



# ANNUAL REPORT

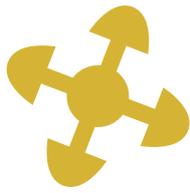
# 2024

[www.nakdefgh.com](http://www.nakdefgh.com)

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## NAKDeF BOARD OF TRUSTEES - UNTIL DECEMBER 2024



**Prof. Emmanuel Gyimah-Boadi**  
*Board Chairman*



**Mavis Andoh**  
*High Court Judge*



**Elisha Asiedu-Amponsah**  
*FCCA - Director, Internal Audit,  
Forestry Commission*



**Paul Sowley,**  
*Senior Director, Sustainability and  
External Relations, Newmont Ghana*



**Frank Apeagyei Fosuhene**  
*Quantity Surveyor*



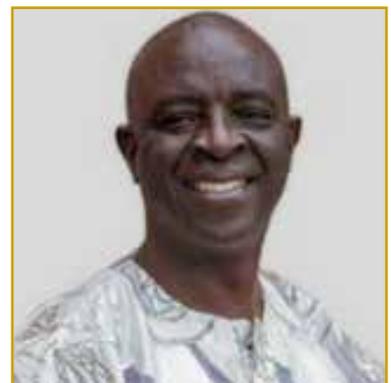
**Derek Boateng,**  
*Senior Manager, Sustainability and  
External Relations, Newmont Golden  
Ridge Limited*



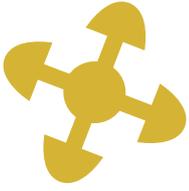
**Baah Wadieh**  
*Former Acting and Deputy Government  
Statistician, Ghana Statistical Service*



**Dr. Peter Attafuah (PhD),**  
*Former Regional Director, Ghana  
Education Service, Brong Ahafo*



**Prof. Edward Ntifo Siaw**  
*Social Responsibility Forum Moderator*



## THE CURRENT NAKDeF BOARD OF TRUSTEES

On December 19th and 24th, 2024, the Akyem Social Responsibility Forum (SRF) convened meetings to appoint new NAKDeF Board members and a new SRF Moderator. Below is the list of the current Board Members and the SRF Moderator.

Table 1: List of new NAKDeF Board Members

NO.	NAME	COMMUNITY
1	Elisha Asiedu-Amponsah	Board Chair - Afosu
2	Sem Yaw Oteng	Community Representative - Adausena
3	Samuel Gyimah Gyamfi	Community Representative - Hweakwae
4	Dr. Forster Kwame Boateng	Community Representative - Adjenua
5	Clement Gyedu Amoah	Community Representative - New Abirem
6	Doris Agyeiwaa France	Female Representative - Ntronang
7	Development expert	Role to be advertised
7	Derek Boateng	Newmont Representative
8	Seth Ako	Newmont Representative
9	Eric Antwi	Newmont Representative
11	Paul Apenu	Executive Secretary, NAKDeF

Prof. Edward Ntifo-Siaw, who has served as the Moderator of the SRF since its inception, officially handed over the role to the new SRF Moderator, Bernard Owusu Boateng.



## BOARD CHAIRMAN'S MESSAGE

I am pleased to share the remarkable progress and achievements of the Newmont Akyem Development Foundation (NAkDeF) in 2024. Our commitment to addressing the social and economic needs of the Newmont Akyem Mine communities in the Birim North District remains steadfast. We extend our heartfelt thanks to Newmont Golden Ridge Limited for their tremendous support to the Foundation.

### Composition of New Board of Trustees

By December 2024, a new Board of Trustees was constituted. I was appointed as Board Chairman, and I appreciate the confidence reposed in me. Together with my excellent crop of Trustees, we are committed to improving and delivering upon our mandate to create social and economic transformation in our communities.

### Project Highlights

In 2024, the Foundation successfully completed fifty-one (51) projects, encompassing both infrastructure and non-infrastructure initiatives. This brings our total to about 270 projects from 2015 to 2024. Allow me to share some highlights of our efforts.

#### Educational Initiatives:

- » **Scholarship Programme:** The Foundation awarded 1,065 new scholarships for the 2023/2024 academic year, bringing the total scholarships awarded to date to 5,909.
- » **Educational Quality Improvement Programme (EQUIP):** Under the EQUIP programme, we supported the GES Mathematics and Science Quiz by providing reward items for the winners. This initiative aims to enhance learning in the Newmont Akyem mine communities.
- » **School Feeding Programme:** Benefitting 675 students and 35 teachers, this programme aims to increase retention rates in basic schools at Adausena, Amanfrom, and Hweakwae.

#### Economic Empowerment:

- » **Pempamsie Cooperative Credit Union (PCCU):** Facilitating access to credit for 4,241 customers.
- » **Akyem Vocational and Technical Institute (AVTI):** Offering vocational training to 344 students. Additionally, 2 No. 1-storey classroom blocks and a fence wall are ongoing at AVTI.
- » **Akyem Soft Skills and Sustainability Training (ASSIST):** Providing skills training to 348 apprentices who are currently learning different trades with master craftspersons in the communities.
- » **Oil Palm Plantation Projects:** Ongoing maintenance of a 43.5-acre oil palm plantation for the Amanfrom community. Processes are ongoing to procure about 1,000 acres of land for the proposed oil palm plantation for Adausena Community.

#### Safety and Security:

- » **Police Housing:** Constructing semi-detached bungalows for the Ghana Police Service.
- » **Electricity and Streetlights:** Extending electricity and installing streetlights in various communities.

#### Health and Welfare:

- » **Health Projects:** Expanding health facilities at Nkwateng, Mamanso and providing sanitary towels to female students from AVTI and New Abirem Afosu Senior High School.

- » **Support for Local Nurses and Cleaners:** Offering stipends to healthcare workers and educators.

### **Cultural Heritage:**

- » **Infrastructure Projects:** Procuring generators and renovating community palaces.

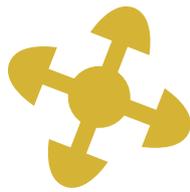
These initiatives reflect our dedication to improving the quality of life in our communities. I extend my heartfelt gratitude to all stakeholders for their unwavering support and collaboration.

### **The Future Ahead**

We foresee transformation coming to our communities through hard, diligent, and innovative work. We are confident that Zijin will play a critical role in ensuring shared value creation in the communities. I am pleased to announce that the name of the Foundation will change in the coming year to Zijin Akyem Development Foundation (ZADeF). We eagerly anticipate the excitement surrounding the Zijin takeover.

We remain resolute in collaborating with our partners, including Zijin, the chiefs and the queen mothers, the Birim North District Assembly, the Sustainable Development Committees, and the members of our communities in our quest for economic transformation.

Thank you.



## EXECUTIVE SUMMARY

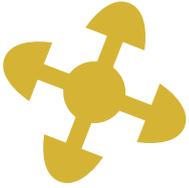
The Newmont Akyem Development Foundation (NAKDeF) continued to implement programmes aimed at addressing the specific social and economic needs of the Newmont Akyem Mine communities in the Birim North District of the Eastern Region, Ghana. Below are the key projects the Foundation undertook in 2024:

- » From 2015 to December 2024, the Foundation awarded scholarships to approximately 5,909 students from the Newmont Akyem Mine communities. These scholarships supported students at various educational levels, including Senior High School, Akyem Vocational and Technical Institute (AVTI), SHS remedial programs, tertiary institutions, NAKDeF/Liebherr Excellence Award recipients, and beneficiaries of the Akyem Social Protection Programme (ASoPP). In the 2023/2024 academic year alone, 1,065 new students received scholarships.
- » The Educational Quality Improvement Programme (EQUIP) of the Foundation is ongoing. The EQUIP programme aims at improving the quality of education within the Newmont Akyem Mine communities. The Foundation provided support for Ghana Education Service (GES) Mathematics and Science Quiz.
- » 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 710 people which comprises of 675 students and 35 teachers benefitted from the school feeding programme in 2024.
- » 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. PCCU had a total of 4,241 customers as of 31st December 2024.
- » The Akyem Vocational and Technical Institute (AVTI) which also forms part of the A-SEED project is operational. The school has 344 students (96 in year 1, 157 in year 2 and 91 in year 3) and 31 staff which comprises of 20 teachers and 11 administrative staff. The programmes run by AVTI include Welding and Fabrication, General Electricals, Plumbing and Masonry.
- » The Akyem Soft Skills and Sustainability Training (ASSIST) Programme is ongoing, providing skills training to Mastercraft persons (MCPs) and apprentices in the Newmont Akyem mine communities. For the year under review, 348 individuals were enrolled in the apprenticeship programs. In October 2024, the Foundation enrolled 67 people in the ASSIST programme for the 2024 training. Enrolment figures for previous years include 142 people in 2023, 65 in 2022, and 74 in 2021. Additionally, 134 sets of training tools and kits were purchased for the 2023 ASSIST batch.
- » The Foundation trained 51 youth from Adausena, Afosu, Adjenua, and Old Abirem in heavy-duty machinery operations at Ahafo North, and 50 youth from Ntronang and Hweakwae were also enrolled in similar training at Tarkwa. Additionally, the Foundation continued to support three youth from Hweakwae, Old Abirem, and Afosu who began shoe-making training in December 2023 at Atros Shoes and Leather Works in Adenta, Accra. The Foundation also provided support to six AVTI graduates currently interning at Harmotech Engineering and Construction Ltd at Newmont Akyem Mine.
- » The 43.5 acres Oil Palm Plantation established for Amanfrom/Resettlement community at Kyenkyenku by the Foundation has been progressing steadily with several harvesting done

throughout the year. The access road to the farm was rehabilitated. The Foundation also provided support to initiate the Adausena Community oil palm plantation project and land acquisition in 2024.

- » The Foundation sustained its water and sanitation program within our communities by partnering with Zoomlion Ghana Limited to evacuate communal refuse in New Abirem, Hwaekwae, Adausena, and Amanfrom. Due to damage to the existing refuse containers, the Foundation procured five new 12m<sup>3</sup> communal refuse containers for the communities. Additionally, to ensure a consistent water supply, the Foundation replaced the faulty PVC water transmission lines of the Adausena/Hwaekwae small town water system with HDPE pipes.
- » The Neighbourhood Watch Committee (NWC) programme is ongoing and there are 67 active members. The members were provided with monthly stipend (allowance, rice, cooking oil and soap) and Christmas hampers for the year under review.
- » During the year under review, the Foundation constructed three 6-unit bedroom semi-detached bungalows for the Ghana Police Service at New Abirem (Lot 2, Lot 3, and Lot 4). Each lot comprises six apartments. This initiative aims to provide convenient living spaces for the police and enhance safety and security in the Newmont Akyem Mine communities.
- » The Foundation undertook the following electricity extension and streetlights installation projects in some of the communities.
  - Extension of electricity using 30 low tension electricity poles at Afosu
  - Supply and Installation of 100No. Street lights at Afosu.
  - Extension of electricity using 25 low tension electricity poles at Hwaekwae
  - Supply and Installation of 100No. Street lights at Hwaekwae.
  - Extension of electricity using 25 low tension electricity poles at Adausena
  - Supply and Installation of 60No. Street lights at Adausena
  - Supply and Installation of 50No. Street lights at Amanfrom/Resettlement
- » The Foundation supported youth and sports activities of the communities for the year under review. The activities included Independence Day celebration, inter schools circuit sports activities and games during the Christmas period. The Foundation also completed the Construction of Tennis Court & Basketball Court in Adausena.
- » The Foundation provided support to other initiatives such as payment monthly stipend for 3 local nurses from Adausena, 2 local nurses from Hwaekwae and 2 cleaners from Adausena who worked at the Adausena Hwaekwae Amanfrom Clinic. The Foundation also provided stipend for a Nursery teacher at Adausena Methodist Primary School.
- » The Foundation completed the following health related projects for the year under review.
  - Expansion of CHP Compound at Mamanso (1No. R.C.H. Area and Gravelling of Compound).
  - Chain-link Fencing of Mamanso CHPS compound
  - Construction of clinic at Nkwateng.
  - Supply of 600 sanitary towels to female students of New Abirem Afosu Senior High School and Akyem Vocational and Technical Institute with the support of Newmont Women and Allies.
- » The Foundation completed the following cultural heritage infrastructure related projects in the year under review.
  - Procurement of 2No. 100KVA Generator set for New Abirem Durbar ground and the Palace.
  - Support for renovation of Resettlement/Amanfrom Chief's Palace.
  - Construction of durbar ground at Abohema (near-mine community).
- » The Foundation also provided support to the following Traditional Authorities for cultural heritages activities

