

Newmont Akyem Development Foundation



ANNUAL REPORT 2022

Funded by

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AFRICA

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NAkDeF BOARD OF TRUSTEES

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NAKDeF BOARD OF TRUSTEES



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MESSAGE FROM BOARD CHAIRMAN



**PROFESSOR E.
GYIMAH-BOADI**
Board Chairman

In today's highly globalized world, international and local partnerships are an essential instrument for boosting scarce resources. Therefore, the Newmont Akyem Development Foundation (NAkDeF) found it necessary to intensify its efforts to secure partnerships for the social and economic transformation of our communities in furtherance of its mission.

The Foundation Secretariat was able to strike significant partnerships with Liebherr Ghana Limited and GlobalGivings through Cummins Ghana Limited. Under these partnerships, we co-created and are implementing a couple of signature social change programs. It delights me to report that, two top-performing West Africa Senior School Certificate Examination (WASSCE) students from New Abirem Afosu Senior High School (NAASHS) would be offered Liebherr/NAkDeF Excellence Scholarships to pursue Science, Technology, Engineering and Mathematics (STEM) programmes at Kwame Nkrumah University of Science and Technology.

Additionally, an Introductory Grant from GlobalGivings, through Cummins Ghana Limited, has been secured by the Foundation to undertake renovation works on the Girls' Dormitory as well as Menstrual Hygiene Education at the New Abirem Afosu Senior High School. We are looking forward to receiving a Main Grant from GlobalGivings to undertake a major project at NASSHS after the completion of needs assessment.

The Foundation continued to work with the Newmont Golden Ridge Limited, Birim North District Assembly and other stakeholders to identify and launch an appropriate economic legacy project with strong alternative job-creation prospects for our communities. We will intensify our engagement with and solicitation of the support of Newmont Newmont Golden Ridge Limited, Akyem, the Government of Ghana, Nananom, other community leaders and Sustainable Development Committees to advance the social and economic transformation of our communities.

EXECUTIVE SUMMARY

Newmont Akyem Development Foundation (NAKDeF) continued to implement programmes that were targeted at addressing specific social and economic needs of the nine (9) Newmont Akyem Mine communities in the Birim North District of Eastern Region, Ghana. The key projects the Foundation undertook in the year 2022 are indicated below;

- Findings from Economic Opportunity Assessment (EoA) carried out in the Newmont Akyem Mine Communities identified Oil Palm value chain as the best option project with the potential to create employment opportunities for the people. The Foundation worked with the relevant authorities to seek for about 4,000 hectares of land to implement the project but access to land became a challenge. However, a business plan was prepared for the identified Oil Palm value chain project. The business plan is being reviewed to reflect other options/models for implementing the Oil Palm value chain project.
- The scholarship programme of the Foundation is ongoing. Since 2015, the Foundation has provided scholarships to about 3,828 students from Newmont Akyem mine communities in Birim North District. As part of its fiduciary duties, the Board of the Foundation commissioned a review of the scholarship programme to ensure continuous improvement and transparency of the scholarship intake where at least the validated applicants are presented to their respective communities through a community durbar for all SDC members and leaders in their communities to get to know them..
- The Educational Quality Improvement Programme (EQUIP) of the Foundation is ongoing. The EQUIP programme aims at improving the quality of education within Newmont Africa's Akyem Mine communities. The mock exams of 686 Junior High School Three (JHS 3) candidates in 20 basic schools within our communities were sponsored. The sponsorship covered the cost of printing the examination papers, marking allowance, invigilators allowance and monitoring.
- The Foundation continued its School Feeding Programme at Yayaaso D.A Basic School, Adausena Methodist Primary School and Hweakwae R/C Primary for the nursery pupils. The purpose of the initiative is to increase retention and attention span of students in the schools. A total of 745 people (70 students and 35 teachers) benefited from the school feeding programme.
- The Pempamsie Cooperative Credit Union (PCCU) which was set up as part of the Akyem Skills, Entrepreneurship and Enterprise Development (A-SEED) programme continued to facilitate access to credit among individuals and businesses within our communities. Since PCCU was established, it has been able to mobilize an amount of GH¢19,774,509.00. PCCU had a total of 2,629 customers as at 31st December 2022. A total of four hundred and ninety seven (497) customers benefited from loan facility at the Credit Union. The amount of loans disbursed is GH¢3,688,444.90 and the amount of loans repaid is GH¢2,827,794.66.
- The Akyem Vocational and Technical Institute (AVTI) which also forms part of the A-SEED project has been inaugurated and it is operational. The school has 96 students and 18 staff which comprises of 10 teachers and 8 administrative staff. The programmes run by AVTI include Welding and Fabrication, General Electricals, Plumbing and Masonry. Other vocational and technical programmes will be introduced in the future. Plans are also underway to put up additional structures for the school
- The Akyem Soft Skills and Sustainability Training (ASSIST) Programme is ongoing. The programme was developed to provide skills training to Mastercraft persons (MCP's) and Apprentices in Newmont Akyem mine communities. In the year 2022, the Foundation collaborated with GIZ, Abetifi Vocational and Training Institute (AVOTRAIN) and the SDC's and identified MCP's with no certificates and trained them for NVTI Proficiency 1 exams. One hundred and twenty (120) MCP's out of the One hundred and seventy six (176) MCP's passed the exams and were awarded NVTI Proficiency 1 certificates in different trades.
- The number of people enrolled on the apprenticeship programmes stands at 139 for the year under

review. Seventy four (74) people were enrolled in 2021 and 65 were enrolled in the year 2022. The 2022 beneficiaries consist of 20 people from Adausena, 25 people from Hweakwae and 20 people from Amanfrom. All the trainees were paid monthly stipend through PCCU.

- The 43.5 acres Oil Palm Plantation established for Amanfrom / Resettlement community at Kyenkyenku has been progressing steadily with several harvesting done throughout the year.
- The Foundation constructed 1 shed, 2 ovens and 1 palm processing machine with accessories for Botwekrom (near-mine community) which aims to create employment and generate income for the people in the community.

The Foundation completed the following educational infrastructure projects and supplies in the year 2022:

- Construction of building and construction workshop with 2 stores for AVTI;
- Construction of 1 canteen shed for AVTI;
- Construction of 1 overhead water storage facility with four poly-tanks for AVTI;
- Supply and installation of 100KVA transformer for AVTI;
- Supply of building and construction tools/equipment for AVTI;
- Supply of students' desk, workshop and office furniture for AVTI;
- Clearing, levelling and spreading of chippings on the AVTI compound;
- Supply of stationery for AVTI;
- Supply of computers, projectors, TV's, fridge and accessories to AVTI;
- Supply of furniture/furnishing of New Abirem D.A basic 'D' School (Kindergarten to J.H.S);
- Construction of 'U' drain and 1 No. culvert at New Abirem D.A basic 'D' School;
- Chain link fencing of New Abirem D.A basic 'D' school;
- Supply of K.G pupils' desks and teachers' furniture for Hweakwae R.C Primary School;
- Extension of potable water with 2 No. stand pipes to D.A Basic School at Old Abirem;
- Chain link fencing of football field at Old Abirem D.A J.H.S;
- Fencing/gating and minor renovation at Old Abirem D.A Primary School;
- Supply of furniture/furnishing of I.C.T laboratory at Old Abirem D.A J.H.S; and
- Supply of 10 No. computers, 2 No. TV sets and accessories to Yayaaso DA Model School

The Foundation's ongoing non-infrastructure and infrastructure projects include:

- Support for local nurses at Adausena/Hweakwae/Yayaaso Clinic;
- Construction of 1 No 6-unit classroom, multi-purpose room, office and store at Hweakwae;
- Fencing and landscaping for 1 No 6-unit classroom, multi-purpose room, office and store at Hweakwae;
- Construction of Tennis Court & Basketball Court in Adausena;
- Construction football pitch at Adausena D.A J.H.S;
- Construction of chain link fencing at Adausena D.A. J.H.S football pitch;
- Construction of football pitch and landscaping works at D.A basic 'D' schools at New Abirem; and
- Construction of 1 No 6-Bedroom apartment for Ghana Police Service at New Abirem.

1.0 INTRODUCTION

The Newmont Akyem Development Foundation (NAkDeF) was established by Newmont Golden Ridge Limited (NGRL / Newmont Africa's Akyem Mine) in Akyem in collaboration with the host communities to manage sustainable development projects in the mine host communities. The Foundation Agreement focuses on communities that are directly impacted by the mine.

Pursuant to section 5 of the Foundation Agreement, NAkDeF is supervised by a nine (9) member Board of Trustees, representing Newmont and the host Communities with an Executive Secretary serving as Secretary to the Board of Trustees. There is an established 7-member Sustainable Development Committee (SDC) for each community who work directly with the Foundation (Secretariat) to plan, implement and manage sustainable development projects in their respective communities. There is also an eleven (11) Member Tender Board Committee - representing Newmont Africa's Akyem mine, the Communities, Birim North District Assembly and the Secretariat - which evaluates and approves projects through a competitive tender process.

Following section 11 of the Foundation Agreement, NAkDeF is mainly funded by Newmont's contribution to the communities. i.e. US\$1 per ounce of gold sold each quarter and 1% of Akyem Mine's profits before tax each year. The Foundation Agreement also allows for the Foundation to solicit for funding from government and other sources to augment the main sources of funding from Newmont Africa's Akyem Mine. These funds are used for sustainable development and impactful social investment activities under the following thematic areas;

- Education
- Health
- Socio - Economic Empowerment
- Support for Sports, Youth Development & Voluntary Organisations
- Safety and security
- Agriculture
- Natural Resource Projects
- Support for Culture Heritage
- Other sustainable development projects

The first part of this report provides update on some key meetings including the 7th Annual General Meeting. The second and final parts of this report provide updates on projects and audited financial statements respectively.

VISION

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

MISSION

To mobilise and deploy resources, including partnerships, for the social and economic transformation of our communities. This we hope to achieve by building the capacity of our stakeholders, creating partnership, relationships with relevant stakeholders and consistently monitoring and evaluating our performance for continuous improvement.

OUR VALUES

- **Value Creation:** We exist to enhance the lives of our communities through the delivery of quality socio-economic and infrastructural projects/programs.
- **Integrity:** We employ the highest ethical standards in dealing with our stakeholders, and conduct business in the sincerest and transparent manner.
- **Passion:** We have passion for excellence in all our dealings. This is what drives our innovation for improving the lives of our communities.
- **Dynamism:** We keep up with trends and continuously improve our way of doing things.
- **Relationship:** We aim to foster strategic relationships with community stakeholders, and development partners, to enhance collaborations and obtain support and ownerships for projects/programs.

2.0 SEVENTH ANNUAL GENERAL MEETING (AGM)

On Thursday, 26th May 2022, NAKDeF organized its Seventh (7th) Annual General Meeting (AGM) at Beige Village at New Abirem in the Birim North District of Eastern Region. The AGM was chaired by Professor E. Gyimah-Boadi, NAKDeF Board Chairman. A hybrid approach (physical and virtual) was adopted to organize the AGM. The programme was attended by NAKDeF Staff, Social Responsibility Forum (SRF) Members, Representatives of Newmont Golden Ridge Limited (NGRL / Newmont Africa's Akyem Mine), Chiefs ("Nananom"), Nexia Debrah & Co. (Auditors of NAKDeF) and other stakeholders.

A total of sixty eight (68) people participated in the meeting. The message from the Chairman of NAKDeF Board of Trustees - (Prof. Gyimah-Boadi) was delivered by Elisha Asiedu-Amponsah (Chairman, Finance Committee). The picture below shows Elisha Asiedu-Amponsah delivering the message from Chairman of NAKDeF Board of Trustees at the AGM.



