



# ANNUAL REPORT

& FINANCIAL STATEMENTS 2023

# OMEGA EQUITY FUND LIMITED

---

## **ANNUAL REPORT & FINANCIAL STATEMENTS**

**31ST DECEMBER, 2023**

# Contents

- 4 Notice
- 5 Corporate Information
- 6 Chairman's Report
- 8 Fund Manager's Report
- 15 Custody Report
- 18 Directors Report
- 19 Auditor's Report
- 22 Statement of Financial Position
- 23 Statement of Comprehension Income
- 24 Statement of Changes in Net Assets Attributable to Fund Investors
- 25 Statement of Cash Flow Notes forming part of the Financial Statement
- 26 Notes to Financial Statements
- 37 Proxy Form

# **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE OF 7TH ANNUAL GENERAL MEETING OF OMEGA EQUITY FUND PLC TO BE HELD AT 10:00HRS (GMT) ON TUESDAY, 28TH MAY 2024 VIA TELECONFERENCE.**

OMEGA EQUITY FUND

NOTICE IS HEREBY GIVEN that the VIRTUAL 7th Annual General Meeting of Omega Equity Fund PLC ('the Fund') will be held on Tuesday, 28<sup>th</sup> May 2024 at 10:00hrs GMT to transact the following business:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditor and the Audited Financial Statements for the year ended 31st December 2023.
2. To approve the remuneration of the Directors for the year ending 31st December 2024.
3. To authorize the Directors to fix the remuneration of the Auditor for the year ending 31st December 2024.

BY ORDER OF THE BOARD



**BOARD SECRETARY**

**ACCRA: Dated this 1st day of March 2024**

**Distribution**

**All Members, All Directors and the External Auditor**

**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 [info@cidaninvestments.com](mailto:info@cidaninvestments.com) to reach us not later than 48hours before the appointed time of the meeting (10:00hrs GMT on 28th May 2024). A Form of Proxy is annexed to this notice.

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.

# CORPORATE INFORMATION

## DIRECTORS, OFFICERS AND REGISTERED OFFICE

### BOARD OF DIRECTORS

Mr. Kwesi Amonoo-Neizer  
Mrs. Irene Ofoley Bebaako-Mensah  
Dr. John-Mark Akandekumtiim

### FUND MANAGER

CIDAN Investments Ltd  
House Number 261  
Haatso, North Legon  
P. O. Box CT 7991, Cantonments - Accra

### AUDITOR

Trust Assurance  
(Chartered Accountants & Tax Consultants)  
P.O. Box MD 699  
Madina - Accra.

### CUSTODIAN

Republic Bank Ghana Limited  
35 6th Avenue, North Ridge  
P. O. Box CT 4603, Accra.

### RECEIVING BANKERS

Zenith Bank Ghana Limited  
Republic Bank Ghana Limited

### OFFICE LOCATION

House No. 261  
(Off the Atomic - Kwabenya Road)  
Haatso – North Legon, Accra  
P.O. B0x CT 7991, Cantonments, Accra

# CHAIRMAN'S REPORT

Distinguished Shareholders,

On behalf of the Board of Directors, I welcome you all to the 7<sup>th</sup> Annual General Meeting (AGM) of Omega Equity Fund (OEF) for the year 2023. It is once again my privilege to present to you, the Annual Report of the Omega Equity Fund.

Global and domestic economic activities have witnessed relative stability compared to the previous year but these still fall short of the pre-pandemic levels, especially in the Ghanaian economy.

Notwithstanding, I am happy to report that through the Board's leadership and commitment as well as the dedication of management and staff, your Fund performed creditably well among its peers.

Ladies and gentlemen, I am pleased to share with you a review of the global and domestic economic landscape in 2023, the actual performance of your Fund, and our expectations for the year 2024.

## **Global Economic Review**

Global economic recovery remains sluggish primarily due to some setbacks, including the lingering effects of the COVID-19 pandemic, Russia's invasion of Ukraine, and the increasing cost of living across many economic blocs. The disruptions in energy and food markets caused by the conflict, and efforts to combat record-high inflation through tightening global monetary conditions, have considerably slowed down economic activity globally.

For Emerging Markets and Developing Economies (EMDEs), despite showing signs of economic resilience earlier in the year and making progress in reducing headline inflation, a complete return to pre-pandemic growth paths seems unattainable. Additional factors hampering the recovery include the effects of monetary policy tightening to control inflation and reduced fiscal support due to high debt levels.

## **Domestic Economic Review**

In the domestic economy, there was relative stability in the economic climate during the year, compared to 2022. The relative macro-economic stability was largely on the back of the completion of the Domestic Debt Exchange Program (DDEP) and subsequent disbursement of the first two tranches of the country's \$3 billion bailout program by the International Monetary Fund (IMF) in 2023.

Headline inflation recorded mixed performance for the first part of the year to settle at 43.1% in July from a peak of 54.1% in December last year. Inflation subsequently took a downward trend from August and ended the year at a 20-month low of 23.2%, well below the Bank of Ghana's end-of-year inflation target of 31.3%. The decline in headline inflation could be attributable to a tight monetary policy stance and exchange rate stability.

Yields on short-term Government of Ghana treasury securities were quite high during the year, after recording steep declines in the first quarter of the year. The upward trend in the treasury rates was on the back of the Government's sustained borrowing appetite in the primary market to retire maturing securities and bridge its financing gap. The 91-day, 182-day and 364-day Treasury bills ended the year with rates of 29.24%, 31.88% and 32.49% respectively, compared to end-of-year rates of 35.36%, 35.98%, and 35.89% respectively in 2022. The Monetary Policy Committee of the Bank of Ghana (BoG)

cumulatively hiked its policy rate by 300bps to 30% by the end of 2023, from 27% in December 2022 to anchor inflationary pressures.

Looking ahead to 2024, economic growth remains subdued, given the current macroeconomic climate. The Government has projected a conservative GDP growth rate of 2.8% for the year 2024. It is important to note that the economic recovery process in 2024 will be largely dependent on the Government's ability to conclude negotiations with the Official Creditor Committee (OCC) to unlock the third tranche of the International Monetary Fund (IMF) disbursement.

Inflation is expected to slow down in 2024, which could boost the pace of economic recovery for the year, provided that the Government will be disciplined in its spending on the back of the upcoming elections.

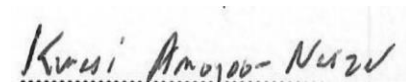
### **Fund Performance**

Despite the economic challenges, your Fund posted an impressive return of 25.00% for the year, with a net assets value of GH¢5,692,112.37. The Fund's impressive performance for the year was attributable to the performance of its foreign-listed equities in the portfolio.

Valued Shareholders, in spite of the challenging macroeconomic conditions, we remain cautiously optimistic about the Fund's performance on the back of the ongoing restructuring of the Fund's receivables to unlock liquidity to grow it in the ensuing year.

On behalf of the Board, I wish to express our gratitude to you, once again, for investing in this fund. I would also like to express my sincere gratitude to the Fund Manager, the Regulator (SEC) and other service providers for their hard work and diligence in their quest to drive the Fund to higher heights. I wish you the very best for the rest of the year.

