

ANNUAL REPORT 2021

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MESSAGE FROM BOARD CHAIRMAN



PROFESSOR
E. GYIMAH-BOADI

We are relieved to get some respite from the Covid-19 pandemic, which has been plaguing humanity over the past several years. And look forward to the full resumption of Annual General Meetings in-person. But we are also happy to be able to take advantage of the new opportunities technology presents to us to conduct our AGMs in a hybrid of physical and virtual formats.

In the previous year, we devoted considerable attention to the conduct of an economic opportunity assessment of our area as part of the Foundation Redirection Strategy. The assessment identified an oil palm value chain as the project that could best create jobs for our community members. However, securing adequate arable land for the identified project has proved very challenging. Nonetheless, we continue to explore alternative short to medium term arrangements,

including partnerships, for getting the oil palm project launched.

I am highly pleased to announce the completion of the construction of the premises for the Akyem Vocational and Technical Institute (AVTI). And I am even more pleased to announce that the school is now operational. We remain steadfast in our commitment to ensure that the school delivers the highest standard vocational and technical education to the youth of our communities. And it is our collective resolve that the Institute turns out graduates with the kind of employable technical vocational skills required to drive our communities' and Ghana's rapid social and economic transformation and advancement.

It is also my pleasure to report that the Pempamsie Cooperative Credit Union (PCCU), which had been established through a partnership with GIZ is operating smoothly and steadily providing financial credit to Micro, Small and Medium Enterprises (MSMEs) in our communities.

We reviewed the guidelines for the operations of the NAKDeF Scholarship scheme to include mandatory public presentation in-person of potential scholarship beneficiaries to an

assembly of community members. This is aimed at significantly enhancing transparency in the scholarship beneficiary selection process, and strengthen the bond of solidarity between scholarship beneficiaries and their respective communities.

Finally, I wish to place on record the Foundation's huge debt of gratitude to you - Nananom (our distinguished traditional authorities), the indispensable Birim North District Assembly, our hard-working Sustainable Development Committees, our generous benefactor Newmont Ghana, other development partners, and the entire community - for your invaluable contributions towards our efforts to bring socio-economic benefits to our communities and peoples.

We at the Foundation, affirm our unwavering commitment to supporting the social and economic transformation of our communities in a sustainable manner. And remain confident that with your continued support, and the help of the Almighty God, we shall surely see better days in the Newmont Akyem mine communities in particular, and Akyem Kotoku in general.

EXECUTIVE SUMMARY

Newmont Akyem Development Foundation (NAkDeF) continued to implement programmes that were targeted at addressing specific social and economic needs of the nine (9) Newmont Akyem Mine communities in the Birim North District of Eastern Region, Ghana. The key projects the Foundation undertook in the year 2021 are indicated below:

» The scholarship programme of the Foundation is ongoing. Since 2015, the Foundation has provided scholarships to about 3,388 students from the Newmont Akyem mine communities in Birim North District. As part of its fiduciary duties, the Board of the Foundation commissioned a review of the scholarship programme to ensure continuous improvement and transparency of the scholarship intake where at least the validated applicants are presented to their respective communities through a community durbar for all SDC members and leaders in their communities to get to know them.

» The Educational Quality Improvement Programme (EQUIP) of the Foundation is ongoing. The EQUIP programme aims at improving the quality of education within the Newmont Akyem Mine communities. The mock exams of 772 Junior High School Three (JHS 3) candidates in 23 basic schools within our communities were sponsored and the sponsorship covered the cost of printing the examination papers, marking allowance, invigilators allowance and monitoring.

» The Foundation continued its School Feeding Programme at Yayaaso/ Resettlement D.A Basic School, Adausena Methodist Primary School and also started the school feeding programme for nursery pupils at Hweakwae R/C Primary. The purpose of the initiative is to increase retention of the students in the school. A total of 730 people (695 students and 35 teachers) benefited from the school feeding programme.

» The Foundation completed the following educational infrastructure projects in the year 2021;

- Akyem Vocational and Technical Institute

(AVTI).

- Supply of welding and fabrication tools by GIZ for AVTI.
- Supply of plumbing and electrical tools for AVTI.
- Chain link fencing of Yayaaso DA Model School.
- Construction of disability walkway at Yayaaso DA Model School.
- Chain Link fencing of Hweakwae R.C J.H.S.
- Renovation and partitioning of Hweakwae School feeding Kitchen.
- Setting up of Hweakwae School feeding kitchen for the school feeding programme.
- Renovation of 1No. 4-Unit Classroom and Store at Adausena JHS.
- Gating and landscaping at Mamanso Presbyterian Primary School.
- Furnishing of Mamanso Islamic JSS ICT room.
- Construction of 1No. 2-Unit KG Classroom Office and Store at New Abirem.
- Construction of 1No. 3-Unit Classroom, Office Store and Multipurpose Room at New Abirem.
- Construction of 1No 10-seater aqua-privy toilet with 2No hand washing facility at New Abirem.
- Construction of 1No. 3 Unit Classroom, office, store and multipurpose hall at Mamanso.

» The Pempamsie Cooperative Credit Union (PCCU) which forms part of the Akyem Skills, Entrepreneurship and Enterprise Development (A-SEED) programme continued to facilitate access to credit among individuals and businesses within our communities. Since PCCU was established, it has been able to mobilize an amount of GH¢10,429,549.87. PCCU had a total of 2,256 customers as at 31st December 2021. A total of two hundred and seventy seven (277) customers benefited from the loan facility at the Credit Union. The amount of loans disbursed is GH¢2,038,406.90 and the amount of loans repaid is GH¢ 1,359,558.35.

» The Akyem Vocational and Technical Institute (AVTI) which also forms part of the A-SEED

project has been completed. The AVTI aims to provide the youth with skills training and prepare them to assume the responsibility of adult life. The facility will be operational by quarter one of 2022 with programmes such as Welding and Fabrication, General Electricals, Plumbing and Masonry. Other vocational and technical programmes will be introduced in future.

» The Akyem Soft Skills and Sustainability Training (ASSIST) Programme is ongoing. The programme was developed to provide skills training to Mastercraft persons (MCP's) and Apprentices in the Newmont Akyem mine communities. The third and the second batches of the youth who were selected in 2020 for Light Vehicle training at Newmont L & D did not commence due to the COVID-19 outbreak. In the year 2021, the Foundation collaborated with GIZ and the SDC's from the various communities and identified MCP's with no certificates to be trained for NVTI Proficiency 1 certificate in the year 2022 in the trade areas such as Seamstress/Tailoring, Hairdressing, Masonry, Carpentry, Decoration Cookery/Pastries, Electrician, Plumbing, Auto Mechanic, Welding, Aluminium Fabrication, Steel Bending and Auto Spraying.

» The Foundation, through collaboration with the SDCs enrolled 74 individuals into apprenticeship training in different trade areas. The beneficiaries consist of 20 people from Adausena, 31 people from Hweakwae, 20 people from Ntronang and 3 people from Mamanso. The trainees were paid monthly allowances through PCCU.

» As part of our effort to ensure acquisition of employable skills among the youth within the communities, ten (10) Resettlement community youth successfully completed skills training in heavy duty machine operation (Forklift and Dump truck) and received NVTI certificates. Also, twenty seven (27) out of twenty eight (28) youth from New Abirem who were selected for driving for category B driving license successfully completed the training and received their temporal driving licenses.

» The Foundation together with GIZ organised stakeholder workshop, business management workshop and entrepreneurship training for the Transition to World of Work (T-WoW) beneficiaries of the ASSIST programme.