Elisha Asiedu-Amponsah delivering the message from the Board Chairman



Mr. Derek Boateng delivering the message from NGRL at the 7th AGM



Nexia Debrah from Nexia Debrah & Co. presents the NAKDeF 2021 Audit Report at the meeting



A section of the participants at the AGM

At the end of the meeting, the 2021 Annual Report was approved and adopted to be used by members as a working document for the Foundation and its stakeholders. Below are some pictures of the participants at the meeting

3.0 PROGRAMMES AND PROJECTS UPDATE 2022

3.1 Education

The Foundation's Education thematic area comprise of the following projects which have contributed to improvement of the achievement of the SDG goal 4 (quality education) through the continuation of scholarships, school feeding and Educational Quality Improvement Programme (EQUIP).

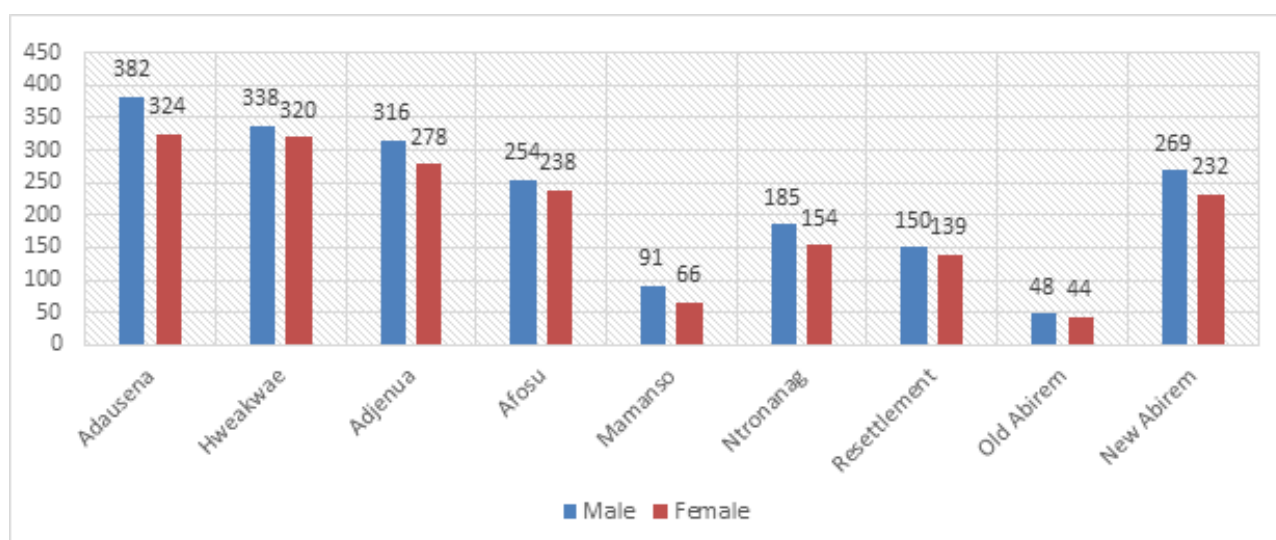
3.1.1 Scholarship Scheme

3.1.1.1 Scholarships for Tertiary Education

NAkDeF has been providing support to the nine (9) Newmont Africa's Akyem Mine communities within Birim North District of Eastern Region of Ghana and one of the supports is through its educational support (scholarships). The aim of the educational support is to develop the human resource capacity of Newmont Africa's Akyem Mine host communities. The scholarships provide assistance to needy but brilliant students who have no means of furthering their education. The scholarships used to be available for students in Senior High Schools (SHSs) and Tertiary Institutions but since the introduction of free SHS by the government, the support for the SHS students was withdrawn. The components of the scholarships include the annual payment of the bills of beneficiaries according to the scholarship threshold of the communities.

To date, the Foundation has provided scholarships to about 3,828 students from the nine host communities within the Birim North District. The statistics include students who were sponsored by the Foundation at the Senior High School level since 2014/2015 to date. Figure 1 below indicate the graph of the scholarship beneficiaries from 2014/2015 to 2021/2022 academic year per community by gender.

Figure 1: Graph of scholarship beneficiaries per community by gender from 2014/2015 to 2021/2022 academic year.



For the 2021/2022 academic year alone, the Foundation awarded scholarship to 440 students. The table below indicates the number of beneficiaries per community by gender for the 2021/2022 academic year.

Table 1: Number of Scholarship beneficiaries per Community by gender for 2021/2022 academic year

Community	Male	Female	Total
Adausena	44	30	74
Hweakwae	37	40	77
Adjenua	31	37	68
Afosu	30	38	68
Mamanso	4	6	10
Ntronanag	25	31	56
Resettlement	19	17	36
Old Abirem	3	5	8
New Abirem	23	20	43
Total	216	224	440

3.1.1.2 Scholarship for all AVTI students

The Foundation provided scholarships to all the 96 students at AVTI during the first year in school. Plans are also underway to provide scholarship for the new intake for the 2023 academic year

3.1.1.3 Support for Remedial students

In March 2022, the Foundation supported 26 remedial students from Adausena, Hweakwae and Mamanso. The table below indicates the breakdown of the number of remedial students supported in the year under review.

Table 2: Statistics on number of remedial/SHS students supported in March 2022

S/N	Name of School	Name of community	Number of students supported
1	New Generation SHS	Adausena	6
2	New Generation SHS	Hwaekwae	15
3	St. Anthony SHS	Hwaekwae	1
4	Sankofa SHS	Hwaekwae	1
5	New Generation SHS	Mamanso	3
	TOTAL		26

3.1.1.4 Support in processing of scholarship for students under the Akyem Socio-Economic Assessment Recommendation Scholarship Scheme

In the year 2022, the Foundation supported with the processing of payment for 19 students who were provided scholarship under the Akyem Socio-Economic Assessment Recommendation Scholarship Scheme.

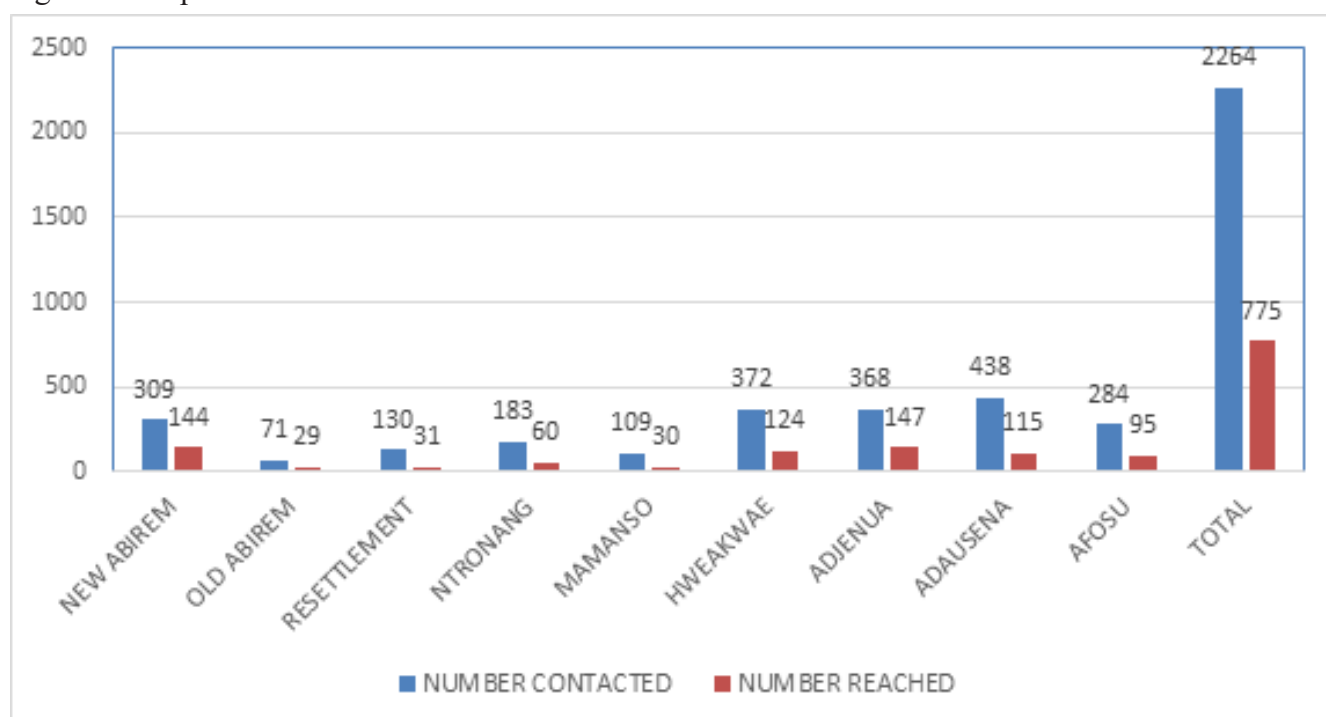
3.1.1.5 NAKDeF/Liebherr Partnership

The Foundation partnered with LIEBHERR Ghana Ltd to support NAKDeF Scholarship scheme. The partnership resulted in the creation of Liebherr/NAKDeF Excellence Scholarship Award for qualified applicants who are local-local persons and have completed New Abirem Afosu Senior High School and have obtained aggregate 6 to 12 in WASSCE and have gained admission to pursue undergraduate programmes in Science, Technology, Engineering and Mathematics (STEM). Maximum of two (2) qualified applicants are to be considered yearly.

3.1.1.6 Tracer Studies on Scholarship Beneficiaries

In the year under review, NAKDeF project team conducted tracer studies on scholarship beneficiaries from 2015 to 2020 in order to establish the employment status of the graduates. In general, a total of 2,264 scholarship beneficiaries were targeted but only 775 were reached for their responses. The figure below indicates the number of the beneficiaries contacted in the various communities and the number reached during the survey.

Figure 2: Graph of total number of beneficiaries contacted and number reached



The results indicated that, 200 out of the 775 beneficiaries interviewed are working. The figure below represents the number of past beneficiaries who are working per the communities.

