



2023 ANNUAL REPORT

NEWMONT AKYEM DEVELOPMENT FOUNDATION



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BOARD OF TRUSTEES



PROF. EMMANUEL GYIMAH-BOADI
BOARD CHAIRMAN



ADIKI OFEIBEA AYITEVIE (RESIGNED)
VICE PRESIDENT, SUSTAINABILITY &
EXTERNAL RELATIONS, NEWMONT AFRICA



ELISHA ASIEDU-AMPONSAH
FCCA - DIRECTOR, INTERNAL AUDIT,
FORESTRY COMMISSION



PAUL SOWLEY
SENIOR DIRECTOR, SUSTAINABILITY &
EXTERNAL RELATIONS, NEWMONT AFRICA



FRANK APEAGYEI FOSUHENE
QUANTITY SURVEYOR



DEREK BOATENG
SENIOR MANAGER, SUSTAINABILITY &
EXTERNAL RELATIONS, NEWMONT AFRICA



BAAH WADIEH
FORMER ACTING AND DEPUTY GOVERNMENT
STATISTICIAN, GHANA STATISTICAL SERVICE



HER LADYSHIP JUSTICE MAVIS ANDOH
HIGH COURT JUDGE



DR. PETER ATTAFUAH
FORMER REGIONAL DIRECTOR, GHANA
EDUCATION SERVICE, BRONG AHAFO



PROF. EDWARD NTIFO-SIAW
SOCIAL RESPONSIBILITY
FORUM MODERATOR

BOARD CHAIRMAN'S MESSAGE



PROFESSOR E. GYIMAH-BOADI

Introduction

The tenure of the Board of Trustees (BoTs) of the Newmont Akyem Development Foundation is coming to an end. This, indeed, is the last AGM of the Foundation under this current Board. In a moment like this, one is filled with dreams. Dreams of what we set out to do; whether we've fulfilled community dreams; and dreams of what we would do if we were to start all over again. But within these dreams live the reality of our achievements and challenges over which we meet to reflect today. This moment provides a golden opportunity to:

- 1 Give a broad account of our stewardship
- 2 Reflect on the community development journey we have traveled over the past nine years,
- 3 Express gratitude to Nananom and key Foundation stakeholders and;
- 4 Share the key lessons we have learned that could guide the steps to be taken in the future to accelerate the social and economic transformation of the Newmont

Accounting for our stewardship

The Foundation commenced its operations after registration in June 2014. Naturally, we focused on the set-up of our administrative and governance processes in the first months of our tenure. Embedded in this one sentence was the struggle to find the right balance of experts who sustained community trust and had the requisite expertise to manage this project successfully. It included building the core values of transparency and integrity in our operations. And it also included practical things like whether to have an office space, location, operational infrastructure; hiring of basic staff, and all. We can say that with the visionary guidance of Nananom, the unparalleled support of the community, and the cooperation of all stakeholders, we succeeded at this in record time.

In recognition of the critical need to address the huge gap in skills and human capital of the youth in the Newmont Akyem mine communities, a scholarship scheme as one of its first projects designed and implemented by the Foundation. I am happy to report that, our investment in the scholarship scheme has paid off handsomely. The youth, for whom access to education, especially tertiary education, had been extremely limited, are now able to start and complete school. Nearly 5,200 youth in the Newmont Akyem mine communities received educational scholarships between 2015 and 2023, out of which 77.1% were tertiary students. The communities can now pride themselves in the high-quality human talent it has produced -- ranging from engineers, medical doctors, accountants, lawyers, computer scientists, and economists. We should all pat our backs for making possible this level of human capital development to spearhead the materi upliftment of our communities in the years to come.

Distinguished stakeholders, we also take great pride in the establishment of the Akyem Vocational and Technical Institute (AVTI) (in partnership with GIZ). Currently, AVTI is running programmes in four trade areas: welding and fabrication; building technology; electricals; and plumbing. Now in its third year of operation, the Institute has an enrollment of 247 students and 21 staff (comprising 13 teachers and 8 administrative staff). The keen interest shown in the AVTI by the youth in our communities and beyond and the rising number of applications it receives every year confirms strong popular demand for technical and vocational education in our communities. Plans are well advanced for the construction of additional classroom buildings and to introduce new bespoke programmes. This will help expand admission and diversify employment opportunities for our youth. Nananom, distinguished ladies and gentlemen, it is our fervent hope and vision to develop the AVTI to a world-class institution at the level of a technical university.

Nananom, the first two issues I've raised relate to education. They are so critical, I intend to return to them in the final minutes of my short statement.

The Foundation has supported the implementation of over 150 infrastructure projects for the communities. Most of these projects are basic school buildings and school-related projects. The construction of 60 school buildings and school-related projects have been completed or ongoing. We are glad to report that, thanks to these projects, there are no schools under tree in the Akyem mine communities.

We take pride in our investment in Pempamsie Cooperative Credit Union (PCCU). This credit union, established in partnership with GIZ, has facilitated access to credit and enabled the creation of new businesses and improvements in existing ones. It has a total membership of 3,640; mobilized GH¢35,432,160.78 in capital; and given out GH¢7,041,984.90 as loans to 890. The Credit Union holds great promise to facilitate the creation of jobs for our youth.

Last but not least, the establishment of a 43.5-acre oil palm plantation for the Amanfrom community has sparked interest in other communities to undertake similar projects.

Limitations of/shortcomings/gaps in work done so far (2014-2024)

Distinguished stakeholders, we celebrate our achievements. But we are also cognizant of our shortcomings and unrequited challenges. Notable among them:

- 1 Inability to abate the unemployment situation in the Newmont Akyem mine area and the continued expectation of our youth for direct Newmont Akyem employment.
- 2 The absence of a major economic development legacy project of the Foundation. We have prepared the terms of reference for a specialist consultant to undertake a study that would lead to the development of feasible projects to drive the long-term economic and social transformation of our communities. But the fact remains that our plans remain at the drawing board stage at best.
- 3 Brick-and-mortar project development and investment allocation orientation. However, we continue to experience requests for more brick-and-mortar related projects, contrary to the Foundation Redirection Strategy, which seeks to facilitate a shift away from physical infrastructure to sustainable income and employment generation projects.

Acknowledgments and thanksgiving

- 1 Nananom, distinguished ladies and gentlemen, I thank you on behalf of my fellow Board of Trustees and my own behalf, for giving us the privilege and honor to steer the affairs of the Foundation for 9 good years.
- 2 Newmont Akyem Mine Company, we thank you for establishing the Foundation and providing us with the main source of funding for our development projects;
- 3 Nananom, we fully appreciate the invaluable support you have given the Foundation, and especially in working closely with your communities to plan and execute projects. You were unstinting in making yourselves available to solve problems and challenges related to our work
- 4 To the DCE and his team, kudos for collaborating with us in the development of our communities – we look forward to enhanced collaboration
- 5 To the SDCs, we are grateful for your sacrificial role in working closely with the Foundation to plan, implement, and monitor projects. Well done! And
- 6 To our communities, we wish to thank you for the opportunity to serve as Board members. Last but not least, I sincerely thank the Board and the Secretariat for working tirelessly to implement the numerous projects we celebrate and also the provision of a strong governance system in our operations.

Nananom, distinguished ladies and gentlemen, as human beings, and especially as pioneers, we have surely made mistakes in the course of our work as individual Board members or as a collective. I certainly have made mistakes as Board Chair, by commission or omission. We crave your forgiveness for our trespasses.

Lessons learned

Being a pioneer has many disadvantages. One of them is that you make many mistakes. But it also comes with a major advantage: you get the opportunity to learn from your mistakes, and the privilege to use the lessons learned from those errors to order your subsequent steps. For instance, it took our Foundation too long to realize the need to pull resources together to allow for investment in high-value cross-community projects such as AVTI; and in general focus on building an endowment fund. However it is from this same experience that we secured permission from Nananom to increase the percentage of funds to be retained for investment in high-impact cross-community projects. With the kind permission of Nananom and distinguished stakeholders, I humbly share the following lessons learned from my experience as a NAKdef trustee and chair of the Board for the benefit of the new BoT and the Newmont Akyem mine stakeholders:

- 1 I have always understood that NAKDeF resources are to be used, mostly and principally, to mitigate the direct and indirect negative impacts of Newmont Akyem mine activities on the lives, livelihood, and welfare of the people in the 10 or so communities located within the Akyem mine area; and help them build a future that would be better or no worse than before the mine came in. The Endowment Fund, in particular, is to be devoted to investment in projects that would advance the long-term substantive transformation, principally, of the Newmont mine-affected communities.

This is where I return to the subject of education. Education is the single most important factor in transforming the lives of individuals, families, and communities. Each person empowered through education is a family lifted out of poverty; and a community set on the path to progress. All of us here know how in our various families, one prominent person becomes the stem on which the family grows. We know the stories of single individuals whose success has transformed townships and sometimes whole regions.

- 2 I therefore urge the new Board to steadfastly protect the NAKDeF Endowment fund, which currently stands at over 41 million Ghana Cedis (over 3 million US dollars), and possibly invest in a legacy project such as a stem-related university. This is what will make it possible to raise the level of the Akyem Vocational and Technical School to that of a technical university together with the proposed STEM-related tertiary education institution at Afosu. When this is done, we would have expanded for ourselves, the capacity to develop larger numbers of our children.

