORTING ENTITY

1.1 The Company

Newmont Akyem Development Foundation is incorporated in Ghana under the Companies Act 2019 (Act 992) as a Private Limited Liability Company by Guarantee, and is domiciled 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 2019 (Act 992).

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 gain 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.

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.

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.

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.

i. 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.

j. 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.

	2020	2019
	GH¢	GH¢
4. OPERATING REVENUE		
Return on Investments	4,267,157	3,312,254
Contribution from Newmont (ref. note 6)	10,904,173	7,591,175
	15,171,330	10,903,429
5. OTHER OPERATING INCOME		
Sale of Tender Documents	200	1,800
Donation	211,431	-
	211,631	1,800
6. REVENUE IN SUSPENSE		
Balance at 1st January	2,300,096	1,989,629
Receivable from NGRL for 2019	10,789,024	7,901,642
Earned Contribution Transferred to Revenue (ref. note 4)	(10,904,173)	(7,591,175)
	2,184,947	2,300,096

The outstanding balance in the revenue in suspense account at the reporting date represents contributions from Newmont Gold Ridge Ltd (NGRL) in respect of 1st to 4th Quarters Levy of \$1.00 per ounce of gold sold in 2020. The 4th Quarter amount of GH¢640,471 was received after year end. This, in addition to the 1% levy on the audited Profit Before Tax of NGRL for the 2020 financial year (when determined), will be disbursed in 2021 in accordance with the policy directives of the Fund.

	2020 GH¢	2020 GH¢
7. ACCOUNTS RECEIVABLE		
Staff Advance	65,125	35,268
Prepayment	64,156	45,214
Withholding Tax Receivable	-	68,361
Other Receivables	111,000	111,000
Funds Receivable from Newmont	640,471	570,354
	880,752	830,197
8. ACCOUNTS PAYABLE		
Project Retention Payables	240,763	175,355
Accruals and other Payables	316,142	209,314
Pempamsie Credit Union	371,128	118,000
	928,033	502,669
Pempamsie Credit Union		
Balance at 1st January	118,000	100,000
Additional Investment	200,000	-
Interest on Investment	53,128	18,000
Balance at 31st December	371,128	118,000
9. CAPITAL GRANTS		
Generating Set	16,254	16,254
Photocopier	11,664	11,664
Building	225,000	225,000
Seed Money	488,688	488,688
	741,606	741,606

	2020 GH¢	2019 GH¢
10. SHORT TERM INVESTMENT		
Endowment Funds	19,542,775	14,780,189
Unutilized Project Funds	12,310,422	8,981,928
	31,853,197	23,762,117

These funds were invested in various short term portfolios in various financial institutions. The fund includes Pempamsie Credit Union investment of GH¢371,128. Refer to Note 8 and Appendix 1 for allocation of the ownership of these funds.

11. PROPERTY, PLANT AND EQUIPMENT

	Building GH¢	Motor Vehicles GH¢	Furniture & Fittings GH¢	Computers GH¢	Generator Set GH¢	Total GH¢
Cost						
As at 1/1/2020	355,109	130,673	76,250	248,580	27,227	837,839
Additions	-	-	7,431	12,616	-	20,047
At 31/12/2020	355,109	130,673	83,681	261,196	27,227	857,886
Accumulated Depreciation						
At 1/1/2020	35,172	130,673	67,823	210,142	17,392	461,202
Charge for the year	7,103	-	5,361	22,994	5,445	40,903
At 31/12/2020	42,275	130,673	73,184	233,136	22,837	502,105
Net Book Value						
At 31/12/2020	312,834	-	10,497	28,060	4,390	355,781
At 31/12/2019	319,937	-	8,427	38,438	9,834	376,637
				2020 GH¢		2019 GH¢

12. ADVANCED MOBILIZATION

Balance at 1st	128,733	81,448
Advance Mobilization	152,961	128,733
Transfer to Project Cost	(128,733)	(81,448)
	152,961	128,733

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 projects Work in Progress at the end of the year was GH¢2,501,198 (2019: GH¢1,501,856). 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.

	2020 GH¢	2019 GH¢
SCHEDULE 1		
Project Costs:		
Youth & Sport Developments	19,320	44,084
Partnership & Grants	2,140,022	876,398
Non Infrastructural	2,259,440	4,279,337
Infrastructural	872,070	2,168,753
	5,290,852	7,368,572

SCHEDULE 2	2020 GH¢	2019 GH¢
Personnel Costs:		
Provident Fund	69,503	61,313
Other Staff Costs	81,784	71,409
Wages and Salaries	502,537	418,465
	653,824	551,187
SCHEDULE 3		
Contract Services:		
Audit Fees	85,694	65,525
Consultancy, Training and Capacity Building	4,350	25,623
	90,044	91,148
SCHEDULE 4		
Other Operation Expenses:		
Building Maintenance	12,797	5,282
Vehicle Insurance	6,697	7,001
Internet Service	12,371	24,781
Electricity & Water	18,574	30,025
Fuel and Motor Running Cost	42,330	34,150
Bank Charges	985	10,515
Office Provision & Refreshments	29,409	55,282
Stakeholder Engagements	24,625	40,204
Printing and Stationery	2,655	6,340
Office Cleaning	38,088	34,845
Board Emoluments & Expenses	137,626	175,880
Office Expenses	22,088	31,442
Depreciation	40,902	92,643
SDC Expenses	75,605	98,965
Donation	-	2,800
Publicity and Branding	11,989	-
Generator Set Maintenance	3,100	8,042
Security Expenses	34,020	33,660
Project Monitoring Expenses	2,700	46,530
	516,561	738,387

