2022

ANNUAL REPORT & FINANCIAL STATEMENTS

DALEX VISION FUND PLC

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF 8th ANNUAL GENERAL MEETING OF DALEX VISION FUND PLC TO BE HELD AT 10:00HRS (GMT) ON FRIDAY, 7th JULY 2023 VIA TELECONFERENCE.

DALEX VISION FUND
NOTICE IS HEREBY GIVEN that the **VIRTUAL** 8th Annual General Meeting of Dalex Vision Fund PLC ('the Fund') will be held on **Friday, 7th July 2023** at **10:00hrs GMT** to transact the following business:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31st December 2022.
2. To elect Mr. Kweku Assane as a Director of the Fund.
3. To approve the remuneration of the Directors for the year ending 31st December 2023.
4. To authorize the Directors to fix the remuneration of the Auditors for the year ending 31st December 2023.

BY ORDER OF THE BOARD

Vantage.

VANTAGE GOVERNANCE LTD
COMPANY SECRETARY

ACCRA: Dated this 12th day of June 2023

Distribution
All Members, All Directors and the External Auditors

Note:

i. *A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy shall be deemed to be revoked.*

ii. *Completed proxy forms may be sent via email to **clientservices@vantagecorpservices.com** to arrive not later than 48hours before the appointed time of the meeting (10:00hrs GMT on **7th July 2023**). A Form of Proxy is annexed to this notice.*

iii. *Members are to visit https://www.cidaninvestments.com/ to register and receive their ZOOM log-in credentials as well as further information on proxy votes.*

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

BOARD OF DIRECTORS	Sandy Osei-Agyeman- Chairman Abraham Addison Nii Allotey Papa Kwabla Pavis- Djre
SECRETARY	Vantage Governance Limited 9 Abidjan Street, East Legon Accra
SOLICITORS	Amafu-Dey@Law – Denku Chambers H/No: B811/10, Feo Eyeo Street Next to TV Africa, North Kaneshie Accra- Ghana
AUDITORS	Audax Consult Chartered Accountants P.O. Box 1903 Mamprobi- Accra.
CUSTODIAN	Cal Bank Ghana Limited 23 Independence Ave., Accra.
RECEIVING BANKERS	Ecobank, Roman Ridge Branch, Olusegun Obasanjo Highway Accra
REGISTERED OFFICE	House No. 169, Block 6 South-East Haatso (off the Atomic Kwabenya Road) P. O. Box CT 10091, Cantonments, Accra

CHAIRMAN'S REPORT

Distinguished Shareholders,

I welcome you all to the Annual General Meeting of Dalex Vision Fund for the year 2022. On behalf of the Fund's Board, Management and Staff of OctaneDC, I wish to applaud you for your immense support and patronage over the years. I will now present a brief overview of the economy and the Fund's performance in 2022 and conclude with the outlook for 2023.

The Global Economic Environment

The global economy came under severe pressure in 2022 on the back of continued spillover effects from geopolitical tensions and continued tightening of monetary policy across countries amidst fears of recession in advanced economies. Consequently, growth conditions in Emerging Market and Developing Economies weakened on the back of tightened global financing conditions, dampened external demand, and moderated consumer spending as inflation continued its spiral upward movements.

Global financing conditions tightened considerably on account of the aggressive policy stance in Advanced Economies to contain inflation, despite some moderation in rate hikes by the U.S. Federal Reserve Bank in the last quarter of 2022.

The Domestic Economic Environment

On the domestic front, Ghana's economy witnessed sustained deterioration for the year 2022, on the back of rising inflation, high interest rates, plummeting currency, balance of payment difficulties, declining reserves, unsustainable debt levels and high fiscal deficit. Consequently, international rating agencies, Fitch, Moody's and S&P downgraded Government of Ghana's long-term issuer and senior unsecured debt ratings to junk status, further heightening the Government's liquidity and debt sustainability difficulties, and increasing the risk of default. These developments forced the Government to apply for a bailout program with the International Monetary Fund (IMF) for a US$3bn External Credit Facility to restore macro-economic stability and restore investor confidence to be able to return to the international capital market. The Government was able to secure a Staff Level Agreement (SLA) with the IMF in the later stages of the year, pending a Board level approval, which was subject to the Government's successful implementation of a Domestic Debt Exchange Program (DDEP) to bring its debt stock to sustainable levels. The DDEP announced by the Government in the last month of the year was met with resistance from Labour Unions and Market Players. To this end, failed, as major stakeholders kicked against the terms of the exchange memorandum. The implementation of the program was therefore extended to 2023.

Inflation Developments

Headline inflation continued to run above target in several advanced and emerging markets.

Headline inflation in Ghana continued its upward trend over the last seventeen months from 7.5% in May 2021 to 54.1% in December 2022, reflecting a 25.6 percentage point above Bank of Ghana's (BoG) revised end of year target of 28.5%. The rising inflation could largely be attributed to sharp depreciation of the local currency, rising cost of food, housing, electricity, water and fuel.

Interest Rate Developments

Interest rates on Government securities registered a sustained upward trend between the period January to December 2022 on the back of Government's sustained borrowing appetite in the primary market to retire maturing securities in an attempt to bridge its financing gap. Yields on shorter-dated securities, 91-day bill, 182-day bill, and 364-day bill, recorded sustained increments, picking up from 12.53%, 13.21% and 16.64% in January and ending at 35.36%, 35.98%, and 35.89% respectively, as at December 30, 2022.