The many students who will come to school here will create an entirely new economy for traders, home-owners would convert their houses into hostels; new businesses will emerge to serve the student population which will create employment opportunities for the youth, etc. And every student who benefits from the hospitality of our community will become an ambassador of our towns and villages. The day will come when every office Nananom enter, there will be an official who undertook their university education here and would treat Nananom as fathers. We will create a new “Newmont Akyem diaspora” whose high status in Ghanaian society will enhance the prestige our paramountcy

- 3 We must avoid the temptation to treat NAKDeF as an ATM for meeting all the needs of Kotokuman. Nakdef resources must be tapped at best only as a fraction of what it takes to address paramountcy-wide funding needs. For the sake of fairness, equity, possibly, legality, the Kotokumanhene Palace must not be funded solely or even mostly from NAKDeF resources. A fairer and just approach would look for some kind of co-funding, counterpart funding, matching fund, cost-sharing arrangement or formula between NAKDeF and the Paramountcy.
- 4 NAKDeF funds must not be treated as low-hanging fruits for Kotoku leaders and elites to pick. A better approach would be to use our collective clout to tap all the Newmont Akyem mine-enabled funds that have been hijacked by government entities in Accra – such as the Forestry Levy (now Ecological Levy) and Minerals Income and Investment Fund (MIIF) from the royalty payments
- 5 It's not good practice for Nananom and other community leaders to take contracts to execute NAKDeF projects within their communities. It is fraught with conflict of interest; breeds suspicion within the communities, and if it is an American company puts the company at risk of breaching US laws.
- 6 More transparency is always better than less transparency. The names and tertiary education institutions of NAKDeF scholarship beneficiaries must be published and posted in public places in their respective communities. This will enable community members to know the sons, daughters, nieces, nephews, etc that are being sponsored with the Newmont mine-enabled community resources. It will also strengthen the bonds between the Newmont Akyem Mine communities and their at-large sons, daughters, and other offspring.

- 7 Finally, community consultation is an important tool for building consensus over decisions made in the interest of community members. For maximum buy-in and legitimacy of such decisions, especially where they involve moving funds meant for one purpose for another (such as using NAKDeF Endowment funds for palace construction), community participation must be substantive and not pro-forma. Community engagements related to such decisions must be documented by date, time, location, number of people in attendance, issues discussed, main positions advanced in support or opposition to major proposals tabled – to serve as records for future reference.

Above all, I prophesy today that the ultimate gain from all these endeavors shall be the young people we raise for our communities. They are the future. If we help them to succeed, they will bring more to our community than any single project can. That is why I seriously encourage us to continue to invest in the transformation of the Akyem Vocational and Technical School into a stem university.

I wish the new Foundation and its BoT well. I wish the Newmont Akyem mine communities and Kotokuman well.

May God shower his blessings on all your worthwhile endeavors. And I remain a son of this soil ready to assist the new BoT in it's bright journey of growth and transformation for our community.

Thank you all. PEACE!

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 2023 are indicated below:

- 1 The scholarship programme of the Foundation is ongoing. From 2014 till the end of December 2023, the Foundation has provided scholarships to about 5,179 students from the 9 Newmont Akyem Mine host communities within the Birim North District. The statistics include students who were sponsored at the Senior High School level since 2014/2015 to date, the students at Akyem Vocational and Technical Institute (AVTI), SHS Remedial Students, students in tertiary institutions, NAKDeF/Liebherr Excellence Award beneficiaries and some of the beneficiaries of the Akyem Social Protection Programme (ASoPP) scholarship. The number of scholarships provided by the Foundation in 2023 alone is 1,229.
- 2 The Educational Quality Improvement Programme (EQUIP) of the Foundation is ongoing. The EQUIP programme aims at improving the quality of education within the Newmont Akyem Mine communities.
- 3 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 of the students in the schools. A total of 737 people which comprises of 706 students and 31 teachers benefitted from the school feeding programme in 2023. The school feeding programme is ongoing.
- 4 Pempamsie Cooperative Credit Union (PCCU) which forms part of the A-SEED project 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¢35,432,160.78 and the total savings withdrawn is GH¢29,294,921.48. PCCU had a total of 3,640 customers as at 31st December 2023. The total amount invested by the credit union is GH¢2,255,982.06. A total of eight hundred and ninety (890) customers benefited from loan facility at the Credit Union. The amount of loans disbursed is GH¢7,041,984.90. PCCU is still in operation.
- 5 The Akyem Vocational and Technical Institute (AVTI) which also forms part of the A-SEED project is operational. The school has 248 students (96 in year 2 and 157 in year 1) and 21 staff which comprises of 13 teachers and 8 administrative staff. The programmes run by AVTI include Welding and Fabrication, General Electricals, Plumbing and Masonry.
- 6 The Akyem Soft Skills and Sustainability Training (ASSIST) Programme is ongoing. The programme was developed to provide skills training to Mastercraft persons (MCP's) and Apprentices in the Newmont Akyem mine communities. The number of people enrolled on the apprenticeship

programmes stands at 281 for the year under review. In September 2023, the Foundation enrolled 142 people in the ASSIST programme. About 74 people were enrolled in 2021 and 65 were also enrolled in the year 2022. The Foundation provided monthly stipend to the beneficiaries.

- 7 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.
- 8 The Foundation continued its water and sanitation programme within our communities. It engaged Zoomlion Ghana Limited to evacuate communal refuse at New Abirem, Hweakwae, Adausena and Yayaaso (Resettlement). Plans are underway to secure new refuse containers for the above communities.
- 9 The Neighbourhood Watch Committee (NWC) programme of the Foundation is still functioning with about sixty-seven (67) active members across eight (8) communities. In the year 2023, the Foundation enrolled the NWC members on the Ghana National Health Insurance Scheme (NHIS) and continued to supply the monthly incentives of one 5kg bag of rice, one litre of cooking oil and stipend to all the members. The Foundation also provided PPEs to the NWC members in 2023.
- 10 The Foundation supported youth and sports activities for the year under review. The activities included Independence Day celebration, inter schools circuit sports activities and games during the Christmas period
- 11 The Foundation provided support to other initiatives such as payment monthly stipend for 3 local nurses from Adausena, 2 local nurses from Hweakwae and 2 cleaners from Adausena who worked at the Adausena Hweakwae Amanfrom Clinic. The Foundation also provided stipend for a Nursery teacher at Adausena Methodist Primary School.
- 12 The Foundation completed the following infrastructure projects in the year 2023.
 - Construction of one (1) block six (6) unit one-bedroom self-contained Police Barracks at New Abirem-LOT 1.
 - Construction of football pitch and landscaping works at D.A basic 'D' Schools at New Abirem.
 - Construction of Chain link fencing at New Abirem D.A basic 'D' Schools.
 - Renovation of 1No 2-storey girls' dormitory at New Abirem /Afosu SHS.
 - Extension of the school feeding shed at Hweakwae R.C Primary School.
 - Supply of 20No desktop computers with accessories to Hweakwae R.C JHS.

- Construction of 1No 6-unit classroom, multi-purpose room, office and store at Hweakwae R.C primary school.
- Gating and provision of pavement for 1No. 6-unit classroom, multipurpose room, and store for Hweakwae R.C Primary School.
- Furnishing of Hweakwae R.C Primary School.
- Painting, partitioning of rooms and minor renovation of septic tank at Hweakwae community centre for AVTI students.
- Construction of 1No 6-seater W.C toilet, 2-bay urinal with hand washing facility at Hweakwae R.C Primary School.
- Construction of 0.6m & 0.4 U-drain at Hweakwae R.C primary school.
- Renovation of 1No. 4-unit classroom, ICT lab, staff common room, office, store, and WC washrooms at Hweakwae R.C JHS.
- Construction of 1No 1-unit K.G classroom at Hweakwae R.C Primary School.
- Construction of 1No 6-seater aqua privy toilet with hand washing facility & 2-bay urinal at Afosu D.A JHS.
- U-drain and stone pitching at Adausena D.A JHS school park.
- Chain link fencing of the football pitch at Adausena D.A JHS.
- Support for purchase of teaching and learning materials for Adausena Methodist Primary School.
- Extension of electricity to Amanfrom Oil Palm Plantation at Kyenkyenku.
- Supply and installation of 150No. street lights for Adausena community.
- Supply and installation of 60No. street lights for Amanfrom/Resettlement community.
- Supply and installation of 100No. street lights and extension of electricity to other parts of Afosu using 25 Low Tension poles.
- Supply and installation of 50No. street lights and extension of electricity to other parts of Hweakwae using 20 Low Tension poles.
- Supply of furniture and furnishing for 2023 AVTI new entrants.

- Supply of furniture for Mamanso CHP compound.

Handing over of computers projectors, TV, Fridge and accessories to

- AVTI.

13 The Foundation's ongoing infrastructural projects as at 31st December 2023 include;

- Construction of 1No 3-unit classroom, multi-purpose room & ancillary facility at Afosu D.A JHS. Below is the status of the structure.
- Construction of 1No 2-unit classroom, 5-seater W.C toilet & ancillary facility at Afosu Presby Primary School.
- Renovation of 1No. 6-unit classroom, office, and store for Anglican Primary School at Old Abirem.
- Expansion of CHP compound at Mamanso (1No. RCH area and graveling of compound).
- Construction of three (3) block six (6) Unit one-bedroom self-contained Police Barracks at New Abirem.
- Construction of Tennis Court and Basketball court in Adausena.
- Construction of football pitch at Adausena D.A JHS.
- Construction of 1No. 3-shed durbar ground at Abohema.

INTRODUCTION

In pursuit of Newmont Africa's corporate social responsibility programme, the company made a commitment that \$1 per ounce of gold sold and 1% of net pre-tax profit per year from its Akyem mine would be set aside and paid into a Community Development Fund, for sustainable community development projects within the mine communities. In view of the above, the mine established the Social Responsibility Forum (SRF), among others, to discuss modalities for utilizing the funds per Newmont Africa's commitment. This resulted in three Social Responsibility Agreements (SRAs) signed between Newmont Akyem mine with its respective host communities. The three Agreements are namely: Relationship, Employment and Foundation Agreements. The Relationship Agreement sets forth the understanding reached between the Company and the Communities to advance sustainable development and ensure peaceful co-existence. The Employment Agreement spells out guidelines that guides local unskilled and skilled labour employment. The Foundation Agreement on the other hand sets out the terms and conditions under which Newmont shall fund the operations and objectives of Newmont Akyem Development Foundation, complying with the commitment of \$1 per ounce of gold sold and 1% of net pre-tax profit per year.