» In pursuit of the Foundation Redirection Strategy, the Foundation conducted Economic Opportunity Assessment (EoA) in the Newmont Akyem Mine communities. The findings indicated Oil Palm value chain as the best option with the greatest potential for creating alternative employments for the people but land unavailability is seen as the main challenge that may hinder the project.

» The 43.5 acres Oil Palm Plantation established for Amanfrom / Resettlement community at Kyenkyenku has been progressing steadily with several harvesting done throughout the year. Hweakwae Community has also been supported to purchase 50 acres of land for oil palm plantation to support with employment creation in the community.

» The Foundation completed Adausena, Hweakwae, and Amanfrom new clinic and handed it over in September 2021. The project was jointly financed from the allocations of Adausena, Hweakwae and Amanfrom communities.

» The Foundation continued its water and sanitation programme within our communities. It supported with the extension of water facilities to certain areas in Adausena community and also with the supply and installation of submersible water pump for New Abirem Afosu Senior High School and Old Abirem water system. The Foundation also completed the 1No 10-seater aqua-privy toilet with 2 No. hand washing facility for the new clusters of schools built in New Abirem. The Foundation further engaged Zoomlion Ghana Limited to haul refuse containers at New Abirem, Hwaekwae, Adausena and Yayaaso (Resettlement) as and when they are full.

» The Neighbourhood Watch Committee program of the Foundation is still functioning with about seventy nine (79) active members across eight communities. In the year 2021, the Foundation continued to supply the monthly incentives of one 5kg bag of rice, a gallon of oil, airtime and allowance. Members were enrolled on the National Health Insurance Scheme (NHIS) and also provided with ID cards, nose masks and hand sanitizers.

» In the quest to promote youth and



sports among students and the youth in our communities, the Foundation supported with the construction a football park with volley ball post and net ball post at Old Abirem D.A J.H.S.

» The Foundation provided support to other events and initiatives such as the Afosu market opening, the ongoing road construction in Afosu, the Akwantukese Festival which took place in Yayaaso, the “Read to Inspire project”, allowance for English teacher at Yayaaso DA Model School and allowances to three local nurses from Adausena who rendered services to the existing Adausena, Hweakwae and Amanfrom clinic.

» The Foundation also held several meetings with the near mine community representative and the Needs Assessment Committee of the near mine communities to discuss their proposed projects and their funds available. Plans are underway to execute the projects for the communities which have enough funds.

1.0 INTRODUCTION

Newmont Akyem Development Foundation (NAkDeF) was established by Newmont Golden Ridge Limited (NGRL) in Akyem in collaboration with Newmont Akyem mine communities to manage sustainable development projects in the mine host communities. 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. There is an established 7-member Sustainable Development Committee (SDC) for each community who work directly with the Foundation (Secretariat) to plan, implement and manage sustainable development 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 Secretariat who evaluates and approves projects through a competitive tender process.

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 provides update on some key meetings including the 6th Annual General Meeting. The second and final parts of this report provide updates on projects and audited financial statements respectively.

2.0 SIXTH ANNUAL GENERAL MEETING (AGM)

NAKDeF organised its 6th Annual General Meeting (AGM) on Thursday, 29th April 2021, at Beige Village, New Abirem. In view of the need to minimise exposure to Covid-19 pandemic, a hybrid approach (physical and virtual) was adopted to organise the AGM. A total of eighty five (85) people participated in the meeting and that included NAKDeF Board of Trustees, NAKDeF Employees, Social Responsibility Forum (SRF) Members, Traditional Authorities, Newmont Golden Ridge Limited (NGRL) employees and representatives of Nexia Debrah & Co.

The Chairman of NAKDeF Board of Trustees, Prof. Gyimah-Boadi presented highlights of the

2020 Annual report. Elisha Asiedu-Amponsah (NAKDeF Board Member and Chairman of the Finance Committee) presented highlights of the audit report. Derek Boateng (NAKDeF Board Member and Senior Manager, Sustainability and External Relations of Newmont Golden Ridge Limited) delivered the speech on behalf of the General Manager of Newmont Akyem Mine. The details of 2020 audit report was presented by Rev. Romeo Siaw-Mensah from Nexia Debrah & Co. Participants at the AGM were impressed with the audit report and accordingly adopted the report.

Below are some of the pictures from the AGM:



Picture 1 - Participants at the AGM



Picture 2 - Participants at the meeting at the AGM

3.0 NEAR-MINE COMMUNITIES MEETINGS

The near mine communities in the Newmont Akyem Mine communities are Nkwarteng, Botwekrom, Abohema, Bepotuntum, Akrofonso, Abodom and Prasokuma. The Foundation had a meeting with the near mine community representatives on 30th March 2021 to discuss the sharing formula for one percent (1%) of the yearly monies accruing to them. The agreed percentage allocation is stated below:

- Nkwarteng - 20%;
- Prasokuma - 15%;
- Botwekrom - 13%;
- Abohema - 13%;
- Bepotuntum - 13%;
- Akrofonso - 13%; and
- Abodom - 13%

The picture below shows members at the meeting:



Picture 3 - Near Mine community representatives at the meeting

The Secretariat together with Newmont Community Relations of Newmont Akyem Mine conducted stakeholder engagement in the near mine communities from 20th April 2021 to 27th April 2021. The engagement in Praso Kuma and Abodom were put on hold until further notice. The objectives of the engagement were:

- To build and sustain strategic relationship toward broader community support and acceptance
- To create a forum for public discourse on Akyem operations (transparency and accountability).
- To ensure open discussions on community issues and concerns.
- Discuss the genesis of 1% allocation of NAKDeF to near mine communities.
- To discuss NAKDeF thematic areas for funding.

The Need Assessment Committee of the near mine communities also met on 29th July 2021 to discuss and approve the projects which were submitted by the communities.

4.0 PROGRAMMES AND PROJECTS UPDATE 2021

4.1 Education

The Education programme of the Foundation has contributed to the achievement of the SDG goal 4 (quality education) through the continuation of scholarships, school feeding and Educational Quality Improvement Programme (EQUIP).