Thank you.



**Kwesi Amonoo-Neizer**

**(Board Chair, Omega Equity Fund PLC)**

# FUND MANAGER’S REPORT

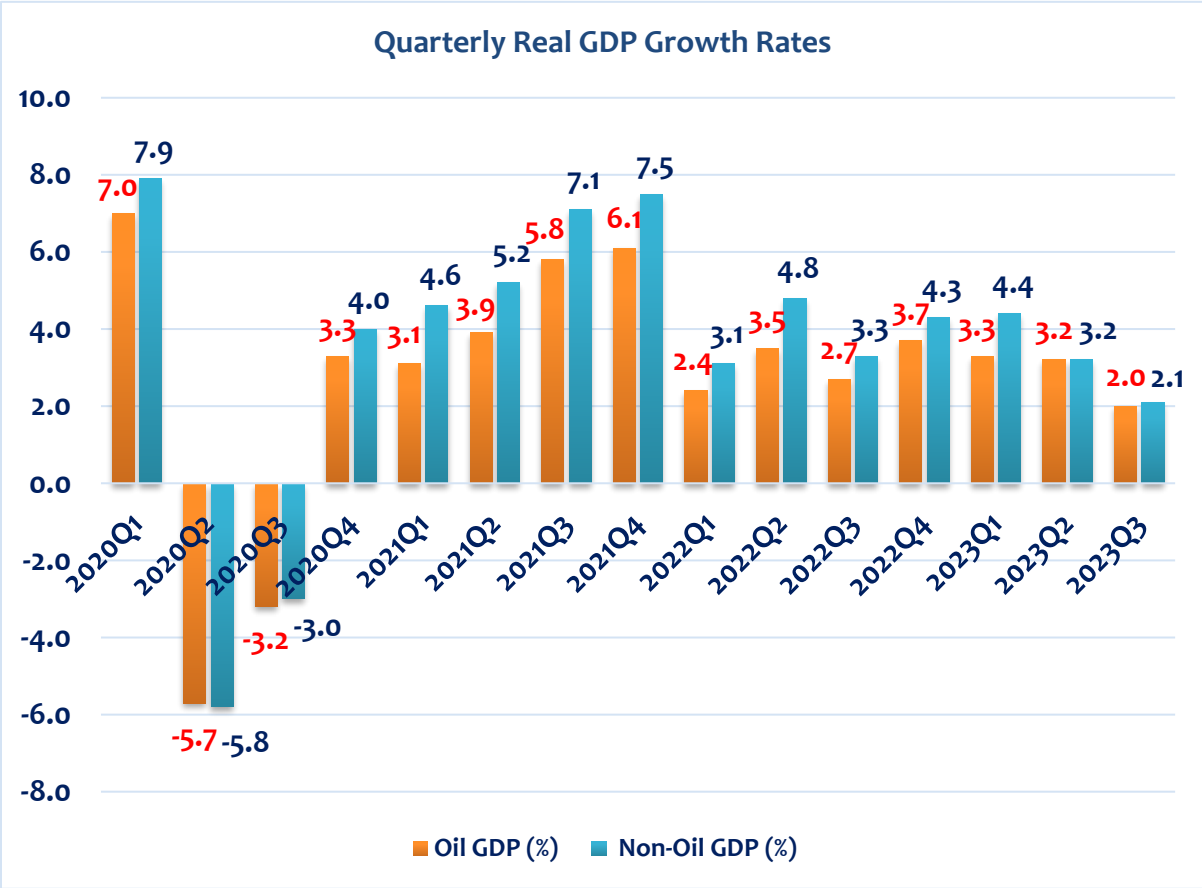
Distinguished Shareholders,

I am pleased to present our report, as Fund Managers of the Omega Equity Fund for the year ended December 31, 2023. Our report covers an overview of the macro-economic environment, the performance of your Fund and an outlook for your Fund in the coming year.

## The Domestic Economy

Ghana’s economy showed signs of recovery in 2023, on the back of the completion of the Domestic Debt Exchange Program (DDEP) and the approval and subsequent disbursement of the first two tranches of \$600 million out of the country’s \$3 billion bailout program by the International Monetary Fund (IMF).

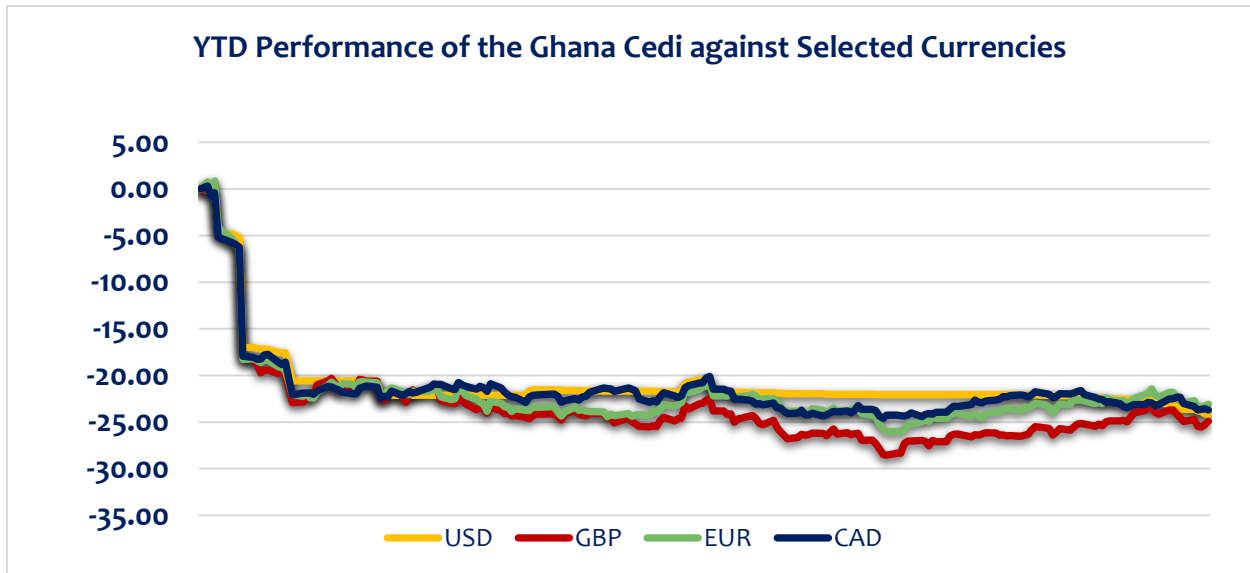
Overall economic activity witnessed an improvement for the year on the back of the implementation of the reforms incorporated in the IMF bailout program. Average Real GDP growth for 2023 stood at 2.87% as at Q3, 2023 against a full-year growth target of 1.5%, compared with 2.27% during the same period in 2022. The Bank of Ghana’s real composite index of economic activity contracted at a slower pace by 0.4% year-on-year (y/y) in September 2023, compared with a sharper contraction of 1.2% for the same period in 2022, indicating a gradual improvement in economic activity for the period.