- Mamanso Traditional Authority - for Regalia and others
  - Adjenua Traditional Authority – for Regalia and others
  - Amanfrom Traditional Authority – for Akwantukese, Regalia and others
  - Adausena Traditional Authority – for Ama Aboagyewaa for the Daakye Hema programme.
- » The Foundation completed the following educational infrastructure projects for the year under review.
- Supply of 96 sets of student’s furniture to Akyem Vocational and Technical Institute (AVTI).
  - Construction of 1No. 3-unit classroom, multi-purpose room & office, store and staff common room at Afosu D.A JHS.
  - Construction of 1No. 2-unit KG classroom, office, store and 5-seater W.C toilet & at Afosu Presby primary school.
  - Renovation of No. 6 Unit Classroom Block with ancillary Facility at Old Abirem Anglican Primary School.
  - Supply of KG furniture-JHS furniture to Afosu R/C and Presby Schools
  - Supply of KG furniture-JHS furniture to Afosu D/A & Islamic Schools and CRIG JHS
  - Supply of 30 sets of teacher’s furniture & 15 No. cupboards to Adausena Basic Schools
  - Renovation of 1No. 6-unit classroom with 1No. computer room, office & store at Adausena Methodist Primary School
  - Renovation of 1No. 4-unit KG & Nursery classroom with office & store at Adausena Methodist Primary School.
  - Construction of 1No. 1-bedroom semi-detached teachers’ bungalow at Hweakwae-Lot 1
  - Construction of 1No. 1-bedroom semi-detached teachers’ bungalow at Hweakwae-Lot 2
  - Construction of 1No. Canteen shed at Hweakwae R/C Primary School Lot 1
  - Construction of 1No. Canteen shed at Hweakwae D/A JHS-Lot 1
- » The Foundation’s ongoing infrastructural projects as at 31st December 2024 include;
- Fencing of Akyem Vocational and Technical Institute (AVTI).
  - Construction of 1No 2-storey 12-unit classroom with ancillary facility at AVTI -LOT 1.
  - Construction of 1No 2-storey 12-unit classroom with ancillary facility at AVTI-LOT 2.
  - Construction of 1No 10-seater W.C toilet, 2-bay urinal with hand washing facility at AVTI.
  - Completion of 1No. Pediatric Ward at New Abirem Government Hospital.
  - Construction of 1No 2-storey 12-unit lockable stores at Mamanso.
  - Renovation of 1No. 2 unit KG classroom with ancillary facility at Old Abirem Anglican Primary School.
  - Construction of 1No 2-unit KG classroom with ancillary facility for Islamic Primary School at Afosu.
  - Supply & installation of 15 Sets of Desktop Computers with accessories to the Basic Schools at Adausena.
  - Tiling of 1No classroom, Metal grating on U’ drain & minor renovation of 2-unit KG block Hweakwae R.C Primary School.
  - Construction of 1No 1-bedroom semi-detached teachers’ bungalow at Hweakwae-Lot 3.
  - Construction of 1No palm oil processing centre, 4 no. oven, supply and installation of 2 No. extracting machine with ancillary facility at Amanfrom.
  - Construction of 1No 2-unit KG classroom with ancillary facility for Amanfrom D.A Primary School.
  - Construction of 3No 1-Bedroom Semi-detached bungalow for teachers and nurses at Ntronang-Lot 1.
  - Construction of 3No 1-Bedroom Semi-detached bungalow for teachers and nurses at Ntronang-Lot 2.
  - Construction of 3No 1-Bedroom Semi-detached bungalow for teachers and nurses at Ntronang-Lot 3.



## 1.0 INTRODUCTION

As part of Newmont Africa's corporate social responsibility, the company committed \$1 per ounce of gold sold and 1% of net pre-tax profit annually from its Akyem mine into a Community Development Fund for sustainable projects. To manage these funds, the Social Responsibility Forum (SRF) was established, leading to three Social Responsibility Agreements (SRAs): Relationship, Employment, and Foundation Agreements.

The Relationship Agreement promotes sustainable development and peaceful coexistence. The Employment Agreement provides guidelines for local labor employment. The Foundation Agreement funds the Newmont Akyem Development Foundation (NAkDeF), adhering to the \$1 per ounce of gold sold and 1% of net pre-tax profit annually.

NAkDeF, established in June 2014, manages sustainable development projects in the mine host communities, including Afosu, Aduasena, Hweakwae, Yayaaso, Yaw Tano, Amanfrom, Ntronang, Adjenua, Old Abirem, New Abirem, and Mamanso in the Birim North district. It is governed by a nine-member Board of Trustees and supported by community Sustainable Development Committees (SDCs) and a Tender Board Committee.

NAkDeF is funded primarily by Newmont's contributions, supplemented by government and other sources, and focuses on areas such as education, health, water and sanitation, socio-economic empowerment, sports, safety, agriculture, natural resources, cultural heritage, and other sustainable projects.

The report includes updates on key meetings, projects, and audited financial statements.

### 1.1 Vision, Mission and Values of NAkDeF

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



## OUR VISION

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

## OUR MISION

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



## OUR VALUES

**Value Creation:** We exist to enhance the lives of our communities through the delivery of quality socio-economic and infrastructural projects/programs.

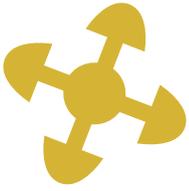
**Integrity:** We employ the highest ethical standards in dealing with our stakeholders, and conduct business in the sincerest and transparent manner.

**Passion:** We have passion for excellence in all our dealings. This is what drives our innovation for improving the lives of our communities.

**Dynamism:** We keep up with trends and continuously improve our way of doing things.

**Relationship:** We aim to foster strategic relationships with community stakeholders, and development partners, to enhance collaborations and obtain support and ownerships for projects/programs.





## 2.0 NINTH ANNUAL GENERAL MEETING (AGM) AND AKYEM SRF AGREEMENTS SIGNING

On August 22, 2024, the NAKDeF team participated in the 9th Annual General Meeting and the Social Responsibility Forum (SRF) Agreement signing. The event was attended by 77 people, including the SRF Moderator, SRF members, Birim North District Chief Executive, Akyem Kotoku Queen Mother, several chiefs, representatives of Newmont Akyem Mine, NAKDeF Board of Trustees, NAKDeF staff, Assembly Members, SDC members, youth representatives, NAKDeF auditors (BJG Consult), and other stakeholders.

The message from the Chairman of the NAKDeF Board of Trustees was delivered by Professor E. Gyimah-Boadi. Mr. Derek Boateng, a Board Member of NAKDeF and Senior Manager of Sustainability and External Relations at Newmont Africa, delivered the speech on behalf of the General Manager of Newmont Akyem Mine. BGJ Consult, led by Baffour Gyawu Junior, presented the NAKDeF 2023 Audit Report at the meeting.

At the end of the meeting, the 2023 Annual Report was approved and adopted as a working document for the Foundation and its stakeholders. The Akyem SRF agreements (Foundation Agreement, Relationship Agreement, and Employment Agreement) were signed by the stakeholders and adopted for use as working documents. Below are some pictures from the event.



Picture 1: Prof. Emmanuel Gyimah-Boadi (Board Chairman) delivering his speech at the event.



Picture 2: A section of the NAKDeF Board of Trustees and participants at the event



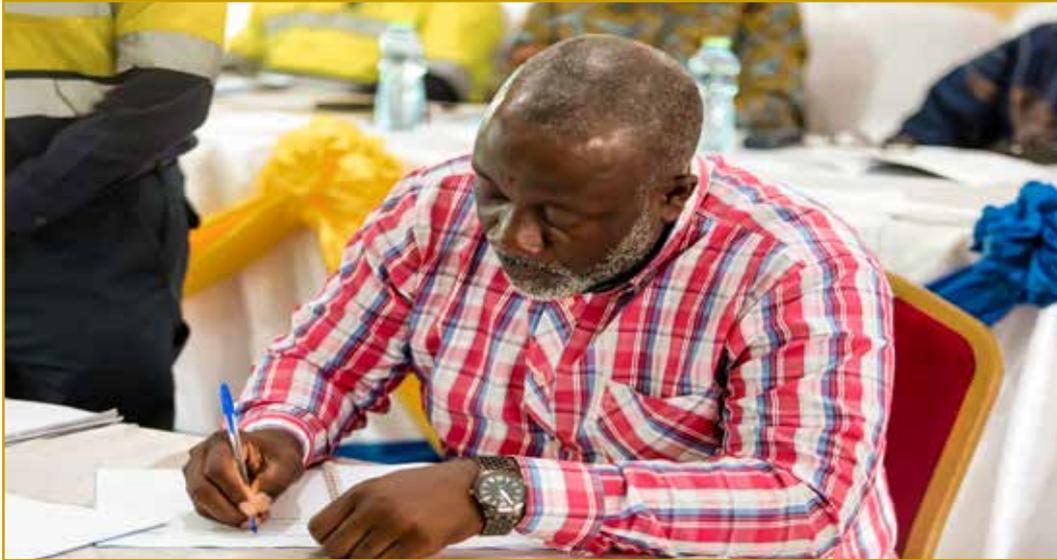
Picture 3: Ahausena Chief and the Queen Mother of Akyem Kotoku at the event



Picture 4: A section of the participants at the meeting



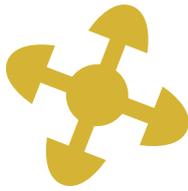
Picture 5: Signing of the SRF Agreements by Derek Boateng and Samuel A. Ofosu



*Picture 6: Signing of the SRF Agreements by Raymond Nana Damptey (Birim North DCE)*



*Picture 7: Group photo with Nananom, Board members, Newmont representatives and SRF Members and other stakeholders at the event*



## 3.0 PROGRAMMES AND PROJECTS UPDATE

### 3.1 Education

#### 3.1.1 Scholarship Scheme

NAkDeF has been providing support to the Newmont Akyem Mine communities within the Birim North District of the Eastern Region of Ghana, particularly through its educational support (scholarships). The aim of this educational support is to develop the human resource capacity of the Newmont Akyem Mine host communities to be productive citizens. These scholarships assist needy but brilliant students who lack the means to further their education.

Initially, scholarships were available for students in Senior High Schools (SHSs) and tertiary institutions. However, with the introduction of free SHS by the government, support for SHS students was withdrawn. The scholarships cover the annual payment of bills for beneficiaries according to the scholarship threshold of the communities.