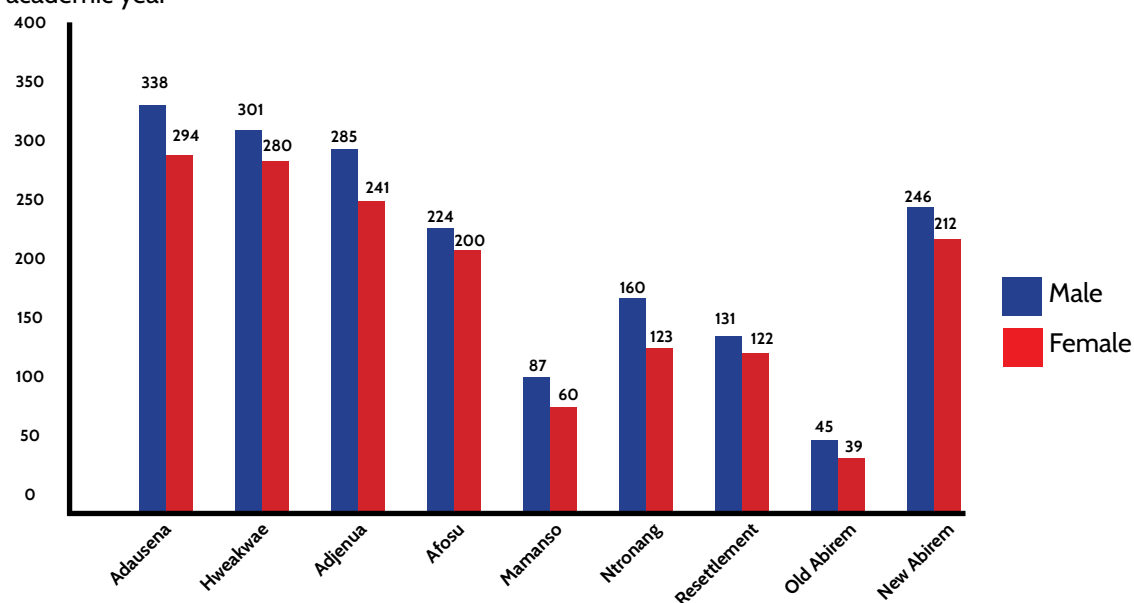
4.1.1 Scholarship Scheme

To date, the Foundation has provided scholarships to about 3,388 students from the nine Newmont Akyem Mine communities within the Birim North District. Table 1 and Figure 1 below indicate the statistics of scholarship beneficiaries from 2014/2015 to 2020/2021 academic year.

Table 1: Statistics of scholarship beneficiaries from 2014/2015 to 2020/2021 academic year

COMMUNITY	MALE	FEMALE	TOTAL
Adausena	338	294	632
Hweakwae	301	280	581
Adjenua	285	241	526
Afosu	224	200	424
Mamanso	87	60	147
Ntronang	160	123	283
Resettlement	131	122	253
Old Abirem	45	39	84
New Abirem	246	212	458
Grand Total	1,817	1,571	3,388

Figure 1: Graph of Scholarship beneficiaries per Community by gender from 2014/2015 to 2020/2021 academic year



The statistics include students who were sponsored by the Foundation at the Senior High School level since 2014/2015 to date. In 2021, the Foundation also provided support to 14 remedial students from Hweakwae who are attending New Generation College - Nkawkaw, Only Believe Senior High/Technical School - Kukurantumi and Bright Senior High School - Kukurantumi.

As part of its fiduciary duties, the Foundation commissioned the review of the scholarship programme in order to bring improvement in the selection of beneficiaries and also for the community members to see the people who benefit from the scholarship programme. In view of that, the new intakes for the 2021/2022 academic year were presented to the community members through durbars.

4.1.2 Educational Quality Improvement Program (EQUIP)

4.1.2.1. Mock Examinations

The Foundation sponsored the 1st and the 2nd mock exams for Junior High School three (3) students in the communities. The mock exams took place from 26th to 30th June 2021 and 13th September to 17th September 2021 respectively. The sponsorship covered the cost of printing the examination papers, marking allowance, invigilators allowance and monitoring.

The mock was organised for a total of 772 candidates in 23 basic schools and was supervised by 38 invigilators. The table below indicates the statistics of the schools and the number of candidates that participated in the mock exams.

Table 2: Statistics on the mock exams

S/N	NAME OF SCHOOL	NO. OF CANDIDATES	NO. OF INVIGILATORS USED DAILY PER SCH.	FREQUENCY (NO. OF DAYS FOR EXAM)
1	New Abirem D/A B	47	2	5
2	Afosu Islamic JHS	11	1	5
3	Ntronang Presby JHS	44	2	5
4	Afosu Catholic JHS	62	3	5
5	Old Abirem Anglican	31	2	5
6	Mamanso D/A JHS	19	1	5
7	Adausena D/A JHS	54	2	5
8	Afosu D/A JHS	25	1	5
9	Mamanso Islamic JHS	36	2	5
10	Hwaekwae D/A JHS	43	2	5
11	New Abirem D/A A JHS	45	2	5
12	Afosu Presby JHS	32	2	5
13	Crig Model School	37	2	5
14	Yayaso D/A Model	27	1	5
15	Akwadum D/A JHS	67	3	5
16	Ntronang Catholic JHS	58	2	5
17	Old Abirem D/A Model	46	2	5
18	One Way Montessori	9	1	5
19	Afosu Wesley Prep	22	1	5
20	Fenglad Complex	11	1	5
21	Success Academy	15	1	5
22	Holy Child Prep	19	1	5
23	Humble Child	12	1	5
TOTAL		772	38	115

The exams is usually organised for the JHS 3 candidates in preparation towards the Basic Education Certificate Examinations (BECE) 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. The Mock exams have contributed to improved performance of BECE candidates within the Newmont Akyem Mine communities thereby improving the performance of the BECE results in the Birim North District in general. The pictures below indicate some of the students participating in the mock exams.



Picture 4 - Some of the students participating in the mock exams



Picture 5 - Some of the students participating in the mock exams and invigilators at work

4.1.2.2 Vacation Classes

The Foundation usually organises vacation classes for the Senior High School (SHS) students during their vacations. However, the Foundation could not organise the vacation classes in 2021 due to the COVID -19 outbreak. The Foundation plans to continue the Mock exams for the students in the year 2022. So far a total of 985 students have benefitted from the vacation classes from 2018 to date. The subjects taught include Core Mathematics, English Language, Integrated Science and Social Studies.

4.1.3 NAKDeF School Feeding Programme

The Foundation continued its School Feeding Programme at Yayaaso/ Resettlement D.A Basic School, Ahausena Methodist Primary School and Hweakwae R/C Primary (nursery pupil). The purpose of the initiative is to increase retention of the students in the school. The provision of the food to the students support the parents who are not able to provide meals for their wards due to economic hardship in the community. The introduction of the school feeding programme in some of the communities have proved to improve school enrolment and daily attendance as well as absenteeism.

A total of 730 people (695 students and 35 teachers)) benefited from the school feeding programme. The table below indicates the statistics of the school feeding programme for the year under review.

Table 3: Statistics of the NAKDeF School Feeding programme for the year 2021

NAME OF COMMUNITY	NUMBER OF BENEFICIARIES		TOTAL
	STUDENTS	TEACHERS	
Ahausena	356	11	367
Resettlement/Yayaaso	282	21	303
Hweakwae	57	3	60



Picture 6 - Hweakwae R/C Primary (nursery pupil) enjoying free meal in school

4.1.4 Educational Infrastructure Projects

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 2021.

Table 4: Educational Infrastructure Projects 2021

SN	NAME OF PROJECT	LOCATION OF PROJECT	STATUS	DATE COMPLETED
1.	Akyem Vocational & Technical Institute (AVTI)	Yayaaso	Completed	30/12/2021
2.	Supply of Welding & Fabrication tools by GIZ for AVTI.	Yayaaso	Completed	10/02/2021
3.	Supply of Plumbing and Electrical tools for AVTI	Yayaaso	Completed	5/08/2021
4.	Chain Link Fencing of Yayaaso DA Model School.	Yayaaso	Completed	20/06/2021
5.	Construction of disability walkway at Yayaaso DA Model School.	Yayaaso	Completed	10/07/2021
6.	Chain Link Fencing of Hweakwae R.C J.H.S.	Hweakwae	Completed	30/06/2021
7.	Renovation and partitioning of Hweakwae School feeding Kitchen	Hweakwae	Completed	30/03/2021
8.	Setting up of Hweakwae School Feeding Kitchen for the school feeding programme	Hweakwae	Completed	30/03/2021
9.	Renovation of 1No. 4-Unit Classroom and Store at Adausena JHS	Adausena	Completed	30/07/2021
10	Gating & Landscaping at Mamanso Presbyterian Primary School	Mamanso	Completed	
11.	Furnishing of Mamanso Islamic JSS ICT room	Mamanso	Completed	30/05/2021
12.	Construction of 1No. 2-Unit KG Classroom Office and Store at New Abirem	New Abirem	Completed	30/12/2021
13.	Construction of 1No. 3-Unit Classroom, Office Store and Multipurpose Room at New Abirem	New Abirem	Completed	30/12/2021
14.	Construction of 1No 10-seater aqua-privy toilet with 2No hand washing facility at New Abirem.	New Abirem	Completed	30/12/2021
15.	Construction of 1No. 3 Unit Classroom, office, store and multipurpose hall at Mamanso	Mamanso	Completed	30/12/2021

Below are some of the pictures of the educational infrastructures in the Newmont Akyem Mine communities.