The Foundation Agreement focuses on communities that are directly impacted by the mine. The Foundation Agreement led to the establishment of Newmont Akyem Development Foundation (NAKDeF) in June 2014 by Newmont Golden Ridge Limited (NGRL) in Akyem in collaboration with Newmont Akyem mine communities to manage sustainable development projects in the mine host communities. The Akyem Mine Communities are Afosu, Adausena, Hweakwae, Yayaaso, Yaw Tano and Hamlets (now Amanfrom), Ntronang, Adjenua, Old Abirem, New Abirem, and Mamanso all in the Birim North district in the Eastern region of Ghana. NAKDeF was designed as a mechanism and a governance system to manage Newmont's sustainable community development commitments and the management of the fund.

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

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

- 1 Education
- 2 Health
- 3 Water and sanitation
- 4 Socio - Economic Empowerment
- 5 Support for Sports, Youth Development & Voluntary Organisations
- 6 Safety and security
- 7 Agriculture
- 8 Natural Resource Projects

The first part of this report provides update on some key meetings including the 8th Annual General Meeting. The second and final parts of this report provide updates on projects and audited financial statements respectively

VISION AND MISSION

Below is the Vision, Mission and the Values of Newmont Akyem Development Foundation (NAkDef).



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.

EIGHTH (8TH) ANNUAL GENERAL MEETING

On Thursday, 25th May, 2023, NAKDeF organized its eighth (8th) Annual General Meeting (AGM) at Beige Village, New Abirem in the Birim North District of Eastern Region. The AGM was chaired by Professor Emmanuel Gyimah-Boadi, NAKDeF Board Chairman. The programme was attended by NAKDeF staff, Social Responsibility Forum (SRF) members, representatives of Newmont Golden Ridge Limited (NGRL), Chiefs (“Nananom”) of the Newmont Akyem Mine communities, BGJ Consult lead (Auditors of NAKDeF) and other stakeholders. A total of ninety-two (92) people participated in the meeting. The message from the Chairman of NAKDeF Board of Trustees was delivered by Professor E. Gyimah-Boadi. Mr. Derek Boateng (Board Member of NAKDeF and Senior Manager, Sustainability and External Relations of NGRL) delivered the speech of the General Manager. The picture below shows a section of the NAKDeF Board of Trustees at the AGM.



A section of the NAKDeF Board of Trustees at the AGM.

BGJ Consult lead by Baffour Gyawu Junior presented the NAKDeF 2022 Audit Report at the meeting. The picture below indicates SRF Moderator, BJG Consult and NAKDeF Executive Secretary at the AGM.



SRF Moderator, BJG Consult and NAKDeF Executive Secretary at the AGM.

At the end of the meeting, the 2022 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 Nananom, Board Members and some of the participants at the AGM.



Nananom, Board Members and some of the participants at the 8th NAKDeF AGM.



A section of the participants at the 8th NAKDeF AGM.

PROGRAMMES AND PROJECTS UPDATE 2023

The Foundation continued to undertake projects under its broad education thematic areas as follows:

- 1 Scholarships
- 2 School feeding
- 3 Education infrastructure

These projects have complimented each other and also contributed significantly towards achievement of Sustainable Development Goal (SDG) 4. The progress of each project has been presented below:

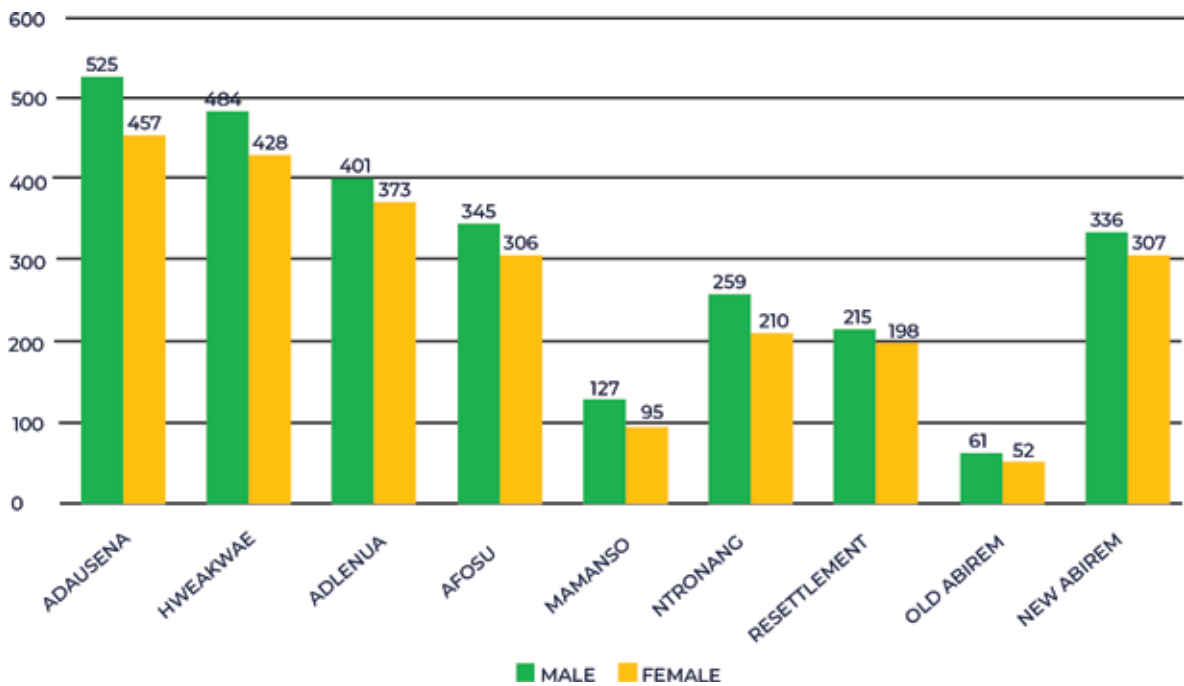
Scholarship Programme

Scholarships for Tertiary Education

The Foundation has been providing scholarships for the 9 Newmont Akyem Mine communities within Birim North District of Eastern Region of Ghana. The scholarship programme seeks to develop the human capital of the youth in Newmont Akyem Mine communities in order to make them productive citizens. The scholarship awards provides assistance to needy but brilliant students who have no means of furthering their education. The components of the scholarships include the annual payment of the bills of beneficiaries according to the scholarship threshold of the communities. Following the general increment of school fees in the country, the Foundation Board of Trustees also approved increment in scholarship payment threshholds for the communities.

From 2014 till the end of December 2023, the Foundation has provided scholarships to about 5,179 students from the nine Newmont Akyem mine communities within the Birim North District. The statistics include students who were sponsored by the Foundation at the Senior High School (SHS) level since 2014/2015 to date, the students at Akyem Vocational and Technical Institute (AVTI), SHS Remedial Students, students in tertiary institutions, NAKDeF/Liebherr Excellence Award beneficiaries and some of the beneficiaries of the Akyem Social Protection Programme (ASoPP) scholarship. The Figure and the tables below indicate the breakdown of the number of scholarships awarded by the Foundation as at 31st December 2023.

Statistics on the number of scholarship beneficiaries from 2014/2015 to end of December 2023 per community by gender.



Statistics on the number of scholarship beneficiaries from 2014/2015 to end of December 2023 per community by gender.

S/N	Community	Male	Female	Total
1	Adausena	525	457	982
2	Hweakwae	484	428	912
3	Adjenua	401	373	774
4	Afosu	345	306	651
5	Mamanso	127	95	222
6	Ntronang	259	210	469
7	Resettlement	215	198	413
8	Old Abirem	61	52	113
9	New Abirem	336	307	643
	Total	2,753	2,426	5,179

Breakdown of the number of scholarships awarded per gender as at 31st December 2023.

S/N	Type of scholarship	Male	Female	Total Scholarships since inception
1	Number of scholarship beneficiaries as reported in 2022 annual report	2,033	1,795	3,828
2	Number of scholarship beneficiaries for 2022/2023 academic year only	342	337	679
3	Number of scholarship beneficiaries for 2023/2024 academic only (first batch)	128	207	335
4	SHS Remedial Students for 2022 and 2023	39	45	84
5	AVTI – year 1 and 2	208	39	247
6	NAKDeF/Liebherr Excellence Award	1	1	2
7	ASoPP (arrears)	0	4	4
	Total	2,751	2,426	5,179

Note: :

- 1 SHS level from 2014/2015 till 2018: 857 SHS students were provided with scholarship from 2014/2015 academic year until the end of 2018. About 439 of the students were males and 418 were females.
- 2 For the 2022/2023 academic year: 679 students were awarded scholarships to study in tertiary institutions.
- 3 For the 2023/2024 academic only (first batch): 335 students who are part of the 2023/2024 intake received their payment before 31st December 2023.
- 4 SHS Remedial Students: 58 remedial students were supported in 2023 alone and 26 were supported in 2022.
- 5 AVTI scholarship: The 2023 intake at AVTI is 157 and 151 received their scholarship payment in the year under review and the number consist of 125 males and 26 females. The 96 students in year 2 also received their payment in 2023 and the number consist of 83 males and 13 females
- 6 NAKDeF/Liebherr Excellence Scholarship award: Only 2 students have received the award since inception in 2022.
- 7 Akyem Social Protection Programme (ASoPP): The ASoPP scholarship was transitioned to NAKDeF Scholarship programme and the arrears of 4 students were paid in December 2023..

Number of scholarship intake at the tertiary for 2022/2023 academic year per community by gender.

S/N	Community	Male	Female	Total
1	Adausena	67	64	131
2	Hweakwae	62	45	107
3	Adjenua	49	48	97
4	Afosu	39	41	80
5	Mamanso	8	13	21
6	Ntronang	39	37	79
7	Resettlement	36	32	68
8	Old Abirem	5	4	9
9	New Abirem	37	53	90
	Total	342	337	679

First batch of the 2023/2024 academic year scholarship intake who received payment before 31st December 2023.

S/N	Community	Male	Female	Total
1	Adausena	16	42	58
2	Hweakwae	26	34	60
3	Afosu	21	26	47
4	Adjenua	32	45	77
5	Mamanso	4	10	14
6	Ntronang	9	11	20
7	Resettlement	7	20	27
8	Old Abirem	2	3	5
9	New Abirem	11	16	27
	Total	128	207	335

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

In the year 2023, the Foundation supported with the processing of payment for 18 students who were provided scholarship under the Akyem Socio-Economic (ASoPP) Project Affected Persons (PAPs) Scholarship Scheme. The ASoPP scholarship has been transitioned to Newmont Akyem Development Foundation (NAKDeF) Scholarship Programme. The table below indicates the statistics of the ASoPP beneficiaries who received direct payment from NAKDeF.