From 2014 until the end of December 2024, the Foundation has provided scholarships to approximately 5,909 students from the nine Newmont Akyem Mine host communities within the Birim North District. This includes students sponsored by the Foundation at the SHS level since 2014/2015, students at Akyem Vocational and Technical Institute (AVTI), SHS remedial students, students in tertiary institutions, NAKDeF/Liebherr Excellence Award beneficiaries, and some beneficiaries of the Akyem Social Protection Programme (ASoPP) scholarship. The figure and tables below indicate the breakdown of the number of scholarships awarded by the Foundation as of December 31, 2024.

Figure 1: Statistics on the number of scholarship beneficiaries from 2015 to December 2024, categorised by community and gender.

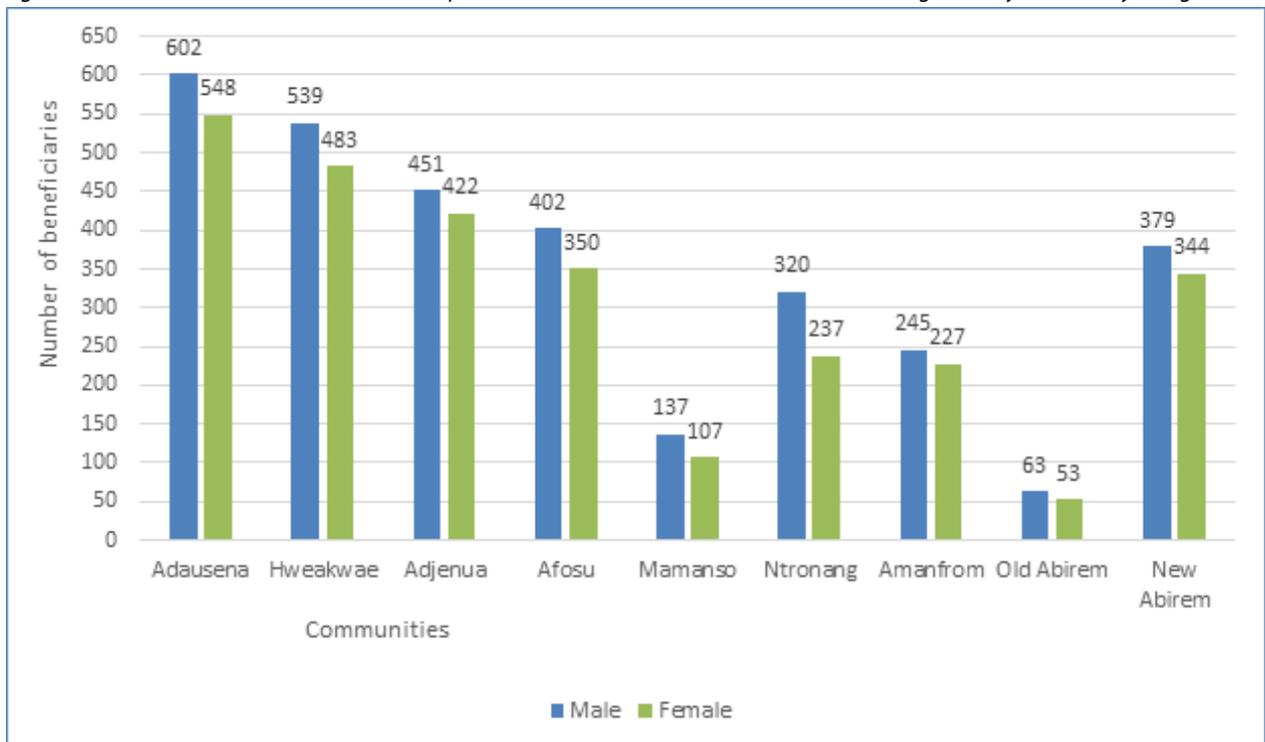


Table 1: Statistics on the number of scholarship beneficiaries from 2014/2015 to December 2024, categorised by community and gender.

S/N	Community	Male	Female	Total
1	Adausena	602	548	1,150
2	Hweakwae	539	483	1,022
3	Adjenua	451	422	873
4	Afosu	402	350	752
5	Mamanso	137	107	244
6	Ntronang	320	237	557
7	Amanfrom	245	227	472
8	Old Abirem	63	53	116
9	New Abirem	379	344	723
	TOTAL	3,138	2,771	5,909

Table 2: Types of scholarships by 31st December 2024.

S/N	Types 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	419	525	944
4	SHS Remedial Students for 2022, 2023 and 2024	45	52	97
5	AVTI – year 1, 2 and 3	293	51	344
6	NAkDeF/Liebherr Excellence Award	2	1	3
7	ASoPP	4	10	14
	Total	3,138	2,771	5,909

#### Note:

- » **SHS Level (2014/2015 to 2018):** 857 SHS students were provided with scholarships from the 2014/2015 academic year until the end of 2018. Of these, 439 were males and 418 were females.
- » **2022/2023 Academic Year:** 679 students were awarded scholarships to study in tertiary institutions.
- » **2023/2024 Academic Year:** 944 students (419 males and 525 females) were awarded scholarships to study in tertiary institutions.
- » **SHS Remedial Students:** 13 remedial students were supported in 2024 alone, 58 were supported in 2023, and 26 were supported in 2022.
- » **AVTI Scholarship:** Scholarships were processed for 91 students (12 females and 79 males) enrolled in their first year for the 2024 academic year. The total number of students at AVTI in the 2024 academic year was 344.
- » **NAkDeF/Liebherr Excellence Scholarship Award:** Only 3 students have received the award since its inception in 2022.
- » **Akyem Social Protection Programme (ASoPP):** The programme was transitioned to the NAkDeF Scholarship programme in December 2023.

Table 3: 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	76
7	Amanfrom	36	32	68
8	Old Abirem	5	4	9
9	New Abirem	37	53	90
	<b>Total</b>	<b>342</b>	<b>337</b>	<b>679</b>

Table 4: Number of scholarship intake at the tertiary for 2023/2024 academic year per community by gender.

S/N	Community	Male	Female	Total
1	Adausena	84	130	214
2	Hweakwae	63	78	141
3	Adjenua	81	94	175
4	Afosu	60	63	123
5	Mamanso	9	21	30
6	Ntronang	47	38	85
7	Amanfrom	33	47	80
9	Old Abirem	4	4	8
8	New Abirem	38	50	88
	<b>Total</b>	<b>419</b>	<b>525</b>	<b>944</b>

### Scholarships for Students under the Newmont Akyem Socio-Economic Assessment Recommendation Scholarship Scheme

In 2024, the Foundation supported the processing of payments for 14 students who were awarded scholarships under the Akyem Socio-Economic Project Affected Persons (ASoPP) Scholarship Scheme. The ASoPP scholarship has since been transitioned to the Newmont Akyem Development Foundation (NAkDeF) Scholarship Programme. The table below indicates the statistics of the ASoPP beneficiaries who received direct payments from NAKDeF.

Table 5: Statistics on ASoPP beneficiaries who received payment from NAKDeF in the year 2024

S/N	Community	Male	Female	Total
1	Old Abirem	0	1	1
2	Mamanso	0	3	3
3	Adausena	0	1	1
4	Afosu	1	2	3
5	New Abirem	2	3	5
6	Hweakwae	1	0	1
	<b>Total</b>	<b>4</b>	<b>10</b>	<b>14</b>

### NAkDeF/Liebherr Excellence Scholarship

The collaboration with Liebherr Ghana Limited, a Newmont business partner, resulted in the creation of the NAKDeF/Liebherr Excellence Scholarship Award for qualified applicants who are "local-local" persons and have completed New Abirem Afosu Senior High School (NAASHS). These applicants must have obtained an aggregate of 6 to 12 in WASSCE and gained admission to pursue undergraduate

programmes in Science, Technology, Engineering, and Mathematics (STEM).

Three students from NAASHS have benefited from this initiative:

- » One female student from New Abirem is pursuing a BSc. in Chemical Engineering at Kwame Nkrumah University of Science and Technology.
- » One male student from Hweakwae is pursuing a Doctor of Pharmacy degree at the same university.
- » The most recent beneficiary, a male student from New Abirem, is pursuing a BSc. in Geological Engineering at the University of Mines and Technology.

### Scholarships for AVTI students

The Foundation provided scholarships to all 344 students at Akyem Vocational and Technical Institute (AVTI) in the year under review. The table below indicates the statistics on the number of scholarships received by AVTI year 1, year 2, and year 3 students per community as of December 31, 2024.

Table 6: Statistics on the number of scholarships received by the AVTI students, disaggregated by community and gender as of 31st December 2024.

S/N	Community	Male	Female	Total
1	Adausena	47	11	58
2	Afosu	48	6	54
3	Amanfrom	26	9	35
4	Hweakwae	53	7	60
5	Mamanso	27	3	30
6	New Abirem	32	5	37
7	Ntronang	49	8	57
8	Old abirem	6	0	6
9	Adjenua	5	2	7
	<b>Total</b>	<b>293</b>	<b>51</b>	<b>344</b>

### Support for Remedial students

In the year 2024, the Foundation supported 13 remedial students from Hweakwae to write the WASSCE. The table below indicates the breakdown of the number of remedial students supported in 2024.

Table 7: Statistics on number of SHS Remedial Students supported in 2024.

S/N	Name of school	Name of community	Male	Female	Number of Students Supported
1	New Generation SHS	Hweakwae	4	8	12
2	Lapaz Community SHS	Hweakwae	0	1	1
	<b>Total</b>		<b>4</b>	<b>9</b>	<b>13</b>

### Success Stories of Scholarship Beneficiaries

- » Kwame Mensah - Kwame was one of the first recipients of the NAKDeF scholarship. He graduated from the University of Ghana with a degree in Engineering and is now working with a leading engineering firm in Accra. Kwame attributes his success to the support he received from NAKDeF, which enabled him to pursue his dreams despite financial challenges.
- » Ama Asantewaa - Ama received a scholarship to attend Akyem Vocational and Technical Institute (AVTI). She excelled in her studies and went on to start her own business in fashion design. Ama's business has grown significantly, and she now employs several people from her community, contributing to local economic development.

- » John Agyekum - John was awarded the NAKDeF/Liebherr Excellence Award and used the scholarship to complete his studies in Medicine at the Kwame Nkrumah University of Science and Technology (KNUST). He is now a practicing doctor in the Birim North District, providing much-needed healthcare services to his community.
- » Akosua Dapaah - Akosua received a scholarship to pursue a degree in Agriculture at the University of Cape Coast. She graduated with honors and has since returned to her community to implement sustainable farming practices. Akosua's efforts have led to increased crop yields and improved food security in her village.
- » Michael Osei - Michael was supported by NAKDeF to attend SHS and later pursued a degree in Business Administration at the University of Professional Studies, Accra (UPSA). He now works as a financial analyst for a major bank in Ghana and volunteers to mentor young students in his community.
- » Esi Nyamekye - Esi received a scholarship to study Nursing at the University of Health and Allied Sciences. She graduated and is now working as a nurse in the Birim North District, where she is known for her dedication and compassionate care.
- » Parents have praised the program for alleviating the financial burden of education, allowing their children to focus on their studies and achieve their academic goals. One parent shared, "Without NAKDeF's support, my daughter wouldn't have been able to attend university. This scholarship has changed our lives."
- » Community leaders have noted the positive impact on local development, with educated individuals returning to their communities to contribute to various sectors such as healthcare, agriculture, and business. A community leader remarked, "The NAKDeF scholarships have empowered our youth and brought hope to our community. We are seeing real progress thanks to this initiative."
- » Beneficiaries themselves have shared stories of personal growth and success, emphasizing how the scholarships have empowered them to pursue their dreams and make meaningful contributions to society. One beneficiary stated, "The scholarship I received from NAKDeF allowed me to become a nurse. Now, I can give back to my community by providing essential healthcare services."