Picture 7 - 1No. 2-Unit KG Classroom Office and Store at New Abirem



Picture 8 - 1No. 6-Unit classroom, office store and multipurpose room at New Abirem



Picture 9 - 1No. 3-Unit classroom, office store and multipurpose room at New Abirem

4.1.5 Other Educational Support

4.1.5.1 Donation of Items to SHS Student from Old Abirem and Mamanso

In April 2021, NAKDeF handed over SHS kits to needy students from Old Abirem and Mamanso to support their studies at Senior High School level.



Picture 10 - Donation of the items to Old Abirem SDC for the student



Picture 11 - Donation of the items to Mamanso SDC for the student

4.1.5.2 Support for English Teacher at Yayaaso DA Model School

The Foundation supported with the payment of monthly allowances to English Teacher at Yayaaso DA Model School. The number of English teachers in the school is limited and Ghana Education Service has not been able to post the required number of English teachers to the school.

5.0 ECONOMIC EMPOWERMENT

The Foundation Redirection Strategy aligns with the SDG 8 (Decent Work and Economic Growth). The Foundation continued to make investments to create economic opportunities for the communities.

5.1 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 employable skills of 600 youth (of which 35% are females) in the Akyem communities through vocational training and skills.

5.1.1 Pempamsie Cooperative Credit Union (PCCU)

The Pempamsie Cooperative Credit Union (PCCU) was set up as part of the A-SEED project to facilitate access to credit among individuals and businesses. PCCU has 2,256 customers as of 31st December 2021. PCCU has mobilized an amount of GH¢10,429,549.87 to date. A total of two hundred and seventy seven (277) customers have been granted loans. The amount of loans disbursed is GH¢2,038,406.90 and the amount of loans repaid is GH¢1,359,558.35. PCCU has been able to invest an amount of GH¢859,643.36 at ECOBANK Ghana Limited as at 31st December 2021.

5.1.2 Akyem Vocational and Technical Institute (AVTI)

The Akyem Vocational and Technical Institute (AVTI) aims to provide the youth with skills training and prepare them to assume the responsibility of adult life. The project has been completed and it will serve as a hub for Competency-Based Skills Training of youth in the Newmont operational areas. The school will start with programmes such as Welding and Fabrication, General Electricals, Plumbing and Masonry. Plans are underway to operationalize facility before quarter one of 2022 and also introduce other programmes when new structures are built. The pictures below indicate the status of the structure and one of the classrooms.



Picture 12 - Status of AVTI as at 31st December 2021



Picture 13 - One of the classrooms at AVTI

5.1.3 Akyem Soft Skills and Sustainable 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 them entrepreneurial and employable skills. The ASSIST Programme has three main components which are; the Mastercraftmanship, Apprenticeship and the Technical and Vocational Education Training.

5.1.3.1 Master Craftsmanship Training

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 (L & D) 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. The third and the second batches of the youth who were selected in 2020 for Light Vehicle training at Newmont L & D have still not been able to start their training due to the COVID-19 outbreak.

In the year 2021, the Foundation did not select any MCP for training at Newmont L&D in Akyem. The Foundation rather collaborated with GIZ and the SDCs from the various communities and identified 224 MCP's who do not have NVTI certificates to be trained. The MCP's will be awarded NVTI Proficiency Certificates after the training scheduled for Q1 2022. Abetifi Vocational and Training Institute (AVOTRAIN) will conduct the training. The tables below shows the trade areas and the number of MCP's selected by GIZ for the NVTI training after their consultation with AVOTRAIN.

Table 5: Community and number selected for the NVTI training

NAME OF COMMUNITY	TOTAL NUMBER PER COMMUNITY
Adausena	26
Afosu	42
Amanfrom/Yayaaso	24
Hweakwae	30
New Abirem	67
Ntronang	5
Old Abirem	30
Total	224

Table 6: Trade area and the number of MCP's selected

TRADE AREA	NUMBER OF MCP'S IDENTIFIED
Seamstress/Tailoring	55
Hairdressing	25
Masonry	31
Carpentry	11
Decoration/Cookery/Pastries	9
Electrician	39
Plumbing	5
Auto Mechanic	10
Welding	26
Aluminium Fabrication	3
Steel Bending	6
Auto Spraying	4
TOTAL	224

5.1.3.2 Apprenticeship Training

The Foundation enrolled about 74 new ASSIST beneficiaries on the apprenticeship training. The trainees' were paid monthly allowances through PCCU. Below shows the name of the communities and the number of people selected by the SDC's for the training.

- » Adausena – 20 people for various trade areas
- » Hweakwae – 31 people for various trade areas
- » Ntronang - 20 people for various trade areas
- » Mamanso – 3 people for various trade areas

The trade areas include Carpentry, Tailoring, Masonry, Tiling, Hairdressing, Welding, Aluminium Fabrication, Auto Electricians, Auto Mechanics, Pastries, Decorations and Cosmetology.



Picture 14 - Monitoring visit to some of the ASSIST beneficiaries in Hweakwae

5.1.3.3 Driving Training

As part of efforts to support the creation of employable skills among the youth within the Newmont Akyem mine communities, ten (10) Resettlement community youth successfully completed skills training in heavy duty machine operation (Forklift and Dump truck) on 9th April 2021 and received NVTI certificates. The training covered defensive driving techniques, dump truck and forklift inspection and maintenance, operational principles, situational awareness, fatigue management, road safety practices, estimated load determination and customer service.

Another twenty eight (28) youth from New Abirem were selected and trained in driving in the year 2021. Safe Way Computer Driving School at New Abirem conducted the training and they will facilitate the provision of category B driving license upon completion of the training. So far twenty seven (27) out of twenty eight (28) selected beneficiaries successfully completed the training and have received their temporal driving licences.

5.1.4 Transition to World of Work (T-WoW)

The Foundation together with GIZ organised stakeholder workshop, business management workshop and entrepreneurship training for Transition to World of Work (T-WoW) beneficiaries of the ASSIST programme at Beige Village between 10th May 2021 to 18th June 2021. The training was facilitated by EDC Consulting Ltd (GIZ Consultant).

The pictures below show some of the beneficiaries at the workshop.



Picture 15 - Participants at the training programme



Picture 16 - Group photo with some of the participants

5.2 Agriculture

The Foundation continued to provide support to the 43.5 acre oil palm plantation established for Amanfrom / Resettlement community at Kyenkyenku. The farm has been progressing steadily with majority of the palm trees at their fruiting stage. A farm manager was engaged for a period of one year to monitor and report on farm activities. Harvesting was done throughout the year and the proceeds generated from the harvested bunches were deposited at PCCU. The picture below indicates some of the harvested palm fruits. The picture below shows some of the harvested bunches from the farm.