Statistics on ASoPP beneficiaries who received direct payment from NAKDeF in the year 2023

S/N	Community	Male	Female	Total
1	Old Abirem	0	1	1
2	Mamanso	0	3	3
	Total	0	4	4

NAKDeF/Liebherr Partnership

The partnership with LIEBHERR Ghana Ltd. resulted in the creation of NAKDeF/Liebherr Excellence Scholarship Award for qualified applicants who are local community members, completed New Abirem Afosu Senior High School (NAASHS), obtained aggregate 6 to 12 in WASSCE and have gained admission to pursue undergraduate programmes in Science, Technology, Engineering and Mathematics (STEM).

Two (2) students from NAASHS qualified for the award for the year under review. One of them is a female student from New Abirem pursuing Chemical Engineering at Kwame Nkrumah University of Science and Technology and the other is a male student from Hweakwae pursuing Doctor of Pharmacy at the same University.

Scholarship for AVTI students

The Foundation also provided scholarships to students at Akyem Vocational and Technical Institute (AVTI) in the year under review. Two hundred and forty-seven (247) students comprising of ninety-six (96) students in year 2 and one hundred and fifty-one (151) students in year 1 received scholarship for the 2022/2023 academic year. The table below indicates the statistics on the number of scholarships received by the AVTI year 1 and Year 2 students per community.

Statistics on the number of scholarships received by the AVTI year 1 and Year 2 students per community.

S/N	Community	Male	Female	Total
1	Adausena	38	9	47
2	Afosu	31	1	32
3	Amanfrom	22	7	29
4	Hweakwae	40	5	45
5	Mamanso	22	2	24
6	New Abirem	19	5	24
7	Ntronang	26	8	34
8	Old Abirem	6	0	6
9	Adjenua	4	2	6
	Total	208	39	247

Note: The list excludes 6 students in year 1 who are yet to receive their payment.

Support for Remedial students

In the year 2023, the Foundation supported 58 remedial students from Adausena and Hweakwae to write the WASSCE. The table below indicates the breakdown of the number of remedial students supported in 2023 and 2022.

Statistics on number of SHS Remedial Students supported in 2023 only

S/N	Name of school	Name of community	Male	Female	Number of students supported
1	New Generation SHS	Adausena	19	11	30
2	Kwasi Oppong Senior High School	Adausena	2	0	2
3	Supreme International College	Adausena	0	1	1
4	Abesim Senior High School	Adausena	0	1	1
5	New Generation SHS	Hwaekwae	6	15	21
6	Akyem Adonten Senior High School	Hwaekwae	1	0	1
7	Only Believe Senior High School	Hwaekwae	0	1	1
8	St. Anthony Senior High School	Hwaekwae	0	1	1
	Total		28	30	58

Below are some group pictures with some of our scholarship beneficiaries.



Remedial students from Adausena and Hwaekwae at New Generation



Photo with some of our scholarship beneficiaries, SDC's and leaders at University of Education, Winneba.



Photo with some of our scholarship beneficiaries and SDCs at Methodist Health Training Institute, Afosu



A photo of Adausena SDC member and some of the 2023/2024 scholarship beneficiaries (new intake) who received their cheques in December 2023.

Educational Quality Improvement Program (EQUIP)

Mock Examinations

The NAKDeF/Ghana Education Service (GES) mock exams for Junior High School (JHS) three (3) students in the Newmont operational areas did not take place in 2023. Ghana Education Service at New Abirem has been informed to plan with its stakeholders on the mock in advance. A total of 686 students in 20 basic schools in the Newmont Akyem Mine area took part in the NAKDeF/GES 2022 mock examination in 2022. The mock 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.

NAKDeF School Feeding Programme

The school feeding programme of the Foundation is ongoing and the schools under the programme are Yayaaso/Resettlement D.A Basic School, Adausena Methodist Primary School and Hweakwae R/C Primary (nursery pupil). A total of 737 people which comprises of 706 students and 31 teachers benefitted from the school feeding programme in 2023. The purpose of the initiative is to increase retention of the students in the school. The provision of the food to the students is to 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. The table below indicates the statistics of the school feeding programme for the year under review.

Statistics of the NAKDeF School Feeding programme for the year 2023.

S/N	Name of School	Number of beneficiaries		Total
		Students	Teachers	
1	Adausena Methodist Primary School	2,033	1,795	3,828
2	Yayaaso/Resettlement D.A Basic School	342	337	679
3	Hweakwae R/C Primary School (nursery pupil)	128	207	335
Total		2,751	2,426	5,179

Below are some pictures from our school feeding programme.



Hweakwae R/C Primary (nursery pupil) enjoying free meals.



Students queuing for their meals at Adausena Methodist Primary School.

Educational infrastructure projects

The Foundation continued to provide educational infrastructure for the Newmont Akyem Mine communities. The table below indicates the educational infrastructure projects which were completed by the Foundation in 2023.

Educational Infrastructure Projects 2023

S/N	Name of Project	Location of project	Status
1	Construction of football pitch and landscaping works at D.A basic 'D' Schools at New Abirem	New Abirem	Completed
2	Construction of Chain link fencing at New Abirem D.A basic 'D' Schools	New Abirem	Completed
3	Renovation of 1No 2-storey girls' dormitory at New Abirem /Afosu SHS (partnership with GlobalGivings through Cummins).	Afosu/Abirem	Completed
4	Extension of the school feeding shed at Hweakwae R.C Primary School	Hwaekwae	Completed
5	Supply of 20No desktop computers with accessories to Hweakwae R.C JHS	Hwaekwae	Completed
6	Construction of 1No 6-unit classroom, multi-purpose room, office and store at Hweakwae R.C Primary School	Hwaekwae	Completed
7	Gating and provision of pavement for 1No. 6-unit classroom, multipurpose room, and store for Hweakwae Primary	Hwaekwae	Completed
8	Furnishing of Hweakwae R.C Primary School	Hwaekwae	Completed
9	Painting, partitioning of rooms and minor renovation of septic tank at Hweakwae community centre for AVTI students	Hwaekwae	Completed
10	Construction of 1No 6-seater W.C toilet, 2-bay urinal with hand washing facility at Hweakwae R.C primary school	Hwaekwae	Completed
11	Renovation of 1No. 4-unit classroom, ICT lab, staff common room, office, store and WC washrooms at Hweakwae R.C JHS.	Hwaekwae	Completed
12	Construction of 0.6m & 0.4 U-drain at Hweakwae R.C Primary School	Hwaekwae	Completed
13	Construction of 1No 1-unit K.G classroom at Hweakwae R.C Primary School.	Hwaekwae	Completed
14	Construction of 1No 6-seater aqua privy toilet with hand washing facility & 2-bay urinal at Afosu D.A JHS	Afosu	Completed
15	U-drain and stone pitching at Adausena DA JHS school park.	Adausena	Completed
14	Chain link fencing of the football pitch at Adausena DA JHS	Adausena	Completed

S/N	Name of Project	Location of project	Status
17	Support for purchase of teaching and learning materials for Adausena Methodist Primary School	Adausena	Completed
18	Supply of furniture and furnishing vfor 2023 AVTI new entrants	Resettlement /Amanfrom	Completed

Below are some pictures from the infrastructure facilities which were provided in 2023



Status of the construction of one (1) block six (6) unit one-bedroom self-contained Police Barracks at New Abirem-LOT 1.



Renovation of 1No 2-storey girls' dormitory at New Abirem /Afosu SHS.



Construction of football pitch at New Abirem D.A Basic 'D' schools.



Some of the tables and chairs delivered for the AVTI new intake.



Renovation of 1No. 4-unit classroom, ICT lab, staff common room, office, store and WC washrooms at Hweakwae JHS.



Status of the 1No 6-unit classroom, multi-purpose room, office and store at Hweakwae R.C primary school.



Furnishing of Hweakwae RC Primary School with tables, chairs and cupboard.



Construction of 1No 1-unit K.G classroom for Hweakwae primary school.



Computers and accessories delivered to Hweakwae RC JHS.



Partitioning of Hweakwae durbar ground for AVTI students



U drain, stone pitching and chain link fencing of football pitch at Adausena D.A



Construction of U drain at Hweakwae RC Primary school.

Other educational support

Support for a Nursery Teacher at Adausena Methodist Primary

The Foundation supported with the payment of monthly stipend for a Nursery Teacher at Adausena Methodist Primary School.

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.

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. The two components of A-SEED, Pempamsie Cooperative Credit Union and Akyem Vocational and Technical Institute are presented below:

Pempamsie Cooperative Credit Union (PCCU)

Pempamsie Cooperative Credit Union (PCCU) which forms part of the A-SEED project 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¢35,432,160.78 and the total savings withdrawn is GH¢29,294,921.48. PCCU had a total of 3,640 customers as at 31st December 2023. The total amount invested by the credit union is GH¢2,255,982.06. A total of eight hundred and ninety (890) customers benefited from loan facility at the Credit Union. The amount of loans disbursed is GH¢7,041,984.90. PCCU has a total of 8 staff and below is a picture of some of the staff.



Some staff of PCCU.

Akyem Vocational and Technical Institute (AVTI)

The Akyem Vocational and Technical Institute (AVTI) which also forms part of the A-SEED project is operational. The AVTI aims to provide the youth with employable skills.. AVTI serves as a hub for Competency-Based Skills Training of youth in the Newmont operational areas. The school has 253 students (96 in year 2 and 157 in year 1) and 21 staff which comprises of 13 teachers and 8 administrative staff. The programmes run by AVTI include Welding and Fabrication, General Electricals, Plumbing and Masonry. For the 2022/2023 academic year, the school admitted 157 students including one (1) external student. The tables below indicate the statistics on the number of students in year 1 and year 2 per community by gender.

Statistics on the number of AVTI students in year 1 per community by gender as of 2023.