Overall, the NAKDeF scholarship programme is seen as a vital initiative that fosters sustainable development and enhances the quality of life in the Newmont Akyem Mine host communities.

### 3.1.2 Educational Quality Improvement Programme (EQUIP)

#### NAKDeF School Feeding Programme

The Foundation's school feeding programme is ongoing, benefiting Yayaaso/Resettlement D.A Basic School, Ahausena Methodist Primary School, and Hweakwae R/C Primary (nursery pupils). In 2024, a total of 710 people, comprising 675 students and 35 teachers, benefited from the programme. The initiative aims to increase student retention in schools by providing meals to students, supporting parents who face economic hardships and are unable to provide meals for their children. The introduction of the school feeding programme in some communities has led to significant improvements in school enrolment, daily attendance, and reduced absenteeism.

#### Impact on Attendance:

- » Improved Enrolment: Since the introduction of the school feeding programme, there has been a noticeable increase in school enrolment. Parents are more inclined to send their children to school, knowing that they will receive nutritious meals.
- » Enhanced Daily Attendance: The provision of meals has greatly improved daily attendance rates. Students are more motivated to attend school regularly, as they are assured of receiving meals.

- » **Reduced Absenteeism:** Absenteeism has significantly decreased in schools participating in the feeding programme. Students are less likely to miss school due to hunger or the need to work to support their families.
- » **Positive Feedback from Teachers:** Teachers have reported that students are more attentive and engaged in class, as they are not distracted by hunger. This has led to better academic performance and overall classroom behavior.

The table below indicates the statistics of the school feeding programme for the year under review.

Table 8: Statistics of the NAkDeF School Feeding programme for the year 2024.

S/N	Name of School	Number of beneficiaries		Total
		Students	Teachers	
1	Adausena Methodist Primary School	322	15	337
2	Yayaaso/Resettlement D.A Basic School	242	15	287
3	Hweakwae R/C Primary School (nursery pupil)	111	5	116
	<b>Total</b>	<b>675</b>	<b>35</b>	<b>710</b>

Below is a picture of the school feeding programme at Amanfrom



Picture 8: Students queuing for their meals at Yayaaso D/A Model School

### 3.1.3 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 2024.

Table 9: Educational Infrastructure Projects 2024

S/N	Name of Project	Location of project
1	Construction of 1No. 3-unit classroom, multi-purpose room & office, store and staff common room at Afosu D/A JHS.	Afosu
2	Construction of 1No. 2-unit KG classroom, office, store and 5-seater W.C toilet & at Afosu Presby primary school.	Afosu
3	Supply of KG furniture-JHS furniture to Afosu R/C and Presby Schools.	Afosu
4	Supply of KG furniture-JHS furniture to Afosu D/A & Islamic Schools and CRIG JHS.	Afosu
5	Renovation of 1No. 6 Unit Classroom Block with ancillary Facility at Old Abirem Anglican Primary School.	Old Abirem
6	Supply of 96 sets of student's furniture to Akyem Vocational and Technical Institute (AVTI).	Amanfrom
7	Supply of 30 sets of teacher's furniture & 15 No. cupboards to Adausena Basic Schools.	Adausena
8	Renovation of 1No 6-unit classroom with 1No computer room, office & store at Adausena Methodist Primary School	Adausena
9	Renovation of 1No 4-unit KG & Nursery classroom with office & store at Adausena Methodist Primary School.	Adausena
10	Construction of 1No 1-bedroom semi-detached teachers' bungalow at Hweakwae-Lot 1.	Hweakwae
11	Construction of 1No 1-bedroom semi-detached teachers' bungalow at Hweakwae-Lot 2.	Hweakwae
12	Construction of 1No Canteen shed at Hweakwae R/C Primary School Lot 1.	Hweakwae
13	Construction of 1No Canteen shed at Hweakwae R/C Primary School Lot 2.	Hweakwae



Picture 9: Construction of 1No. 2-unit KG classroom, office, store and 5-seater W.C toilet & at Afosu Presby Primary School



Picture 10: Construction of 1No 3-unit classroom, multi-purpose room & ancillary facility at Afosu D/A JHS



Picture 11: Construction of 1No 1-Bedroom semi-detached bungalow at Hweakwae-Lot 2



Picture 12: Construction of 1No 1-Bedroom semi-detached bungalow at Hweakwae-Lot 1



Picture 13: Construction of 1No Canteen/Shed at Hweakwae D/A Junior High School



Picture 14: Renovation of 1No. 6-unit classroom, office and store for Anglican Primary School at Old Abirem



Picture 15: Renovation of 1No 6-unit classroom at Ahausena Methodist Primary School



Picture 16: Renovation of 1No 4-unit classroom for K.G & Nursery at Adausena Methodist Primary School



Picture 17: Renovation of 1No 4-unit classroom for K.G & Nursery at Adausena Methodist Primary School

### 3.1.4 Other educational support

#### Support for a Nursery Teachers at Adausena Methodist Primary

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

#### Support for Science and Mathematics Quiz in Birim North District

On 22nd July 2024, the Foundation handed over items to Ghana Education Service (GES) to support the Birim North District Science and Mathematics Quiz. The items included 2 laptops, notes books, exercise books, mathematical sets, textbooks, robotics kits, wall clocks, school bags, scientific calculators and soft drinks. The Secretariat also participated in the GES Science and Mathematics final quiz which took place at New Abirem on 25th July 2024. Below indicates the position of the schools at the end of the competition.

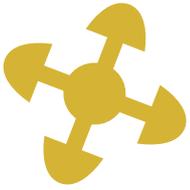
- » Akwadum D/A Model School – 1st position
- » New Abirem D/A B school – 2nd position
- » Afosu Roman Catholic School – 3rd position
- » Old Abirem D/A Model School – 4th position

#### Donation of practical tools to SHS Home Economics student from Hweakwae

On 2nd July 2024, the Foundation donated a set of practical tools to SHS Home Economics student from Hweakwae community. Below is a picture of the NAKDeF team with the student.



Picture 18: Donation of practical tools to SHS student from Hweakwae



## 4.0 ECONOMIC EMPOWERMENT

### 4.1 Pempamsie Cooperative Credit Union (PCCU)

Pempamsie Cooperative Credit Union (PCCU), which is part of the Akyem Skills, Enterprise and Entrepreneurial Development (A-SEED) programme, continued to facilitate access to credit for individuals and businesses within our communities. As of December 31, 2024, PCCU had a total of 4,241 customers and employed 8 staff members. The total amount invested by the credit union was GH¢4,384,934.18, and the savings stood at GH¢7,481,113.97.

#### 4.1.1 Impact on Local Businesses:

- » **Increased Access to Credit:** PCCU has significantly improved access to credit for local businesses, enabling them to expand operations, purchase equipment, and invest in growth opportunities. This has led to increased economic activity and job creation within the communities.
- » **Support for Small and Medium Enterprises (SMEs):** Many SMEs have benefited from PCCU's financial services, allowing them to overcome financial barriers and achieve sustainability. The availability of credit has empowered entrepreneurs to innovate and compete in the market.
- » **Enhanced Financial Literacy:** PCCU has also contributed to enhancing financial literacy among business owners. The PCCU has educated its members on effective financial management, budgeting, and investment strategies, leading to more financially sound businesses.
- » **Community Development:** The success of local businesses supported by PCCU has had a ripple effect on community development. Profitable businesses contribute to local infrastructure, social services, and overall community well-being.
- » **Positive Testimonials:** Business owners have expressed their gratitude for PCCU's support. One local entrepreneur shared, "Thanks to PCCU, I was able to secure a loan to expand my shop. My business has grown, and I can now employ more people from my community."

#### 4.1.2 Akyem Vocational and Technical Institute (AVTI)

The Akyem Vocational and Technical Institute (AVTI), which is part of the A-SEED project, is operational. The school has 344 students (96 in year 3, 157 in year 2, and 91 in year 1) and 31 staff members, comprising 20 teachers and 11 administrative staff. The programmes offered by AVTI include Welding and Fabrication, General Electricals, Plumbing, and Building Construction and Technology. Below is a group picture of some of the AVTI year 1 and 2 students during the 2024 academic year.



Picture 19: Group picture of some of the AVTI year 2 students for the 2024 academic year



Picture 20: Group photo of some of the AVTI year 1 students for the 2024 academic year

The tables below indicate the statistics of students disaggregated by community and gender during the 2024 academic year.

Table 10: Number of AVTI students in year 1 by community and gender as of 2024.

S/N	Community	Male	Female	Total
1	Adausena	6	2	8
2	Afosu	17	5	22
3	Amanfrom	3	2	5
4	Hweakwae	11	2	13
5	Mamanso	5	1	6
6	New abirem	13	0	13
7	Ntronang	23	0	23
8	Adjenua	1	0	1
	<b>Total</b>	<b>79</b>	<b>12</b>	<b>91</b>

Table 11: Number of AVTI students in year 2 by community and gender as of 2024.

S/N	Community	Male	Female	Total
1	Adausena	23	7	30
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
	<b>Total</b>	<b>131</b>	<b>26</b>	<b>157</b>

Table 12: Number of AVTI students in year 3 by community and gender as of 2024.

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
	<b>Total</b>	<b>83</b>	<b>13</b>	<b>96</b>

On 5th December 2024, the first batch of AVTI students graduated and below are some of the pictures from the ceremony.



Picture 21: Group photo of the AVTI graduates (first batch)



Picture 22: Dr. Peter Attafuah -Board Chairman of AVTI delivering his speech at the graduation



Picture 23: Mr. Baah Wadieh -NAKDeF Board Member delivering his speech at the AVTI graduation ceremony

The AVTI Vice Principal, Mr. Benjamin Blanton Gidisu, who is in charge of innovation at the institute, along with AVTI students and teachers, developed a rechargeable fufu machine that does not use fuel. The machine can operate for 8 hours non-stop when fully charged. The fufu machine was unveiled on December 5, 2024, at the graduation ceremony. Below are some pictures of the machine and Nananom unveiling the fufu machine.



Picture 24: Unveiling the AVTI rechargeable fufu machine



Picture 25: AVTI rechargeable fufu machine

### Support for 6 AVTI graduates selected for internship opportunity with Harmotech Engineering & Construction Ltd

In July 2024, AVTI selected 6 (3 males and 3 females) best students from the Welding and Fabrication Department (year 3) for 6 months internship opportunity with Harmotech Engineering and Construction Ltd at Newmont Akyem Mine. The internship started in November 2024, and it is expected to end by March 2025. The Foundation provided stipend and PPEs for the trainees.

Below indicates the list of the beneficiaries and their communities as well as their group picture.

Table 13: AVTI graduates at Harmotech Engineering and Construction Ltd

S/N	Names of beneficiary	Community
1	Daniel Ayaba	New Abirem
2	Francis Awuku	Amanfrom
3	Paul Afari	Hweakwae
4	Bernice Addobea Asare	Mamanso
5	Ayishatu Usman	Hweakwae
6	Esther Agyapongmaa	New Abirem



Picture 26: AVTI graduates with Harmotech Engineering and Construction Ltd.