Figure 3: Number of past scholarship beneficiaries (2015 to 2020) who are working

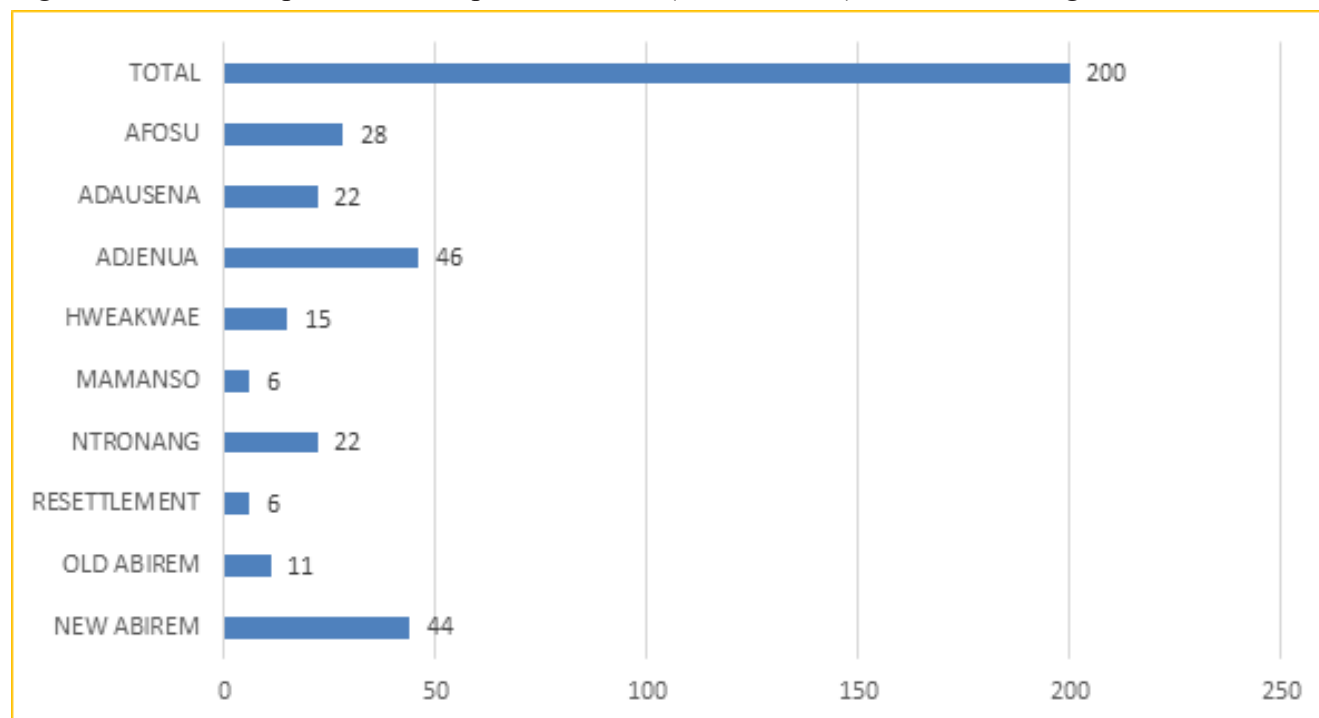


Table 3: Income/salary earned by the scholarship beneficiaries per month

Range of income (GH ₵) earned per month	No. of Beneficiaries
Less than 500	20
500-1000	19
1000-2000	98
2000-4000	18
More than 4000	6
No answer/refused to respond	614
Total	775

The table above indicates that 98 out of the 775 earn between GH₵1000 to GH₵2000 monthly income/salary, 39 of them earned GH₵1000 and below, 18 of them earn between GH₵2000 to GH₵4000 while 6 of them earn above GH₵4000 per month. The results obtained is an indication that some of the \ beneficiaries are working.

3.1.2 Educational Quality Improvement Program (EQUIP)

3.1.2.1 Mock Examinations

The 2022 mock examination for the JHS three (3) students was sponsored by the Foundation. The mock started on Monday 26th September 2022 and ended on Monday 30th September 2022. The mock was organised for 686 students in 20 basic schools in Newmont Africa's Akyem Mine area and was supervised by 32 invigilators. The table below indicates the statistics of the schools and the number of candidates that participated in the mock exams. The table below indicates the statistics of the schools and the number of candidates that participated in the mock exams.

Table 4: Statistics on the mock exams conducted in 2022

S/N	NAME OF SCHOOL	NO. OF CANDI-DATES	NO. OF INVIGILATORS USED DAILY PER SCH.	FREQUENCY
1	MAMANSO D/A JHS	27	1	5
2	NEW ABIREM D/A "A" JHS	52	2	5
3	NEW ABIREM D/A JHS B	57	2	5
4	AFOSU ISLAMIC JHS	18	1	5
5	AKWADUM D/A JHS	57	2	5
6	CRIG MODEL SCHOOL	37	2	5
7	AFOSU D/A JHS	15	1	5
8	NTRONANG CATHOLIC JHS	34	2	5
9	HWAEKWAE D/A JHS	35	2	5
10	ADAUSENA D/A JHS	42	2	5
11	NTRONANG PRESBY JHS	56	2	5
12	YAYASO D/A MODEL	20	1	5
13	AFOSU PRESBY JHS	27	1	5
14	AFOSU CATHOLIC JHS	48	2	5
15	MAMANSO ISLAMIC JHS	46	2	5
16	OLD ABIREM D/A MODEL	38	2	5
17	OLD ABIREM ANGLICAN	32	2	5
18	HOLY CHILD PREP	16	1	5
19	SUCCESS ACADEMY	17	1	5
20	FENGLAD COMPLEX	12	1	5
TOTAL		686	32	100

The exams is usually organised for the JHS 3 candidates in preparation towards the Basic Education Certificate Examinations (BECE) and the purpose is to prepare students for the main BECE by alleviating all fears associated with writing external exams in particular under the strict supervision by external invigilators.



Some of the students participating in the mock exams

3.1.3 NAKDeF School Feeding Programme

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

A total of 745 people (710 students and 35 teachers)) benefited from the school feeding programme.

Table 5: Statistics of the NAKDeF School Feeding programme for the year 2022

Name of community	Name of community Number of beneficiaries		Total
	Students	Teachers	
Adausena	356	11	367
Resettlement/Yayaaso	282	21	303
Hweakwae	72	3	75
TOTAL			745



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

3.1.4 Educational infrastructure projects

The Foundation continued to provide educational infrastructure for host communities.

Table 6: Educational Infrastructure Projects 2022

SN	Name of Project	Location of project	Status
1.	Construction of building and construction workshop with 2 No stores for AVTI	Resettlement/ Amanfrom	Completed
2.	Construction of 1 No. canteen shed for AVTI.	Resettlement/ Amanfrom	Completed
3.	Construction of 1 No overhead water storage facility with four poly-tanks for AVTI	Resettlement/ Amanfrom	Completed
4.	Supply and installation of 100KVA transformer for AVTI	Resettlement/ Amanfrom	Completed
5.	Supply of building and constructions tools/equipment for AVTI	Resettlement/ Amanfrom	Completed
6.	Supply of students' desk, workshop and office furniture for AVTI	Resettlement/ Amanfrom	Completed
7.	Clearing, levelling and spreading of chippings on the AVTI compound	Resettlement/ Amanfrom	Completed
8.	Supply of stationery for AVTI	Resettlement/ Amanfrom	Completed
9.	Supply of computers, projectors, TV's, Fridge and accessories to AVTI	Resettlement/ Amanfrom	Completed
10.	Supply of furniture/furnishing of New Abirem D.A basic 'D' School (Kindergarten to J.H.S)	New Abirem	Completed
11.	Construction of 'U' drain and 1 No. culvert at New Abirem D.A basic 'D' School	New Abirem	Completed
12.	Chain link fencing of New Abirem D.A basic 'D' school	New Abirem	Completed
13.	Supply of K.G pupils' desks and teachers' furniture for Hweakwae R.C Primary School.	Hweakwae	Completed
14.	Extension of potable water with 2 No. stand pipes to D.A Basic School at Old Abirem.	Old Abirem.	Completed
15.	Chain link fencing of football field at Old Abirem D.A J.H.S	Old Abirem.	Completed
16.	Fencing/gating and minor renovation at Old Abirem D.A Primary School.	Old Abirem.	Completed
17.	Supply of furniture/furnishing of I.C.T laboratory at Old Abirem D.A J.H.S	Old Abirem.	Completed

Below are some pictures from the infrastructure facilities which were provided in 2022.



The Main AVTI building with 3 workshops



The building and construction workshop with 2 stores



Canteen for AVTI students



Overhead water storage structure with four water tanks at AVTI



Installation of 100KVA transformer installed at AVTI site. Commissioned on 5th May 2022



Computers, projectors, TV, fridge and other accessories for AVTI



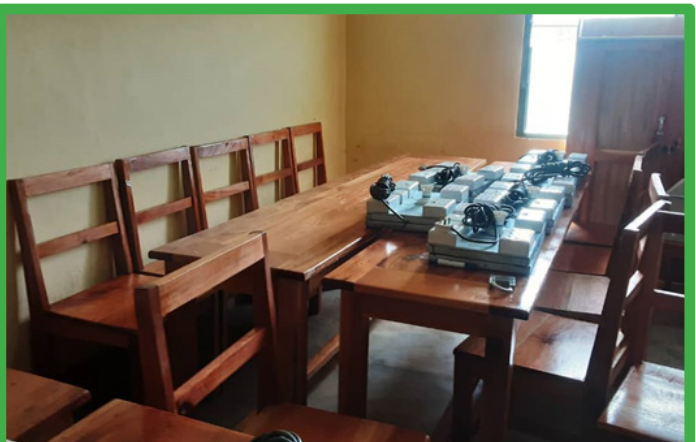
Chain link fencing of football pitch at Old Abirem DA basic school



Chain link fencing of New Abirem D.A basic 'D' school



Some of the mono desks and dual desks supplied to New Abirem D.A basic School 'D' (Kindergarten to J.H.S)



Items supplied to ICT laboratory of Old Abirem DA JHS



Fencing/gating and minor renovation at DA primary school



Landscaping works at New Abirem D.A basic School 'D' (Kindergarten to J.H.S)



Supply of computers and accessories to Yayaaso DA model school



KG Pupil using table and chairs delivered to Hweakwae R.C Primary School

In the year 2022, the Foundation supplied computers and accessories, building and construction tools/equipment and stationery to AVTI. The table below indicates the computers and accessories which were supplied to AVTI to aid teaching and learning.

Table 7: Computers, projectors TV, fridge and other accessories for AVTI

S/N	Description	Unit	Quantity
1	HP 240 G8 Intel core i3 4GRAM 1TB HDD 14" screen	Pcs	6
2	Dell Optiplex 3090 core i5-1050 4GB 1TB with 18.5" monitor	Pcs	3
3	Transcend hard drive portable 1TB	Pcs	2
4	TV NASCO 43" smart	Pcs	1
5	Wall mount NB D2F	Pcs	1
6	Canon copier 2425	Pcs	1
7	Canon tonner CEXV 60 black	Pcs	1
8	General 1200VA/230 vac/50Hz UPS	Pcs	3
9	Benq projector MS560 4000 Lumens	Pcs	4
10	NASCO fridge DF2-12/TOP freezer/95 LTR Gross/special silver	Pcs	1
11	TP-Link Router M7350 LTE advanced mobile WiFi	Pcs	1

The tools/equipment supplied to the Building and Construction department of AVTI include 2 measuring wheels, 10 brick hammer, 10 jack hammer, 10 safety belts, 10 plumb bulbs, 2 digging bars, 5 vacuum blowers, 2 tile cutters, 5 tile polishers, 1 earth rammer, 10 wheel barrows, 1 sand screening tool, 2 measuring boxes, 1 needle vibrator, 3 drilling machines, 5 measuring poles, 1 block moulding machine, 5 barrels, 2 water hoses (100m each), 10 right angle frame, 10 head pans, 10 spades, 10 shovels, 10 hand saw, 10 trowels, 25 pickaxe, 25 binding hooks, 10 wooden float, 5 measuring ropes (100m each), 10 chisels and 24 metal tool boxes.

The stationery supplied to AVTI Administration also include 150 flat files, 40 arch files, 50 rims of A4 sheets, 200 packets of blue pens, 150 packets of black pens, 150 packets of red pens, 24 packets of pencils, 3 perforators, 4 stapler, 6 packs of stapler pins, 10 packets of white envelopes, 10 packets of A4 envelopes, 5 packs of A3 envelopes, 3 stapler remover, 5 packets of paper clips, 5 packets of push pins, 3 letter trays, 6 notes books (for visitors, letter received and letter despatched), 7 calculators, 30 markers, 12 dusters, 20 rulers, 2 packets of carbon papers, 5 cash books, 26 notes books, 11 teachers lesson note books, 2 attendance books, 24 pieces of glue stick, 11 cello-tapes, 2 pieces of correction pens, and 3 English Oxford Dictionaries.

The tables below also indicate some of the other items that were procured for the year under review for the communities.