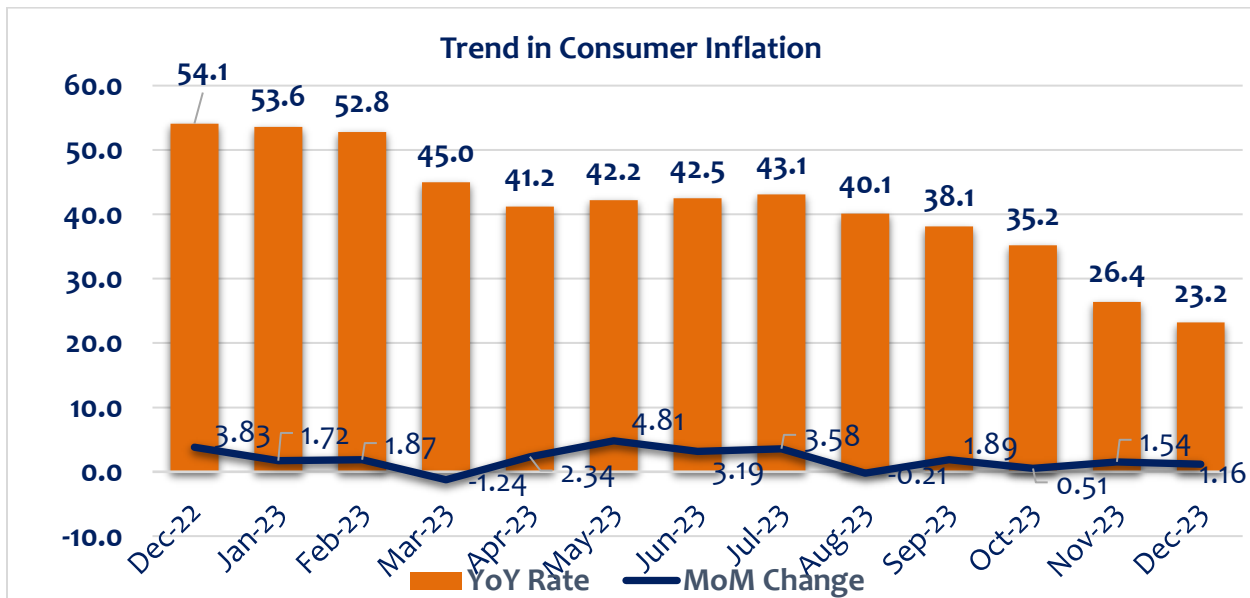
## Exchange Rates Development

The pressure on the Ghana Cedi continued in the review year, resulting in depreciations of 27.81%, 31.86% and 30.33% against the USD, GBP and the Euro respectively. In 2022 the depreciation rates were 29.97%, 21.19% and 25.34% against the USD, GBP, and Euro respectively. These depreciation rates showed an improvement in the USD segment but a deterioration in the GBP and Euro zones.



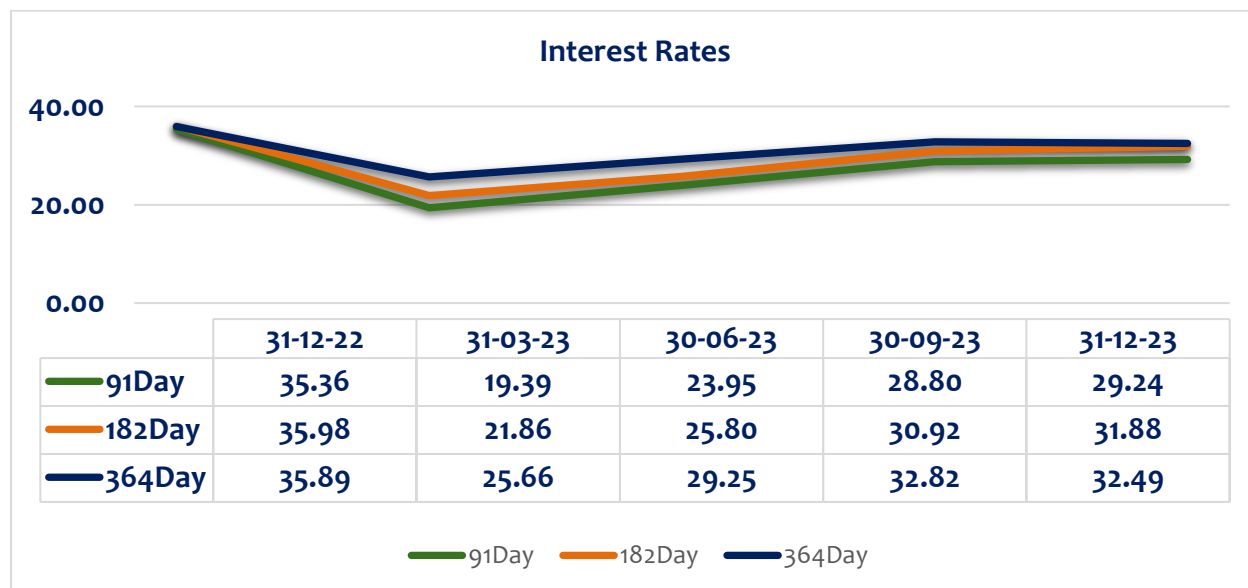
## Inflation Developments

Headline inflation dropped to a 20-month low of 23.2% in December 2022, from 53.6% in January. Despite the significant drop in inflation in December 2023 the average inflation rate for 2023 remained elevated at 40.28%, representing an 8.81% increase compared to the 2022 average rate of 31.36%.



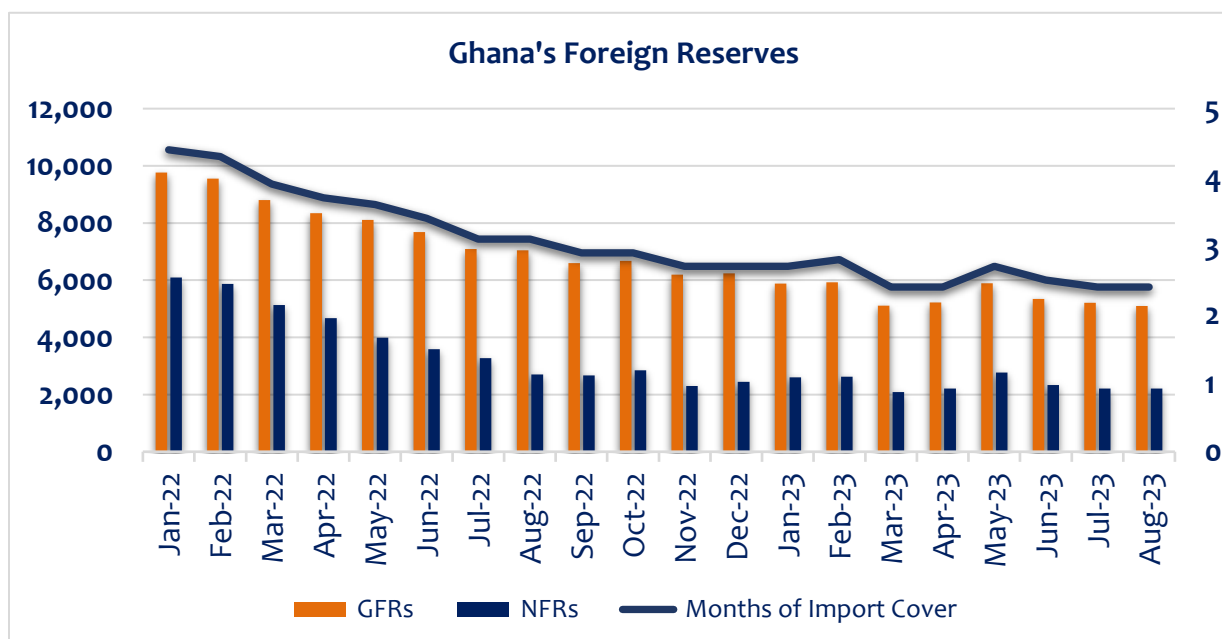
## Interest Rate Developments

Yields on short-term Government securities recorded sharp increases after recording steep declines in the first quarter of the year. The 91-day, 182-day and 364-day Treasury bills ended the year with rates of 29.24%, 31.88% and 32.49% respectively.