#### 4.1.3 Akyem Soft Skills Improvement and Sustainability Training (ASSIST) Programme

##### Apprenticeship Training

The number of people currently enrolled in the Apprenticeship programme (ASSIST) stands at 348. In October 2024, the Foundation enrolled 67 people. Approximately 142 people were enrolled in 2023, 65 in 2022, and 74 in 2021.

The trade areas of the beneficiaries include Carpentry, Seamstress/Tailoring, Masonry, Tiling, Hairdressing, Welding, Aluminum Fabrication, Auto Electrician, Plumbing, Auto Mechanic, Motorbike Mechanic, Radio and Electronics, Shoe Making, Pastries and Decorations, and Cosmetology.

Beneficiaries in the apprenticeship training received monthly stipends through PCCU. The table below shows the names of the communities and the number of people selected by the SDCs for the ASSIST training.

Table 14: Number of current ASSIST beneficiaries by community and year of enrolment.

SN	Community	Batch/Year	Number of beneficiaries
1	Adausena	2021	20
		2022	20
		2023	44
2	Hweakwae	2021	31
		2022	25
		2023	43
		2024	15
3	Ntronang	2021	20
		2023	35
		2024	34
4	Mamanso	2021	3
5	Resettlement	2022	20
		2023	20
		2024	18
	<b>Total</b>		<b>348</b>

On 15th July 2024, the Foundation distributed 134 sets of start-up kits/tools to the 2023 beneficiaries in the Apprenticeship programme from Adausena, Hweakwae, Ntronang and Resettlement (Amanfrom) communities. The distribution of the items was facilitated by Seth Nuamah, the Project Coordinator of the Foundation. The trade areas of the beneficiaries include Seamstress/Tailoring (67), Hairdressing (31), Carpentry (1), Masonry (3), Plumbing(4), Tiling (3), Auto Spraying (1), Auto Electrician(3), Auto Mechanic (1), Motor Mechanic (1), Aluminium Fabrication (5), Welding & Fabrication (6), Make-up & Nails (2), Decoration and Bakery (5) and Bakery (1). The items distributed included:

#### Seamstress/Tailoring

- » 67 standard sewing machines
- » 67 wooden chairs
- » 67 long rulers

#### Hairdressing:

- » 31 mannequins with hair
- » 31 sets of combs (big and small)
- » 31 hair brushes

#### Decoration and Bakery:

- » 6 buckets of margarine
- » 50 piping bags
- » 7 creaming machines

#### Welding & Fabrication:

- » 6 safety boots
- » 6 goggles
- » 6 hammers

#### Auto Mechanic:

- » 1 set of ring spanners
- » 1 combination wrench
- » 1 toolbox

Below are some pictures from the programme.



Picture 27: Group photo with the 2023 ASSIST beneficiaries



Picture 28: A photo with some of the seamstress/tailors in the 2023 ASSIST programme

### Heavy-duty Machinery Operations

The Foundation trained 51 youth from Adausena, Adjenua, Afosu, and Old Abirem in heavy-duty machinery operations in 2024 at Ahafo North. They are expected to be awarded driver's license E, Mineral Commission, NVTI, and Fire certificates. The trade areas include Dump Truck, Excavator, Loader, Forklift, Dozer, Mobile Crane, and Backhoe. The graduation is expected to take place in March 2025 when the Mineral Commission's Certificates are ready.

Table 15: Name of community and number of people selected by gender

S/N	Community	Female	Male	Total
1	ADAUSENA	5	20	25
2	ADJENUA	1	9	10
3	AFOSU	6	4	10
4	OLD ABIREM	2	4	6
<b>Total</b>		<b>14</b>	<b>37</b>	<b>51</b>

The Foundation also enrolled an additional 50 youth from Ntronang and Hweakwae for similar training at Tarkwa during the year under review. Below are the names of the communities with the numbers selected and a group photo of some of the trainees

Table 16: Name of community and number of people selected by gender

S/N	Community	Female	Male	Total
1	NTRONANG	6	19	25
2	HWEAKWAE	6	19	25
<b>Total</b>		<b>12</b>	<b>38</b>	<b>50</b>



Picture 29: Group photo of the trainees from Ahausena, Adjenua, Afosu and Old Abirem

### Training in shoe making

The Foundation continued to provide stipend for the three (3) people from Hweakwae, Afosu and Old Abirem who were enrolled in shoe making training in December 2023 at Atros Shoes and Leather Works located at Adenta, Accra. They are expected to complete the training by 2025. The picture below indicates the trainees at Atros Shoes.



Picture 30: The trainees at Atros Shoes trainees

## 4.2 Agriculture

### 4.2.1 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 2024. Farm manager was engaged for a period of 12 months for the farm. In July 2024, the Foundation bought tricycle (“Aboboyaa”) for the farm and also provided support for the reshaping of the road leading to the farm. Below are pictures of the tricycle and some of the harvested palm fruits from the farm.



Picture 31: Tricycle (“Aboboyaa”) for the farm at Kyenkyenku



Picture 32: Harvested palm fruits from the farm at Kyenkyenku

### 4.2.2 Support for Ahausena Community Oil Palm Plantation

The Foundation provided support to Ahausena to initiate their community oil palm plantation project and land acquisition in 2024.

## 4.3 Health

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

### 4.3.1 Extension of CHPS compound at Mamanso

The Foundation extended the existing CHPS compound at Mamanso. The facility is to serve as a key development intervention as having access to it increase access to health, well-being and economic productivity. Below indicates the status of the structure.



Picture 33: Extension of CHPS compound at Mamanso

### 4.3.2 Chain-link fencing of CHPS compound at Mamanso

The Foundation fenced CHPS compound at Mamanso. The purpose of the project was to prevent encroachment on the land and to prevent animals from soiling the facility and to ensure quality health service delivery. Below indicates the status of the structure.



Picture 34: Fencing of Mamanso CHPS compound

### 4.3.3 Construction of Clinic with 2No. offices and Wards at Nkwateng

The Foundation constructed a clinic with 2No. offices and 2No. wards at Nkwateng. The structure is an extension of the existing health facility in the community. Below indicates the status of the structure.



Picture 35: Clinic with 2No. offices and 2No. wards at Nkwateng

## 4.4 Water and Sanitation

### 4.4.1 Replacement of PVC water transmission lines at Hweakwae and Adausena with HDPE pipes.

As part of the effort to ensure constant supply of water in the communities, the Foundation engaged a contractor to replace the faulty PVC water transmission lines of Adausena/Hweakwae Small town water system with HDPE pipes.

### 4.4.2 Construction of 1No. 10-seater W.C toilet with 4 bay Urinal at AVTI

The Construction of 1No 10-Seater W.C toilet with 4-Bay Urinal at Akyem Vocational and Technical and Institute is ongoing. The project will help improve health and well-being in the school.

### 4.4.3 Support for lifting of Communal Waste Containers

The Foundation continued its water and sanitation programme within our communities. The Foundation engaged Zoomlion Ghana Limited to evacuate communal refuse at New Abirem, Hwaekwae, Adausena and Amanfrom.

### 4.4.4 Purchase of 12m<sup>3</sup> refuse containers for New Abirem, Hweakwae, Adausena and Amanfrom

The Foundation engaged Zoomlion Ghana Limited to procure 5No. 12m<sup>3</sup> communal refuse containers to replace the existing ones which were deteriorated. The picture below indicates the arrival of the refuse containers.



Picture 36: The arrival of the five refuse containers at Hweakwae

## 4.5 Safety and Security

### 4.5.1 Neighbourhood Watch Committee Programme

The Neighbourhood Watch Committee (NWC) programme of the Foundation is ongoing with about sixty-seven (67) active members across eight (8) communities. In the year 2024, the Foundation continued to supply the monthly incentives of one 5kg bag of rice, one litre of cooking oil, one bar of key soap and stipend to all the members.

### 4.5.2 Electricity Extension and Installation of Streetlights

The Foundation embarked on the following electricity extension and streetlights installation in some of the communities within the Newmont Akyem Mine area to enhance safety and security.

- » Extension of electricity using 30 low tension electricity poles at Afosu
- » Supply and Installation of 100No. Street lights at Afosu.
- » Extension of electricity using 25 low tension electricity poles at Hwaekwae
- » Supply and Installation of 100No. Street lights at Hweakwae.
- » Extension of electricity using 25 low tension electricity poles at Adausena
- » Supply and Installation of 60No. Street lights at Adausena
- » Supply and Installation of 50No. Street lights at Amanfrom/Resettlement

Below are pictures indicating some of electricity extension and the streetlights installed in the communities.



Picture 37: Street light installation at Afosu along the Nkawkaw road

### 4.5.3 Construction of 3No. 6-unit Bedroom Semi-detached Bungalow for Ghana Police Service at Birim North District

- » In the year 2024, the Foundation constructed the following projects for Ghana Police Service at New Abirem.
- » Construction of 1 No. 6 Unit Bedroom Semi-Detached Bungalow for Ghana Police Service at New Abirem- Lot 2.
- » Construction of 1 No. 6 Unit Bedroom Semi-Detached Bungalow for Ghana Police Service at New Abirem- Lot 3.
- » Construction of 1 No. 6 Unit Bedroom Semi-Detached Bungalow for Ghana Police Service at New Abirem- Lot 4.

The Foundation also constructed 1 No. 6 Unit Bedroom Semi-Detached Bungalow for Ghana Police Service at New Abirem (Lot 1) in the year 2023 so in total, 24 apartments with toilet, bath and kitchen have been constructed for the police. The purpose of the initiative is to provide convenient living place for at least 24 service men posted to Birim North District and to enhance safety and security in the Newmont Akyem Mine communities. Below are some pictures of the facilities.



Picture 38: Police Quarters at New Abirem (Lot 2).



Picture 39: Police Quarters at New Abirem (Lot 3)



Picture 40: Police Quarters at New Abirem (Lot 4 – common community project)

## 4.6 Youth & Sports

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

### 4.6.1 Construction of Tennis court and Basketball court at Adausena

The construction of tennis court and basketball court in Adausena has been completed. The facility has 4No. Spectator stands, 2 No. VIP stands, 1No. Gymnasium, changing rooms, washrooms, and flood lights. The tennis court has a seating capacity of 402 and the basketball court has 410 seating capacity. Below are some pictures of the facility.



Picture 41: Aerial view of Adausena tennis court and basketball court



Picture 42: Aerial view of Adausena basketball court



Picture 43: The gym area at Adausena tennis court and basketball court

The construction of tennis and basketball courts in the Adausena community will boost economic activities in the area and create employment opportunities for some of the youth. It will serve as a state-of-the-art sporting and training venue for tennis and basketball enthusiasts within the Newmont Akyem mine area. The project offers both health and economic benefits. Additionally, students of Akyem Vocational and Technical Institute (AVTI) will benefit from the project, as they will no longer have to travel to distant locations for their sporting activities.

#### 4.6.2 Support for Independence Day celebration

The Foundation provided support to the schools in Adausena, Hweakwae and Amanfrom for the celebration of the 6th March anniversary which took place at Amanfrom Durbar ground. Below are some pictures from the activities.



Picture 44: Some of the Nananom at the 6th March celebration at Yayaaso Durbar ground



Picture 45: Yayaaso D/A Model School at the 6th March celebration at Yayaaso Durbar ground



Picture 46: Yayaaso D/A Model School at the 6th March celebration at Yayaaso Durbar ground

#### 4.6.3 Support for Zonal Inter-schools' Sports in the Newmont Akyem Mine area

In March 2024, the Foundation provided support to Mamanso D/A JHS, Mamanso Presby Primary School, Yayaaso D/A Model School, Hweakwae R/C Primary and JHS, Adausena Methodist Primary School and JHS, New Abirem D/A School A, B, C and D to participate in inter-schools' sports activities. Below are some pictures from the activities.