Table 8: Supply of furniture/furnishing of New Abirem D.A basic 'D' Schools (Kindergarten-J.H.S)

S/N	Description	Unit	Quantity
1	Dual desks	Pcs	120
2	Mono desks	Pcs	120
3	Hexagonal tables	Pcs	16
4	Teachers tables	Pcs	25
5	Computer tables	Pcs	11
6	Teachers chairs	Pcs	47
7	Computer tables	Pcs	41
8	Pupil chairs	Pcs	80
9	Mats	Pcs	10
10	Cabinets	Pcs	7
11	Cupboard	Pcs	15
12	White boards	Pcs	14

Table 9: KG pupil's desks, teacher's furniture and furnishing of Hweakwae R.C Primary School

S/N	Description	Unit	Quantity
1	Teacher's tables	Pcs	4
2	Teachers chairs	Pcs	6
3	Hexagonal pupils table	Pcs	27
4	Pupils' chair	Pcs	135
5	Metal cabinets	Pcs	2
6	cupboards	Pcs	3
7	nylon mats	Pcs	15

Table 10: Supply of computers and accessories to Yayaaso/Resettlement DA Model School

S/N	Description	Unit	Quantity
1	Desktop computers	Pcs	10
2	UPS	Pcs	10
3	4 in 1 extension board	Pcs	10
4	42" LED TV	Pcs	2
5	240V stabilizer	Pcs	1

In the year 2022, the Foundation also made arrangements to partner with Cummins Ghana Ltd to support our projects. Plans are underway to renovate the girl's dormitory of New Abirem Afosu Senior High School through the partnership support.

3.1.5 Other educational support

3.1.5.1 Support to Birim North GNAT Award Ceremony

The Foundation supported the teacher's award and world teacher's day celebration which took place on 5th October 2022 at Adausena Social Centre.

3.1.5.2 Support for English Teacher at Yayaaso DA Model School

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

4.0 ECONOMIC EMPOWERMENT

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

4.1 Akyem Skills, Entrepreneurship and Enterprise Development

The Akyem Skills, Entrepreneurship and Enterprise Development (A-SEED) is ongoing. The overall programme objective is to improve the employable skills of 600 youth (of which 35% are females) in the Akyem communities through vocational training and skills.

4.1.1 Pempamsie Cooperative Credit Union (PCCU)

The Pempamsie Cooperative Credit Union (PCCU) was set up as part of the A-SEED project to facilitate access to credit among individuals and businesses. PCCU had 2,629 customers as of 31st December 2022. The deposit mobilized was GH¢19,774,509.00 and the total savings withdrawn was GH¢16,329,948.28. A total of four hundred and ninety seven (497) customers have been granted loans. The amount of loans disbursed was GH¢3,688,444.90 and the amount of loans repaid was GH¢2,827,794.66. PCCU has been able to invest an amount of GH¢1,815,614.00 at ECOBANK Ghana Limited in the year under review.

4.1.2 Akyem Vocational and Technical Institute (AVTI)

The Akyem Vocational and Technical Institute (AVTI) aims to provide the youth with skills training and prepare them to assume the responsibility of adult life. The project has been completed and it will serve as a hub for Competency-Based Skills Training of youth in Newmont Africa's operational areas.

4.1.2.1 AVTI enrolment and staff statistics

The AVTI commenced on 15th February 2022. The school has 96 students and 18 staff which comprises of 10 teachers and 8 administrative staff. The tables below indicate the statistics of the students enrolled from the various communities.

Table 11: Number of students per community by gender

COMMUNITY	Number of students		Total
	Male	Female	
ADAUSENA	18	2	20
AFOSU	6	0	6
AMANFROM	13	1	14
HWEAKWAE	18	4	22
MAMANSO	10	2	12
NEW ABIREM	5	2	7
NTRONANG	9	2	11
OLD ABIREM	4	0	4
TOTAL	83	13	96

Table 12: Number of students in each department per community

COMMUNITY	Number of students in each department				Total
	Building & Construction	Electricals	Plumbing	Welding & Fabrication	
ADAUSENA	8	7	5	0	20
AFOSU	2	2	1	1	6
AMANFROM	2	5	4	3	14
HWEAKWAE	4	2	6	10	22
MAMANSO	3	5	2	2	12
NEW ABIREM	2	1	1	3	7
NTRONANG	3	1	3	4	11
OLD ABIREM	0	1	2	1	4
TOTAL	24	24	24	24	96

4.1.2.2 Inauguration of AVTI

The AVTI was inaugurated on Thursday 8th December 2022. The event was attended by Nananom (Chiefs and Queen Mothers from Newmont Africa's Akyem Mine area), SDC members, NAKDeF Board of Trustees, NAKDeF Team, AVTI Staff, AVTI students, representatives from the mine, representative of the Birim North District Assembly District Chief Executive, representatives from Pempamsie Cooperative Credit Union (PCCU), Media (UTV and Ananse FM), representatives from GIZ Ghana, Birim North District Police Commander and his assistants, representatives from Technical and Vocational Education and Training (TVET) and Commission for Technical and Vocational Education and Training (CTVET). The inauguration was chaired by Nana Boni Abankro V (Chief of Adausera Community). Prof. Emmanuel Gyimah-Boadi (Chairman of NAKDeF Board of Trustees) gave the opening remarks of the ceremony and it was followed by remarks from the other invited guests. Below are some pictures from the ceremony.



Prof. Emmanuel Gyimah-Boadi delivering the opening remarks



The Chairman of the event -Nana Boni Abankro V delivering his remarks at the event



Nana Kofi Owusu Amoh III (Chief of Afosu), Nana Osei Agyemang Prempeh Dwamena II (Chief of Hweakwae) and other Chiefs at the event



Some of the SDC's at the AVTI inauguration



Opening ceremony and inauguration of the AVTI

4.1.3 Akyem Soft Skills Improvement and Sustainability Training Programme

The Akyem Soft Skills and Sustainability Training (ASSIST) Programme is ongoing. The programme was developed to provide Skills Training to Mastercraft persons and Apprentices in the NAKDeF operational area. The initiative has supported and equipped those who could not go up the ladder of the mainstream education system and also build on the capacity of those who have received some form of education particularly in Vocational and Technical Training by offering them entrepreneurial and employable skills. The ASSIST Programme has three main components which are; the Mastercraftmanship, Apprenticeship and the Technical and Vocational Education Training.

4.1.3.1 Master Craftsmanship Training

The Mastercraftmanship Programme is ongoing. The programme has been specifically designed targeting the Mastercraftcraft Persons (MCPs) in selected Trade areas for six months training at the Learning and Development (L & D) Centre at NGRL as a means of upgrading their skills and also their capacity by providing them with essential tools and logistics after the training. The third and the second batches of the youth who were selected in 2020 for Light Vehicle training at L&D have still not been able to start their training. In the year 2022, the Foundation did not select any MCP for training at the L&D Centre in Akyem.

The Foundation rather collaborated with GIZ and the SDCs from the various communities and identified MCP's who do not have NVTI certificates to be trained. A total of 224 MCP's submitted their names for the training but when the training started only 176 of them registered.

The training commenced in February 2022 and ended in May 2022 and it was conducted by Abetifi Vocational and Training Institute (AVOTRAIN).

Only 120 MCP's out of the 176 participated in the NVTI proficiency 1 examination and they successfully passed. The 120 MCP's were awarded NVTI Proficiency 1 Certificates on 28th September 2022 in different trades such as steel bending, pastry, plumbing, motor vehicle mechanic, Carpentry and joinery, masonry, General welding, Spray /Painting (car), General electrical, Dressmaking, Tailoring, Hairdressing, Cookery and Aluminum Fabrication. The tables below indicate the statistics per the communities and the trade areas.

Table 13: Number of beneficiaries per community

S/N	Name of community	Number per community
1	Adausena	16
2	Afosu	18
3	Amanfrom/Yayaaso	11
4	Hweakwae	24
5	New Abirem	35
6	Ntronang	6
7	Old Abirem	10
	Total	120

Table 14: Number beneficiaries per trade area

S/N	Trade Area	Number of beneficiaries
1	Seamstress/Tailoring	30
2	Hairdressing	13
3	Masonry	9
4	Carpentry	5
5	Decoration/Cookery/Pastries	4
6	Electrician	27
7	Plumbing	3
8	Motor Vehicle Mechanic	5
9	Welding	17
10	Aluminium Fabrication	1
11	Steel Bending	5
12	Auto Sprayer	1
	TOTAL	120

*Group photo with some of the beneficiaries of the MCP*

4.1.3.2 Apprenticeship Training

The number of people enrolled on the apprenticeship programmes stands at 139 for the year under review. About 74 people were enrolled in 2021 and 65 were enrolled in the year 2022. The beneficiaries on the apprenticeship training were paid monthly stipend through PCCU. Several meetings were held with the selected beneficiaries and their trainers. The table below shows the name of the communities and the number of people selected by the SDC's for the training.

Table 15: Number of ASSIST beneficiaries per community and year of enrolment

SN	Community	Batch/Year	Number of Beneficiaries
1	Adausena	2021	20
		2022	20
2	Hweakwae	2021	31
		2022	25
3	Ntronang	2021	20
4	Mamanso	2021	3
5	Amanfrom	2022	20

The trade areas of the beneficiaries include Carpentry, Seamstress / Tailoring, Masonry, Tiling, Hairdressing, Welding, Aluminum Fabrication, Auto Electricians, Auto Mechanics, Pastries and Decorations and Cosmetology. On 23rd February 2022, the 2021 batch received their training kits/tools which consist of 33 sewing machines, 132 cloth yards, 33 specimen album, 33 wooden chairs, 33 scissors, tape measures, machine oil, packs of thread, pack of needles, packs of pins, 16 sets of combs, 16 packs of rollers, 16 half dozen of towels, 16 mannikin, 32 wigs, 16 plastic chairs, carpentry tools (hammer, saw, square, tape measure, pincers), masonry tools (spirit level, square, trowel, mall hammer, line, tape measure), aluminum fabrication tools (set of screw drivers, hack saw, pliers, mallet, tape measure, plastic chairs), welding tools (tool box, overall, safety boots, goggles, gloves), auto electrician tools (set of spanners, tool box, set of screw drivers, hammer, chisel, safety boots, overall, goggles, testers), auto mechanic tools, tiling tools and catering tools (rolling pin, chopping board, measuring scale, turning table, measuring scale, mixing bowls, baking sheets, plastic chair, measuring cup, measuring spoon, cake tins, whisk).

On 23rd September 2022, the Foundation also provided remaining training kits to six of the 2021 batch ASSIST beneficiaries from Adausena (3), Hweakwae (1) and Mamanso (2) and the items included 4- Cake knives, 4- Pastry brushes, 4- Donait machines, 4-Hand mixtures, 4-Nozzles, 4-Chopping boards, 4-Palate knives, 4-Cake tins (complete set), 4-Turning tables, 4-Whisk, 4-Measuring scales, 4-Spatular, 4-Wooden spoon, 4-Dummy, 4-Ball pan, 4-Teddy bear pan, 4-Cake topper, 4-Topper, 4-Plastic chairs, 2-Mallets, 2-Trowels, 2-Spirit Levels, 2-Pincers, 2-Tape Measures 2-Chisels, 2-Hammers, 2 - Pairs of Safety boots, 2- Hand gloves, 2- Head pans, 2- Overall, 2-Tile cutting machines, 2-Angle polishers. The pictures below indicate some of the items distributed and the beneficiaries.



Some of the items delivered to the beneficiaries



Presentation of items to some of the beneficiaries



Group photo with the beneficiaries, SDC's, NakDeF team and Newmont Africa team



Group photo of beneficiaries in the Decoration trade area from Adausena and Hweakwae with SDC's and NakDeF team

4.2 Agriculture

4.2.1 Resettlement Oil Palm Plantation at Kyenkyenku

The Foundation continued to provide support to the 43.5 acre oil palm plantation established for Amanfrom / Resettlement community at Kyenkyenku. A farm manager was engaged for a period of one year to monitor and report on farm activities. Harvesting was done throughout the year and the proceeds generated from the harvested bunches were deposited at PCCU. Below are some pictures from the farm.