In its quest to tame the surging inflationary pressures on the economy, the Monetary Policy Committee of the Bank of Ghana (BoG) raised its policy rate by 1250bps to 27% by end of 2022, from 14.5% in December 2021.

Outlook for 2023

The outlook for 2023 looks challenging, given the current macroeconomic environment. Government's economic recovery process in 2023 is hugely dependent on its ability to successfully conclude discussions with the International Monetary Fund (IMF) for a program. We expect Government to implement austerity policies in its 2023 Budget Statement to curtail its high deficit and to bring its debt to sustainable levels. We believe the IMF program of Government will help ease the fiscal consolidation challenges and provide relative stability and improve confidence in the economy. However, austerity measures expected under the IMF program may impact negatively on business and consumer sentiments leading to a weakened growth for the year. We also expect inflation to be tamed through both stringent fiscal and monetary policies but the impact may not be significant.

We however expect the Ghana Cedi to stabilize in 2023 if Government is able to reach an agreement with the IMF for the fund program.

Fund's Performance

I am pleased to inform you that your Fund posted some positive performance despite a very challenging year for the financial sector and the country as a whole. Distinguished Shareholders, your Fund posted a return of 8.1% for the year, whilst Funds Under Management (FUM) also recorded a year-on-year growth of 17.5%, from GH¢43,477,934.44 in 2021 to GH¢51,095,357.69 in 2022. This marginal growth was on the back of a very difficult year for the financial sector, which saw upheavals in the industry, amid panic withdrawals which was exacerbated by the announcement of the Domestic Debt Exchange Program. This development consequently led to reduced inflows, increase in withdrawals and a decline in the growth of the number of investors in the fund. Your Fund recorded a marginal growth of 5.33% in Shareholders during the period under review.

Change of Fund Manager

Distinguished Shareholders, it would be recalled that during our Annual General Meeting last year we passed a resolution to appoint a new Fund Manager, on the back of the exit of OctaneDC Limited, our Fund Manager. I am pleased to inform you that the process to appoint a new Fund Manager has been completed and that effective January 2023, CIDAN Investments Limited will take charge of your Fund as your new Fund Manager. On behalf of the Board of Directors and on my own behalf I wish to express our sincere thanks and appreciation to the Management and Staff of OctaneDC Limited for their efforts and expertise, and the significant steps taken to ensure growth of the Fund. We also thank them for assisting in the smooth transition of the Fund to the new Manager. Ayekoo!!! Job well done.

To our new Fund Manager, CIDAN Investments Limited, we welcome you to the Dalex Vision Fund family, and we urge you to continue with the good work of your predecessor and help grow the Fund to greater heights. We once again welcome you and look forward to working in conjunction with your team to ensure continuous growth of the Fund to create greater value for shareholders.

Closing Remarks

Valued Shareholders, despite the present macroeconomic headwinds, remain cautiously optimistic about the Fund's performance in the ensuing year. I wish to express my appreciation to you, once again, for investing in this fund. I would also like to express my sincere gratitude to my colleague Board members, Management and Staff of the Fund Manager for their unflinching efforts to grow the fund. I wish you the very best for the rest of the year.

Thank you very much.

Sandy Osei-Agyeman
(Board Chair, Dalex Vision Fund PLC)

DALEX VISION FUND ANNUAL REPORT

FUND MANAGER'S REPORT

Dear Valued Shareholders,

I am pleased to welcome you to the 2022 Annual General Meeting of the Dalex Vision Fund and to present our report, as Fund Managers of the Fund for the year ended December 2022.

This report will cover an overview of the macro-economic environment, performance of your Fund and an outlook for your Fund in the ensuing year.

The Domestic Economy

The year 2022 was a very challenging year for the Ghanaian economy as the country's key macro-economic indicators took a downturn.

According to the Ghana Statistical Service, Ghana's economic growth slowed to 3.1%, in 2022, compared with 5.1% the previous year. Nonetheless, the growth for Q4 of 2022 stood at 3.7%, spurred by the mining and quarrying sub-sector.

Exchange Rates Development

The Ghana Cedi witnessed massive depreciation against the major trading currencies from January to November but experienced a sharp appreciation in mid-December to eventually end the year with depreciations of 29.97% against the USD, 21.19% against the GBP, and 25.34% against the Euro, respectively. Same period last year, the Cedi depreciated by 4.09% and 3.11% against the USD and the GBP respectively and appreciated by 3.46% against the Euro.

Public Debt

Ghana's stock of public debt remained elevated at unsustainable levels on the back of consistent budgetary overruns over the years, which had largely been financed by sustained borrowings. Public debt increased by 23.54% from GH¢351.8 billion (59.5% of GDP) at the beginning of 2022 to GH¢434.6 billion (71.2% of GDP), as at December 2022. The Government is engaging with domestic and foreign creditors to restructure its domestic and foreign debt as part of a condition to secure a bailout program from the International Monetary Fund (IMF).

International Reserves

The country's foreign reserves position deteriorated over the period December 2021 to December 2022. Gross International Reserves stood at US$6.2 billion equivalent to 2.7 months of import cover at the end of December 2022, compared with a stock position of US$9.7 billion, equivalent to 4.4 months of import cover recorded at the end of December 2021. Net International Reserves also decreased from US$6.1 billion in December 2021 to US$2.4 billion in December 2022.