Picture 47: Yayaaso D/A Model School participating in sports activities



Picture 48: New Abirem D/A School A, B, C and D participating in sports activities



Picture 49: New Abirem D/A School A, B, C and D participating in sports activities



Picture 50: Aduasena Methodist JHS participating in sports activities



Picture 51: Ahausena Methodist Primary School participating in sports activities



Picture 52: Hweakwae R/C JHS participating in sports activities



Picture 53: Hweakwae R/C Primary School participating in sports activities

In November 2024, the Foundation also provided financial support for sporting activities for Ahausena Methodist Primary and JHS, Tiny Angels School -Ahausena, Hweakwae RC Primary, Hweakwae D/A JHS, Yayaaso D/A Model School, Ntronang Roman Catholic Basic School, Ntronang Presby Basic School, Mamanso Presby Primary, Mamanso Islamic Basic School, and Mamanso D/A JHS. The rest were Afosu Catholic Primary and JHS, Afosu Presby Primary and JHS, Afosu Islamic Primary and JHS. Afosu CRIG Primary and JHS, Afosu D/A Primary and JHS, Afosu Methodist Primary and JHS, New Abirem D/A A, B, C and D Basic Schools, Old Abirem D/A Model School and Old Abirem Anglican Basic School. Below are some of the pictures from the event.



Picture 54: The team from Yayaaso D/A Model School



Picture 55: The team from Mamanso Presby Primary School



Picture 56: Team from Hweakwae D/A JHS

#### **4.6.4 Support for Youth and Sports Activities During the Christmas Period**

In December 2024, the Foundation provided financial support to Old Abirem and Afosu for youth and sports activities during the Christmas period.

### **4.7 Cultural Heritage Support**

#### **4.7.1 Mamanso**

- » In November 2024, the Foundation provided support to Mamanso Traditional Authority for their cultural heritage activities, including regalia.

#### **4.7.2 Adjenua**

- » In December 2024, the Foundation provided support to Adjenua Traditional Authority for their cultural heritage activities, including regalia.

#### **4.7.3 Amanfrom**

- » In December 2024, the Foundation provided support for the Akwantukese festival and other cultural heritage activities for the Amanfrom community
- » The Foundation also provided support for the renovation of the Amanfrom Chief's Palace.

#### **4.7.4 Adausena Community**

- » In November 2024, the Secretariat supported Ama Aboagyewaa from the Adausena community to participate in the Daakye Hema season 2 programme on Oyerapa TV.
- » Ama managed to reach the finals, which took place in Kumasi on 24th November 2024.

Below is a picture from the event.



Picture 57: Ama Aboagyewaa receiving her package as the 3rd runner of Daakye Hema Season 2

#### 4.7.5 New Abirem Community

In December 2024, the Foundation supported New Abirem community to purchase 2No. 100KVA Genset for New Abirem Durbar Ground and the Palace. Below is a photo of the Gensets at the durbar ground.



Picture 58: Genset at New Abirem durbar ground

#### 4.7.6 Construction of 1No. 3 Shed Durbar Ground at Abohema

The construction of durbar ground at Abohema (near-mine community) has been completed and below indicates the status of the structure.



Picture 59: Durbar ground at Abohema

## 4.8 Other Support and Activities

The Foundation executed the following projects and activities for the year 2024:

- » **Meeting with Newmont Corporate Team:** On 1st July 2024, the Foundation Secretariat met with the Newmont Corporate team at Akyem Vocational and Technical Institute for a briefing on the activities of the Foundation within the Akyem Mine Area.
- » **EPA Meeting:** On 30th July 2024, the Foundation Secretariat participated in an EPA meeting with Newmont, Chiefs and Opinion leaders of Yayaaso, Hweakwae, Adausena, and New Abirem. EPA used the opportunity to verify the projects executed by Newmont Akyem Development Foundation for the communities.
- » **Visit from Minerals Commission and Newmont:** Representatives from Minerals Commission-Koforidua and Newmont Akyem Social Performance team visited NAKDeF Secretariat on 5th November 2024 for an update on NAKDeF completed projects and ongoing projects.
- » **Donation of Sanitary Towels:** In collaboration with Newmont Women and Allies, the Foundation donated 600 sanitary towels to female students of New Abirem Afosu Senior High School and Akyem Vocational and Technical Institute on 30th September 2024.
- » **Radio Talk Show Participation:** The Executive Secretary, Project Coordinator, and Project Officer of NAKDeF participated in the “me man nti” Radio Talk show programme on Ananse FM on 6th November 2024 to speak on “Investing in the Education of our communities.”
- » **Joint Teaming Session:** Staff of NAKDeF and Newmont Ahafo Development Foundation (NADeF) participated in a joint teaming session at Rock City Hotel in Eastern Region from 30th October to 1st November 2024.
- » **Various Meetings:** Foundation Secretariat participated in Tender Board meetings, Project and Finance Committee meetings, Board of Trustees meetings, Social Responsibility Agreements review meetings, Sustainable Development Committee (SDC) meetings, meetings on community financial updates, near-mine community engagements, and orientation for ASSIST beneficiaries.
- » **Facility Inspection:** NAKDeF team and two SDC members from Hweakwae and Ntronang visited Samevapalk Training and Development Centre at Tarkwa on 3rd October 2024 to inspect the facility for heavy-duty machinery training for 50 youth from Hweakwae and Ntronang.
- » **SDC Orientation and Capacity Building:** The Foundation organized an SDC Orientation and Capacity Building session at Amanfrom Durbar ground for new SDC members on 22nd and 23rd October 2024.
- » **Meeting with WERP Beneficiaries:** The Secretariat held a meeting with the Women Economic Resiliency Program (WERP) beneficiaries from the Newmont Akyem Mine Communities on 30th May 2024. The WERP, an integrated business and community support program, is an initiative of Newmont to support and empower women economically through training and skill acquisition on casual, occasional, and industrial wear. The WERP programme transitioned to NAKDeF Fashion Centre.
- » **Submission of Uniform Samples:** The Foundation facilitated the submission of samples of employees’ uniforms to Newmont Akyem Supply Chain on behalf of NAKDeF Fashion Centre in October 2024.

Below are some pictures from the activities.



Picture 60: Group photo with the Newmont Cooperate team at AVTI on 1st July 2024



Picture 61: Group photo with the EPA team at Adausena Palace on 30th July 2024



Picture 62: Presentation of sanitary towels at New Abirem Afosu Senior High School



Picture 63: Group photo of leaders of Prasokoma (near-mine community) and NAKDeF team during stakeholder engagement in August 2024



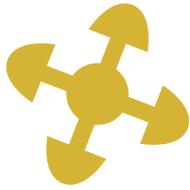
Picture 64: NAKDeF and NADeF at a joint teaming session in Kwahu-Eastern Region



Picture 65: Group photo with the WERP beneficiaries at NAKDeF on 30th May 2024



Picture 66: Sewing of uniforms at NAKDeF Fashion Centre at Aduasena Social Centre



## 5.0 ONGOING PROJECTS

### 5.1 Ongoing non-infrastructure projects

The following are the ongoing non-infrastructure projects:

- » Akyem Vocational and Technical Institute.
- » Pempamsie Cooperative Credit Union.
- » Scholarship programme for tertiary students from Newmont Akyem Mine area.
- » Liebherr NAkDeF Excellence Scholarship awards for best Science students from New Abirem Afosu Senior High School who are from the Newmont catchment area.
- » Neighbourhood Watch Committee (NWC) programme.
- » Provision of catering services to Adausena Methodist Basic School (School feeding programme).
- » Provision of catering services to Yayaaso DA Model School (School feeding programme).
- » Provision of catering services to Hweakwae R/C nursery pupils (School feeding programme).
- » Support for nurses at Adausena / Hweakwae / Amanfrom Clinic.
- » Support for cleaners at Adausena / Hweakwae / Amanfrom Clinic.
- » Support for nursery teacher at Adausena Methodist Primary School.
- » Akyem Soft skills and Sustainability Training (ASSIST) programme.
- » Support for waste management in some of the communities.
- » Support for the farm manager of the Resettlement farm at Kyenkyenku.
- » Akyem soft skills and sustainability training (ASSIST) programme.
- » Support for waste management in some of the communities.
- » Support for the Atros Shoes beneficiaries at Adenta
- » Support for AVTI graduates at Harmotech Engineering and Construction Ltd -at Newmont Akyem Mine.
- » Training of 50 youth from Ntronang and Hweakwae in heavy duty machinery operations.

### 5.2 Ongoing infrastructural projects

The following are the ongoing infrastructure projects:

- » Fencing of Akyem Vocational and Technical Institute (AVTI).
- » Construction of 1No 2-storey 12-unit classroom with ancillary facility at AVTI -LOT 1.
- » Construction of 1No 2-storey 12-unit classroom with ancillary facility at AVTI-LOT 2.
- » Construction of 1No 10-seater W.C toilet, 2-bay urinal with hand washing facility at AVTI.
- » Completion of 1No. Pediatric Ward at New Abirem Government Hospital.
- » Construction of 1No 2-storey 12-unit lockable stores at Mamanso.
- » Renovation of 1No. 2-unit KG classroom with ancillary facility at Old Abirem Anglican Primary School.
- » Construction of 1No 2-unit KG classroom with ancillary facility for Islamic Primary School at Afosu.
- » Supply & installation of 15 Sets of Desktop Computers with accessories to the Basic Schools at Adausena.
- » Tiling of 1No classroom, Metal grating on U' drain & minor renovation of 2-unit KG block Hweakwae R.C Primary School.
- » Construction of 1No 1-bedroom semi-detached teachers' bungalow at Hweakwae-Lot 3.
- » Construction of 1No palm oil processing centre, 4 no. oven, supply and installation of 2 No. extracting machine with ancillary facility at Amanfrom.
- » Construction of 1No 2-unit KG classroom with ancillary facility for Amanfrom D.A Primary School.
- » Construction of 3No 1-Bedroom Semi-detached bungalow for teachers and nurses at Ntronang-Lot 1.
- » Construction of 3No 1-Bedroom Semi-detached bungalow for teachers and nurses at Ntronang-Lot 2.
- » Construction of 3No 1-Bedroom Semi-detached bungalow for teachers and nurses at Ntronang-Lot 3.

Below are some pictures of our ongoing infrastructure projects.