View of the Resettlement Oil Palm plantation at the Kyenkyenku



Harvested palm fruits at the Kyenkyenku farm

4.2.2 Land for Oil Palm Plantation for Hweakwae Community

The Foundation supported Hweakwae Community in 2021 to purchase 50 acres of land for oil palm plantation to support with employment creation in the community. According to the traditional authorities, the planting is likely to start in 2023 when all documentation on the land is completed.

4.2.3 Botwekrom Palm Oil processing mill

The Construction of 1No shed, 2No oven and supply and installation of 1No palm processing machine with accessories at Botwekrom was completed and handed over on 13th October 2022. Paul Apenu, the Executive Secretary of the Foundation and Seth Nuamah, the Project Coordinator advised the community to use the facility effectively and ensure its sustainability. Below indicates some of the photos from the handing over event.



Handing over of palm oil processing facility at Botwekrom



Processing of palm oil at Botwekrom

4.2.4 Economic Opportunity Project

In pursuit of the Foundation Redirection Strategy, that seeks to create sustainable economic opportunities for our communities, the Foundation contracted Plan_Engin Consult Limited to conduct an Economic Opportunity Assessment (EoA) in those communities. The report of the EoA identified Oil Palm value chain as the best option which has the greatest potential to provide the largest number of employments for the people in the communities. The Foundation worked with the relevant authorities to seek for about 4000 hectares of land to implement the project but access to land has become a challenge. Alternative means to undertake this project through partnership with the Birim North District Assembly were explored. A draft business plan that reflects the new model for implementing the oil palm value chain project has been prepared and undergoing reviews.

4.3 Health

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

4.3.1 Supply of furniture to Adausena, Hweakwae and Amanfrom New OPD

The Adausena, Hweakwae and Amanfrom new OPD which was handed over in September 2021 is functioning. The project was jointly financed from the allocations of Adausena, Hweakwae and Amanfrom communities. The facility serves as a key development intervention as having access to it increase access to health, well-being and economic productivity. Furnishing the facility took place in 2022 and the table below indicates the items delivered to the facility.

Table 16: Items delivered to the Adausena Hweakwae Amanfrom clinic

S/N	Items Delivered	Quantity
1	Office tables	10
2	Swivel chairs	6
3	Waiting area chairs (3 in 1)	11
4	Visitors normal chairs	8
5	Metal cabinet (with 4 drawers)	8
6	Book shelves	8
7	Curtains	85 pieces
8	Curtain bars	20

Spreading of chippings in front on the facility took also place in 2022. The pictures below indicates the facility with the chippings and some of the items delivered to the facility.



The new Adausena, Hweakwae and Amanfrom OPD with the chippings



Some of the items supplied to the new Adausena, Hweakwae and Amanfrom OPD



Some of the items supplied to the new Adausena, Hweakwae and Amanfrom OPD

4.3.3 Construction of 1No. CHPS Compound/Clinic at Mamanso

The Foundation constructed 1No CHPS compound/clinic at Mamanso in 2022. Plans are underway to furnish the facility and had it over to the community.



CHPS compound/clinic compound at Mamanso

4.3.2 Support for Local Nurses from Adausena

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

4.4 Water and Sanitation

Access to water and sanitation facilities are critical factors for human development. In the year 2022, The Foundation undertook some water and sanitation projects in the community.

4.4.1 Boreholes for Bepotuntum No.1 and Bepotuntum No. 3 (near-mine communities)

The Foundation constructed two boreholes with hand pumps for Bepotuntum No.1 and Bepotuntum No.3 in the year under review. The pictures below indicate the handing over events.



Handing over of borehole at Bepotuntum No. 1



Handing over of borehole at Bepotuntum No. 3

4.4.2 Construction of waste band wall in Adausena community

The Foundation supported with the construction of waste band wall in Adausena community. The picture below indicates the facility.



Waste band wall in Adausena community

4.4.3 Support for lifting of waste containers in the community

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

4.4.4 Support for accumulated light bill for Adausena and Hwaekwae Water Board

In April 2022, the Foundation supported Adausena and Hwaekwae Communities to settle their light bills which were accrued between March 2020 to December 2020 due to the Government of Ghana's directive to supply free water during the COVID-19 pandemic. The payment was made to prevent ECG from disconnecting and preventing the communities from getting access to water.

4.5 Safety and Security

4.5.1 Neighbourhood Watch Committee Programme

The Foundation continued to supply the monthly incentives of one 5kg bag of rice, one litre of cooking oil and stipend to the Neighborhood Watch Committee (NWC) members. Measures were put in place to review the number of the NWC members in the various communities. On 17th June 2022, the District Police Commander (Peter Ofori Donkor) of Birim North District held a meeting with the NWC members. They were informed that they are the eyes and ears of the police service in the various communities and must therefore take full grasp of its responsibilities to support in protecting the communities. Below are some pictures from the event.



Neighbourhood Watch Committee members at the meeting



District Police Commander speaking to the NWC members at the meeting

The total active members stands at sixty eight (68) across the communities as at 31st December 2022. New Abirem halted their members from operating and they are they expected to submit new membership list. Plans are underway to procure new PPE's for the members.

The Foundation supplied a set of PPE's to the Neighbourhood Watch Committee members from Adausena in August 2022 and items donated included the following;

- 10 pairs of safety boots
- 10 security jackets & raincoat
- 10 security trousers & top with reflective
- 10 security trousers
- 10 reflective vests
- 10 torch light (chargeable) & whistle

Below is a group photo with the Neighbourhood Watch Committee members from Adausena.



Group photo with the Neighbourhood Watch Committee members from Adausena

4.5.2 Installation of street lights in Afosu, Hweakwae and Resettlement communities

The Foundation purchased and installation of 100 street lights in Afosu, 19 street lights in Hweakwae and 43 street lights in Resettlement through ECG recommended contractor. The purpose of the street light installation was to enhance safety and security the communities at night. Below indicates some of the street lights installed in Resettlement community.



Some of the street lights installed in Resettlement community

4.6 Youth and Sports

The Foundation supported youth and sports activities for the year under review. The activities are indicated in the next sub-sections.

4.6.1 Support for Independence Day celebration

The Foundation supported the 6th March activities of the schools in Afosu (five schools), Yayaaso, Adausena and Hweakwae. The Independence Day of Ghana is a national holiday celebrated yearly by the citizens of Ghana both within and in the diaspora. Below are some of the pictures which were taken during the Independence Day celebration in the host communities on 6th of March 2022.



Yayaaso D/A Model School and other Schools at the Independence anniversary



Students marching during the Independence anniversary

4.6.2 Support for inter schools circuit sports activities

The Foundation also supported the inter schools circuit sports activities for some of the schools in the host communities. Below are the names of the schools that were supported;

- Adausena Methodist DA Basic School
- Adausena LA JHS
- Hweakwae R/C Primary
- Hweakwae JHS
- Yayaso DA Model School
- Afosu Schools (five JHS)
- New Abirem (3 government schools)
- Old Abirem Anglican Basic School
- Mamanso Presbyteria School,
- Mamanso Islamic JHS
- Mamanso DA JHS

The games included football, volley ball, netball and handball. The pictures below were taken during the event.



Volley ball competition at Yayaaso DA Model School



Playing getting ready to engage in football competition



Playing getting ready to engage in football competition

In December 2022, the Foundation provided support for youth and sports activities at Afosu, Mamanso and Old Abirem. Below are some of the pictures from the events.



Some of the teams that participated in the event at Afosu (1)



Some of the teams that participated in the event at Afosu (2)



Some of the teams that participated in the event at Afosu (3)



Some of the teams that participated in the event at Old Abirem

4.7 Support for Cultural Heritage

4.7.1 Support for Akwantukese Festival

The Foundation provided supported the Akwantukese festival which usually takes place at Amanfrom but unfortunately the festival could not come on due to some circumstances beyond our control. The community plans to undertake the festival 2023.

4.7.2 Completed Multipurpose Durbar Grounds at Resettlement/Amanfrom

The construction of 1 conference room, 1 office, 2 washrooms, pavement of compound & chain link fencing at the Resettlement/Amanfrom durbar ground has been completed. The chain link fencing and the laying of the pavement blocks have been completed. Below indicates the status of the structure.



Construction of one conference room, one office, two washrooms, pavement of compound & chain link fencing at the Resettlement/Amanfrom durbar ground

Resettlement/Amanfrom durbar ground

The renovation of the existing 'L-shape' sheds and construction of additional shed at the Resettlement/Amanfrom durbar ground has been completed. Below indicates the status of the structure.



Renovation of the existing 'L-shape' sheds and construction of additional shed at the Resettlement/Amanfrom durbar ground

4.8 Other support**4.8.1 Support for road construction in Afosu township**

The Foundation provided support for the construction of 330 meters road with U-drains at Afosu. The road links the Durbar Ground to the School Junction. The photo below indicates the status of the road.



The road linking school junction to durbar ground at Afosu

5.0 ONGOING PROJECTS

5.1 Ongoing non infrastructural projects

- Scholarship programme for tertiary students from Newmont Africa's Akyem Mine Communities
- ASSIST programme for people with no trade
- School feeding programme at Adausena, Yayaaso and Hweakwae
- Neighborhood Watch Committee programme
- Support for waste management in some of the communities
- Support for local nurses at Adausena/Hweakwae/Yayaaso Clinic

5.2 Ongoing infrastructural projects

- Construction of 1No 6-unit classroom, multi-purpose room, office and store at Hweakwae
- Fencing and landscaping for 1No 6-unit classroom, multi-purpose room, office and store at Hweakwae
- Construction of Tennis Court & Basketball Court in Adausena.
- Construction football pitch at Adausena D.A J.H.S
- Construction of chain link fencing at Adausena D.A. J.H.S park
- Construction of football pitch and landscaping works at D.A basic 'D' schools at New Abirem
- Construction of 1No 6-Bedroom apartment for Ghana Police Service at New Abirem



Status of the 6-unit classroom, multi-purpose room, office and store at Hweakwae R.C primary school as at 31st December 2022



Status of the tennis court at Adausena as at 31st December 2022



Status of the basketball court at Adausena as at 31st December 2022



Current stage of the 6-Bedroom apartment being constructed for the Ghana Police Service at New Abirem



Status of the football pitch at Adausena DA JHS as at 31st December 2022



Status of the Construction of football pitch at New Abirem D.A basic 'D'

6.0 UPCOMING PROJECTS

Below are some of our upcoming projects for the year 2023;

Adausena

- Renewal of personnel support for 4 local Nurses at Adausena Hweakwae Yayaaso Clinic
- Financial support for 2 cleaners at Adausena Hweakwae Amanfrom Clinic
- Financial support for 1 teacher Adausena Nursery at Adausena Primary school
- Teaching and Learning materials for Adausena Methodist Primary school
- Training of 20 Adausena youth in apprenticeship
- Purchase and installation of 15 Street Lights/bulbs and extension of electricity to other parts in Adausena
- Water expansion programme for the Adausena new site- behind the social center
- External works on the Adausena / Hweakwae / Amanfrom Clinic

Afosu

- Construction of 15 market sheds, 4 Store rooms, pavement and drains in Afosu
- Purchase and installation of 100 Street Lights/bulbs and extension of electricity to other parts of Afosu using 25 Low Tension poles
- Construction of Afosu D/A JHS and construction 10-seater aqua privy with 1 urinal
- Construction of 2-unit classroom, office, store and washrooms for Afosu Presby KG
- Bee keeping project for Afosu community
- Support for Independence Anniversary, schools and community sports