Picture 17 - Truck loaded with palm fruits from Kyenkyenku farm

5.2.2 Support Hweakwae Community – Purchase of 50 acres Land for Oil Palm Plantation

The Foundation also supported Hweakwae Community to purchase 50 acres of land for oil palm plantation to support with employment creation in the community.

5.2.3 Economic Opportunity Project

In 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, the Foundation contracted Plan_Engin Consult Limited to conduct an Economic Opportunity Assessment (EoA) in the Newmont Akyem Mine Communities. The purpose of the EoA was to identify a project which has high potential for creating alternative employment in the communities. The report of the EoA indicated Oil Palm value chain as the best option which has the greatest potential to provide the largest number of employments for the people in Newmont Akyem Mine communities. The Foundation is currently working with the relevant authorities to seek for about 4000 hectares of land to implement the project. The Foundation also plans to collaborate with the Birim North District Assembly on the initiative.

5.3 Health

The Foundation continued to support human health and quality of life through infrastructural development within the nine (9) Akyem Newmont Mine communities.

5.3.1 Handing over of Adausena, Hweakwae and Amanfrom New Clinic

The Foundation completed Adausena, Hweakwae and Amanfrom new Clinic and handed it over in September 2021. The facility has water and electricity. The project was jointly financed from the allocations of Adausena, Hweakwae and Amanfrom 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 received a request to spread chippings in front on the facility and also furnish the facility with office chairs, visitor's chairs, waiting area chairs, office tables, curtains, metal cabinet and book shelves. Plans are underway to provide the requested items before the end of April 2022.

The picture below indicates the facility.



Picture 18 - Status of the new OPD as at 31st December 2021



Picture 19 - Handing over the facility to the community and the District Health Directorate

5.3.2 Support for 3 Local Nurses from Adausena

The Foundation supported with the payment of monthly allowances for three local nurses from Adausena who rendered services to the existing Adausena, Hweakwae, and Amanfrom clinic.

5.4 Water and Sanitation

Access to water and sanitation facilities are critical factors for human development. In the year 2021, The Foundation undertook some water and sanitation projects. The Adausena Water Expansion project which seeks to extend water to other parts of Adausena has been completed and handed over in November 2021. The picture below indicates the status of the facility.

The picture below indicates the status of the facility.



Picture 20 - One of the standing taps and a chamber in Adausena community

The Foundation supported New Abirem Afosu Senior High School with a submersible water pump in October 2021 when it realised that the school lacked the financial capacity to replace the school's water pump which broke down.

The Foundation also supported with the supply and installation of a submersible water pump (Pedrollo 7.5 HP with accessories) for the Old Abirem water system in December 2021.

The Foundation completed the 1No 10-seater aqua-privy toilet with 2No hand washing facility at New Abirem. The facility is to support the students who will be attending the newly build 1No. 3-Unit Classroom and the 1No. 6 unit classroom at New Abirem.

The picture below indicates the facility.



Picture 21 - Ten (10) Seater aqua-privy toilet at New Abirem

The Foundation also supported with waste management in five communities within the Newmont Akyem Mine Areas. Zoomlion Ghana Limited was engaged to haul five (5) 12m³ refuse containers at New Abirem, Hwaekwae, Adausena and Yayaaso (Resettlement) as and when they are full. One of the obligation of Zoomlion Ghana Limited was to lift the refuse containers three hundred times (300 trips) in the year.

5.5 Safety and Security

5.5.1 Neighbourhood Watch Committee Programme

The Foundation continued to supply the monthly incentives of one 5kg bag of rice, one litre of cooking oil, airtime and allowance to the Neighborhood Watch Committee members. Seventy nine (79) active members across eight communities formed the Neighborhood Watch Committees. The Foundation has taken steps to review the number of the Neighbourhood Watch Committee Members in the various communities. The members received ID cards and they were also enrolled on the National Health Insurance Scheme (NHIS). The Secretariat donated nose masks and hand sanitizers to the members to protect themselves against the COVID-19 pandemic.

The Foundation also provided support to New Abirem Police Station by furnishing the District Police Commander's office with a set of furniture, steel cabinet and air condition. In July 2021, the Foundation enrolled the Neighbourhood Watch Committee Members on the National Health Insurance Scheme (NHIS) and also distributed new ID cards to them.



Picture 22 - Presentation of nose mask to the leadership of the Neighbourhood Watch Committee



Picture 23- Enrolment of Neighbourhood Watch Committee members on NHIS



Picture 24 - Taken of pictures for the ID cards for the Neighbourhood Watch Committee members

The Foundation supported with the supply and installation of 40 street lights in Mamanso to improve security at night. The project was completed in January 2021. The picture below indicates one of the street lights installed at Mamanso Presbyterian KG.



Picture 25 - Street light at Mamanso KG

5.6 Youth & sports

The Foundation supported Old Abirem by reshaping and grassing of football field at Old Abirem D.A J.H.S. The Foundation handed over the facility to the community on 8th December 2021. NAKDeF team, Old Abirem Unit Committee, Old Abirem SDC, Nana Akwasi Amoh Kyeretwie I (Chief of Abirem) and his Sub-Chiefs and the authorities of Old Abirem D.A JHS were present during the handing over. The initiative is to support the promotion of sports among students and the youth in the community. The facility will provide convenient and standard recreational center for pupils and a convenient open space for sporting activities. The facility has volley ball post and net ball post. The pictures below shows the inauguration ceremony and the park.



Picture 26 - Handing over ceremony of the football field to the authorities of the school and the community



Picture 27 - Football field at Old Abirem D.A J.H.S.

5.7 Support for Cultural Heritage

The Foundation supported the 2021 Akwantukese festival which took place at Yayaaso.

The picture below indicates the Chiefs and Elders from Yayaaso community pouring libation at the Yayaaso old town.



Picture 28 - Pouring of libation during Akwantukese festival at Yayaaso old town

5.8 Other Supports

5.8.1 Support to the Read to Inspire Project and the Menstrual Hygiene Project

The Foundation provided financial support of GHC10,000.00 to the “Read to Inspire Project and the Menstrual Hygiene Project” by Women and Allies of Newmont.

5.8.2 Support for Road Construction in Afosu Township

The Foundation is providing support for the construction of 330 meters road at Afosu. Construction of drains is ongoing. The road will link the Durbar Ground to the School Junction. The photo below indicates the status of the work at the site.



Picture 29 - Ongoing road construction in Afosu

5.8.3 Support for Afosu Market Opening

The Foundation supported the Afosu Market Opening which took place on 16th August 2021 at Afosu Lorry Station. Nana Kofi Owusu Amoah III (Chief of Asofu) and his team were present at the opening. Below are some of the pictures from the event.