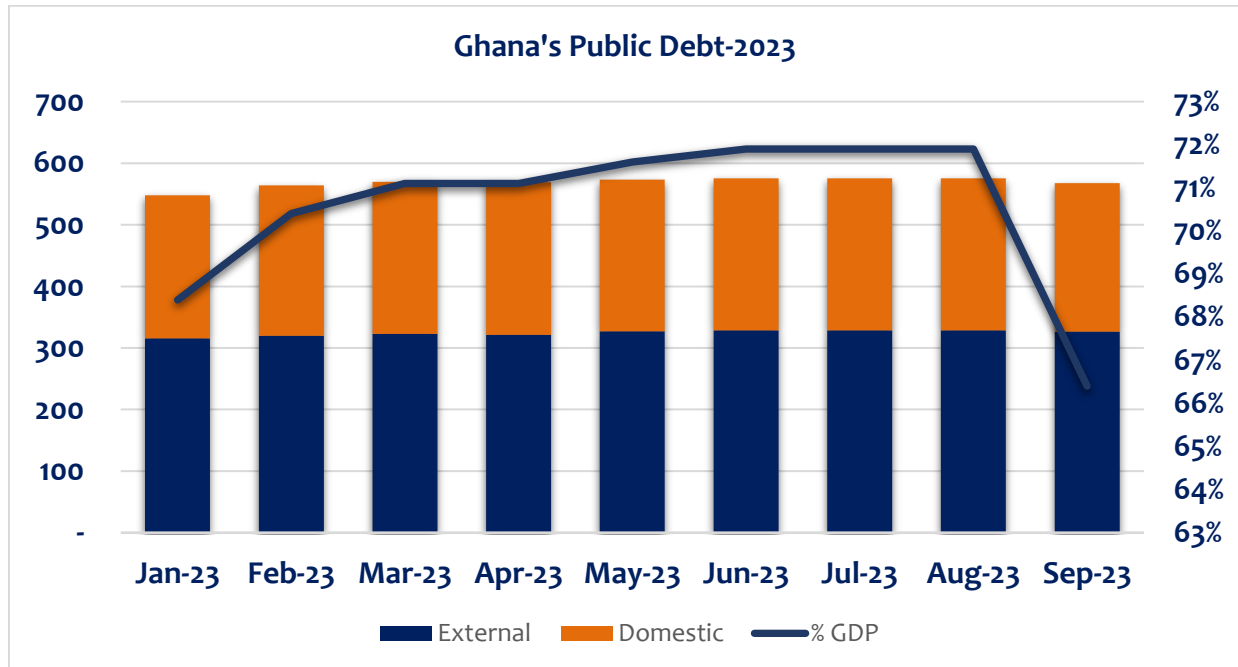
## Foreign Reserves

Gross International Reserves (excluding encumbered assets and petroleum funds) improved to US\$3.7 billion equivalent to 1.1 months of import cover as at December 2023, compared with US\$1.5 billion (0.6 months of import cover) recorded at the end of December 2022.



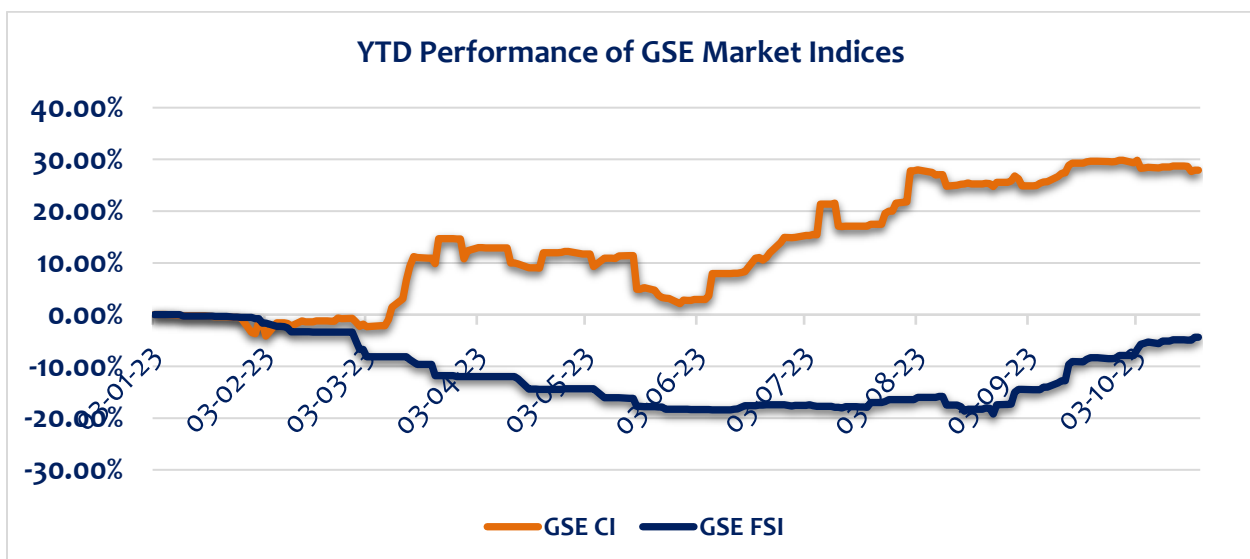
## Public Debt

Public debt increased by 21.62% from GH¢473.2 billion at the beginning of 2023 to GH¢567.3 billion (66.4% of GDP), as of September 2023.



## Stock Market Performance

Ghana's stock market closed on a positive note for the year on the back of price gains in nine (9) counters. The Ghana Stock Exchange Composite Index (GSE-CI) posted a gain of 28.08% as of the end of the year, 2023 compared with a loss of 12.38% in 2022. The Ghana Stock Exchange Financial Stocks Index (GSE-FSI) however posted a loss of 7.36%, compared with a gain of 4.61% a year ago.



## Industry Review

The securities industry continued to be faced with relatively huge redemption requests on the back of challenging economic conditions and difficulties in the industry. The Securities and Exchange Commission (SEC) has come out with a Risk Classification and Colour Coding (RCCC) Framework to enable the Commission to deploy appropriate risk-based supervisory methodologies for Fund Managers to avoid or eliminate potential risk exposures carried by Fund Managers.