Hweakwae

- Training of 40 Hweakwae youth in Apprenticeship
- Construction of a 6-seater aqua privy toilet with 2 hand washing facility at Hweakwae RC primary School
- Purchase of 50 Street Lights/bulbs and extension of electricity to other parts of Hweakwae using Low Tension poles
- Extension of water and installation of storage structures and standing taps in areas in Hweakwae without water.
- Construction of U-Drain in Hweakwae linking the football park to the main road
- Gating and provision of pavement for the 6 Unit classroom, multipurpose room and store for Hweakwae Primary
- Renovation of Hweakwae DA JHS
- Furnishing of Hweakwae DA JHS ICT Lab with computers
- Construction of additional one classroom block for Hweakwae KG

Mamanso

- Supply of furniture/furnishing of CHPS compound/clinic at Mamanso.
- Expansion of the CHPS Compound
- Furnishing of Mamanso D/A JHS

New Abirem

- Purchase of Tricycle and Motor cycle for Neighborhood Watch Committee at New Abirem
- Purchase of Teaching and Learning items for Kindergarten schools at New Abirem

Adjenua

- Training of 10 youth in mining machinery

Ntronang

- Training of 30 Ntronang youth in Apprenticeship
- Construction of 1 Bedroom flat 6 Unit Bungalow(s) for teachers and nurses at Ntronang

Old Abirem

- Establishment of local palm oil processing mill at Old Abirem
- Establishment of sachet water processing factory
- Renovation of Old Abirem Anglican Primary and Kindergarten block

Yayaaso

- Purchase of 60 Street Lights/bulbs for Yayaaso community
- Training of 20 Yayaaso youth in Apprenticeship
- Tiling and Furnishing of ICT lab of Yayaaso DA Model School ICT lab with tables, chairs ceiling fans and TV set with burglar proof
- Replacement of 370 palm seedlings at the farm at Kyenkyenku
- Construction of access road to the farm at Kyenkyenku
- Extension of electricity to Yayaaso Farm at Kyenkyenku
- Establishment of local palm oil processing mill for Yayaaso farm at Kyenkyenku
- Aquaculture - Cat Fish farming for Yayaaso community
- Rehabilitation of existing borehole at Yaw Tano
- Road maintenance in Yayaaso community

Common projects

- Construction of 2-storey 12-unit classroom block with ancillary facility at AVTI
- Supply of star-up kits/tools to 2022 batch ASSIST beneficiaries from Adausena, Hweakwae and Yayaaso
- Supply of PPE's to neighbourhood watch committee members
- Enrolment of neighbourhood watch committee members on NHIS
- Training for all neighborhood watch committee members
- Training for Sustainable Development Committee (SCDC)



GALLERY



7.0 GALLERY



Harvested palm fruits from the Resettlement farm at Kyenkyenku



Photo of the items for the ASSIST tiling group from Mamanso



Some of seamstress and tailors who participated in NVTI Proficiency 1 training



Some of hairdressers who participated in NVTI Proficiency 1 training



Some of carpenters who participated in NVTI Proficiency 1 training



Some of masons who participated in NVTI Proficiency 1 training



Some of electricians who participated in NVTI Proficiency 1 training



Newmont Africa's Akyem Mine GM watering a plant at the tree planting exercise at AVTI in June 2022.



Nananom together with Newmont Africa staff at the AVTI tree planting exercise in June 2022.



Nananom together with Newmont Africa staff at the AVTI tree planting exercise in June 2022



Group photo of the team at the tree planting exercise at AVTI



Presentation of project document to Mamanso community and the SDC on the construction of their CHPS Compound



Presentation of project document to Hweakwae community and the SDC



Sod cutting ceremony on the construction of Resettlement durbar ground



Presentation of the project document to the contractor responsible for the Construction of football pitch and landscaping works at D.A basic 'D' schools



Presentation of project document to the contractor responsible for the Construction of U'drain and 1No culvert at D.A basic 'D' schools



Sod cutting for construction of football pitch at Adausena DA JHS



Sod cutting for the construction of Tennis Court and basketball court in Adausena



ICT tables supplied to New Abirem D.A basic School 'D' (Primary to J.H.S)



Pupil tables supplied to New Abirem D.A basic School 'D' (Kindergarten)



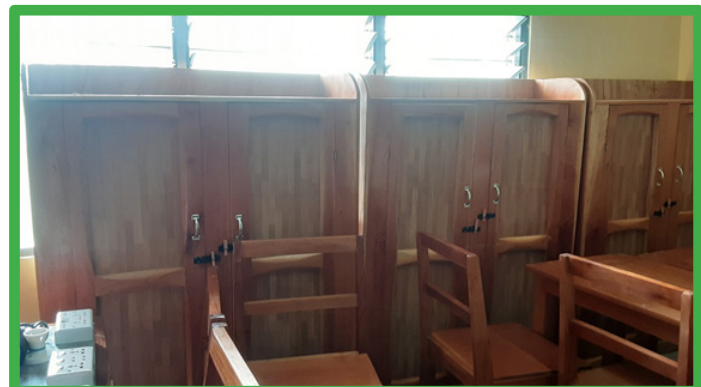
Teacher's chairs supplied to New Abirem D.A basic School 'D' (Kindergarten to J.H.S)



Cupboards supplied to New Abirem D.A basic School 'D' (Kindergarten to J.H.S)



Cabinets and pupil chairs supplied to New Abirem D.A basic School 'D' (Kindergarten to J.H.S)



Items supplied to ICT laboratory of Old Abirem DA JHS



Presentation of project documents to Botwekrom community leaders during the sod cutting of the construction of a palm processing shed and installation of processing machine.



NAkDeF team and the NGRL Community Relations team at Botwekrom



Handing over of 3 unit classroom block and other facilities at Mamanso



Handing over the project documents to the Chief of New Abirem during the sod cutting for the construction of a 6-Bedroom apartment for the Ghana Police Service at New Abirem

2022 | Financial Report

CORPORATE INFORMATION

Board of Trustees

Prof. Emmanuel Gyimah — Boadi
(Chairman)
Frank Appeagyei Fosuhene
Elisha Asiedu—Amponsah
Her Ladyship Justice Mavis Andoh
Baah Wadieh
Dr. Peter Attafuah
Derek Boateng
Adiki Offeibea Ayitevie
Paul Sowley

Executive Secretary

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

Registered Office

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

Auditors

BGJ Consult
Chartered Accountants
NN 32/A Nkwabeng North
Yanana - Airport Road
P.O. Box 2556
Sunyani
Accra Office: No. 4 Ritz-Botwe
Street, Madina
Koforidua Office: GPRTU Build-
ing, Store # 2

Bankers

Ecobank Ghana Limited

REPORT OF THE BOARD OF TRUSTEES

In accordance with the requirements of section 136 of the Companies Act, 2019 (Act 992), the Board of Trustees herewith present their report together with the audited financial statements of the Foundation for the period ended 31 December 2022.

Statement of Trustees' Responsibilities

The Board of Trustees is responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Foundation and of the surplus or deficit and cash flows for that year. In preparing these financial statements, the Board of Trustees have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are responsible and prudent and followed International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

The Board of Trustees are responsible for ensuring that the Foundation keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation. The Trustees are also responsible for safeguarding the assets of the Foundation and implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement.

Principal Activities

The principal business of the Foundation is to engage in sustainable community development projects in the Akyem Mine Host Communities. There was no change in the operation of the Foundation during the period under review.

Results

The highlight of financial results for the year are set out below:

	2022	2021
	GHC	GHC
Revenue	33,859,449	24,719,606
Surplus before depreciation & amortization	21,001,903	15,527,162
Surplus/(deficit) for the year	20,958,831	15,492,570
Retained earnings brought forward	48,157,867	32,665,297
Retained Earnings - December 31	69,116,698	48,157,867
Total Assets	75,040,633	52,496,585

Particulars of Disclosed Trustees' Interest

No trustee nor any management member of the Foundation had any interest in contracts and proposed contracts with the Foundation in the year under consideration. There were therefore no entries recorded in the Interests Register as required by section 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Capacity Building of Trustees

On appointment to the Board, trustees are provided with full, formal and tailor-made programs and activities of induction, to assist them gain in-depth knowledge of the Foundation's business. The focus of the programs is to keep themselves apprised of local regulatory developments under the Companies Act, 2019 (Act 992) as well as Corporate Ethics. There are continuous programs to build the capacities of the trustees on trending corporate governance practices to enhance compliance with their duties as trustees.

Going Concern

The Board of Trustees have assessed the Foundation's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future.

Furthermore, the Trustees are not aware of any material uncertainties that may cast doubt upon the Foundation's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Auditors and Fees

The auditors, BGJ Consult were appointed into office in accordance with Section 139(5) of the Companies Act, 2019 (Act 992) and will be presented to the Forum for approval to undertake audits. Audit fees for the year ended 31 December 2022 was GH¢ 43,533 (2021: GH ¢ 90,063).

By order of the Board

Name of Trustee: PROF E. GIMAH-BOADI

Name of Trustee:

Signature:



Signature:



Date: 15/05/23

Date: 15/05/23

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NEWMONT AKYEM DEVELOPMENT FOUNDATION

Opinion

We have audited the financial statements of Newmont Akyem Development Foundation (the Foundation), which comprise the statement of financial position as at December 31, 2022, the Statement of Comprehensive Income statement, Statement of Changes in Accumulated Fund and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 9 to 21.

In our opinion, the financial statements of the Foundation present fairly, in all material respects, (or give a true and fair view of) the financial position of the Foundation as at December 31, 2022 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Foundation in accordance with the Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA). We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The activities of the Foundation are financed from the direct transfer of funds from Newmont Golden Ridge Limited (NGRL). Direct transfer from Newmont comprises a levy of one dollar (US\$1) of every ounce of gold sold and one percent (1%) of the previous year's Profit before tax of Newmont Golden Ridge Limited. The one dollar (US\$1) for every ounce of gold sold are remitted to the Foundation on quarterly basis in Ghana cedis.

How the matter was addressed in our audit

We obtained the four (4) quarterly remittance instructions and supporting schedules and examined to validate the accuracy of the payment in line with the terms of the Memorandum of Understanding between Newmont Golden Ridge Limited and Newmont Akyem Development Foundation on the behalf of the impacted communities within its mining area. We verified the deferred income from prior year and validated that they were appropriately recognized in the current year.

Responsibilities of the Board of Trustees for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as the Board of Trustees determines 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 Trustees is responsible for assessing the Foundation'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 Trustees either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The Board of Trustees is responsible for overseeing the Foundation'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 a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' 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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees 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.

Other Information

The trustees are responsible for the other information. The other information comprises the Report of the Trustees, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude


that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on other legal 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:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the Foundation, so far as appears from our examination of those books;
- And in all material respect, the Foundation's balance sheet (statement of financial position) and Surplus or Deficit account (part of statement of profit or loss) are in agreement with the books of account.
- In form and substance, we are independent of the Foundation in accordance with section 143 of the Act and also in accordance with the Code of Ethics for Professional Accountants.

The engagement partner on the audit resulting in this independent auditor's report is **Baffour Gyawu Jr. (ICAG/P/1340)**.