Stock Market Performance

Ghana's stock market closed weaker for the year on the back of price declines in fifteen (15) stocks. The Ghana Stock Exchange Composite Index (GSE-CI) posted a loss of 12.38% as at end of year, 2022 compared with a gain of 43.66% in 2021.

The Ghana Stock Exchange Financial Stocks Index (GSE-FSI) also posted a loss of 4.61%, compared with a gain of 20.70% a year ago.

SIC Insurance Company topped the advancers chart with a return of 287.50% for the year. Trust Bank Gambia Ltd followed with a return of 135.29% whiles New Gold came third with a return of 100.55%. Cal Bank PLC, Produce Buying Company and Unilever Ghana were the worst-performing stocks posting returns of -25.29%, -33.33% and -34.13% respectively for the year.

Industry Review

The financial services industry was not spared from the happenings in the economy as the industry was inundated with increased redemption requests on the back of skyrocketing inflation as a result of persistent increases in cost of petroleum products, food and transport fares, a plummeting Cedi and tightening of liquidity in the economy. This challenge was worsened by the imminent haircut on Government securities; emanating from the proposed debt restructuring offer from Government.

The increased client redemptions necessitated the sale of investment securities ordinarily designated as held to maturity to fund these redemptions. This led to a significant drop in Bond prices resulting in deep losses on portfolios under management.

In response, the Securities and Exchange Commission (SEC) directed Fund Managers, Custodians and Trustees to use Fair Value through Other Comprehensive Income (FVOCI) or Mark-to-Market valuation model to value portfolios of Collective Investment Schemes (Unit Trusts and Mutual Funds). This directive was to ensure that the portfolios reflect market values, as well as protect investors of Collective Investment Schemes.

Economic Outlook for 2023

The global economic outlook remains uncertain on the back of elevated inflation, policy tightening, worsening financing conditions, and lingering spillover effects of geopolitical tensions. These headwinds are likely to persist through the first half of 2023, driving down confidence and weakening real household disposable incomes in advanced and emerging market economies.

On the domestic front, we expect the Government's deal with the IMF to go through by first half of 2023. This will impact the economy positively by boosting investor confidence and bringing some stability to the local currency and the general economy.

Fund Review

Investment Objective & Strategy

The Dalex Vision Fund is a balanced mutual fund which seeks to achieve competitive returns through the construction of a well-diversified portfolio of equity and fixed income instruments. The Fund seeks to achieve its objective through investing in a diversified portfolio of equities, Government and corporate bonds, money market securities and private equity instruments. This strategy, thus, provides the Fund Manager with the flexibility to invest in the right combination of high interest yielding fixed income and equities, and maximizing returns at moderate risk levels.

Fund Performance

At the end of the year 2022, your Fund generated a yield of 8.13% which compares to a yield of 10.04% recorded as at end of year 2021. The return was adversely impacted by the fact that 78.0% of the total Fund assets was in receivables and thus, no interest was accrued on those instruments.

Fund Growth

Funds Under Management (FUM) as at the end of 2022 stood at GH¢51,095,357.69, compared to GH¢43,477,934.44 as at December 2021. This represents a 17.5% year-on-year growth in FUM. During the period under review, additional funds of GH¢4,015,985.98 came in as deposits whiles an amount of GH¢110,672.96 was paid in redemptions.

Fund Shareholding

Investors in the Fund increased from 150 Shareholders in 2021 to 158 Shareholders at the end of December 2022, representing an increase of 5.33%.

Table 1: Fund Statistics

	Dec-21	Dec-22	% Change
Net Assets	43,477,934.44	51,095,357.69	▲17.52
NAV/Unit	0.5981	0.6467	▲8.13%
Number of Shareholders	150	158	▲5.33

Fund Asset Allocation

As at end of year 2022, Government securities constituted 5% of the fund's Portfolio whiles Corporate Bonds and Commercial Papers constituted 3%. Mutual Funds constituted 12%, Listed Equities 0.3%, whilst Cash and Cash equivalents constituted 0.5% of the total Portfolio. The Fund had 78.0% of its assets in Receivables.

Strategic Direction for 2023

We expect the debt restructuring proposal from the Government of Ghana to impact negatively on the fixed income market especially the medium to longer dated securities and the prices of the financial stocks listed on the Ghana Stock Exchange in the near term. We however anticipate a correction of the market in the medium term if the Government is able to successfully conclude negotiations on the pending program with the IMF.

In order to create liquidity, competitive returns and also safeguard the assets of the Fund, the Fund Manager shall place funds in shorter dated treasury securities and near cash securities in 2023. The Fund Manager will also seek to create a constituent fund, within the global Fund to cater for the active portion of the Fund.

Conclusion

Valued Shareholders, the Fund Manager remains committed to ensuring competitive returns and capital preservation and will continue to invest in secured high yielding instruments to optimize returns for Shareholders.

Thank you.

The Fund Manager

REPORT OF DIRECTORS

The Directors submit the audited financial statement for the year ended December 31, 2022 which discloses the state of affairs of the company.

1. Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Company's financial statement for each financial year, which give a true and fair view of the state of affairs of the company and of the Profit and Loss and Cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929). The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The Directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Principal Activities

The principal activity of the company is to run a collective investment scheme by:

(1) Investing members' monies for their mutual benefits and

(2) Hold and arrange for the management of securities and other properties acquired with the monies.