INVESTMENTS ANALYSIS FOR THE YEAR ENDED 31ST DECEMBER, 2020

APPENDIX 1

	Operations Fund 10%	Endowment Fund 10%	Partnership/ Matching 27%	Paramountcy 2%	Near Mining 1%	Projects Fund 50%	Total Amount 100%
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Total Receipts from Newmont							
Earnings from Newmont	1,090,417	1,090,417	2,944,127	218,083	109,042	5,452,087	10,904,173
Revenue in Suspense (net decrease)	(11,515)	(11,515)	(31,090)	(2,303)	(1,151)	(57,575)	(115,149)
Net Cashflow from Newmont	1,078,902	1,078,902	2,913,037	215,780	107,891	5,394,512	10,789,024
Return on Investments	118,343	3,083,726	319,526	23,669	11834	710059	4,267,157
Amounts Allocated	1,197,245	4,162,628	3,232,563	239,449	119,725	6,104,571	15,056,181
Other Operating Income	211,431	-	-	-	-	-	211,431
Total Realised Funds	1,408,876	4,162,628	3,232,563	239,449	119,725	6,104,571	14,267,812
Add:							
Depreciation	40,903	-	-	-	-	-	40,903
Accounts Payable	359,956	-	93,131	-	-	(27,723)	425,364
	1,809,735	4,162,628	3,325,694	239,449	119,725	6,076,848	15,734,077
Less							
Account Receivable	(5,055)	(5,055)	(13,650)	(1,011)	(506)	(25,277)	(50,554)
Advance Mobilization	-	-	(24,228)	-	-	-	(24,228)
Personnel	(653,824)	-	-	-	-	-	(653,824)
Contract Services	(90,044)	-	-	-	-	-	(90,044)
Other Expenses	(516,561)	-	-	-	-	-	(516,561)
Acquisition of PPE	(20,047)	-	-	-	-	-	(20,047)
Grants	-	-	(2,140,022)	-	-	-	(2,140,022)
Projects Disbursement	-	-	-	-	-	(3,150,830)	(3,150,830)
	524,204	4,157,573	1,147,794	238,438	119,219	2,900,741	9,087,969
Cash and Bank Movement							
Add: Cash & Bank at 1st January	103,926	-	573,312	42,468	21,234	1,539,364	2,280,304
Less: Cash & Bank at 31st December	(77,061)	-	(864,036)	(64,003)	(32,001)	(2,240,092)	(3,277,193)
Net Movement in Funds for the Year	551,069	4,157,573	857,070	216,903	108,452	2,200,013	8,091,080
Funds in Investment at 1st January	187,929	14,780,190	2,353,696	1,052,905	536,449	4,850,948	23,762,117
Funds in Investment at 31st December	738,998	18,937,763	3,210,766	1,269,808	644,901	7,050,961	31,853,197

PROJECTS FUND ALLOCATION ANALYSIS REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2020

APPENDIX II	Total Project Allocated Funds GH¢	Adausena 27.00%	Hweakwae 17.00%	Yayaaso 9.61%	Ntronang 6.87%	New Abirem 9.20%	Adjenua 9.20%	Afosu 13.12%	Mamanso 5.40%	Old Abirem 2.60%
Amounts Allocated	6,104,571	1,648,234	1,037,777	586,649	419,384	561,621	561,621	800,920	329,647	158,719
Add/ Less:										
Projects Cost; Infrastructural	(872,070)	(177,538)	(111,775)	(63,191)	(9,000)	-	-	(30,287)	(480,279)	-
Non- Infrastructural	(2,259,440)	(364,718)	(436,275)	(394,371)	(149,392)	(168,025)	(343,171)	(307,060)	(65,942)	(30,487)
Youth & Sports Development	(19,320)	(2,457)	(2,457)	(2,457)	-	-	-	(11,950)	-	-
Bank Balance at 1st January	1,486,364	401,318	252,682	142,840	102,113	136,746	136,746	195,010	80,264	38,645
Bank Balance at 31st December	(2,240,092)	(604,825)	(380,816)	(215,273)	(153,894)	(206,088)	(206,088)	(293,900)	(120,965)	(58,242)
Net Cash Inflow/ (Outflow)	2,200,013	900,014	359,136	54,197	209,211	324,254	149,108	352,733	(257,275)	108,635
Funds in Investment at 1st January	4,850,948	383,811	874,742	567,096	517,946	934,004	616,356	424,622	457,081	75,291
Funds in Investment at 31st December	7,050,961	1,283,825	1,233,878	621,293	727,157	1,258,258	765,464	777,355	199,806	183,926