Picture 30 - Nana Kofi Owusu Amoah III in his team at the market opening

6.0 UPCOMING PROJECTS

Below are some of our upcoming projects for the year 2022;

- Supply of 10 No. computers, 2 No. TV sets and accessories to Yayaaso DA Basic School.
- Supply of K.G pupils' desks and teachers' furniture for Hweakwae R.C primary.
- Furnishing of Adausena/Hweakwae/Amanfrom new OPD.
- Supply and spreading of chippings in front of Adausena/ Hweakwae / Amanfrom new OPD.
- Supply of students' desk, workshop and office furniture for AVTI.
- Supply and installation of 100KVA transformer to the AVTI facility.
- Construction of 1 No. B & C workshop with 2 No. stores at the AVTI.
- Construction of 1 No. canteen shed with 2 No. stores at the AVTI.
- Clearing, levelling and spreading of chippings on the AVTI compound.
- Construction of 1 No. overhead water storage facility at the AVTI.
- Supply of furniture/furnishing of D.A basic 'D' Schools (Kindergarten-J.H.S) at New Abirem.
- Construction of football pitch and landscaping works at D.A basic 'D' schools at New Abirem.
- Construction of 'U' drain and 1 No. culvert at D.A basic 'D' schools at New Abirem.
- Chain link fencing of D.A basic 'D' school at New Abirem.
- Construction of 2 No. band walls for waste management at Adausena.
- Construction of football pitch at D.A J.H.S. at Adausena.
- Chain link fencing of football pitch at D.A J.H.S. at Adausena.
- Supply of furniture/furnishing of I.C.T laboratory at Old Abirem D.A J.H.S
- Fencing/gating and minor renovation at Old Abirem D.A primary school.
- Chain link fencing of football pitch at Old Abirem D.A basic school.
- Construction of 1 No conference room, 1 No. office, 2 No. washrooms, pavement of compound & chain link fencing at Yayaaso.
- Renovation of the existing 'L-shape' sheds and construction of additional shed at Yayaaso.
- Construction of 1 No. 6-unit classroom, multi-purpose room, office and store at Hweakwae R.C primary school.
- Construction of 1 No. CHPS compound/clinic compound at Mamanso.
- Supply of furniture/furnishing of CHPS compound/clinic at Mamanso.
- Supply of and installation of 100 No. street lights at Afosu.
- Construction of Market Sheds, Store rooms and pavement at Afosu.
- Procurement of 10 computers for Afosu Methodist Nursing School.
- Supply and installation of 28 No. street lights at Resettlement/Yayaaso.
- Extension of portable water with 2 No. stand pipes to D.A basic schools at Old Abirem.
- NVTI proficiency certificates for master craft persons with no certificate.
- Light Vehicle Training for 20 youth (2nd and 3rd batches) from the Newmont Akyem Mine Communities.
- Procurement of tools for 63 ASSIST beneficiaries in different trade areas (Carpentry, Tailoring, Masonry, Tiling, Hairdressing, Welding, Aluminum Fabrication, Auto Electricians, Auto Mechanics, Pastries and Decorations, etc.)
- Construction of 2 No. boreholes with hand pump at Bepotuntum.
- Establishment of Palm Oil Mill (Nikanika) at Botwekrom.

7.0 GALLERY



Picture 31 - 1No 10-seater aqua-privy toilet with 2No hand washing facility at New Abirem



Picture 32 - Sod cutting for the New Abirem projects



Picture 33 - 1No. 3 Unit Classroom, office, store and multipurpose hall at Mamanso.



Picture 34 - Renovation of 1No. 4-Unit Classroom and Store at Adausena JHS



Picture 35 - Gating & Landscaping at Mamanso Presbyterian Primary School



Picture 36 - Chain link Fencing and disability walkway Resettlement Yayaaso DA Basic School



Picture 37 - A section of the Chain link Fencing of Hweakwae R.C JHS



Picture 38 - Hweakwae R.C. Primary School with the shed



Picture 39 - Renovation of Hweakwae R.C. Primary School



Picture 40 - Afosu market day opening at Afosu station



Picture 41 - Display of items during Afosu market day opening



Picture 42 - Harvested palm fruits at the Kyenkyenku farm



Picture 43 - Kitchen items for Hweakwae School Feeding Program



Picture 44 - Some of the cupboard and the steel cabinet at Mamanso Islamic JSS ICT room



Picture 45 - Some of the computer tables and chairs at Mamanso Islamic JSS ICT room



Picture 46 - Arrival of AVTI Welding and Fabrication Tools at NAKDeF Office



Picture 47 - Some of the plumbing tooling for the AVTI



Picture 48 - Some of the Electrical tooling for the AVTI

8.0 FINANCIAL AUDIT REPORT FOR 2021

NEWMONT AKYEM DEVELOPMENT FOUNDATION
(Company Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS

31st DECEMBER 2021

CORPORATE INFORMATION

Board of Trustees:	Prof. Emmanuel Gyimah-Boadi (Chairman) Frank Appeagyei Fosuhene Elisha Asiedu-Amponsah Perpetua Joyce Naana Dontoh (Resigned on 30/9/2021) Mavis Andoh (Appointed on 29/11/2021) 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) have pleasure in submitting the annual report together with the Audited Financial Statements for the year ended December 31, 2021.

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-Sized Entities (IFRS for SMEs) and in the manner required by Ghana's Companies Act, 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 operation of the Foundation during the period under review.

Financial Results

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and incorporate disclosures in line with the accounting philosophy of the company. The financial performance and position of the company are depicted in the attached Financial Statements from pages 41 to 53.

Below is a brief highlight of the financials of the company.

Financial Performance for 2019 – 2021

	2021 GH¢	2020 GH¢	2019 GH¢
Revenue	24,719,606	15,171,330	10,903,429
Surplus before depreciation & amortization	15,457,978	8,872,583	2,248,578
Surplus of Income over Expenditure	15,492,570	8,831,680	2,155,935
Other Comprehensive Income	-	-	-
Total Surplus of Income over Exp.	15,492,570	8,831,680	2,155,935

Financial Position for 2019 – 2021

	2021 GH¢	2020 GH¢	2019 GH¢
Total Asset	52,496,585	36,519,883	27,377,988
Total Liabilities	(1,324,892)	(928,033)	(502,669)
Total Equity	51,171,693	35,591,850	26,875,319

Interest of Trustees and Interest Register

No Trustee had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Capacity Building of Trustees

There was one new appointment to the board during the year after a resignation of one board member (page 35). The existing trustees undertake regular review of industry information and liaise with the appropriate regulators to enable effective direction to management. This includes attendance of industry and corporate governance related seminars since their appointment.

Auditors and Fees

Messrs Nexia Debrah & Co have indicated their willingness to be in office as External Auditors of the Company in accordance with Section 139 of the Companies Act, 2019 (Act 992). We therefore recommend their continued appointment. Fees charged by the auditor for the year 2021 is GH¢90,063 (2020: GH¢85,694) inclusive of transactional taxes.



Going Concern Considerations

The attached Financial Statements have been presented based on accounting policies and conventions applicable to a going concern entity. As trustees, we have made the necessary assessment and evaluation of the future capital and other financial requirements of the Foundation, and nothing has come to our attention through that evaluative exercise that leads us to conclude that the Foundation is not a going concern.


REPRESENTATION AND CERTIFICATION OF THE BOARD AND MANAGEMENT

We certify that the Statement of Financial Position (i.e., Balance Sheet) on page 42, the Statement of Income and Expenditure (i.e., Comprehensive Income) on page 41 and the Statement of Cash Flows on page 43 together with the notes thereon on pages 44 – 51 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, 2021.


)

) Board of Trustees
)

NEW ABIREM


 , 2022

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 2021, 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 41 to 51.

In our opinion, these Financial Statements give a true and fair view of the financial position of Newmont Akyem Development Foundation at 31st December 2021, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

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¢24,719,606)

Refer to Note 4 to the Financial Statements on page 46.

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:

- 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 Foundation, as far as appears from our examination of those books; and
- iii. 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.
- iv. As earlier said in the opinion paragraph, to the best of our knowledge and belief, the financial statements present in all material respect the required information in the manner prescribed by the Companies Act, 2019 (Act 992); and
- v. In form and substance, we are independent of the Foundation in accordance with section 143 of the Act and also in accordance with the Code of Ethics for Professional Accountants

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



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

May 9th 2022
Accra.