3. Results and Dividend

The Directors have the pleasure to submit to the shareholders the financial results of the company.

	2022	2021
	GH₵	GH₵
The year's trading result were		
Increase in net assets attributable to Fund		
Investors	10,698,389	(1,345,527)

4. Appointment of Auditors

Messrs.' Audax Consult are willing to continue in office as auditors to the fund for ensuing years in accordance with the provision of Section 139 (5a) of the Companies Act, 2019 (Act 992) (as amended). The Directors hereby recommend their re-appointment.

The financial statement on pages 8 to 38 were approved by the Board on ……………………………………… and signed on its behalf by:

……………………………………

SANDY OSEI -AGYEMAN

……………………………………

ABRAHAM NII ALLOTEY ADDISON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DALEX VISION FUND PLC

Opinion

We have audited the financial statements of Dalex Vision Fund Plc, which comprises the statement of financial position as at December 31, 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies set out on Pages 8 to 35.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the company as at December 31, 2021, and its financial performance and its cash flows for the year ended in accordance with Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the 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 of the current period. They are matters to be 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 those matters.

The measurement of impairment provision is deemed a Key Audit Matter as the determination of assumptions for expected losses is subjective due to the level of judgment applied by the Directors.

The most significant judgments are:

- Assumptions used in the expected loss models to assess the risk related to the exposure and the expected returns from the issuer.
- Timely identification of exposures with significant increase in risk.
- Valuation of collateral and assumptions of future cash flows on manually assessed investment impaired exposure.

How the matter was addressed in our audit:

- Updated our understanding and tested the operating effectiveness of management controls over investment, maturity of investment and interest receivable;
- Evaluated the appropriateness of the accounting policies based on the

requirements of IFRS 9 and industry practice;

- Evaluated the adequacy of the disclosures made in the financial statements to ensure that transition adjustments were accurate and complete;
- Performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment impaired exposures;
- Conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment impaired exposure.

The Board of Directors is responsible for the preparation of the Financial statements in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929), and for such internal control as the Board of Directors 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's 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 high level assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect material Misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatements of the financial statements, whether due 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.

ii. Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's Internal Control.

iii. Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of 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 Scheme'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 may cause the Scheme to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The Board of 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.

We also provide the directors with a statement that we have complied with the relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significant 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

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and

iii. The statement of financial position and statement of comprehensive income agree with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Samuel Amarkwei Amartey (**ICAG/P/2021/1391**)

Audax Consult

Audax Consult (**ICAG/F/2021/310**)

Chartered Accountants

Guggisberg Avenue, Opposite Indafa Park Mamprobi

P.O. Box 1903, Mamprobi

Accra, Ghana

09 - 12 - 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022 GH₵	2021 GH₵
Income	6 (ii)	2,775,040	4,757,239
Total Income		**2,775,040**	**4,757,239**
Expenses			
Administrative Expenses	8	(89,238)	(51,489)
Realised Capital Gain/(Loss)		-	-
Other net changes in fair value of financial assets at fair value through profit or loss	7(ii)	889,618	897,200
Management fees	9	(1,161,420)	(1,100,578)
Impairment	11	8,284,389	(5,847,898)
Total Operating Expenses		**7,923,349**	**(6,102,766)**
Increase/ (Decrease) in Net Assets Attributable to Fund Investors from Operations		**10,698,389**	**(1,345,527)**

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022 GH₵	2021 GH₵
ASSETS			
Bank Balance	4	259,197	141,663
Held-to-maturity	5	4,572,738	21,889,511
Receivables	6(i)	40,427,322	9,126,351
Available-for-sale Investment	7(i)	6,564,267	5,472,842
TOTAL ASSETS		**51,823,524**	**36,630,367**
LIABILITIES			
Other Payables and Accrued Expenses	10	764,071	174,616
TOTAL LIABILITIES		**764,071**	**174,616**
TOTAL ASSETS LESS LIABILITIES		**51,059,453**	**36,455,751**
REPRESENTED BY:			
NET ASSETS ATTRIBUTABLE TO FUND INVESTORS		**51,059,453**	**36,455,751**

The financial statement on pages 9 to 30 were approved by the Board of Directors on ……………………………………………….and signed on its behalf by:

....

SANDY OSEI -AGYEMAN **ABRAHAM NII ALLOTEY ADDISON**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 GH₵	2021 GH₵
Net Assets Attributable to Fund Investors as at 1st January	36,455,751	37,891,870
Unit Holders' Capital	4,014,481	47,233
Withdrawals	(109,168)	(137,825)
Prior year adjustment	-	-
Increase/(Decrease) in Net Assets Attributable to Fund Investors from Operations	10,698,389	(1,345,527)
Net Assets Available to Fund Investors as at 31st December	**51,059,453**	**36,455,751**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 GH₵	2021 GH₵
Increase/ (Decrease) in Net Assets for the year	10,683,761	(1,345,527)
Adjustment for: Investment Income (Non-Cash)	(1,306,608)	(2,414,032)
Cash flow from operating activities		
Increase/ (Decrease) in Receivables	(31,300,971)	(5,048,296)
Increase/ (Decrease) in Payables	604,083	71,522
Net Cash Generated from Operating Activities	**(21,319,735)**	**(8,736,332)**
Cash flow from investing Activities		
Purchase of Equities	-	-
Redemption	22,114,690	31,761,130
Purchase of Fixed Deposits, Corporate Bonds & Treasury Bills	(4,582,734)	(22,845,873)
Net Cash flow from Investing Activities	**17,531,956**	**8,915,257**
Cash flow from financing activities		
Contributions from Fund Investors	3,905,313	(90,592)
Directors Account	-	-
Net Cash flow from Financing Activities	**3,905,313**	**(90,592)**
Increase in/ (Decrease in) in Cash & Equivalents	117,534	88,332
Balance b/f - Cash & Cash Equivalents	141,663	53,331
Prior year Adjustment	-	-
Cash and Cash Equivalent as at 31st December	**259,197**	**141,663**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1 Scheme Information