S/N	Community	Male	Female	Total
1	Adausena	23	7	10
2	Afosu	25	1	26
3	Amanfrom	10	6	16
4	Hweakwae	23	1	24
5	Mamanso	12	0	12
6	New Abirem	14	3	17
7	Ntronang	17	6	23
8	Old Abirem	2	0	2
9	Adjenua	4	2	6
10	External	1	0	1
	Total	208	39	247

Statistics on the number of AVTI students in year 2 per community by gender as of 2023.

S/N	Community	Male	Female	Total
1	Adausena	18	2	20
2	Afosu	6	0	6
3	Amanfrom	13	1	14
4	Hweakwae	18	4	22
5	Mamanso	10	2	12
6	New Abirem	5	2	7
7	Ntronang	9	2	11
8	Old Abirem	4	0	4
	Total	83	13	96



Group photo of some of the AVTI second year students.



Group photo of some of the AVTI first year students.



Group photo of some of the AVTI staff.

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.

Apprenticeship Training

The number of people enrolled on the apprenticeship programmes stands at 281 for the year under review. In September 2023, Foundation enrolled 142 people in the ASSIST programme. 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 ASSIST training.

Number of ASSIST beneficiaries per community and year of enrolment.

S/N	Community	Batch/Year	Number of beneficiaries
1	Adausena	2021	20
		2022	20
		2023	44
2	Hweakwae	2021	31
		2022	25
		2023	43
3	Ntronang	2021	20
		2023	35
4	Mamanso	2021	3
5	Resettlement	2022	20
		2023	20
	Total		2,426

The trade areas of the beneficiaries include Carpentry, Seamstress / Tailoring, Masonry, Tiling, Hairdressing, Welding, Aluminum Fabrication, Auto Electrician, Plumbing, Auto Mechanic, Motor Buke Mechanic, Radio and Electronics, Shoe Making, Pastries and Decorations and Cosmetology. In May 2023, the 2022 batch ASSIST beneficiaries received their start-up kits/tools for their training.



Orientation for 2023 ASSIST beneficiaries at Yayaso Durbar ground



Some of the 2022 ASSIST beneficiaries with their training tools.



Orientation for 2023 ASSIST beneficiaries at Yayaso Durbar ground



Some of the hairdressing ASSIST beneficiaries with their trainer at Adause-

On 6th December, 2023, the Foundation also enrolled three (3) people from Hweakwae, Afosu and Old Abirem into shoe making training at Atros Shoes and Leather Works located at Adenta, Accra. Two years accommodation, beds and mattresses and monthly stipend for feeding have been arranged for them. Below is a picture with the selected trainees.



NAKDeF Project team with the selected Atros Shoes trainees.



The selected trainees with the CEO of Atros Shoes in Accra.

The Foundation also trained 10 Adjenua youth in heavy duty machinery operations in 2023 and provided them with driver's license E and Mineral Commission certificates. Below are some pictures with the trainees.



Group photo with the Heavy Duty Trainees from Adjneua, their SDC representatives and NAKDeF team.

Agriculture

Resettlement Oil Palm Plantation at Kyenkyenku

The 43.5 acre oil palm plantation established for the Resettlement/Amanfrom community at Kyenkyenku is operational. The community harvested from the farm on monthly basis in 2023. Replacement of 370 palm seedlings for the farm was carried out. Farm manager was engaged for a period of 12 months for the farm. Below is a picture of harvested palm fruits from the farm.



Harvested palm fruits from the farm at Kyenkyenku.

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, plans are underway to complete the land documentation for planting of oil palm seedlings to begin.

Health

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

Supply of furniture to 1No. CHPS Compound/Clinic at Mamanso

The Foundation furnished the 1No CHPS compound/clinic at Mamanso in 2023. The items delivered to the facility included 4 no. Executive tables, 8 Swivel chairs, 4 no. 3 in 1 visitor's chairs, 1 no. 42 inches LED TV, 1 no. double deck refrigerator, 4 no. single visitor's chair and 2 no. Shelves. The facility is to serve as a key development intervention as having access to it increase access to health, well-being and economic productivity.

Support for Local Nurses and Cleaners from Adausena and Hweakwae

The Foundation provided monthly stipend for 3 local nurses from Adausena, 2 local nurses from Hweakwae and 2 cleaners from Adausena who worked at the Adausena Hweakwea Amanfrom Clinic. The picture below indicates some of the people the Foundation has supported.



Some of the people supported to work at Adausena/Hweakwae/ Amanfrom Clinic.

Water and Sanitation

Access to water and sanitation facilities have been incorporated other projects in the various sectors. Access to water and sanitation facilities are critical factors for human development. The sub-sections below indicate some of the water and sanitation projects which the Foundation undertook in the year under review.

Construction of 1No 6-seater aqua privy toilet with hand washing facility & 2-bay urinal at Afosu D.A JHS

Access to water and sanitation facilities have been incorporated other projects in the various sectors. Access to water and sanitation facilities are critical factors for human development. The sub-sections below indicate some of the water and sanitation projects which the Foundation undertook in the year under review.



Construction of 1No 6-seater aqua privy toilet with hand washing facility & 2-bay urinal at Afosu D.A JHS.

Construction of 1No 6-seater W.C toilet, 2-bay urinal with hand washing facility at Hweakwae R.C primary school

The Foundation also constructed 1No 6-seater W.C toilet, 2-bay urinal with hand washing facility at Hweakwae R.C primary school and the picture below indicates the facility.



Construction of 1No 6-seater W.C toilet, 2-bay urinal with hand washing facility at Hweakwae R.C primary school.

SUPPORT FOR LIFTING OF WASTE CONTAINERS IN THE COMMUNITY

The Foundation continued its water and sanitation programme within our communities. It engaged Zoomlion Ghana Limited to evacuate communal refuse at New Abirem, Hwaekwae, Adausena and Yayaaso (Resettlement). The existing 12m³ refuse containers have deteriorated so plans are underway to procure five of them. The refused containers are to be lifted by Zoomlion Ghana Limited as and when they are full.

Safety and Security

Neighbourhood Watch Committee Programme

The Neighbourhood Watch Committee (NWC) programme is ongoing and there are 67 active members. Members were enrolled on NHIS and were also provided with monthly stipend and Christmas hampers for the year under review. Personal Protective Equipment (PPE's) which includes Safety boots, Security jackets (reflective and embroidery), Whistles, Torchlights (re-chargeable), Security trousers and top (reflective and embroidery), Security trousers, Security lacost (embroidery), Reflective vests, Rain coats were provided to the members in 2023. NAKDeF and the New Abirem Police organized training for the NWC members in December 2023.

Below are some pictures with the NWC members and pictures from the training.



Presentation of PPE's to Neighbourhood Watch Committee members.



Presentation of PPE's to Neighbourhood Watch Committee members.



NWC members at the training at Resettlement durbar ground.



New Abirem Police Commander and the team at the training.

Electricity extension and Installation of street lights in Adausena, Afosu, Hweakwae and Resettlement communities

The Foundation embarked on electricity extension programme in some of the communities within the Newmont Akyem Mine area. There were extension of electricity to other parts of Afosu using 25 Low Tension poles, extension of electricity to other parts of Hweakwae using 20 Low Tension poles and extension of electricity to Amanfrom Oil Palm Plantation at Kyenkyenku using 5 Low Tension poles. The Foundation also purchased and installed of 150No. street lights in Adausena, 100No. street lights in Afosu, 50 No. street lights in Hweakwae and 60No. street lights in Resettlement and 2No. street lights at the Resettlement farm at Kyenkyenku. The purpose of the street light installation was to enhance safety and security in the communities at night. Below indicates some of the street lights installed in the communities.



Electricity extension and street light installation at Hweakwae.



Some of the street lights installed in Resettlement community.

Youth & sports

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

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 Newmont Akyem mine communities on 6th of March 2022. Below are some pictures from the event.



Yayaaso D/A Model School Primary at the 6th March event.



Adausena /A JHS at the 6th March event.



Hweakwae R/C Primary School at the 6th March event.



Hweakwae D/A JHS at the 6th March event.

Support for inter schools circuit sports activities

The Foundation provided financial support for the circuit basic school sports which took place between 17th to 21st April 2023 within the Newmont Mine Communities. The schools supported include Adausena Methodist Basic School and LA JHS, Afosu R/C Basic School, New Abirem Islamic Model School, New Abirem D/A School A, B, C and D, Hweakwae D/A JHS, Hweakwae R/C Primary School, Old Abirem D/A Model School, Old Abirem Anglican Basic School and Yayaaso D/A Model School. The games included football, volley ball, netball and handball. Below are some pictures from the events.



Some of the team from Adausena.



Some of the team from Afosu.



Some of the team from Hweakwae.



Some of the team from New Abirem.



Some of the team from Old Abirem.

Support for football games during the Christmas period at Mamanso and Old Abirem

In December 2023, the Foundation provided support for youth and sports activities at Mamanso and Old Abirem. According to the Old Abirem SDC, the event meant for their community did not take place. Below are some of the pictures from the events.



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



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

Support for Cultural Heritage

Support for Akyem Kotoku Paramountcy cultural heritage activities

The Foundation released the accumulated funds allocated for the Akyem Kotoku Paramountcy as of 1st January 2023 for their cultural heritage projects/activities in the Akyem Kotoku Traditional Area.

Support for Adjenua Cultural heritage activities

The Foundation provided support to Adjenua for their cultural heritage activities. Below is a picture with Nananom of Adjenua Community and the NAKDeF team during the presentation of the cheque.



Presentation of cheque to Adjenua Regent for cultural heritage activities.

Support for Akwantukese festival

The Akwantukese festival for Amanfrom/Resettlement community did not take place in the year under review due to some unforeseen circumstances.

Support for cultural heritage activities for Adausena Methodist D/A Basic School and Basic Schools at Afosu

The Foundation provided financial support to Afosu Basic Schools to cover the cost of Basic Schools District Festival of Arts which was held at Afosu on 7th July 2023 and the Basic Schools Zonal Festival which was held at Achiase. The Foundation also provided support to Adausena Methodist D/A Basic School to participate in the similar cultural festival which took place at Yayaaso D/A Model School. Below are some pictures from the activities.