The 2023 saw the full-year adoption of the mark-to-market (MTM) valuation for securities, initially introduced in late 2022. This transition posed significant challenges for fund managers and negatively impacted the competitiveness of collective investment schemes throughout the year. Two primary factors contributed to these difficulties.

Firstly, a substantial drop in bond prices throughout the year caused significant losses for funds with high bond exposure. Secondly, the official MTM valuation source, the Ghana Fixed Income Market trading platform, experienced high intra-day price volatilities, causing discrepancies between the day's end price and the actual value of the funds throughout the day. These combined challenges hampered the marketing drive of collective investment schemes to both existing and potential investors, leading to an increase in redemption requests from clients.

## Economic Outlook for 2024

On the economic outlook for 2024, we expect further easing of headline inflation in the first quarter of 2024 due to the base effect coupled with an expected tight monetary policy. However, the implementation of some tax measures in the 2024 Budget Statement could curtail the downward trajectory in headline inflation.

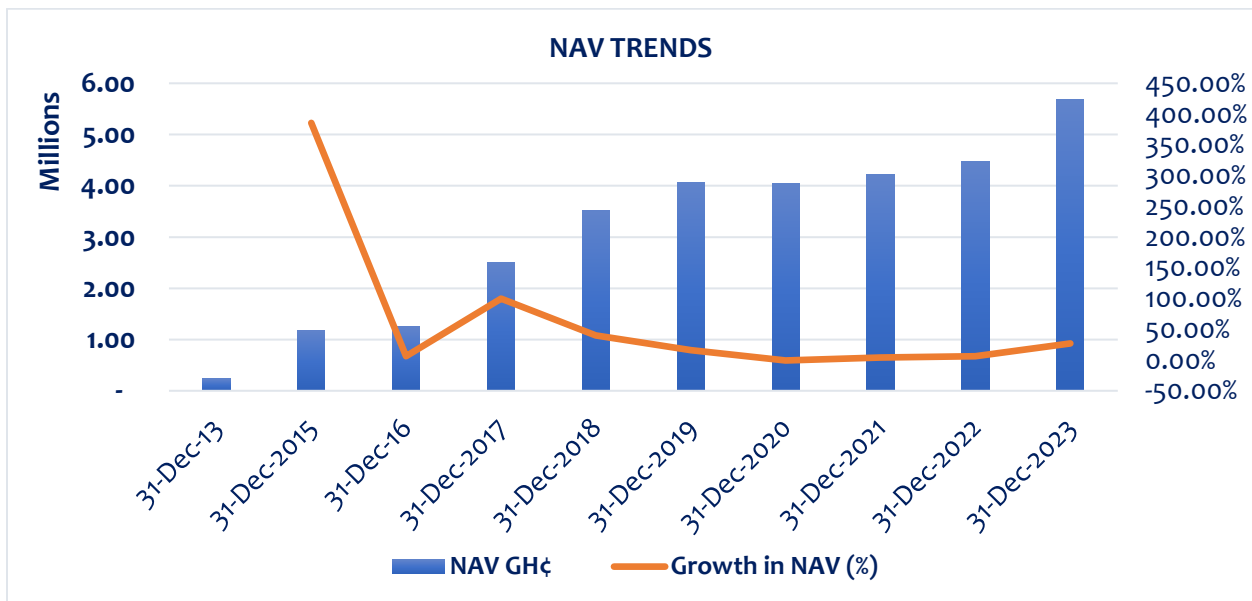
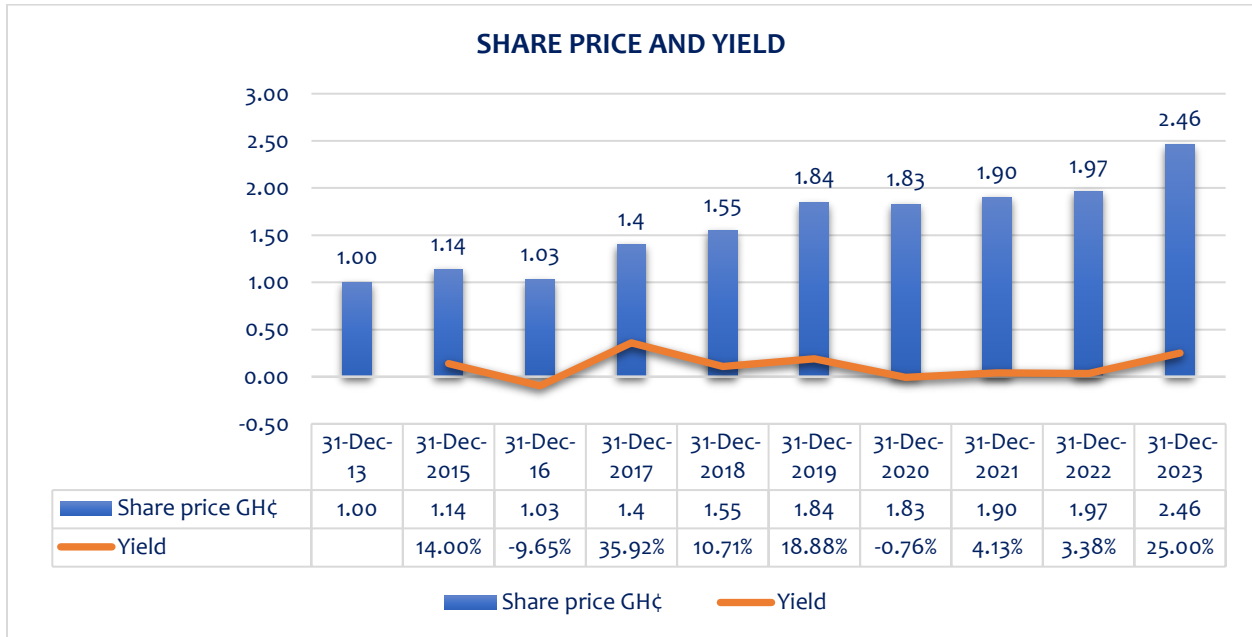
We also expect the Government to finalize negotiations with external creditors on the restructuring of Ghana's debt in the first half of the year to ensure a successful program with the International Monetary Fund and to aid the country's recovery process. We however expect election-related spending to dominate the year, which could derail the country's effort at fiscal consolidation and subsequent recovery.

## Fund Performance

Distinguished Shareholders, Your Fund posted a return of 25.00% in 2023, which compares favourably with a return of 3.38% recorded in 2022. The Fund's performance was boosted by dividend payments and capital gains from the foreign-listed equities in the portfolio.