BGJ Consult (ICAG/F/2023/228)
Chartered Accountant
Baffour Gyawu Jnr. (ICAG/P/1340)
Sunyani, Ghana.
Date:

NEWMONT AKYEM DEVELOPMENT FOUNDATION*Financial Statement for the Year Ended 31 December 2022*

STATEMENT OF COMPREHENSIVE INCOME

	Note	2022	2021
		GH¢	GH¢
Income			
Operating Revenue	3	33,859,449	24,719,606
Other Operating Income	4	<u>393,656</u>	<u>276,282</u>
		<u>34,253,105</u>	<u>24,995,888</u>
Expenses			
Project Cost	5a	11,681,096	8,155,508
Personnel Costs	5b	774,079	716,257
Contract Services	5c	80,607	110,363
Other Operating Expenses	5d	<u>758,492</u>	521,190
		<u>13,294,274</u>	<u>9,503,318</u>
Surplus/(Deficit)		<u>20,958,831</u>	<u>15,492,570</u>

The notes on pages 68 to 75 are an integral part of these financial statements.

NEWMONT AKYEM DEVELOPMENT FOUNDATION*Financial Statement for the Year Ended 31 December 2022***STATEMENT OF FINANCIAL POSITION**

Non-current assets	Note	Dec 2022	Dec 2021
		GH¢	GH¢
Property, plant and equipment	6	340,997	336,340
Intangible Asset	7	<u>11,750</u>	<u>23,500</u>
		<u>352,747</u>	<u>359,840</u>
Current Assets			
Accounts Receivable	8	1,708,693	722,412
Investment at amortized cost	9	69,497,114	48,884,530
Cash and Bank		<u>3,482,079</u>	<u>2,529,803</u>
		<u>74,687,886</u>	<u>52,136,745</u>
Total Assets		<u>75,040,633</u>	<u>52,496,585</u>
Accumulated Fund and Liabilities			
Accumulated Fund			
Capital Fund	10	741,606	741,606
Retained Earnings		<u>69,116,698</u>	<u>48,157,867</u>
		<u>69,858,304</u>	<u>48,899,473</u>
Current Liabilities			
Accounts Payable	11	789,949	1,324,892
Deferred income	12	<u>4,392,380</u>	<u>2,272,220</u>
		<u>5,182,329</u>	<u>3,597,112</u>
		<u>75,040,633</u>	<u>52,496,585</u>

The notes on pages 67 to 74 are an integral part of these financial statements.

The financial statements on pages 63 to 76 were approved by the Board of Trustees on 15th May, 2023 and signed on its behalf by:

Signature:

Date: 15/05/23**Signature:**

Date: 15/05/23

NEWMONT AKYEM DEVELOPMENT FOUNDATION*Financial Statement for the Year Ended 31 December 2022*

STATEMENT OF CHANGES IN ACCUMULATED FUND

2022	Capital Fund GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1st January	741,606	48,157,867	48,899,473
Surplus/(deficit) during the year	_____ -	20,958,831	20,958,831
Balance at December 31	741,606	69,116,698	69,858,304

2021	Capital Fund GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1st January	741,606	32,665,297	33,406,903
Balance at 1st January	_____ -	15,492,570	15,492,570
Balance at December 31	741,606	48,157,867	48,899,473

The notes on pages 67 to 74 are an integral part of these financial statements.

NEWMONT AKYEM DEVELOPMENT FOUNDATION*Financial Statement for the Year Ended 31 December 2022***CASH FLOW STATEMENT**

	Note	31 Dec 2022 GH¢	31 Dec 2021 GH¢
Cash Generated from Operations:			
Surplus/(Deficit) from Operations		20,958,831	15,492,570
Add/(Less):			
Depreciation charge	5d	31,322	22,842
Amortization of Intangible Asset	5d	11,750	11,750
(Increase)/Decrease in Accounts Receivable	8	(832,934)	197,181
(Decrease)/Increase in Accounts Payable	11	(534,943)	396,860
Cash generated from Operations		<u>19,634,026</u>	<u>16,121,203</u>
Cash flow from Investing Activities:			
Purchase of Property, Plant and Equipment	6	(35,979)	(3,401)
Intangible Assets	7	-	(35,250)
Advanced mobilization	8a	(153,347)	114,118
Investments in Securities	9	(20,612,584)	(17,031,333)
Net Cash Used in Investing		<u>(20,801,910)</u>	<u>(16,955,866)</u>
Cash flow from Financing:			
Deferred income	12	<u>2,120,160</u>	<u>87,273</u>
Net Cash Used in Financing		<u>2,120,160</u>	<u>87,273</u>
Net Cash Used in Financing		2,120,160	87,273
Cash and Cash Equivalent at the beginning of year		<u>2,529,803</u>	<u>3,277,193</u>
Cash and Cash Equivalent at the end of the year		<u>3,482,079</u>	<u>2,529,803</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		<u>3,482,079</u>	<u>2,529,803</u>
Cash and cash equivalents at end of the year		<u>3,482,079</u>	<u>2,529,803</u>

The notes on pages 67 to 74 are an integral part of these financial statements.

NOTES

1. General Information

Newmont Akyem Development Foundation (NAkDeF) was incorporated in Ghana under the Companies Act, 2019 (Act 992) as a private limited liability company by guarantee, and is domiciled at New Abirem, in the Eastern Region of Ghana. NAkDeF was incorporated on June 30, 2014 and commenced operations on July 3, 2014. The principal activity of the Foundation is to provide sustainable development projects for the communities impacted by the Akyem Mines of Newmont Golden Ridge Limited (“Newmont”).

In 2018, Newmont Golden Ridge Limited renewed the existing Agreement signed in July 2012 with the Akyem Mine Community to demonstrate its commitment to the sustainable economic and social development of the Akyem Mine Community (“Community”) and its environs and the promotion of peace and harmony between Newmont and the Community.

2. Basis of Preparation

The financial statements have been prepared under the historical cost convention except for (when applicable) financial assets and liabilities that are stated at their fair value on initial recognition and subsequently measured at amortized cost.

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small Medium-sized Entities (“IFRS for SM Es”) requirements as issued by International Accounting Standard Board (“IASB”) and the requirements of the Companies Act 2019, (Act 992).

The amounts or values in these financial statements are presented in Ghana Cedis (GH¢), the functional currency representing the currency of the primary economic environment in which the Foundation operates.

The Board of Trustees does not have the ability to amend the audited financial statements after issue.

Use of Judgment and Estimates

In the process of applying the Foundation’s accounting policies, management has exercised judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Most significant uses of judgement and estimates are as follows:

Going concern

The Foundation’s management has made an assessment of the Foundation’s ability to continue as a going concern and is satisfied that the Foundation has the resources to continue in operations for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Foundation’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Depreciation Provision

Critical estimates are made by the Board of Trustees in determining depreciation rates for property, plant and equipment.

Fair value of Financial Instruments

Where the fair values 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, judgement is required to establish fair values. These judgements include

considerations of liquidity and model inputs such as volatility and discount rates.

Summary of significant accounting policies

The significant accounting policies adopted by the Foundation in preparing these financial statements are stated below;

(a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Cost includes expenditure that is directly attributable to the acquisition of items. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is provided on the depreciable amount of each component on a straight-line basis over the anticipated useful life of the asset. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Building	2%
Plant & Machinery	20%
Furniture, Fixtures & Equipment Motor Vehicles	25%
Computers and accessories	25%

The total net carrying values of tangible property, plant and equipment are reviewed regularly and, where these values exceed their recoverable amounts, that excess is fully provided against in the financial year in which this is determined.

(b) Foreign currencies translations

Transactions in foreign currencies are translated to the Ghana cedis which is the functional currency of the company at exchange rate on the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting period are retranslated to the Ghana cedis at the exchange rate at that period. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the period that the fair value was determined. Falling currency differences arising on retranslation are recognized in the statement of comprehensive income (the income statement).

(c) Employee benefits, pension and post-employment

The cost of all short-term employee benefits is recognized during the period employees render services, unless the entity uses the services of employees in the construction of an asset, at which stage it is included as part of the related project or property. The provisions for employee entitlements to wages, salaries, annual and sick leave represent the amount which the company has a present obligation to pay as a result of employees' services provided up to the reporting date.

The Foundation contributes to the defined contribution schemes (the Social Security Fund) on behalf of employees. This is a national pension scheme under which the Foundation pays 13% and 10% of qualifying employees' basic monthly salaries to a pension fund and provident fund respectively for the benefit of the employees. All employer contributions are charged to income statement.

(d) Revenue recognition

The Foundation recognizes revenue when the amount of revenue can reliably be measured and it is probable that future economic benefits will flow to the entity. Current year revenue recognized

comprises contributions received from Newmont based on one percent (1 %) of previous year's pre-tax profit and one dollar (\$1) of every ounce of gold sold in accordance with the terms of Agreement signed between the Newmont Akyem Development Foundation (NAkDeF) and NGRL.

Donations are recorded at its fair value on the date of donation. Contributions related to special events are recognized in the period that the event occurs.

(e) Financial instruments

Financial instruments at amortized cost are non-derivative financial assets with fixed or determinable payments and fixed maturities, which the Foundation has the intention and ability to hold to maturity. After initial measurement, financial instruments are subsequently measured at amortized cost using the effective interest rate ('EIR'), less impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees that are integral part of the EIR.

(f) Cash and cash equivalents

For purposes of the financial statement, cash and highly liquid debt and money market instruments purchased with original maturity of three (3) months or less are classified as cash equivalents.

(g) Short and Long term investments

Short term investments consist of certificates of deposits or money market with original maturities greater than three (3) months or 90 days but not more than one year. Investment with original maturities more than one year is classified long term investment.

(h) Income tax

Activities of Newmont Akyem Development Foundation fall under the exempt organizations provisions of the Income Tax Act, 2015 (Act 892) due to the fact that they constitute activities that are of a religious, charitable, educational institution or public character nature. No tax is expected to be assessed on the activities of Newmont Akyem Development Foundation provided the operating objectives and orientation remain not-for-profit.

(i) Provisions

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

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2022

NOTES (Continued)

3. Operating Income

	2022	2021
	GH¢	GH¢
Return on Investments	11,340,337	6,850,127
Contribution from Newmont (ref. note 12)	<u>22,519,112</u>	<u>17,869,480</u>
	<u>33,859,449</u>	<u>24,719,607</u>

4. Other Income

	2022	2021
	GH¢	GH¢
Sale of Tender Documents	2,850	3,450
Vehicle Insurance Claim	-	5,082
Interest on Call Account	284,306	267,750
Liebherr Donation	40,000	-
Newmont PAP Scholarship	<u>66,500</u>	-
	<u>393,656</u>	<u>276,282</u>

5a. Project costs

	2022	2021
	GH¢	GH¢
Youth & Sports Developments	114,051	-
Partnership & Grants	1,997,565	1,687,529
Non – Infrastructure	4,947,990	4,129,821
Infrastructural	<u>4,621,490</u>	<u>2,338,158</u>
	<u>11,681,096</u>	<u>8,155,508</u>

5b. Personnel costs

	2022	2021
	GH¢	GH¢
Provident Fund	91,118	84,572
Other Staff Costs	101,338	71,166
Wages and Salaries	<u>581,623</u>	<u>560,519</u>
	<u>774,079</u>	<u>716,257</u>

5c. Contract Services

	2022	2021
	GH¢	GH¢
Audit Fees and Expenses	43,533	90,063
Consultancy, Training and Capacity Building	<u>37,074</u>	<u>20,300</u>
	<u>80,607</u>	<u>110,363</u>

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2022

NOTES (Continued)