Dalex Vision Fund Limited is a company incorporated in Ghana on the 17th August 2020 under the Companies Act 2019, (Act 992). It is registered office and place of business are disclosed in the introduction of this report on page 3.

2 Basis of Preparation

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities that are stated at their values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale.

a) Statement of Compliance

The financial statements of the Scheme have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

b) Foreign Currency Translation

i) Functional & Presentational Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Ghana cedi (GH₵), which is the functional presentation currency.

ii) Transactions & Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary asset and liabilities denominated in foreign currencies are recognized in the profit or loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within finance income or cost'. All other foreign exchange gains and losses are presented in the profit and loss within 'other (losses)/gains - net'.

iii) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Note 4 to 11.

c) Fair Value of Financial Instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

d) Impairment

i) Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset. IFRS 9 requires the recognition of Expected Credit Losses on all financial assets at amortized or at fair value through other comprehensive income

(Other than equity instruments), lease receivables and certain loan commitments and financial guarantee contracts.

The Expected Credit Losses (ECL) is the present value measure of the credit losses expected to result from default events that may occur during a specified period of time. ECLs must reflect the present value of cash shortfalls. ECLs must reflect the unbiased and probability weighted assessment of a range of outcomes. The ECL must also consider forward looking information to recognize impairment allowances earlier in the lifecycle of a product. IFRS 9: *Financial Instruments*, consequently is likely to increase the volatility of allowances as the economic outlook changes, although cash flows and cash losses are expected to remain unchanged.

The standard introduces a three-stage approach to impairment as follows:

Stage 1 – the recognition of 12 month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly since initial recognition;

Stage 2 – lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition; and

Stage 3 – lifetime expected credit losses for financial instruments which are credit impaired.

In contrast, the IAS 39 impairment allowance assessment was based on an incurred loss model, and measured on assets where there was objective evidence that loss had been incurred, using information as at the balance sheet date. The Fund currently assesses impairment for its financial assets based on the three-stage approach by IFRS 9 and undertakes impairment provision.

All impairment losses are recognized in the income statement. An impairment loss is reversed if the reverse can be related objectively to an event occurring after the impairment loss was recognized.

ii) Non- Financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

iii) Financial Assets

Initial Recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial asset at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determine the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, in the case of assets not at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by the regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the assets.

DE recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) is derecognized when:

i) The rights to receive cash flows from the asset have expired.

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed obligation to pay the received cash flows without material delay to a third party under a 'pass-through" arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Company's continuing involvement in it.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short –term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Held-to-Maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the company has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investment are measured at amortized. cost using the effective interest method, less impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs.

(g) Available-for-sale Financial Investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those, neither classified as held-for-trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.
After initial measurement, available-for-sale financial investment are subsequently measured at fair value with the unrealised gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time, the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to the income statement in finance costs and removed from the available-for-sale reserve.
Interest income on available-for-sale debt securities is calculated using the effective interest method and is recognized in profit or loss.

(h) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value though profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statement are set out below. These policies have been consistently applied, unless otherwise stated.

3.1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the fund and revenue can be reliably measured, as and when the fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment exclusive of taxes or duty.

3.2 Interest Revenue and Expense

Interest revenue and expense are recognized in the statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.3 Non-Derivative Financial Instruments

These comprises investment in shares, treasury bills, cash and cash equivalents, trade and other receivables, loans and borrowings and trade and other payables.

3.4 Financial Assets

Initial Recognition and Measurement

Financial assets within the scope of IAS 39 are classified as financial asset at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for- sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, in the case of asset not at fair value through profit or loss.

3.5 Classification and Measurement

For purposes of classification and measurement, financial assets are classified into three categories:

3.5.1 Financial Assets at Amortized Cost

Investments held at amortized cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied;

Business model test: The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Directors have

Assessed the business model of the Fund and cash flow characteristics of its fixed income investments and elected to classify all fixed income instruments under amortized cost.

3.5.2 Financial Assets at Fair Value through Profit or Loss

Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realize the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as financial asset or financial liability, it is designated by the Directors at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The Directors have elected to classify all investments in equity under FVTP&L.

3.5.3 Financial Assets at Fair Value through Other Comprehensive Income (OCI)

Financial assets at FVOCI are those that are neither classified as financial assets at amortized cost nor designated at fair value through profit or loss. Financial Assets are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in OCI and recognized in the financial assets at FVOCI reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the statement of profit or loss in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

New Standards and Interpretation not yet adopted

1 IFRS 16 LEASES

Effective for annual periods beginning on or after 1 January, 2019

The scope of IFRS 16 includes leases of all assets, with certain exceptions. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

IFRS 16 requires leases to account for all leases under single on-balance sheet model in a similar way to finance leases under IAS 17 Leases. The standards include two recognition exemptions for leases - leases of 'low-value' asset (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lease will recognize a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-to-use asset.