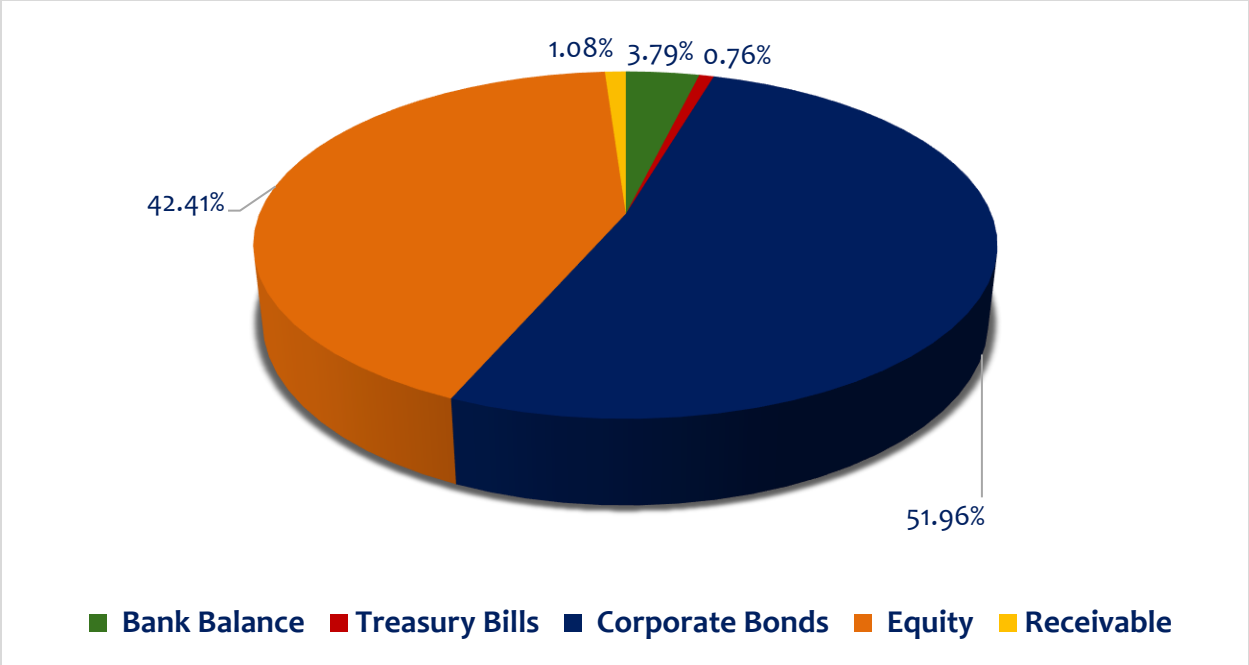
The Net Assets Value (NAV) of the Fund recorded a year-on-year growth of 27.20%, from GH¢4,475,328.01 in 2022 to GH¢5,692,612 in 2023. Investors in the Fund remained unchanged at 499 shareholders. Additional funds of GH¢48,718.82 came in as deposits for the period under review.

## Fund Statistics



## Asset Allocation

As of the end of the year 2023, Treasury Bills constituted 0.76% of the Fund's Portfolio while Listed Equities constituted 42.41%. Corporate Bonds and Cash constituted 51.96% and 3.79% respectively of the total Portfolio. The Fund had 1.08% of its assets in Receivables.



**Strategic Direction for 2024**

As part of measures to grow the Fund, the Fund Manager will intensify its regular follow-ups on issuers of the challenged corporate debt securities for recovery of the outstanding indebtedness. It is important to note that the efforts by the Fund Manager on the restructured receivables are bearing results as some monies have come in from the defaulting issuers. The recovery proceeds, maturity proceeds and coupons will be reinvested in a diversified portfolio of short-term high-yield securities to boost investment income, liquidity and competitiveness. Furthermore, the Fund Manager will intensify its marketing of the Fund to retail and institutional clients, through social media platforms, one-on-one presentations, direct debit and standing orders to ensure consistent monthly inflows from existing and potential clients.

**Conclusion**

Distinguished Shareholders, the Fund Manager remains committed to ensuring competitive returns and capital preservation and will continue to strategically invest in diversified instruments to optimize returns for Shareholders.

Thank you.

**The Fund Manager**

# CUSTODIAN'S REPORT



Monday, January 15, 2023.

**The Board of Trustees Omega  
Equity Fund Limited Accra.**

## **REPORT OF THE CUSTODIAN TO THE INVESTORS OF OMEGA EQUITY FUND LIMITED**

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I 1695 and attach herewith a statement of holdings of securities in custody with Republic Bank Custody Services for the above fund as at December 31, 2023.

### **Respective Investment Restrictions imposed on the Fund and the Responsibility of Custodians**

The fund's regulations specify the fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

### **Opinion**

In our opinion, the statement of holdings is in agreement therewith and gives a true and fair view of the state of affairs of the Fund as at December 31, 2023, and the manager has managed the fund for the year ended December 31, 2023, in accordance with,

- (a) The limitations imposed on the investment and borrowing powers of the managers, and
- (b) Provisions pursuant to the above-mentioned regulations

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Audrey Smith Dadzie".

**Audrey Smith Dadzie**  
**Head, Republic Bank Custody Services**

A handwritten signature in blue ink, appearing to read "Gerald Quansah".

**Gerald Quansah**  
**Operations Manager**

Portfolio Valuation

Account Code : SKP70-OEFL Account Name : HFCN/ OMEGA EQUITY FUND LIMITED Report Date : 31/Dec/2023  
Mailing Address : Omega Capital Reported in GHS  
no. 45 Westaiport Road,  
airport Residential Area  
Accra, Ghana

Security	Holdings	Book Cost GHS	Market Price	Price Cov	Market Value GHS	% Total Mkt Value		
<b>Finance</b>								
Ecobank Ghana Limited	3,300.00	36,154.36	5.50	GHS	18,150.00	0.52		
Syr Edendale Prop Plc Us Dollar Pref Shs@ 10% Due 03.08.2021	2,025.00	40,000.00	1.00	GHS	0	0.06		
Ghana Commercial Bank	3,636.00	26,809.13	3.40	GHS	12,362.40	0.34		
Standard Chartered Bank Ghana Limited	6,883.00	104,102.15	17.55	GHS	120,796.65	2.59		
Societe Generale Ghana Limited	69,622.00	47,842.68	1.57	GHS	109,306.54	1.2		
	85,466.00	254,908.32			260,615.59	4.71		
<b>Food And Beverage</b>								
Familk Ghana Limited	4,600.00	89,984.16	3.25	GHS	14,950.00	0.18		
	4,600.00	89,984.16			14,950.00	0.18		
<b>Insurance</b>								
NICO HOLDINGS	1,701,709.00	599,512.08	1.061416047		1,806,221.24			
KCB GROUP	95,000.00	254,239.00	1.651900421		156,930.54			
Mega African Capital Fund Limited	33,000.00	108,077.27	5.38	GHS	177,540.00	5.18		
Mechanical Loyd Company	273,900.00	85,674.12	0.09	GHS	24,651.00	0.72		
	2,103,609.00	1,047,502.47			2,165,342.78	5.90		
<b>Total Equities</b>	2,193,675.00	1,392,394.95			2,440,908.37	10.79		
<b>Govt Debt-TBills</b>								
91DAY GOVT TBILL AT 29.70PER DUE 12.02.2024	45,000.00	41,921.55	29.70	15/Nov/2023	16	1,607.65	0.94	43,529.20
	45,000.00	41,921.55				1,607.65		43,529.20
<b>Total Bond</b>								43,529.20
<b>Cash</b>								
Other bank		0.00	0.00	GHS	-	0		
002-0022500338017 HFCN/ OMEGA EQUITY FUND LTD -COLLECTIONS		0.00	5,000.03	GHS	5,000.03	0		
002-0022500338028 HFCN/ OMEGA EQUITY FUND LTD - TXN ACCT		0.00	0.00	GHS	0.00	0		
002-0022500338036 HFCN/ OMEGA EQUITY FUND LTD -CALL ACCT		15,628.46	13,571.96	GHS	13,571.96	0.46		
002-0022500338044 RBCN/ OMEGA EQUITY FUND LTD - USD TXN		0.00	16,617.71	USD	197,418.39	0		
	0.00	15,628.46			215,990.38	4.95		
<b>Total Cash at Bank</b>	0.00	15,628.46			215,990.38	4.95		
<b>GOVT /CORP BONDS</b>								
3YR EDENDALE DUE 31.12.2025		1,497,668.76			74,678.28	1,572,347.04	1.35	
3YR MEGA AFRICAN DUE 31.2025		1,351,078.30			67,368.84	1,418,447.14	8.5	
	0.00	2,848,747.06				2,990,794.18	9.85	
<b>Total</b>	0.00	2,848,747.06				2,990,794.18	9.85	