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2021


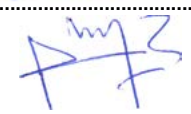

INCOME	NOTES	2021 GH¢	2020 GH¢
Operating Revenue	4	24,719,606	15,171,330
Other Operating Income	5	276,282	211,631
Total Income		24,995,888	15,382,961
EXPENDITURE			
Project Cost	Sch. 1	8,155,508	5,290,852
Personnel Costs	Sch. 2	716,257	653,824
Contract Services	Sch. 3	110,363	90,044
Other Operation Expenses	Sch. 4	521,190	516,561
Total Expenditure		9,503,318	6,551,281
 Surplus of Income over Expenditure		 15,492,570	 8,831,680

STATEMENT OF ACCUMULATED FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021 GH¢	2020 GH¢
Balance at 1st January	32,665,297	23,833,617
Surplus transferred from Income and Expenditure	15,492,570	8,831,680
 Balance at December 31st	 48,157,867	 32,665,297

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2021

	NOTES	2021 GH¢	2020 GH¢
NON-CURRENT ASSETS			
Property, Plant & Equipment	11	336,340	355,781
Intangible Assets	12	23,500	-
Advanced Mobilization	13	38,843	152,961
		<u>398,683</u>	<u>508,742</u>
CURRENT ASSETS			
Cash and Bank		2,529,803	3,277,193
Short Term Investment	10	48,884,530	31,853,197
Accounts Receivable	7	683,569	880,752
		<u>52,097,902</u>	<u>36,011,142</u>
CURRENT LIABILITIES			
Accounts Payable	8	1,324,892	928,033
		<u>1,324,892</u>	<u>928,033</u>
NET CURRENT ASSETS		<u>50,773,010</u>	<u>35,083,108</u>
NET ASSETS		<u>51,171,693</u>	<u>35,591,850</u>
FINANCED BY:			
Accumulated Fund		48,157,867	32,665,297
Capital Grant	9	741,606	741,606
Revenue in Suspense	6	2,272,220	2,184,947
TOTAL FUNDS		<u>51,171,693</u>	<u>35,591,850</u>


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) Board of Trustees
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 AKYEM

 2022

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 GH¢	2020 GH¢
Cash Generated from Operations:		
Surplus from Operations	15,492,570	8,831,680
Add/ (Less):		
Depreciation	22,842	40,903
Amortization of Intangible Asset	11,750	-
(Increased) / Decreased in Accounts Receivable	197,181	(50,554)
Increased / (Decreased) in Accounts Payable	396,860	425,364
Cash generated from Operations	16,121,203	9,247,393
Cash flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(3,401)	(20,047)
Intangible Assets	(35,250)	-
Project Works in Progress	114,118	(24,228)
Investments in Securities	(17,031,333)	(8,091,080)
Net Cash Used in Investing	(16,955,866)	(8,135,355)
Cash Flow from Financing:		
Revenue in Suspense	87,273	(115,149)
Net Cash used in Financing	87,273	(115,149)
Net Increased in Cash and Cash Equivalents	(747,390)	996,889
Cash and Cash Equivalent at beginning of year	3,277,193	2,280,304
Cash and Cash Equivalents at end of year	2,529,803	3,277,193
Analysis of Cash and Cash Equivalents As shown in the Balance Sheet		
Cash and Bank Balances	2,529,803	3,277,193
	2,529,803	3,277,193

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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-Sized Entities (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.

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 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.

	2021 GH¢	2020 GH¢
4. OPERATING REVENUE		
Return on Investments	6,850,127	4,267,157
Contribution from Newmont (ref. note 6)	17,869,480	10,904,173
	<u>24,719,607</u>	<u>15,171,330</u>
5. OTHER OPERATING INCOME		
Sale of Tender Documents	3,450	200
Vehicle Insurance Claim	5,082	-
Interest on Call Account	267,750	211,431
	<u>276,282</u>	<u>211,631</u>
6. REVENUE IN SUSPENSE		
Balance at 1st January	2,184,947	2,300,096
Receivable from NGRL for 2020	17,956,752	10,789,024
Earned Contribution Transferred to Revenue (ref. note 4)	(17,869,480)	(10,904,173)
	<u>2,272,221</u>	<u>2,184,947</u>

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 2021. The 4th Quarter amount of GH¢578,301 was received after year end. This, in addition to the 1% levy on the audited Profit Before Tax of NGRL for the 2021 financial year (when determined), will be disbursed in 2022 in accordance with the policy directives of the Fund.

	2021 GH¢	2020 GH¢
7. ACCOUNTS RECEIVABLE		
Staff Advance	49,265	65,125
Prepayment	56,002	64,156
Other Receivables	-	111,000
Funds Receivable from Newmont	578,302	640,471
	<u>683,569</u>	<u>880,752</u>
8. ACCOUNTS PAYABLE		
Project Retention Payables	429,755	240,763
Accruals and Other Payables	461,587	316,142
Pempamsie Credit Union	433,550	371,128
	<u>1,324,892</u>	<u>928,033</u>
Pempamsie Credit Union		
Balance at 1st January	371,128	118,000
Additional Investment	-	200,000
Interest on Investment	62,422	53,128
Balance at 31st December	<u>433,550</u>	<u>371,128</u>
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
	<u>741,606</u>	<u>741,606</u>
10. SHORT TERM INVESTMENT		
Endowment Funds	24,147,651	18,960,218
Unutilized Project Funds	24,736,879	12,892,979
	<u>48,884,530</u>	<u>31,853,197</u>

These funds were invested in various investment portfolios in various financial institutions. The fund includes Pempamsie Credit Union investment of GH¢433,550. Refer to Note 8 and Appendix 1 for allocation of the ownership of these funds.

11. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT - 2021

	Building	Motor Vehicles	Furniture & Fittings	Computers	Generator Set	Total
Cost	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
As at 1/1/2021	355,109	130,673	83,681	261,196	27,227	857,886
Additions	-	-	3,401	-	-	3,401
At 31/12/2021	<u>355,109</u>	<u>130,673</u>	<u>87,082</u>	<u>261,196</u>	<u>27,227</u>	<u>861,287</u>
Accumulated Depreciation						
At 1/1/2021	42,275	130,673	73,184	233,136	22,837	502,105
Charge for the year	7,103	-	2,481	11,063	2,195	22,842
At 31/12/2021	<u>49,378</u>	<u>130,673</u>	<u>75,665</u>	<u>244,199</u>	<u>25,032</u>	<u>524,947</u>
Net Book Value						
At 31/12/2021	<u>305,731</u>	<u>-</u>	<u>11,417</u>	<u>16,997</u>	<u>2,195</u>	<u>336,340</u>

PROPERTY, PLANT AND EQUIPMENT - 2020

	Building	Motor Vehicles	Furniture & Fittings	Computers	Generator Set	Total
Cost	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
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	<u>355,109</u>	<u>130,673</u>	<u>83,681</u>	<u>261,196</u>	<u>27,227</u>	<u>857,886</u>
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	<u>42,275</u>	<u>130,673</u>	<u>73,184</u>	<u>233,136</u>	<u>22,837</u>	<u>502,105</u>
Net Book Value						
At 31/12/2020	<u>312,834</u>	<u>-</u>	<u>10,497</u>	<u>28,060</u>	<u>4,390</u>	<u>355,781</u>

	2021 GH¢	2020 GH¢	Total GH¢
12. INTANGIBLE ASSET (Accounting Software)			
Cost			
At 1/1/2021	-	-	-
Additions	35,250	-	35,250
Balance at December 31	35,250	-	35,250
Amortization			
At 1/1/2021	-	-	-
Charge for the year	11,750	-	11,750
Balance at December 31	11,750	-	11,750
Net Book Value at December 31	23,500	-	23,500

	2021 GH¢	2020 GH¢
13. ADVANCED MOBILIZATION		
Balance at 1st	152,961	128,733
Advance Mobilization	38,843	152,961
Transfer to Project Cost	(152,961)	(128,733)
	38,843	152,961

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.