Lessees will be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The Lessee will generally, recognize the amount of the re-measurement of the lease liability as an adjustment to the right-to-use asset.

Lessor accounting is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

Impact

The lease expense recognition pattern for lessees will generally be accelerated as compared to today. Key balance sheet metrics such as leverage and finance ratios, debt covenants and income statement metrics, such as earnings before interest, taxes, depreciation and amortization (EBITDA), could be impacted.

Also, the cash flow statement for lessees could be affected as payments for the principal portion of the lease liability will be presented within financing activities. Lessor accounting will result in little change compared to today's lessor accounting. The standard requires lessees and lessors to make more extensive disclosure than under IAS 17.

Given the significant accounting implication, lessees will have to carefully consider the contracts they enter into to identify any that are, or contain leases. This evaluation will also be important for lessors to determine which contracts (or portion of contracts) are subject to a new revenue recognition standard.

2 Prepayment Features with Negative Compensation
Amendments to IFRS 9

Effective for annual periods beginning on or after 1st January 2019
Under IFRS 9, a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are ' solely payments of principal and interest on the principal outstanding' (SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The basis for conclusion to the amendments clarified that the early termination can result from a contractual term or from an event outside the control of the parties of the contract, such as a change in law or regulation leading to the early termination of the contract.

Impact
The amendments are intended to apply where the prepayment amount approximates too unpaid amounts of principal and interest plus or minus an amount that reflects the change in a benchmark interest rate. This implies that prepayments at current fair value or at an amount that include fair value of the cost to terminate an associated hedging instrument, will normally satisfy the SPPI criterion only if other elements of the change in fair value, such as the effects of credit risk or liquidity, are small. Most likely, the costs to terminate a 'plain vanilla' interest rate swap that is collateralized, so as to minimize the credit risks for the parties to the swap, will meet this requirement.

Modification or exchange of a financial liability that does not result in DE recognition

In the basis for conclusion to the amendments, the IASB also clarified that the requirements in IFRS 9 for adjusting the amortized cost of financial liability, when a modification (or exchange) does not result in DE recognition, are consistent with those applied to the modification of a financial asset that does not result in DE recognition.

This means that the gain or loss arising on modification of a financial liability that does not result in DE recognition, calculated by discounting the change in contractual cash flows at the original effective interest rate, is immediately recognized in profit or loss.

The IASB made this comment in the basis for the conclusions to the amendments as it believes that the existing requirements in IFRS 9 provided an adequate basis for the entities to account for modifications and exchange of financial liabilities and that no formal amendments to IFRS 9 was needed in respect of this issue.

Impact

The IASB stated specifically that this clarification relates to the application of IFRS 9. As such, it would appear that this clarification does not need to be applied to the accounting for modification of liabilities under IAS 39 Financial Instruments: Recognition and Measurement. Any entities that have not applied this accounting under IAS 39 are therefore likely to have a change in accounting on transition. As there is no specific relief, this change needs to be made retrospectively.

3 Interest Rate Benchmark Reform – Phase -Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and

IFRS 16.

Effective for annual periods beginning on or after 1 January2021.

Key requirements

In August 2020, the IASB published Interest Rate Benchmark Reform-Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With publication of the phase two amendments, the IASB has completed its work in response to IBOR reforms

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

Practical expedient for changes in the basis for determining the contractual changes, or changes to cash flows that are directly required by the reforms, to be treated as a change to a floating interest rate, equivalent to a movement in a market rate of interest. Inherent in allowing the use of this practical expedient is the requirement that the transition from an IBOR benchmark rate to an RFR takes place on an economically equivalent basis with no value transfer having occurred.

Any other changes made at the same time, such as a change in the credit spread or maturity date, are assessed, if they are substantial, the updated effective interest rate (EIR) is used to recalculate the carrying amount of the financial instrument, with any modification gain or loss recognized in profit or loss.

The practical expedient is also required for entities applying IFRS 4 that are using the exemption from IFRS 9(and therefore, apply IAS 39 financial instruments: Recognition and Measurement

And for IFRS 16 Leases, to lease modifications required by IBOR reform.

Relief from discontinuing hedging relationships

The amendments permit changes required by IBOR reforms to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Permitted changes include redefining the hedged risk to reference an RFR and redefining the description of the hedging instruments and /or the hedged items to reflect the RFR. Entities are allowed *until the end of the reporting period, during which a modification required by IBOR reform is mad, to complete the changes.*

Any gains or losses that could arise on the transition are dealt with through the normal requirements of IFRS 9 and IAS 39 to measure and recognize hedge ineffectiveness.

Amounts accumulated in the cash flow hedge reserve are deemed to be based on the RFR. The Cash flow hedge reserve is released to profit or loss in the same period or periods in which the hedged Cash flows based on the RFR affect profit or loss.

For the IAS 39 assessment of retrospective hedge effectiveness, on transition to an RFR, entities may elect on a hedge -by-hedge basis, to reset the cumulative fair value changes to zero. This relief applies with the exception to the retrospective assessment ends.