Afosu Basic Schools performing at the cultural event.



Designs created by students of Adausena Methodist D/A Basic School displayed at the cultural event.

Other supports and activities

The Foundation executed the following other projects and activities for the year 2023:

- 1 The Foundation in collaboration with Cummins Ghana Ltd and Women and Allies group of Newmont supported the commemoration of World Menstrual Hygiene Day at New Abirem Afosu Senior High School (NAASHS) and Akyem Vocational and Technical Institute (AVTI) on 29th May 2023.

- 2 The Secretariat participated in the Newmont “Nkomo Mmere” Talk show programme which took place on 31st May 2023 on Ananse FM.
- 3 NAKDeF and Newmont Ahafo Development Foundation (NADeF) team had a joint teaming session at Lancaster Hotel Kumasi on 26th and 27th of October.
- 4 NAKDeF Secretariat participated in Tender Board meetings, Project and Finance Committee meetings, Board of Trustees meetings, SRF agreement review meetings, Sustainable Development Committee (SDC) meetings, SDC Orientation session, meetings on community financial updates, near-mine community engagements, orientation for ASSIST beneficiaries and scholarship monitoring visits.
- 5 The Foundation provided monthly stipend for a Nursery teacher at Adause-na Methodist Primary School.
- 6 NAKDeF team had an engagement with Newmont Akyem General Manager (Mr. Charles Bissue) at NAKDeF Secretariat on 3rd October 2023.
- 7 NAKDeF team had an engagement with two representatives from Mineral Commission at NAKDeF Secretariat on 13th October 2023. The meeting was focused on the NAKDeF activities and the usage of the funds received from Newmont Akyem Mine.
- 8 NAKDeF team visited Kwame Nkrumah University of Science and Technology in Kumasi to acquaint themselves with the various research outputs and smart labs at the KNUST Engineering Education Project (KEEP) and Innovation Centre on 10th September 2023.

Below are some pictures from the activities.



Donation of Sanitary towels on World Menstrual Hygiene Day at NAASHS.



Group photo of NAKDeF team with Newmont Akyem General Manager - Charles Bissie and Newmont Akyem Senior Manager S & ER - Derek Boateng.



Engagement with Newmont Akyem General Manager at NAKDeF Secretariat.



Some of the NAKDeF Tender Board members at bid approval meeting



NAKDeF and NADeF at a joint teaming session in Kumasi.



Visit to KNUST Engineering Education Project (KEEP) and Innovation Centre.

ONGOING PROJECTS

Ongoing non infrastructural projects

The following are the ongoing non-infrastructure projects;

- 1 Akyem Vocational and Technical Institute.
- 2 Pempamsie Cooperative Credit Union.
- 3 Scholarship programme for tertiary students from Newmont Akyem Mine area.
- 4 Liebherr NAKDeF Excellence Scholarship awards for best Science students from New Abirem Afosu Senior High School who are from the Newmont catchment area.
- 5 Neighbourhood Watch Committee (NWC) programme.
- 6 School feeding programme at Adausena, Hweakwae and Yayaaso.
- 7 Support for nurses at Adausena / Hweakwae / Amanfrom Clinic.
- 8 Support for nursery teacher at Adausena Methodist Primary School.
- 9 Akyem Soft skills and Sustainability Training (ASSIST) programme.
- 10 Support for waste management in some of the communities.

Ongoing infrastructural projects

The following are the ongoing infrastructure projects;

- 1 Construction of 1No 3-unit classroom, multi-purpose room & ancillary facility at Afosu D.A JHS.
- 2 Construction of 1No 2-unit classroom, 5-seater W.C toilet & ancillary facility at Afosu Presby primary school.
- 3 Renovation of 1No. 6-unit classroom, office and store for Anglican Primary School at Old Abirem.
- 4 Expansion of CHP compound at Mamanso (1No. RCH area and gravelling of

- 5 Construction of three (3) block six (6) Unit one-bedroom self-contained
- 6 Police Barracks at New Abirem.
- 7 Construction of Tennis Court and Basketball court in Adausena.
- 8 Construction of football pitch at Adausena DA JHS.
- 9 Construction of 1No. 3-shed durbar ground at Abohema. Below are some pictures of our ongoing projects.
- 10 construction of clinic at Nkwateng



Status of the construction of 1No 3-unit classroom, multi-purpose room & ancillary facility at Afosu D.A JHS.



Status of the construction of 1No 2-unit classroom, 5-seater W.C toilet & ancillary facility at Afosu Presby primary school.



Status of the renovation of 1No. 6-unit classroom, office and store for Anglican Primary School at Old Abirem.



Status of the expansion of CHP compound at Mamanso.



Status of the construction of clinic at Nkwateng.



Status of the construction of one (1) block six (6) Unit one-bed-room self-contained Police Barracks at New Abirem -LOT 2.



Status of the construction of one (1) block six (6) Unit one-bed-room self-contained Police Barracks at New Abirem -LOT 3.



Status of the construction of one (1) block six (6) Unit one-bed-room self-contained Police Barracks at New Abirem -LOT 4.



Status of the tennis court and basketball court at Adausena



Status of the football pitch at Adausena DA JHS.



Status of the construction of 1No. 3-shed durbar ground at Abohema.

UPCOMING PROJECTS

The following are some of the proposed 2023 projects which are expected to be

- 1 Procurement of training tools for the 2023 ASSIST beneficiaries.
- 2 Aquaculture - Cat Fish farming for Resettlement/Amanfrom community.
- 3 Establishment of local palm oil processing mill for Amanfrom farm at Kyenkyenku.
- 4 Tiling and Furnishing of ICT lab of Yayaaso DA Model School ICT lab with tables, chairs ceiling fans and TV set with burglar proof.
- 5 Construction of 3No 1-Bedroom semi-detached apartment for teachers and nurses at Ntronang (award letter already issued but there are challenges of land for implementation).
- 6 Water expansion programme for the Adausena new site- behind the social center.
- 7 Extension of electricity in Adausena.
- 8 External works on the Adausena / Hweakwae / Amanfrom Clinic.
- 9 Extension of water and installation of storage structures and standing taps in areas in Hweakwae without water.
- 10 Purchase of Teaching and Learning items for kindergarten schools at New Abirem
- 11 Construction of CHP Compound at Akrofonso (near mine).
- 12 Enrolment of neighbourhood watch committee members on NHIS.
- 13 Training for Sustainable Development Committee (SDCs).

Some of the key common/cross community projects (The Big Six) that would be considered in next year include;

- AVTI new buildings and furnishing with equipment
- New Abirem Government Hospital (NAGH) Paediatric Ward
- Establishment of shoe factory
- Women economic resiliency business
- Partnership with Global Givings to improve New Abirem Afosu Senior High School
- Proposed STEM related school.

GALLERY



Newmont team and NAKDeF team at AVTI.



Nick Cotts asking the AVTI Principal some questions.



Newmont team and NAKDeF team at New Abirem Basic School "D".



NAKDeF Project Engineer briefing the team on the details of the project at New Abirem Basic School "D".



Handing over of computers, projectors and other accessories to AVTI.



Handing over Resettlement/Aman from Durbar ground.



Handing over of Hweakwae RC primary school.



Group photo with the Nananom from Abohema community.



Photo of the scholarship monitoring team with some of the NAKDeF scholarship beneficiaries at KNUST-Kumasi.



Photo of the scholarship monitoring team with the team from Students Affairs office - University of Cape Coast.



Photo of the scholarship monitoring team with some of the NAKDeF scholarship beneficiaries at University of Ghana.



The monitoring team with the team from Students Financial Aid Office – University of Ghana.



Group photo with the UMaT Pro Vice Chancellor, Head of Counselling and Students Support Officer during the scholarship monitoring visit to UMaT at Tarkwa.



A photo of Adausena SDC member and some of the 2023/2024 scholarship beneficiaries (new intake) who received their cheques in December 2023.



Visit to CSIR Fomesua on the propose cat fish project for Resettlement community.



Some of the AVTI students in their PPEs.



Group photo with the heavy duty trainees from Adjenua.



Sod cutting for the construction of one (1) block six (6) unit one-bedroom self-contained Police Barracks at New Abirem.



Handing over of project documents to the contractor by the headmaster of NAASHS on the renovation of the girl's dormitory.



Sod cutting by Hweakwae Chief on construction of U drain, 6- seater WC and 1No 1-unit K.G classroom at Hweakwae primary school.



Sod cutting at Mamanso for the expansion of the CHP compound.



Sod cutting at Nkwateng for the construction of the clinic.



Sod cutting at Abohema for the construction of the durbar ground.



A section of the participants at the 8th NAKDeF AGM.

NEWMONT AKYEM DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023



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 – *resigned November 1, 23*
Paul Sowley

Executive Secretary

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

Registered Office

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

Auditors

BGJ Consult
Chartered Accountant
P.O. Box LG 1197
East Legon, Accra
Vice Chancellors Ghana Office Complex
GPS: GA-546-7165

Bankers

Ecobank Ghana Limited
CBG Bank 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 2023.

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:

	2023	2022
	GH¢	GH¢
Revenue	<u>52,882,953</u>	33,859,449
Surplus before depreciation & amortization	<u>32,936,089</u>	21,001,903
Surplus/(deficit) for the year	<u>32,875,579</u>	20,958,831
Retained earnings brought forward	<u>69,116,698</u>	48,157,867
Retained Earnings – December 31	<u>101,992,277</u>	69,116,698
Total Assets	<u>107,031,530</u>	75,040,633

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).

REPORT OF THE TRUSTEES (continued)

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 2023 was GH¢53,328 (2022: GH¢43,533).

By order of the Board

Name of Trustee:

Signature:

Date: March 19, 2024

Name of Trustee:

Signature:

Date: March 19, 2024

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, 2023, 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 82 to 95

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, 2023 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.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF NEWMONT AKYEM DEVELOPMENT FOUNDATION (continued)**

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 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.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF NEWMONT AKYEM DEVELOPMENT FOUNDATION (continued)**

- 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 and Appendices I and II, 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 report that the opening investment balances on Appendices I and II have been restated to rectify the effect of allocating interest on endowment fund to other thematic areas on previous year's schedule.