Security	Book Cost	ACCRUED INT	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
<b>Receivables/PAYABLES</b>						
Receivables	0.00				62,047.11	6.06
Fee/Other payables	0.00				(63,472.64)	4.16
002-0021500338038 Fixed Deposit Redemption	0				0	35.11
002-0021500338036 Fixed Deposit Redemption	0				0	29.1
	0.00	0			0	74.43
<b>Total Fixed Deposit Receivables</b>	0.00	0			(1,425.53)	74.43
<b>Total Portfolio</b>	2,193,675.00	4,256,770.47			5,689,796.60	100.00

Summary Report

Assets	Book Cost	Market Value
Cash at Bank	15,628.46	215,990.38
GOVT /CORP BONDS	2,848,747.06	2,990,794.18
Govt TBills	0.00	43,529.20
Equities	1,392,394.95	2,440,908.37
Receivables	0.00	-1,425.53
<b>Total:</b>		5,689,796.60

-----End of Report-----

# REPORT OF DIRECTORS

The Directors submit the audited financial statement for the year ended December 31, 2023, 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 gives 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 benefit and
- (2) hold and arrange for the management of securities and other properties acquired with the monies.

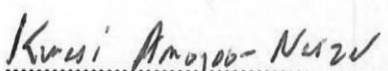
### 3. Results and Dividend

The Directors, have the pleasure of submitting to the shareholders the financial results of the company:

	2023	2022
	GH¢	GH¢
The year's trading results were		
<b>Increase in net assets attributable to Fund investors</b>	<b>1,318,360</b>	<b>107,473</b>

### 4. Appointment of Auditors

Messrs. Trust Assurance has been appointed as auditors to the fund for the ensuing year 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 statements on pages 22 to 36 were approved by the Board on 27-02-24 and signed on its behalf by:



Mr. Kwesi Amonoo-Neizer



Mrs. Irene Ofoley Bebaako-Mensah

# INDEPENDENT AUDITOR'S REPORT

To the members of Omega Income Fund LTD

## Opinion

We have audited the financial statements of Omega Equity Fund, which comprises the statement of financial position as at December 31, 2023, the statement of comprehensive income, the statement of changes in equity and the 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 19 to 36.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the company as at December 31, 2023, and its financial performance and its cash flows for the year ended in accordance with the 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) (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.

## Responsibilities of The Board of Directors for the Financial Statements

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 under ISA will always detect 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 based on 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 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.

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 to express 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. 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 represents 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 significance in the audit of the financial statements of the current period and are, therefore, 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.

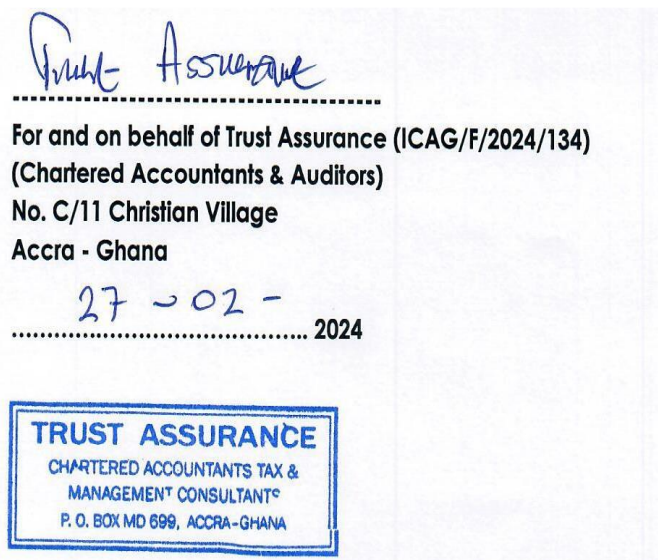
**Report on Other Legal and Regulatory Requirements**

The Ghana 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 believe were necessary for the purposes 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, income statement and statement of changes in Equity of the company are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Kweku Assane (ICAG/P/1095)**



# STATEMENT OF FINANCIAL POSITION

As At 31st December, 2023

	Note	2023 GH¢	2022 GH¢
<b>ASSETS</b>			
Bank Balance	4	218,306	118,579
Investment held in Amortized Cost	5	3,034,323	-
Fair Value through Profit and Loss	6	2,440,909	1,583,749
Receivables	7	-	2,773,000
<b>TOTAL ASSETS</b>		<b>5,755,585</b>	<b>4,475,328</b>
<b>LIABILITIES</b>			
Other payables and accrued expenses	8	62,973	144,181
<b>TOTAL LIABILITIES</b>		<b>62,973</b>	<b>144,181</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>5,692,612</b>	<b>4,331,147</b>
Represented By:			
<b>NET ASSETS ATTRIBUTABLE TO FUND INVESTORS</b>		<b>5,692,612</b>	<b>4,331,147</b>

## STATEMENT OF COMPREHENSIVE INCOME AND DISTRIBUTION

For The Year Ended 31st December 2023

	Note	2023 GH¢	2022 GH¢
Investment Income	11	1,578,127	170,400
<b>Total Investment Income</b>		<b>1,578,127</b>	<b>170,400</b>
<b>Expenses</b>			
Management Fees	12	136,082	57,927
Administrative Expenses	13	123,185	5,000
<b>Total Operating Expenses</b>		<b>259,267</b>	<b>62,927</b>
Increase in Net Assets attributable to Fund Investors from Operations		<b>1,318,860</b>	<b>107,473</b>

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS

For The Year Ended 31st December, 2023

	Note	2023 GH¢	2022 GH¢
<b>Net Assets Attributable to Fund Investors As At 1<sup>st</sup> Jan</b>		<b>4,331,147</b>	<b>4,223,274</b>
Shareholders' Capital	9	48,719	400
Withdrawal	10	(6,114)	-
Increase in Net Assets attributable to Fund Investors from Operations		<b>1,318,860</b>	107,473
<b>Net Assets Available For Benefits As At 31st December</b>		<b><u>5,692,612</u></b>	<b><u>4,331,147</u></b>