5d. Other Operation Expenses

	2022	2021
	GH¢	GH¢
Building Maintenance	26,697	2,856
Vehicle Insurance	8,518	7,099
ICT and Internet Service	57,874	25,986
Electricity & Water	21,132	24,527
Fuel and Motor Running Cost	50,781	39,166
Bank Charges	9,702	10,408
Office Provision & Refreshment	59,744	47,862
Stakeholder Engagements	101,252	29,272
Printing and Stationary	5,193	14,390
Office Cleaning	37,738	38,088
Board Emoluments & Expenses	116,445	86,149
Office Expenses	28,400	27,608
Depreciation	31,322	22,842
Amortization	11,750	11,750
Sustainable Development Committee Expenses	124,953	82,399
Donation	7,550	-
Publicity and Branding	4,917	900
Generator Set Maintenance	17,318	14,218
Security Expenses	37,206	34,370
Project Monitoring Expenses	-	1,300
	<u>758,492</u>	<u>521,190</u>

NEWMONT AKYEM DEVELOPMENT FOUNDATION*Financial Statement for the Year Ended 31 December 2022***NOTES (Continued)****6. Property, plant and equipment**

2022 Cost	Balance Jan 1 GH¢	Additions GH¢	Disposal GH¢	Balance Dec 31 GH¢
Building	355,109	-	-	355,109
Motor Vehicles	130,673	-	-	130,673
Computers & Accessories	261,196	12,879	-	274,075
Furniture, Fixtures & Equipment	87,082	23,100	-	110,182
Generator Set	27,227	-	-	27,227
	<u>861,287</u>	<u>35,979</u>	<u>-</u>	<u>897,266</u>
Depreciation				
Building	49,378	7,102	-	56,480
Motor Vehicles	130,673	-	-	130,673
Computers & Accessories	244,199	13,383	-	257,582
Furniture, Fixtures & Equipment	75,665	8,642	-	84,307
Generator Set	25,032	2,195	-	27,227
	<u>524,947</u>	<u>31,322</u>	<u>-</u>	<u>556,269</u>
Carrying amount – Dec 31, 2022				<u>340,997</u>
Carrying amount – Dec 31, 2021				<u>336,340</u>
2021 Cost	Balance Jan 1 GH¢	Additions GH¢	Disposal GH¢	Balance Dec 31 GH¢
Building	355,109	-	-	355,109
Motor Vehicles	130,673	-	-	130,673
Computers & Accessories	261,196	-	-	261,196
Furniture, Fixtures & Equipment	83,681	3,401	-	87,082
Generator Set	27,227	-	-	27,227
	<u>857,886</u>	<u>3,401</u>	<u>-</u>	<u>861,287</u>
Depreciation				
Building	42,275	7,103	-	49,378
Motor Vehicles	130,673	-	-	130,673
Computers & Accessories	233,136	11,063	-	244,199
Furniture, Fixtures & Equipment	73,184	2,481	-	75,665
Generator Set	22,837	2,195	-	25,032
	<u>502,105</u>	<u>22,842</u>	<u>-</u>	<u>524,947</u>
Carrying amount – Dec 31, 2021				<u>336,340</u>

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2022

NOTES (Continued)

7. Intangible Assets

Cost	2022 GH¢	2021 GH¢
Balance at 1 January	35,250	-
Additions for the year	-	<u>35,250</u>
Balance at December 31	<u>35,250</u>	<u>35,250</u>
Amortization		
Balance at 1 January	11,750	-
Charge for the year	<u>11,750</u>	<u>11,750</u>
	<u>23,500</u>	<u>11,750</u>
Net Book Value at December 31	<u>11,750</u>	<u>23,500</u>

8. Accounts Receivable

	2022 GH¢	2021 GH¢
Staff Advance	69,191	49,265
Prepayment	55,986	56,002
Advance mobilization – see note 8a	192,190	38,843
Funds Receivable from Newmont	<u>1,391,326</u>	<u>578,302</u>
	<u>1,708,693</u>	<u>722,412</u>

8a. Advanced Mobilization

	2022 GH¢	2021 GH¢
Balance at 1 st	38,843	152,961
Advanced Mobilization	192,190	38,843
Recoveries via Project	<u>(38,843)</u>	<u>(152,961)</u>
	<u>192,190</u>	<u>38,843</u>

9. Investment

	2022 GH¢	2021 GH¢
Endowment Funds	31,743,614	24,147,651
Unutilized Project Funds	<u>37,753,500</u>	<u>24,736,879</u>
	<u>69,497,114</u>	<u>48,884,530</u>

These funds are invested in various financial instruments with licensed financial institutions. At the balance sheet date, the short-term investments maturing by end of December 2023 was GH¢47,522,010 and long-term investment instruments maturing beyond one year was valued at GH¢21,975,104.

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2022

NOTES (Continued)

10. Capital Fund

This fund represents assets and seed money that Newmont Golden Ridge Limited contributed to establish the Secretariat to manage the affairs of the Foundation.

11. Accounts Payable

	2022	2021
	GH¢	GH¢
Project Retention Payables	475,272	429,755
Accruals and Other Payables	314,677	461,587
Pempamsie Credit Union	-	<u>433,550</u>
	<u>789,949</u>	<u>1,324,892</u>
Pempamsie Credit Union		
Balance at 1 st January	433,550	371,128
Interest on Investment	46,130	62,422
Disbursement	<u>(479,680)</u>	<u>-</u>
	=	<u>433,550</u>

12. Deferred Income

	2022	2021
	GH¢	GH¢
Balance at 1 st January	2,272,220	2,184,947
Receivable from NGRl for the year	24,639,272	17,956,753
Earned Contribution Transferred to Revenue	<u>(22,519,112)</u>	<u>(17,869,480)</u>
	<u>4,392,380</u>	<u>2,272,220</u>

13. Capital Commitments

The estimated value of projects Work in Progress at the end of the year was GH¢3,080,413 (2021: GH¢526,480). This represents on-going project works at the various mine affected communities which were not completed and have therefore not been certified for payment.

14. Contingent Liabilities

There were no contingent liabilities as at December 31, 2022 (2021: NIL).

15. After Date Events

In February 2023, the Government of Ghana implemented the Domestic Debt Exchange Program (DDEP) as economic policy to achieve a sustainable debt portfolio as a nation. This followed an initial announcement on December 5, 2022. Management at the time of reporting are engaging Fund Managers to establish potential impairment arising from substantial modification of existing instruments impacted by the DDEP. The investment instruments have therefore not been impaired at the balance sheet.

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2022

INVESTMENTS ANALYSIS FOR THE YEAR ENDED 31ST DECEMBER, 2022

APPENDIX 1

Total Receipts from Newmont

Earnings from Newmont	2,251,911	2,251,911	6,080,160	450,383	225,191	11,259,556	22,519,112
Deferred Revenue (Net decrease)	212,016	212,016	572,443	42,403	21,202	1,060,080	2,120,160
Net Cashflow from Newmont	2,463,927	2,463,927	6,652,603	492,786	246,393	12,319,636	24,639,272
Return on Investments	1,134,034	1,134,034	3,061,891	226,807	113,403	5,670,168	11,340,337
Amounts Allocated	1,134,034	1,134,034	3,061,891	226,807	113,403	5,670,168	11,340,337
Other Operating Income	393,656	-	-	-	-	-	393,656
Total Realised Funds	3,991,617	3,597,961	9,714,494	719,593	359,796	17,989,804	36,373,265

Add:

Depreciation & Amortization	43,072	-	-	-	-	-	43,072
Accounts Payable	(489,426)	-	(45,517)	-	-	-	(534,943)

Add/(Less):

Accounts Receivable	(19,910)	-	(813,024)	-	-	-	(832,934)
Advance Mobilization	-	-	(153,347)	-	-	-	(153,347)
Personnel	(774,079)	-	-	-	-	-	(774,079)
Contract Services	(80,607)	-	-	-	-	-	(80,607)
Other Expenses	(758,492)	-	-	-	-	-	(758,492)
Acquisition of PPE & Intangible Assets	(35,979)	-	-	-	-	-	(35,979)
Newmont PAP Scholarship	(66,500)	-	-	-	-	-	(66,500)
Projects Disbursement	-	-	(1,997,565)	-	(234,404)	(9,382,627)	(11,614,596)
	1,809,696	3,597,961	6,705,041	719,593	125,392	8,607,177	21,564,860

Cash and Bank Movement

Add: Cash & Bank at 1st January	516,685	-	543,542	40,262	20,131	1,409,183	2,529,803
Less: Cash & Bank at 31st December	(695,297)	(278,678)	(752,431)	(55,736)	(27,868)	(1,672,069)	(3,482,079)
Net Movement in Funds for the Year	1,631,084	3,319,283	6,496,152	704,119	117,655	8,344,291	20,612,584

Funds in Investment at 1st December	1,604,541	24,147,651	7,926,907	1,708,856	864,425	12,632,150	48,884,530
Funds in Investment at 31st December	3,235,625	27,466,934	14,423,059	2,412,975	982,080	20,976,441	69,497,114

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2022

PROJECTS FUND ALLOCATION ANALYSIS REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2022

APPENDIX II	Total Project Allocated Funds GH¢	Adausena GH¢	Hweakwae GH¢	Yayaaso GH¢	Ntronang GH¢	New Abirem GH¢	Adjenua GH¢	Afosu GH¢	Mamanso GH¢	Old Abirem GH¢
Amount Allocated	17,989,804	4,857,247	3,058,267	1,728,820	1,235,900	1,655,062	1,655,062	2,360,262	971,449	467,735
Add/Less:										
Project Cost:										
Youth & Sport Development	(114,051)	(31,044)	(14,348)	(11,375)	-	(7,878)	-	(26,300)	(14,636)	(8,470)
Infrastructural	(4,387,086)	(1,637,198)	(458,300)	(579,783)	-	(664,112)	-	(437,386)	(415,683)	(194,624)
Non – Infrastructural	(4,881,490)	(1,024,173)	(1,156,135)	(819,441)	(354,487)	(335,235)	(487,482)	(424,276)	(209,289)	(70,972)
Bank Balance at 1 st January	1,409,183	380,479	239,561	135,422	96,811	129,645	129,645	184,885	76,096	36,639
Bank Balance at 31 st December	(1,672,069)	(451,459)	(284,252)	(160,686)	(114,871)	(153,830)	(152,830)	(219,375)	(90,292)	(43,474)
Net Cash Inflow/(Outflow)	8,344,291	2,093,852	1,384,793	292,957	863,353	623,652	1,143,395	1,437,810	317,645	186,834
Funds in Investment at 1 st January	12,632,150	3,410,681	2,147,465	1,213,950	867,829	1,162,158	1,162,158	1,657,338	682,136	328,435
Funds in Investment at 31st Dec	20,976,441	5,504,533	3,532,258	1,506,907	1,731,182	1,785,810	2,305,553	3,095,148	999,781	515,269

NAKDeF TEAM AS AT 31st DECEMBER 2022



Paul Suchmann Apenu
EXECUTIVE SECRETARY



Majjid Afom Issah
FINANCIAL CONTROLLER



Seth Nuamah
PROJECT COORDINATOR



Bright D. Titiafe
PROJECT ENGINEER



Gloria Mensah
PROJECT OFFICER



Ernest Acheampong
FINANCE & ADMIN OFFICER



Richard Larbi Addiah-Nickson
COMMUNICATION OFFICER



Dominic Mensah
DRIVER



Charity Afrifa
NATIONAL SERVICE



Linda Addo Dankwa
NATIONAL SERVICE

OUR SPONSORS AND PARTNERS

- Newmont Golden Ridge Ltd (NGRL / Newmont Africa's Akyem Mine)
- German Development Cooperation (GIZ)
- Birim North District Assembly
- Liebherr Ghana Ltd
- Cummins Ghana Ltd

OUR LOCATION AND ADDRESS

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Contact

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Website: www.nakdefgh.com

Aerial view of our office



Our Values:



Passion



Integrity



Dynamism



Relationship



Value Creation



Newmont Akyem Development Foundation

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REPORT
2022

Funded by
Newmont
AFRICA

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