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 comprehensive income) 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.

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2023

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF NEWMONT AKYEM DEVELOPMENT FOUNDATION (continued)**

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


BGJ Consult (ICAG/F/2024/228)
Chartered Accountant
Baffour Gyawu Jnr. (ICAG/P/1340)
Accra, Ghana.
Date: March 19, 2024

STATEMENT OF COMPREHENSIVE INCOME

	Note	2023 GH¢	2022 GH¢
Income			
Operating Revenue	3	52,882,953	33,859,449
Other Operating Income	4	<u>599,840</u>	<u>393,656</u>
		<u>53,482,793</u>	<u>34,253,105</u>
Expenses			
Project Cost	5a	18,233,197	11,681,096
Personnel Costs	5b	978,217	774,079
Contract Services	5c	124,003	80,607
Other Operating Expenses	5d	<u>1,271,797</u>	<u>758,492</u>
		<u>20,607,214</u>	<u>13,294,274</u>
Surplus of income over expenses		<u>32,875,579</u>	<u>20,958,831</u>

The notes on pages 86 to 95 are an integral part of these financial statement.
The notes on pages 19 to 22 are an integral part of these financial statements.

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2023

STATEMENT OF FINANCIAL POSITION

	Note	Dec 2023 GH¢	Dec 2022 GH¢
Non-current assets			
Property, plant and equipment	6	431,611	340,997
Intangible Asset	7	-	11,750
		<u>431,611</u>	<u>352,747</u>
Current Assets			
Accounts Receivable	8	1,705,450	1,708,693
Investment	9	103,522,914	69,497,114
Cash and Bank		<u>1,371,555</u>	<u>3,482,079</u>
		<u>106,599,919</u>	<u>74,687,886</u>
Total Assets		<u>107,031,530</u>	<u>75,040,633</u>
Accumulated Fund and Liabilities			
Accumulated Fund			
Capital Fund	10	741,606	741,606
Retained Earnings		<u>101,992,277</u>	<u>69,116,698</u>
		<u>102,733,883</u>	<u>69,858,304</u>
Current Liabilities			
Accounts Payable	11	810,208	789,949
Deferred income	12	<u>3,487,439</u>	<u>4,392,380</u>
		<u>4,297,647</u>	<u>5,182,329</u>
		<u>107,031,530</u>	<u>75,040,633</u>

The notes on pages 86 to 95 are an integral part of these financial statement

The financial statements on pages 82 to 83 were approved by the Board of Trustees on March 19, 2024 signed on its behalf by:

Signature:

Date: March 19, 2024

Signature:

Date: March 19, 2024

STATEMENT OF CHANGES IN ACCUMULATED FUND

2023	Capital Fund GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1st January	741,606	69,116,698	69,858,304
Surplus during the year	_____ -	<u>32,875,579</u>	<u>32,875,579</u>
Balance at December 31	<u>741,606</u>	<u>101,992,277</u>	<u>102,733,883</u>

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

The notes on page 86 to 95 are an integral part of these financial statement.

NEWMONT AKYEM DEVELOPMENT FOUNDATION
Financial Statement for the Year Ended 31 December 2023

CASH FLOW STATEMENT

	Note	31 Dec 2023 GH¢	31 Dec 2022 GH¢
Cash Generated from Operations:			
Surplus from Operations		32,875,579	20,958,831
Add/(Less):			
Depreciation charge	5d	48,760	31,322
Amortization of Intangible Asset	5d	11,750	11,750
(Decrease)/Increase in Accounts Receivable	8	199,787	(832,934)
Increase/(Decrease) in Accounts Payable	11	20,259	(534,943)
Cash generated from Operations		<u>33,156,135</u>	<u>19,634,026</u>
Cash flow from Investing Activities:			
Purchase of Property, Plant and Equipment	6	(139,374)	(35,979)
Advance mobilization	8a	(196,544)	(153,347)
Investments in Securities	9	(34,025,800)	(20,612,584)
Net Cash Used in Investing		<u>(34,361,718)</u>	<u>(20,801,910)</u>
Cash flow from Financing:			
(Decrease)/Increase in Deferred income	12	(904,941)	2,120,160
Net Cash Used in Financing		<u>(904,941)</u>	<u>2,120,160</u>
Net (Decrease)/Increase in Cash and Cash Equivalents		(2,110,524)	952,276
Cash and Cash Equivalent at the beginning of year		<u>3,482,079</u>	<u>2,529,803</u>
Cash and Cash Equivalent at the end of the year		<u>1,371,555</u>	<u>3,482,079</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		<u>1,371,555</u>	<u>3,482,079</u>
Cash and cash equivalents at end of the year		<u>1,371,555</u>	<u>3,482,079</u>

The notes on page 86 to 95 are an integral part of these financial statement.

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 SMEs") 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:

NOTES (Continued)

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	20%
Motor Vehicles	25%
Computers and accessories	25%
Intangible Assets	33%

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.

NOTES (Continued)

(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.

NOTES (Continued)**(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) as amended 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.

NOTES (Continued)

3. Operating Income

	2023	2022
	GH¢	GH¢
Return on Investments	13,762,375	11,340,337
Contribution from Newmont (ref. note 12)	<u>39,120,578</u>	<u>22,519,112</u>
	<u>52,882,953</u>	<u>33,859,449</u>

4. Other Income

	2023	2022
	GH¢	GH¢
Sale of Tender Documents	4,500	2,850
Vehicle Insurance Claim	1,250	-
Interest on Call Account	468,261	284,306
Liebherr Donation	20,000	40,000
Global Giving / Cummins Donation	56,829	-
Newmont PAP Scholarship	<u>49,000</u>	<u>66,500</u>
	<u>599,840</u>	<u>393,656</u>

5a. Project costs

	2023	2022
	GH¢	GH¢
Youth & Sports Developments	193,168	114,051
Partnership & Grants	1,147,024	1,997,565
Global Giving / Cummins project	107,300	-
Non – Infrastructure	12,067,132	4,947,990
Infrastructural	<u>4,718,573</u>	<u>4,621,490</u>
	<u>18,233,197</u>	<u>11,681,096</u>

5b. Personnel costs

	2023	2022
	GH¢	GH¢
Provident Fund	47,627	41,291
Other Staff Costs	187,248	101,338
Wages and Salaries	<u>743,342</u>	<u>631,450</u>
	<u>978,217</u>	<u>774,079</u>

5c. Contract Services

	2023	2022
	GH¢	GH¢
Audit Fees and Expenses	53,328	43,533
Consultancy, Training and Capacity Building	<u>70,675</u>	<u>37,074</u>
	<u>124,003</u>	<u>80,607</u>

NEWMONT AKYEM DEVELOPMENT FOUNDATION*Financial Statement for the Year Ended 31 December 2023***NOTES (Continued)****5d. Other Operation Expenses**

	2023	2022
	GH¢	GH¢
Building Maintenance	96,804	26,697
Vehicle Insurance	7,490	8,518
ICT and Internet Service	67,106	57,874
Electricity & Water	36,012	21,132
Fuel and Motor Running Cost	78,966	50,781
Bank Charges	21,580	9,702
Office Provision & Refreshment	83,019	59,744
Stakeholder Engagements	102,953	101,252
Printing and Stationary	21,814	5,193
Office Cleaning	43,906	37,738
Board Emoluments & Expenses	275,858	116,445
Office Expenses	32,200	28,400
Depreciation	48,760	31,322
Amortization	11,750	11,750
Sustainable Development Committee Expenses	166,245	124,953
Donation	5,345	7,550
Publicity and Branding	25,602	4,917
Generator Set Maintenance	35,004	17,318
Security Expenses	38,033	37,206
Project Monitoring Expenses	73,350	-
	<u>1,271,797</u>	<u>758,492</u>

NEWMONT AKYEM DEVELOPMENT FOUNDATION*Financial Statement for the Year Ended 31 December 2023***NOTES (Continued)****6. Property, plant and equipment**

2023 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	274,075	89,700	-	363,775
Furniture, Fixtures & Equipment	110,182	33,674	-	143,856
Generator Set	27,227	16,000	-	43,227
	<u>897,266</u>	<u>139,374</u>	<u>-</u>	<u>1,036,640</u>
Depreciation				
Building	56,480	7,102	-	63,582
Motor Vehicles	130,673	-	-	130,673
Computers & Accessories	257,582	26,548	-	284,130
Furniture, Fixtures & Equipment	84,307	11,910	-	96,217
Generator Set	27,227	3,200	-	30,427
	<u>556,269</u>	<u>48,760</u>	<u>-</u>	<u>605,029</u>
Carrying amount – Dec 31, 2023				<u>431,611</u>
Carrying amount – Dec 31, 2022				<u>340,997</u>
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>
Dec 31, 2021				<u>336,340</u>

NOTES (Continued)

7. Intangible Asset – Accounting Software

Cost	2023 GH¢	2022 GH¢
Balance at 1 January	35,250	35,250
Additions for the year	<u>-</u>	<u>-</u>
Balance at December 31	<u>35,250</u>	<u>35,250</u>
Amortization		
Balance at 1 January	23,500	11,750
Charge for the year	<u>11,750</u>	<u>11,750</u>
	<u>35,250</u>	<u>23,500</u>
Net Book Value at December 31	<u>-</u>	<u>11,750</u>

8. Accounts Receivable

	2023 GH¢	2022 GH¢
Staff Advance	70,213	69,191
Prepayment	63,381	55,986
Advance mobilization – see note 8a	388,734	192,190
Funds Receivable from Newmont	<u>1,183,122</u>	<u>1,391,326</u>
	<u>1,705,450</u>	<u>1,708,693</u>

8a. Advance Mobilization

	2023 GH¢	2022 GH¢
Balance at 1 st	192,190	38,843
Advance Mobilization	566,338	192,190
Recoveries via Project	<u>(369,794)</u>	<u>(38,843)</u>
	<u>388,734</u>	<u>192,190</u>

NEWMONT AKYEM DEVELOPMENT FOUNDATION*Financial Statement for the Year Ended 31 December 2023***9. Investment****9a Endowment Funds**