The amendments provide relief for items within designated group of items (such as those forming part of a macro cash flow hedging strategy) that are amended for modifications directly required by IBOR reform. The reliefs allow the hedging strategy to remain and not be discontinued. As items within the hedged group transition at different items from IBORs to RFRs, they will be transferred to sub-groups of instruments that reference RFRs as the hedged risk.

As instruments transition to RFRs a hedging relationship may need to be modified more than once. The phase two reliefs apply each time a hedging relationship is modified as a direct result of IBOR reforms. The phase two reliefs cease to apply once all changes have been made to financial instruments and hedging relationships, as required by IBOR reforms.

Separately identifiable risk components

The amendments provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. The relief allows entities upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months.

Additional disclosures

- *How the entity is managing the transition to RFRs, its progress and the risks to which it is exposed arising from financial instruments due to IBOR reform*
- *Disaggregated by each significant IBOR benchmark, quantitative information about financial instruments that have yet to transition to RFRs.*
- *If IBOR reform has given rise to changes in the entity's risk management strategy, a description of these changes.*

4. Plan Amendment, Curtailment or Settlement - Amendments to IAS

Effective for annual periods beginning on or after 1 January 2019

The amendments to IAS 19 Employee Benefits address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period.

Determining the current service cost and net

when accounting for a defined benefit plans under IAS 19, the standard generally requires entities to measure the current service cost using actuarial assumptions determined at the start of the annual reporting period. Similarly, the net interest is generally calculated by multiplying the net defined benefit liability (asset) by the discount rate, both as determined at the start of the annual reporting period. The amendments specify that when a plan amendment, curtailment of settlement occurs during the annual reporting period, an entity is required to:

1 Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to re-measure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan asset after that event.

2 Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after the event; and the discount rate used to re-measure that net defined benefit liability (asset).

Effects on asset ceiling requirements

A plan amendment, curtailment or settlement may reduce or eliminate a surplus in a defined benefit plan, which may cause the effect of the asset ceiling to change.

The amendments clarify that an early first determines any past service cost, or gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognized in other comprehensive income.

This clarification provides that entities might have to recognized a past service cost, or a gain or loss on settlement that reduces a surplus that was not recognized before. Changes in effect of the asset ceilings are not netted with such amounts.

Impact

As the amendments apply prospectively to plan amendments, curtailments or settlements that occur on or after the date of first application, most entities will likely not be affected by these amendments on transition. However, entities considering a plan amendment, curtailment or settlement after first applying the amendments might be affected.

3. Covid-19-Related Rent Concessions beyond 30 June 2021-Amendments to IFRS 16

Effective for annual periods beginning on or after 1 April 2021.

Key requirements

In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic.

As a practical expedient, a lease may elect not to assess whether a covid-19 related rent concession from a lessor is lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

Transition

Lessees will apply the amendment retrospectively, recognizing the cumulative effect of initially applying it as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which they first apply the amendment. In the reporting period in which a lessee first applies the 2021 amendment, the lessee will not be required to disclose the information required by paragraph 28(f)of IAS 8.

In accordance with paragraph 2 of IFRS 16, a lessee is required to apply the relief consistently to eligible contracts with similar characteristics and in similar circumstance, irrespective of whether the contract became eligible for the practical expedient before or after the amendment.

Impact

The amendment of IFRS 16 will provide relief to lessees for accounting for rent concessions from lessors specifically arising from the covid-19 pandemic. While lessees that elect to apply the practical expedient do not need to assess whether a concession constitutes a modification, lessees still needs to evaluate the appropriate accounting for each concession as the terms of the concession granted may vary.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022(CONT'D)

	2022	2021
4. Bank Balance	**GH₵**	**GH₵**
Call Accounts	257,077	139,974
Current Accounts	2,120	1,689
	259,197	**141,663**

5. Held-to-maturity Investment		
Fixed Deposits	1,771,794	4,867,890
Treasury Bills, Notes and Bonds	1,955,430	5,252,971
2-Year Corporate Bonds	845,514	11,768,650
Total Interest Income	**4,572,738**	**21,889,511**

6i. Receivables		
Maturities yet to be received	40,427,322	9,126,351
Funds Under Receivership	-	-
Interest Payment	-	-
Total Receivables	**40,427,322**	**9,126,351**

6(ii) Investment Income		
Interest on Corporate Bonds	1,105,047	2,782,373
Interest on Fixed Deposit	1,349,615	1,712,111
Interest on Call Accounts	21,454	5,188
Interest on Treasury Notes	205,097	243,774
Gain on Disposal of Treasury Bills	-	1,507
Interest on Treasury Bills	83,025	2,161
Dividend	10,579	8,274
Total Investment Income	**2,775,040**	**4,757,239**

6(iii) Other Income		
Early Redemption Charge	224	1,851
Distribution of Uncredited Contribution	-	-
Total Other Income	**224**	**1,851**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022(CONT'D)