Picture 67: Construction of 1No 2-Storey 12-Unit Classroom for AVTI lot 1



Picture 68: Construction of 1No 2-Storey 12-Unit Classroom for AVTI lot 2



Picture 69: Fencing of AVTI



Picture 70: Construction of 1No 10-Seater W.C toilet with 4-Bay Urinal at AVTI



Picture 71: Completion of Paediatric Ward at New Abirem Government Hospital



Picture 72: Construction of 1No palm oil processing centre at Amanfrom



Picture 73: Construction of 1No 2-unit classroom with ancillary facility at Amanfrom D/A Primary School



Picture 74: Construction of 1No 1-bedroom semi-detached teacher's bungalow at Hweakwae – Lot 3



Picture 75: Construction of 1No 1-Bedroom Semi-detached bungalow for teachers & nurses at Ntronang-lot 1



Picture 76: Construction of 1No 1-Bedroom Semi-detached bungalow for teachers & nurses at Ntronang-lot 2



Picture 77: Construction of 1No 1-Bedroom Semi-detached bungalow for teachers & nurses at Ntronang-lot 3



Picture 78: Construction of 1No 2-storey, 12-unit lockable stores at Mamanso



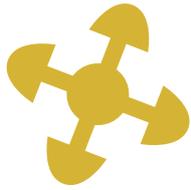
Picture 79: Renovation of 1No. 2-unit KG classroom with ancillary facility at Old Abirem Anglican Primary School



Picture 80: Construction of 1No 2-unit K/G classroom with ancillary facility at Islamic Primary School



Picture 81: Tiling of 1No classroom, Metal grating on U' drain & minor renovation of 2-unit KG block Hweakwae R/C Primary School



## 6.0 GALLERY



Picture 82: One of the Newmont Cooperate team member interacting with the welding instructor at AVTI on 1st July 2024



Picture 83: Group photo with the team at Amanfrom Palace on 30th July 2024



Picture 84: Group photo with the team at Hweakwae Palace on 30th July 2024



Picture 85: Group photo with the team at Adausena Palace on 30th July 2024



Picture 86: Photo with a section of the team at New Abirem Palace on 30th July 2024



Picture 87: Photo with a section of Nananom at New Abirem Palace on 30th July 2024



Picture 88: Stakeholders at the sod cutting event at AVTI site on 4th July 2024



Picture 89: Sod cutting at the AVTI site by Newmont Akyem General Manager at AVTI site



Picture 90: Presentation of contract document to a contractor by Newmont Akyem Senior S & ER Manager at AVTI site



Picture 91: Sod cutting at the AVTI site by Hweakwae Chief



Picture 92: Commencement of the completion of Paediatric Ward at New Abirem Government Hospital on 12th September 2024



Picture 93: Tender Board monitoring team at Ahausena Tennis Court and Basketball court



Picture 94: Presentation of cheque to GES Director at New Abirem to support the quiz in July 2024



Picture 95: Interim handing over of the Nkwateng Clinic



Picture 96: Some of the AVTI students with the sanitary pads on 30th September 2024



Picture 97: Representatives of Newmont Akyem Team and NAKDeF Team present at the donation of the sanitary pads at AVTI on 30th September 2024



Picture 98: Ama Aboagyewaa from Adausena speaking at Daakye Hema Season 2 finals



Picture 99: Stakeholder engagement at Abodom (near-mine community) in August 2024



Picture 100: Presentation of cheque to Liebherr NAKDeF Scholarship beneficiary studying BSc. Geological Engineering at University of Mine and Technology



Picture 101: Presentation of PPE's to the AVTI selected graduates for the Harmotech internship



Picture 102: Construction of 1No Canteen/Shed at Hweakwae R.C Primary School



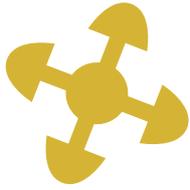
Picture 103: Reshaping of the road leading to the Resettlement oil palm plantation at Kyenkyenku



Picture 104: Aerial view of the construction of 4 No. 6 Unit Bedroom Semi-Detached Bungalow for Ghana Police Service at New Abirem- (Lot 1 to Lot 4)



Picture 105: Aerial view of Ahausena tennis court and basketball court at the Social Centre



# 7.0 FINANCIAL AUDIT REPORT FOR 2024

## NEWMONT AKYEM DEVELOPMENT FOUNDATION

*Financial statement for the Year Ended 31 December 2024*

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### CORPORATE INFORMATION

#### Board of Trustees

Prof. Emmanuel Gyimah – Boadi (Chairman)  
Frank Appeageyi Fosuhene  
Elisha Asiedu–Amponsah  
Her Ladyship Justice Mavis Andoh  
Baah Wadieh  
Dr. Peter Attafuah  
Derek Boateng  
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

# NEWMONT AKYEM DEVELOPMENT FOUNDATION

## Financial statement for the Year Ended 31 December 2024

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### 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 2024.

#### Statement of Trustee's 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:

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Revenue	<b><u>46,510,525</u></b>	<u>52,882,953</u>
Surplus before depreciation & amortization	<b><u>14,314,838</u></b>	<u>32,936,089</u>
Surplus/(deficit) for the year	<b><u>14,262,744</u></b>	<u>32,875,579</u>
Accumulated Fund brought forward	<b><u>101,992,277</u></b>	<u>69,116,698</u>
Accumulated Fund– December 31	<b><u>116,255,021</u></b>	<u>101,992,277</u>
Total Assets	<b><u>120,710,385</u></b>	<u>107,031,530</u>

#### 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 BOARD OF 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 2024 was GH¢78,626 (2023: GH¢53,328).

### **By order of the Board**

**Name of Trustee: E. Asiedu Amponsah**

**Signature:**

**Date:**

  
03/April/2025

**Name of Trustee: Derek Boateng**

**Signature:**

**Date:**

  
03/04/2025



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## **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, 2024, 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 77 - 84.

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, 2024 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.
- » Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of

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

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 have nothing to report in this regard.

### **Report on other legal requirements**

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

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion, proper books of account have been kept by the Foundation, so far as appears from our examination of those books; and
- in all material respect, the Foundation's balance sheet (statement of financial position) and Surplus or Deficit account (part of statement of 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.

**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)**.

  
The stamp contains the text: **BGJ CONSULT**, **Chartered Accountant**, and **ICAG/P/1340**.

BGJ Consult (ICAG/F/2025/228)  
Chartered Accountant  
Baffour Gyawu Jr. (ICAG/P/1340)  
Accra, Ghana.  
Date: April 3, 2025

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**  
*Financial statement for the Year Ended 31 December 2024*

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**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2024 GH¢	2023 GH¢
<b>Income</b>			
Operating Revenue	3	<b>46,510,525</b>	52,882,953
Other Operating Income	4	<b>769,380</b>	599,840
		<b><u>47,279,905</u></b>	<u>53,482,793</u>
<b>Expenses</b>			
Project Cost	5a	<b>29,964,061</b>	18,233,197
Personnel Costs	5b	<b>1,160,692</b>	978,217
Contract Services	5c	<b>194,607</b>	124,003
Other Operating Expenses	5d	<b>1,697,801</b>	1,271,797
		<b><u>33,017,161</u></b>	<u>20,607,214</u>
<b>Surplus of income over expenses</b>		<b><u>14,262,744</u></b>	<u>32,875,579</u>

*The notes on pages 77 to 84 are an integral part of these financial statements.*

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**  
*Financial statement for the Year Ended 31 December 2024*

**STATEMENT OF FINANCIAL POSITION**

<b>Non-current assets</b>	<b>Note</b>	<b>Dec 2024</b>	<b>Dec 2023</b>
		<b>GH¢</b>	<b>GH¢</b>
Property, plant and equipment	6	<b>409,867</b>	431,611
		<u>409,867</u>	<u>431,611</u>
<b>Current Assets</b>			
Accounts Receivable	7	<b>1,655,553</b>	1,705,450
Investment at amortized cost	8	<b>118,003,052</b>	103,522,914
Cash and Bank		<b>641,913</b>	1,371,555
		<u>120,300,518</u>	<u>106,599,919</u>
<b>Total Assets</b>		<u><b>120,710,385</b></u>	<u>107,031,530</u>
<b>Accumulated Fund and Liabilities</b>			
<b>Accumulated Fund</b>			
Capital Fund	9	<b>741,606</b>	741,606
Retained Earnings		<b>116,255,021</b>	101,992,277
		<u>116,996,627</u>	<u>102,733,883</u>
<b>Current Liabilities</b>			
Accounts Payable	10	<b>596,737</b>	810,208
Deferred income	11	<b>3,117,021</b>	3,487,439
		<u>3,713,758</u>	<u>4,297,647</u>
		<u><b>120,710,385</b></u>	<u>107,031,530</u>

The notes on pages 76 to 84 are an integral part of these financial statements.

The financial statements on pages 73 to 84 were approved by the Board of Trustees on ..... 2025 and signed on its behalf by:

Signature:

Date:

*[Handwritten Signature]*  
 03/April/2025

Signature:

Date:

*[Handwritten Signature]*  
 03/04/2025

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**  
*Financial statement for the Year Ended 31 December 2024*

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**STATEMENT OF CHANGES IN ACCUMULATED FUND**

<b>2024</b>	<b>Capital Fund GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
Balance at 1st January	<b>741,606</b>	<b>101,992,277</b>	<b>102,733,883</b>
Surplus/(deficit) during the year	<u>-</u>	<u>14,262,744</u>	<u>14,262,744</u>
<b>Balance at December 31</b>	<b><u>741,606</u></b>	<b><u>116,255,021</u></b>	<b><u>116,996,627</u></b>
<b>2021</b>	<b>Capital Fund GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
Balance at 1st January	741,606	69,116,698	69,858,304
Surplus/(deficit) during the year	<u>-</u>	<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>

*The notes on pages 77 to 84 are an integral part of these financial statements.*

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**  
*Financial statement for the Year Ended 31 December 2024*

**CASH FLOW STATEMENT**

	Note	31 Dec 2024 GH¢	31 Dec 2023 GH¢
<b>Cash Generated from Operations:</b>			
Surplus/(Deficit) from Operations		<b>14,262,744</b>	32,875,579
<b>Add/(Less):</b>			
Depreciation charge	5d	<b>52,094</b>	48,760
Amortization of Intangible Asset	5d	-	11,750
Change in Accounts Receivable	7	<b>480,893</b>	199,787
Change in Accounts Payable	10	<b>(213,471)</b>	20,259
<b>Cash generated from Operations</b>		<b>14,582,260</b>	<b>33,156,135</b>
<b>Cash flow from Investing Activities:</b>			
Purchase of Property, Plant and Equipment	6	<b>(30,350)</b>	(139,374)
Advanced mobilization	7a	<b>(430,996)</b>	(196,544)
Investments in Securities	8	<b>(14,480,138)</b>	(34,025,800)
<b>Net Cash Used in Investing</b>		<b>(14,941,484)</b>	<b>(34,361,718)</b>
<b>Cash flow from Financing:</b>			
Change in Deferred income	11	<b>(370,418)</b>	(904,941)
<b>Net Cash Used in Financing</b>		<b>(370,418)</b>	<b>(904,941)</b>
Net (Decrease)/Increase in Cash and Cash Equivalents		<b>(729,642)</b>	(2,110,524)
Cash and Cash Equivalent at the beginning of year		<b>1,371,555</b>	3,482,079
<b>Cash and Cash Equivalent at the end of the year</b>		<b>641,913</b>	<b>1,371,555</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		<b>641,913</b>	1,371,555
<b>Cash and cash equivalents at end of the year</b>		<b>641,913</b>	<b>1,371,555</b>

*The notes on pages 77 to 84 are an integral part of these financial statements.*

## **NOTES**

### **1. General information**

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

### **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:

#### **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,

## **NOTES (continued)**

### **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.

#### **(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.

## **NOTES (continued)**

### **(d) Revenue recognition**

The Foundation recognizes revenue when the amount of revenue can reliably be measured and it is probable that future economic benefits will flow to the entity. Current year revenue recognized comprises contributions received from Newmont based on one percent (1%) of previous year's pre-tax profit and one dollar (\$1) of every ounce of gold sold in accordance with the terms of Agreement signed between the Newmont Akyem Development Foundation (NAKDeF) and NGRL.