Maturities at Dec 31, 2023

Up to 90 days	20,921,362	7,423,884
Up to 1 year	82,292	7,716,603
More than 1 year	20,286,957	16,603,127
Subtotal	41,290,611.00	31,743,614

9b Unutilized Project Funds

Maturities at Dec 31, 2023

Up to 90 days	33,244,222	14,656,706
Up to 1 year	19,739,484	17,714,271
More than 1 year	9,248,597	5,382,523
Subtotal	62,232,303	37,753,500
Grand Total Funds	103,522,914	69,497,114

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

	2023 GH¢	2022 GH¢
Project Retention Payables	462,018	475,272
Accruals and Other Payables	<u>348,190</u>	<u>314,677</u>
	<u>810,208</u>	<u>789,949</u>
Pempamsie Credit Union		
Balance at 1 st January	-	433,550
Interest on Investment	-	46,130
Disbursement	<u>-</u>	<u>(479,680)</u>
	<u>-</u>	<u>-</u>

12. Deferred Income

	2023 GH¢	2022 GH¢
Balance at 1 st January	4,392,380	2,272,220
Receivable from NGRL for the year	38,215,637	24,639,272
Earned Contribution Transferred to Revenue	<u>(39,120,578)</u>	<u>(22,519,112)</u>
	<u>3,487,439</u>	<u>4,392,380</u>

NOTES (Continued)**13. Capital Commitment**

The capital commitment at the end of the year was GH¢3,098,922 (**2022:** GH¢3,080,413). 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. Grants

In March 2023, Global Giving Foundation ("Global Giving"), a UK based NGO gave a grant of US\$5,000 to NAKDeF in support of charitable, religious, scientific, literary or educational purposes. The fund was expendable between March 7, 2023 and March 7, 2024. The grant has been utilized at the balance sheet date.

15. Contingent Liabilities

There were no contingent liabilities as at December 31, 2023 (**2022:** NIL).

INVESTMENTS ANALYSIS FOR THE YEAR ENDED 31ST DECEMBER, 2023

APPENDIX 1	Operations Fund 10% GH¢	Endowment Fund 10% GH¢	Partnership/ Matching 27% GH¢	Paramountcy 2% GH¢	Near Mining 1% GH¢	Projects Fund 50% GH¢	Total Amount 100% GH¢
Total Receipts from Newmont							
Earnings from Newmont	3,912,058	3,912,058	10,562,555	782,412	391,206	19,560,289	39,120,578
Deferred Revenue (Net decrease)	(90,494)	(90,494)	(244,334)	(18,099)	(9,049)	(452,471)	(904,941)
Net Cashflow from Newmont	3,821,564	3,821,564	10,318,221	764,313	382,157	19,107,818	38,215,637
Return on Investments	1,078,693	4,054,141	2,912,469	215,739	107,869	5,393,464	13,762,375
Amounts Allocated	4,900,257	7,875,705	13,230,690	980,052	490,026	24,501,282	51,978,012
Other Operating Income	474,011	-	125,829	-	-	-	599,840
Total Realised Funds	5,374,268	7,875,705	13,356,520	980,052	490,026	24,501,282	52,577,852
Add/(Less):							
Depreciation & Amortization	60,510	-	-	-	-	-	60,510
Account receivable	3,243	-	-	-	-	-	3,243
Accounts Payable	20,259	-	-	-	-	-	20,259
Acquisition of Property Plant and Equipment	(139,374)	-	-	-	-	-	(139,374)
Personnel	(978,217)	-	-	-	-	-	(978,217)
Contract Services	(124,003)	-	-	-	-	-	(124,003)
Other Expenses	(1,271,797)	-	-	-	-	-	(1,271,797)
Liebherr Donation	-	-	(35,000)	-	-	-	(35,000)
Global Giving/Cumins Donation	-	-	(97,600)	-	-	-	(97,600)
Partnership & Grant Expenditure	-	-	(1,158,267)	-	-	-	(1,158,267)
Newmont PAP Scholarship	-	-	(80,500)	-	-	-	(80,500)
Projects Disbursement	-	-	-	(2,412,975)	(186,293)	(14,262,562)	(16,861,830)
	2,944,889	7,875,705	11,985,152	(1,432,923)	303,733	10,238,720	31,915,276
Cash and Bank Movement							
Add: Cash & Bank at 1st January - restated	695,297	-	940,538	69,670	34,835	1,741,739	3,482,079
Less: Cash & Bank at 31st December	(775,948)	1,671,292	(765,079)	(56,672)	(28,336)	(1,416,812)	(1,371,555)
Net Movement in Funds for the Year	2,864,238	9,546,997	12,160,611	(1,419,925)	310,232	10,563,647	34,025,800
Funds in Investment at 1st January - restated	2,768,713	31,743,614	13,043,209	2,310,763	930,974	18,699,841	69,497,114
Funds in Investment at 31st December	5,632,951	41,290,611	25,203,820	890,838	1,241,206	29,263,488	103,522,914

PROJECTS FUND ALLOCATION ANALYSIS REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2023
APPENDIX II

	Total Project Allocated Funds GH¢	Adausena 27.00% GH¢	Hweakwae 17.00% GH¢	Yayaaso 9.61% GH¢	Ntronang 6.87% GH¢	New Abirem 9.20% GH¢	Adjenua 9.20% GH¢	Afosu 13.12% GH¢	Mamanso 5.40% GH¢	Old Abirem 2.60% GH¢
Amount Allocated	24,501,282	6,615,346	4,165,218	2,354,573	1,683,238	2,254,118	2,254,118	3,214,568	1,323,070	637,033
Add/Less:										
Project Cost:										
Youth & Sport Development	(193,168)	(63,426)	(25,758)	(13,328)	(6,200)	(22,120)	-	(25,450)	(18,886)	(18,000)
Infrastructural	(4,532,280)	(1,145,329)	(1,142,413)	(215,691)	-	(1,096,382)	-	(597,006)	(147,515)	(187,944)
Non – Infrastructural	(9,537,114)	(2,308,764)	(1,790,190)	(1,201,886)	(751,322)	(673,917)	(1,562,874)	(851,507)	(276,589)	(120,065)
Total expenditure	(14,262,562)	(3,517,519)	(2,958,361)	(1,430,905)	(757,522)	(1,792,419)	(1,562,874)	(1,473,963)	(442,990)	(326,009)
Surplus/(Deficit)	10,238,720	3,097,827	1,206,857	923,668	925,716	461,699	691,244	1,740,605	880,080	311,024
Bank Balance at 1 st January	1,741,739	470,269	296,096	167,381	119,657	160,240	160,240	228,516	94,054	45,286
Bank Balance at 31 st December	(1,416,812)	(382,539)	(240,858)	(136,156)	(97,335)	(130,347)	(130,347)	(185,886)	(76,508)	(36,836)
Net Cash Inflow/(Outflow)	10,563,647	3,185,557	1,262,095	954,893	948,038	491,592	721,137	1,783,235	897,626	319,474
Funds in Investment at 1 st January	18,699,841	4,889,851	3,145,236	1,288,126	1,574,779	1,576,362	2,096,105	2,796,458	876,845	456,079
Funds in Investment at 31st Dec	29,263,488	8,075,408	4,407,331	2,243,019	2,522,817	2,067,954	2,817,242	4,579,693	1,774,471	775,553

NAKDEF STAFF AS AT 31ST DECEMBER 2023



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



DOMINIC MENSAH
DRIVER



GIDEON OSEI BONSU
NATIONAL SERVICE

FUNDED BY: **Newmont**TM

Other sponsors and partners

- German Development Cooperation (GIZ)
- Birim North District Assembly
- Liebherr Ghana Ltd
- Cumins Gh. Ltd



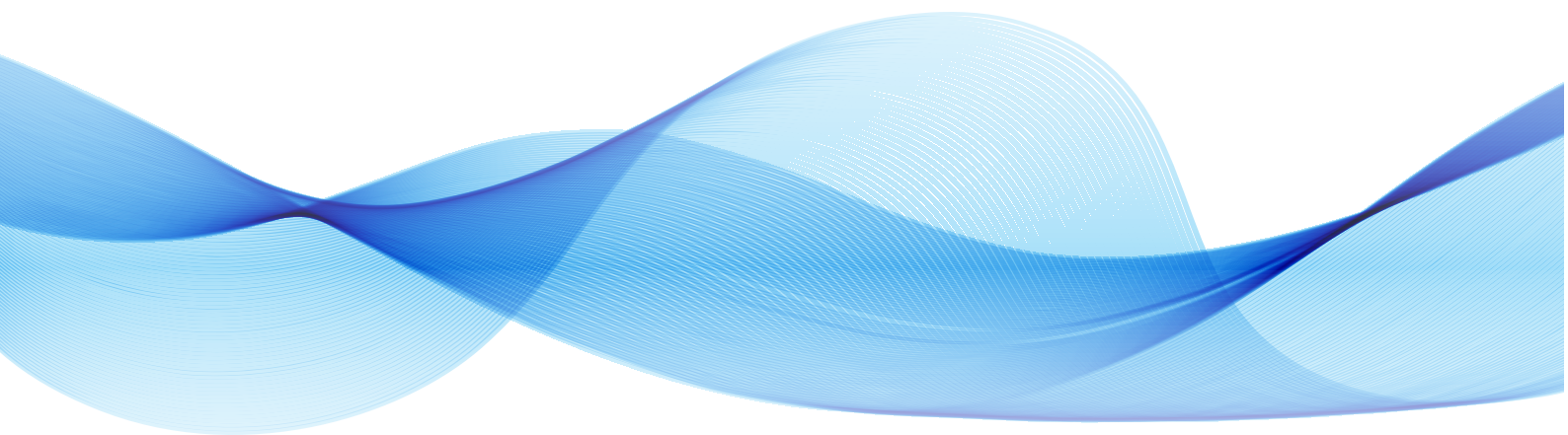
Aerial view of NAKDeF office at Akyem Amanfrom/Resettlement

OUR LOCATION AND ADDRESS

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2023 ANNUAL REPORT - NAKDEF