7(i) Available-for-sale Investment
Portfolio summary as at 31st December 2022

EQUITY	No. of Shares 31/12/2022	Market Value 31/12/2022 GH₵	Market Value 1/1/2022. GH₵	Sale During the Year GH₵	Cap Gain /(Loss) GH₵
Cal Bank	15,000	12,000	9,762		2,238.04
GCB	10,300	40,582	39,884		698
Crystal W. Fund	2,200,538	5,335,126	3,410,000	-	1,925,126
Fin. Ind. Mgt. Fund	10,000	16,276	10,000	-	6,276
Crystal Ent. Fund	1,522,153	857,276	560,000		297,276
OctaneDC Bond Fund	139,071.01	180,361	170,000		10,361
OctaneDC Money Market Fund	24,901.25	33,455	30,000		3,455
EGH	4,400	29,216	33,794	-	(4,578)
EGL	13,000	41,600	51,384	-	(9,784)
SOGEGH	13,533	13,533	22,895	-	(9,362)
UNIL	900	1,242	12,697	-	(11,455)
FML	1,200	3,600	21,643	-	(18,043)
		6,564,267	4,372,058	-	2,192,210

Realised Capital Gain/ (Loss)	
Unrealised Capital Gain/ (Loss)	**2,192,210**

7(ii) Other Changes in fair value on financial assets at fair value through profit or loss

	2022 GH₵	2021 GH₵
Unrealised Gain/ (Loss) on Investment	2,192,210	1,302,592
	2,192,210	**1,302.592**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022(CONT'D)

8. Administrative Expenses

	2022 GH₵	2021 GH₵
Directors' Fees	50,000	35,187
Fund Registration Fees	-	500
Commissions	504	139
Bank Charges	528	581
AGM Expenses	4,552	65
Fund Expenses	-	3,093
Special Audit Fees	21,465	
	77,048	**39,564**
Audit Fees	12,190	11,925
	89,238	**51,489**

	2022 GH₵	2021 GH₵
9. Management Fees		
Custodian Fees	44,650	43,254
Scheme Administration Fees	223,774	211,205
Fund Manager Fees	892,996	846,119
	1,161,420	**1,100,578**
10. Other Payables and Accrued Expenses		
Custodians Fee	95,363	54,356
Scheme Administration Fees	128,365	18,409
Directors' Fees	16,793	16,292
Fund Manager Fees	511,360	73,634
Accrued Expenses	-	-
Audit Fee	12,190	11,925
	764,071	**174,616**

11. Impairment of Receivables

	2022 GH₵
Impairment of Receivables	31,715.38
Total Impairment for 2022	**31,715.38**
Impairment Provision -2021	8,316,104.28
Decrease in Provision -2022	**(8,284,388.90)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022(CONT'D)

11. Financial risk management

Overview

The Board of Directors has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Directors is responsible for monitoring compliance with the Fund's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation with the risk faced by the Fund. The Fund's risk management policies are established to identify and analyze the risk faced by the Fund, to set appropriate risk limit and controls, and to monitor risks and adherence to limits. The objective of Dalex Vision Fund Limited is to provide the investing public with a highly liquid money market fund that offers competitive investment returns while making funds available to Shareholders within a few hours when they need it.

The Fund has exposure to the following risks from its use of financial instruments:

i. Credit risk
ii. Liquidity risk
iii. Market risk
iv. Foreign Exchange
v. Operational risk

i) Credit Risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Domestic Debt exchange programme by the ruling NPP government would result in a reduction or loss of principal and interest on Government of Ghana Bonds held by Institutions. This may have a significant impact on the AUM of the fund.

ii) Liquidity Risk

Liquidity risk is the risk that the Fund either does not have sufficient financial resources available to meet its obligation and commitments as they fall due, or can access them only at excessive cost. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. It is the Fund's policy to maintain adequate liquidity at all times, and for all currencies

iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

iv) Foreign Exchange Risk

Foreign exchange risk is the risk that the value recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rate

v) Operational Risk

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people and systems, or from external events. The Fund seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report such risks.

11. Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. However, the unsteady growth in revenue, coupled with increase in expenditure and uncertainty about the collectability of receivables over the three years creates uncertainty and doubt on the ability of the fund to continue as a going concern.

12. Contingent Liabilities and Commitments

i) Contingent Liabilities

Pending legal suits:
There were pending legal suits involving the fund as at the balance sheet date.

ii) Capital Expenditure Commitments

There were no capital commitments as at the balance sheet date.

13. Events after reporting period

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effects is material.

14. Related Parties

Transactions with Key Management Personnel

The Directors are not aware that Key management personnel and their immediate relatives transacted business with the Fund during the year.

Transactions with Directors

The Board of Directors did not transact business with the Fund during the year. We are unable to determine the extent if any immediately relatives transacted business with the Fund.

Transactions with Other Employees

The Directors are not aware that other employees transacted business with the Fund during the year.

DALEX VISION FUND PLC

FORM OF PROXY

I/We.. being a member of the above-named Fund hereby appoint .... or failing him/her, the Chairman of the meeting as my/our proxy to vote for me on my/Our behalf at the 8th Annual General Meeting of the Company to be held on, **Friday, 7th July 2023** and at any adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

Resolution	For	Against
1. That the Directors' Report, Profit and Loss Account and Balance Sheet ("the Annual Report and Financial Statements") for the year ended 31st December 2022 be received and adopted.		
2. That Mr. Kweku Assane be elected as a Director of the Fund.		
3. That a maximum amount of Forty-Two Thousand Ghana Cedis (GHS42,000.00) be approved as Directors' remuneration for the financial year ending 31st December 2023.		
4. That the Directors are authorised to determine the remuneration of the Auditors.		

Signed: ....

Name: ....

Date: ....

House No. 169, Block 6

South-East Haatso
(off the Atomic Kwabenya Road) Accra

P. O. Box CT 10091,
Cantonments, Accra