14. 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¢526,480 (2020: GH¢2,501,198). 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.

15. EXCHANGE CONTROL

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

16. 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.

17. 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.

18. 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.

	2021 GH¢	2020 GH¢
SCHEDULE 1		
Project Costs:		
Youth & Sport Developments	-	19,320
Partnership & Grants	1,687,529	2,140,022
Non-Infrastructural	4,129,821	2,259,440
Infrastructural	2,338,158	872,070
	<u>8,155,508</u>	<u>5,290,852</u>
SCHEDULE 2		
Personnel Costs:		
Provident Fund	84,572	69,503
Other Staff Costs	71,166	81,784
Wages and Salaries	560,519	502,537
	<u>716,257</u>	<u>653,824</u>
SCHEDULE 3		
Contract Services:		
Audit Fees & Expenses	90,063	85,694
Consultancy, Training and Capacity Building	20,300	4,350
	<u>110,363</u>	<u>90,044</u>

SCHEDULE 4	2021 GH¢	2020 GH¢
Other Operation Expenses:		
Building Maintenance	2,856	12,797
Vehicle Insurance	7,099	6,697
Internet Service	25,986	12,371
Electricity & Water	24,527	18,574
Fuel and Motor Running Cost	39,166	42,330
Bank Charges	10,408	985
Office Provision & Refreshments	47,862	29,409
Stakeholder Engagements	29,272	24,625
Printing and Stationery	14,390	2,655
Office Cleaning	38,088	38,088
Board Emoluments & Expenses	86,149	137,626
Office Expenses	27,608	22,088
Depreciation	22,842	40,902
Amortization	11,750	-
SDC Expenses	82,399	75,605
Publicity and Branding	900	11,989
Generator Set Maintenance	14,218	3,100
Security Expenses	34,371	34,020
Project Monitoring Expenses	1,300	2,700
	<u>521,189</u>	<u>516,561</u>

INVESTMENTS ANALYSIS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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¢
Total Receipts from Newmont							
Earnings from Newmont	1,786,948	1,786,948	4,824,760	357,390	178,695	8,934,740	17,869,481
Revenue in Suspense (net decrease)	8,727	8,727	23,564	1,745	873	43,636	87,272
Net Cashflow from Newmont	<u>1,795,675</u>	<u>1,795,675</u>	<u>4,848,324</u>	<u>359,135</u>	<u>179,568</u>	<u>8,978,376</u>	<u>17,956,753</u>
Return on Investments	353,451	4,041,530	758,321	56,172	28,086	1,612,566	6,850,126
Amounts Allocated	<u>2,149,126</u>	<u>5,837,205</u>	<u>5,606,645</u>	<u>415,307</u>	<u>207,654</u>	<u>10,590,942</u>	<u>24,806,879</u>
Other Operating Income	276,282	-	-	-	-	-	276,282
Total Realised Funds	<u>2,425,408</u>	<u>5,837,205</u>	<u>5,606,645</u>	<u>415,307</u>	<u>207,654</u>	<u>10,590,942</u>	<u>25,083,161</u>
Add:							
Depreciation & Amortization	34,590	-	-	-	-	-	34,590
Accounts Payable	145,446	-	251,413	-	-	-	396,859
	<u>2,605,444</u>	<u>5,837,205</u>	<u>5,858,058</u>	<u>415,307</u>	<u>207,654</u>	<u>10,590,942</u>	<u>25,514,610</u>
Add/(Less):							
Account Receivable	86,183	-	111,000	-	-	-	197,183
Advance Mobilization	-	-	114,118	-	-	-	114,118
Personnel	(716,257)	-	-	-	-	-	(716,257)
Contract Services	(110,363)	-	-	-	-	-	(110,363)
Other Expenses	(521,189)	-	-	-	-	-	(521,189)
Acquisition of PPE & Intangible Asset	(38,651)	-	-	-	-	-	(38,651)
Grants	-	-	(1,687,529)	-	-	-	(1,687,529)
Projects Disbursement	-	-	-	-	-	(6,467,979)	(6,467,979)
	<u>1,305,167</u>	<u>5,837,205</u>	<u>4,395,647</u>	<u>415,307</u>	<u>207,654</u>	<u>4,122,963</u>	<u>16,283,943</u>
Cash and Bank Movement							
Add: Cash & Bank at 1st January	77,061	-	864,036	64,003	32,001	2,240,092	3,277,193
Less: Cash & Bank at 31st December	(516,685)	-	(543,542)	(40,262)	(20,131)	(1,409,183)	(2,529,803)
Net Movement in Funds for the Year	<u>865,543</u>	<u>5,837,205</u>	<u>4,716,141</u>	<u>439,048</u>	<u>219,524</u>	<u>4,953,872</u>	<u>17,031,333</u>
Funds in Investment at 1st January	738,998	18,310,446	3,210,766	1,269,808	644,901	7,678,278	31,853,197
Funds in Investment at 31st December	<u>1,604,541</u>	<u>24,147,651</u>	<u>7,926,907</u>	<u>1,708,856</u>	<u>864,425</u>	<u>12,632,150</u>	<u>48,884,530</u>

PROJECTS FUND ALLOCATION ANALYSIS REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2021

APPENDIX II

	Total Project Allocated Funds GH¢	Adausena 27.00% GH¢	Hweakwae 17.00% GH¢	Yayaaso 9.61% GH¢	Nitronang 6.87% GH¢	New Abirem 9.20% GH¢	Adjenua 9.20% GH¢	Afosu 13.12% GH¢	Mamanso 5.40% GH¢	Old Abirem 2.60% GH¢
Amounts Allocated	10,590,942	2,859,554	1,800,460	1,017,790	727,598	974,367	974,367	1,389,532	571,911	275,365
Add/ Less:										
Projects Cost:										
Infrastructural	(2,338,157)	(257,329)	(145,566)	(256,720)	-	(1,037,706)	-	(124,100)	(343,730)	(173,003)
Non- Infrastructural	(4,129,823)	(984,465)	(965,219)	(607,627)	(226,812)	(348,003)	(466,511)	(300,624)	(157,588)	(72,975)
Bank Balance at 1st January	2,240,092	604,825	380,816	215,273	153,894	206,088	206,088	293,900	120,965	58,242
Bank Balance at 31st December	(1,409,183)	(380,479)	(239,561)	(135,422)	(96,811)	(129,645)	(129,644)	(184,885)	(76,096)	(36,639)
Net Cash Inflow/ (Outflow)	4,953,872	1,842,106	830,930	233,292	557,869	(334,899)	584,300	1,073,823	115,462	50,990
Funds in Investment at 1st January	7,678,279	1,453,201	1,340,522	681,578	770,254	1,315,971	823,177	859,659	233,681	200,236
Funds in Investment at 31st December	12,632,151	3,295,307	2,171,452	914,870	1,328,123	981,072	1,407,477	1,933,482	349,143	251,226



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