# STATEMENT OF CASHFLOW

For The Year Ended 31st December 2023

	2023 GH¢	2022 GH¢
Net investment income	1,318,860	107,473
<b>Adjusted</b> for: Investment Income (Non-Cash)	(1,078,679)	(142,104)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase/(Decrease) in Payables	(81,208)	62,926
Increase/(Decrease) in Receivables	2,710,953	-
<b>Net Cash Generated from Operating Activities</b>	<b>2,931,973</b>	<b>28,295</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Corporate Bond	(2,848,746)	-
Purchase of Treasury Bill	(41,922)	-
Redemption of Equity	15,817	-
<b>Net Cash Used in Investing Activities</b>	<b>(2,874,851)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions from Fund Investors	48,719	400
Withdrawal	(6,114)	-
<b>Net Cash Used in Financing Activities</b>	<b>42,605</b>	<b>400</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>99,727</b>	<b>28,695</b>
Cash and Cash Equivalents as at 1st Jan	118,579	89,884
<b>Cash and Cash Equivalents as at 31st December</b>	<b>218,306</b>	<b>118,579</b>

# NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended December 31,2023

## 1. Scheme Information

Omega Equity Fund Limited is a company incorporated in Ghana under the Companies Act 2019, (Act 992). Its 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 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 the translation at year-end exchange rates of monetary assets 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 a 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 can 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 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 IFRS 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 of 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 provisions. All impairment losses are recognized in the income statement. An impairment loss is reversed if the reversal 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 of financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or 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 assets) 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 investments 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 is measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account 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 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 investments are subsequently measured at fair value with the unrealized 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.

#### **Financial Liabilities**

Initial Recognition and Measurement Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through 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.

## ***Notes to the financial statements cont.***

---

### **3. Summary of Significant Accounting Policies**

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

3.1. Revenue Recognition Revenue is recognized to the extent that the economic benefits will probably 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, taking into account 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 comprise of investments 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 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.

### **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 before 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 a 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 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.

*Notes to the financial statements cont.*

**4. BANK BALANCE**

	2023 GH¢	2022 GH¢
Bank Account	218,306	118,579
<b>Total Bank Balance</b>	<b>218,306</b>	<b>118,579</b>

**5. INVESTMENTS HELD AT AMORTISED COST**

	2023 GH¢	2022 GH¢
Corporate Bonds	2,990,794	-
Fixed Deposits	-	-
Treasury Bills	43,529	-
<b>Total Investments Held at Amortized Cost</b>	<b>3,034,323</b>	<b>-</b>

**6. FAIR VALUE THROUGH PROFIT AND LOSS**

	2023 GH¢	2022 GH¢
Benso Palm Plantation PLC	-	40,469
GCB Bank Ltd.	12,692	14,326
Standard Chartered Bank Gh. PLC	120,797	138,761
Fan Milk Ghana Ltd.	14,950	13,800
Ecobank Ghana PLC.	17,820	21,912
Societe General Ghana Ltd.	109,307	69,622
Mechanical Llyod	24,651	-
Mega African Capital	177,540	177,540
Nico Holdings	1,806,221	853,080
KCB Bank	156,931	254,239
<b>Total Fair Value Through Profit and Loss Investments</b>	<b>2,440,909</b>	<b>1,583,749</b>

**7. RECEIVABLES**

	2023 GH¢	2022 GH¢
Maturities yet to be received	62,047	2,773,000
<b>Total Receivables</b>	<b>62,047</b>	<b>2,773,000</b>



*Notes to the financial statements cont.*

**8. OTHER PAYABLES AND ACCRUED EXPENSES**

	<b>2023</b> <b>GH¢</b>	<b>2022</b> <b>GH¢</b>
Custodian Fees Payable	3,035	28,433
Fund Management Fees Payable	37,180	89,407
Audit Fees Payable	7,000	20,000
Directors Fees Payable	15,758	6,341
<b>Total Other Payables and Accrued Expenses</b>	<b><u>62,973</u></b>	<b><u>144,181</u></b>

**9. SHAREHOLDERS' CAPITAL**

	<b>2023</b> <b>GH¢</b>	<b>2022</b> <b>GH¢</b>
Contributions Received	48,719	400
<b>Total Shareholders' Capital</b>	<b><u>48,719</u></b>	<b><u>400</u></b>

**10. WITHDRAWAL**

	<b>2023</b> <b>GH¢</b>	<b>2022</b> <b>GH¢</b>
Withdrawal	6,114	-
<b>Total Shareholders' Capital</b>	<b><u>6,114</u></b>	<b><u>-</u></b>

*Notes to the financial statements cont.*

**11. INVESTMENT INCOME**

	2023 GH¢	2022 GH¢
Interest on Corporate Bonds	384,492	-
Interest on Money Market Securities	-	-
Interest on Treasury Bill	8,953	-
Unrealized Gain on Equity	872,977	142,104
Interest on Bank Deposits	1,238	1,397
Dividend from Equities	281,495	26,899
Realized Gain on Equity	27,749	-
Redemption of benefits	1,223	-
<b>Total Investment Income</b>	<b>1,578,127</b>	<b>170,400</b>

**12. MANAGEMENT FEES**

	2023 GH¢	2022 GH¢
Custodian Fees	4,408	8,577
Fund Management Fees	131,674	49,350
<b>Total Management Fees</b>	<b>136,082</b>	<b>57,927</b>

**13. ADMINISTRATIVE EXPENSES**

	2023 GH¢	2022 GH¢
Audit Fees	7,000	5,000
Fund Registration Fee	1,150	-
Board of Directors Fees	47,019	-
Bank Charges	285	-
AGM Expenses	1,838	-
Board Expenses	3,200	-
Fund expenses	62,693	-
<b>Total Administrative Expenses</b>	<b>123,185</b>	<b>5,000</b>

## **14. 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 to 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 limits and controls, and to monitor risks and adherence to limits. The objective of the Fund 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 been exposed 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 programmed 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 obligations 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** is the risk that the value recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in the 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 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.

## **15. 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. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory

requirements or of any pending changes to legislation which may affect the Fund.

## **16. Contingent Liabilities and Commitments**

### **i) Contingent Liabilities**

Pending legal suits:

There were no contingent liabilities as at the balance sheet date.

### **ii) Capital Expenditure Commitments**

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

# PROXY FORM

---

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 8<sup>th</sup> Annual General Meeting of the Company to be held on, **Tuesday, 28<sup>th</sup> May 2024** and at any adjournment thereof.

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

*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 31 <sup>st</sup> December 2023 be received and adopted.		
2. That a maximum amount of Forty-Two Thousand Ghana Cedis (GHS42,000.00) be approved as Directors' remuneration for the financial year ending 31 <sup>st</sup> December 2024.		
3. That the Directors are authorized to determine the remuneration of the Auditors for the financial year ending 31 <sup>st</sup> December 2024.		

Signed: .....

Name: .....

Date: .....

*House No. 261  
(Off the Atomic - Kwabenya Road) Haatso –  
North Legon, Accra  
P.O.Box CT 7991, Cantonments, Accra  
Email: [info@cidaninvestments.com](mailto:info@cidaninvestments.com)*

*MANAGED BY*

**CIDAN**<sup>CC</sup>  
Investments Ltd  
*...building a successful future*