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

### **(e) Financial instruments**

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

### **(f) Cash and cash equivalents**

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

### **(g) Short and Long term investments**

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

### **(h) Income tax**

Activities of Newmont Akyem Development Foundation fall under the exempt organizations provisions of the Income Tax Act, 2015 (Act 892) 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.

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**  
*Financial statement for the Year Ended 31 December 2024*

**NOTES (continued)**

**3. Operating Income**

	<b>2024</b>	2023
	<b>GH¢</b>	GH¢
Return on Investments	<b>13,540,242</b>	13,762,375
Contribution from Newmont (ref. note 12)	<b><u>32,970,283</u></b>	<u>39,120,578</u>
	<b><u>46,510,525</u></b>	<u>52,882,953</u>

**4. Other Income**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Sale of Tender Documents	<b>19,200</b>	4,500
Vehicle Insurance Claim	-	1,250
Interest on Call Account	<b>720,180</b>	468,261
Liebherr Donation	<b>30,000</b>	20,000
Global Giving / Cumins Donation	-	56,829
Newmont PAP Scholarship	-	49,000
	<b><u>769,380</u></b>	<u>599,840</u>

**5a. Project costs**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Youth & Sports Developments	<b>345,114</b>	193,168
Partnership & Grants	<b>5,749,602</b>	1,147,024
Global Giving / Cummins project	-	107,300
Non – Infrastructure	<b>11,522,282</b>	12,067,132
Infrastructural	<b><u>12,347,063</u></b>	<u>4,718,573</u>
	<b><u>29,964,061</u></b>	<u>18,233,197</u>

**5b. Personnel costs**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Provident Fund	<b>58,294</b>	47,627
Other Staff Costs	<b>274,494</b>	187,248
Wages and Salaries	<b><u>827,904</u></b>	<u>743,342</u>
	<b><u>1,160,692</u></b>	<u>978,217</u>

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**  
*Financial statement for the Year Ended 31 December 2024*

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**NOTES (continued)**

**5c. Contract Services**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Audit Fees	<b>78,626</b>	53,328
Consultancy, Training and Capacity Building	<b>115,981</b>	70,675
	<b><u>194,607</u></b>	<u>124,003</u>

**5d. Other Operation Expenses**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Building Maintenance	<b>10,677</b>	96,804
Vehicle Insurance	<b>7,874</b>	7,490
ICT and Internet Service	<b>129,011</b>	67,106
Electricity & Water	<b>37,581</b>	36,012
Fuel and Motor Running Cost	<b>99,046</b>	78,966
Bank Charges	<b>20,950</b>	21,580
Office Provision & Refreshment	<b>113,055</b>	83,019
Stakeholder Engagements	<b>106,658</b>	102,953
Printing and Stationary	<b>17,160</b>	21,814
Office Cleaning	<b>43,906</b>	43,906
Board Emoluments & Expenses	<b>425,575</b>	275,858
Office Expenses	<b>42,665</b>	32,200
Depreciation	<b>52,094</b>	48,760
Amortization	-	11,750
Sustainable Development Committee Expenses	<b>467,491</b>	166,245
Donation	<b>1,800</b>	5,345
Publicity and Branding	<b>4,700</b>	25,602
Generator Set Maintenance	<b>52,119</b>	35,004
Security Expenses	<b>45,639</b>	38,033
Project Monitoring Expenses	<b>19,800</b>	73,350
	<b><u>1,697,801</u></b>	<u>1,271,797</u>

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**  
*Financial statement for the Year Ended 31 December 2024*

**NOTES (continued)**

**6. Property, plant and equipment**

**2024**

Cost	Balance	Additions	Disposal	Balance
	Jan 1			Dec 31
	GH¢	GH¢	GH¢	GH¢
Building	355,109	-	-	355,109
Motor Vehicles	130,673	-	-	130,673
Computers & Accessories	363,775	16,750	-	380,525
Furniture, Fixtures & Equipment	143,856	13,600	-	157,456
Generator Set	43,227	-	-	43,227
	<b>1,036,640</b>	<b>30,350</b>	<b>-</b>	<b>1,066,990</b>
<b>Depreciation</b>				
Building	63,582	7,102	-	70,684
Motor Vehicles	130,673	-	-	130,673
Computers & Accessories	284,130	24,099	-	308,229
Furniture, Fixtures & Equipment	96,217	12,248	-	108,465
Generator Set	30,427	8,645	-	39,072
	<b>605,029</b>	<b>52,094</b>	<b>-</b>	<b>657,123</b>
<b>Carrying amount – Dec 31, 2024</b>				<b>409,867</b>
Carrying amount – Dec 31, 2023				431,611

**2023**

Cost	Balance	Additions	Disposal	Balance
	Jan 1			Dec 31
	GH¢	GH¢	GH¢	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
	<b>897,266</b>	<b>139,374</b>	<b>-</b>	<b>1,036,640</b>
<b>Depreciation</b>				
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
	<b>556,269</b>	<b>48,760</b>	<b>-</b>	<b>605,029</b>
Carrying amount – Dec 31, 2023				431,611
Dec 31, 2022				340,997

**NOTES (continued)**

**7. Accounts Receivable**

	<b>2024 (GH¢)</b>	<b>2023 (GH¢)</b>
Staff Advance	75,271	70,213
Prepayment	125,867	63,381
Advance mobilization	819,730	388,734
Funds Receivable from Newmont	634,685	1,183,122
	<u>1,655,553</u>	<u>1,705,450</u>

**7a. Advanced Mobilization**

	<b>2024 (GH¢)</b>	<b>2023 (GH¢)</b>
Balance at 1st	388,734	192,190
Advanced Mobilization	1,616,783	566,338
Recoveries via Project	<u>(1,185,787)</u>	<u>(369,794)</u>
	<u>819,730</u>	<u>388,734</u>

**8. Investment**

	<b>2024 GH¢</b>	<b>2023 GH¢</b>
<b>8a.</b>		
Endowment Funds		
Maturities at Dec. 31		
Up to 90 days	27,221,154	20,921,362
Up to 1 year	-	82,292
More than 1 year	19,909,949	20,286,957
<b>Sub-total</b>	<u>47,131,103</u>	<u>41,290,611</u>
<b>8b.</b>		
Unutilized Project Funds		
Maturities at Dec. 31		
Up to days	24,857,693	33,244,222
Up to 1 year	19,254,433	19,739,484
More than 1 year	26,759,823	9,248,597
<b>Sub-total</b>	<u>70,871,949</u>	<u>62,232,303</u>
<b>Grand Total Funds</b>	<u>118,003,052</u>	<u>103,522,914</u>

## 9. 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.

## 10. Accounts Payable

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Project Retention Payables	<b>157,613</b>	462,018
Accruals and Other Payables	<b>439,124</b>	348,190
	<b><u>596,737</u></b>	<b><u>810,208</u></b>

## 11. Deferred Income

	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Balance at 1st January	<b>3,487,439</b>	4,392,380
Receivable from NGRl for the year	<b>32,599,865</b>	38,215,637
Earned Contribution Transferred to Revenue	<b>(32,970,283)</b>	(39,120,578)
	<b><u>3,117,021</u></b>	<b><u>3,487,439</u></b>

## 12. Capital Commitments

The capital commitment at the end of the year was GH¢9,871,370 (2023: GH¢3,098,922). This represents on-going project works at the various mine affected communities which were not completed and have therefore not been certified for payment. Funds committed for enrolled scholarship beneficiaries at December 31, 2024 was GH¢7,839,500.

## 13. Contingent Liabilities

There were no contingent liabilities as at December 31, 2024 (2023: NIL).

**NEWMONT AKYEM DEVELOPMENT FOUNDATION**  
*Financial statement for the Year Ended 31 December 2024*

**INVESTMENTS ANALYSIS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

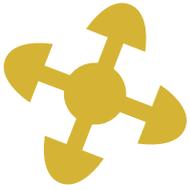
APPENDIX I	Operations Fund 10% GH¢	Endowment Fund 10% GH¢	Partnership/ Matching 27% GH¢	Paramountcy 2% GH¢	Near Mining 1% GH¢	Projects Fund 50% GH¢	Total Amount 100% GH¢
<b>Total Receipts from Newmont</b>							
Earnings from Newmont	3,297,028	3,297,028	8,901,976	659,406	329,703	16,485,142	32,970,283
Deferred Revenue (Net decrease)	(37,042)	(37,042)	(100,013)	(7,408)	(3,704)	(185,209)	(370,418)
<b>Net Cashflow from Newmont</b>	<b>3,259,986</b>	<b>3,259,986</b>	<b>8,801,963</b>	<b>651,998</b>	<b>325,999</b>	<b>16,299,933</b>	<b>32,599,865</b>
Return on Investments	1,056,432	4,032,354	2,852,367	211,286	105,643	5,282,160	13,540,242
<b>Amounts Allocated</b>	<b>4,316,418</b>	<b>7,292,340</b>	<b>11,654,330</b>	<b>863,284</b>	<b>431,642</b>	<b>21,582,093</b>	<b>46,140,107</b>
Other Operating Income	499,320	240,060	30,000	-	-	-	769,380
<b>Total Realised Funds</b>	<b>4,815,738</b>	<b>7,532,400</b>	<b>11,684,330</b>	<b>863,284</b>	<b>431,642</b>	<b>21,582,093</b>	<b>46,909,487</b>
<b>Add: (Less):</b>							
Depreciation & Amortization	52,094	-	-	-	-	-	52,094
Accounts Receivable	49,897	-	-	-	-	-	49,897
Accounts Payable	(213,471)	-	-	-	-	-	(213,471)
Acquisition of Property Plant and Equipment	(30,350)	-	-	-	-	-	(30,350)
Personnel	(1,160,692)	-	-	-	-	-	(1,160,692)
Contract Services	(194,607)	-	-	-	-	-	(194,607)
Other Expenses	(1,697,801)	-	-	-	-	-	(1,697,801)
Liebherr Donation	-	-	(7,153)	-	-	-	(7,153)
Partnership & Grant Expenditure	-	-	(5,749,602)	-	-	-	(5,749,602)
Projects Disbursement	-	-	-	-	(309,556)	(23,897,750)	(24,207,306)
	<b>1,620,808</b>	<b>7,532,400</b>	<b>5,927,575</b>	<b>863,284</b>	<b>122,086</b>	<b>(2,315,657)</b>	<b>13,750,496</b>
<b>Cash and Bank Movement</b>							
<b>Add: Cash &amp; Bank at 1st January - restated</b>	<b>775,948</b>	<b>(1,671,292)</b>	<b>765,079</b>	<b>56,672</b>	<b>28,336</b>	<b>1,416,812</b>	<b>1,371,555</b>
<b>Less: Cash &amp; Bank at 31st December</b>	<b>(456,372)</b>	<b>(20,616)</b>	<b>(55,662)</b>	<b>(4,123)</b>	<b>(2,062)</b>	<b>(103,078)</b>	<b>(641,913)</b>
<b>Net Movement in Funds for the Year</b>	<b>1,940,384</b>	<b>5,840,492</b>	<b>6,636,992</b>	<b>915,833</b>	<b>148,360</b>	<b>(1,001,923)</b>	<b>14,480,138</b>
<b>Funds in Investment at January - restated</b>	<b>5,632,951</b>	<b>41,290,611</b>	<b>25,203,820</b>	<b>890,838</b>	<b>1,241,206</b>	<b>29,263,488</b>	<b>103,522,914</b>
<b>Funds in Investment at 31st December</b>	<b>7,573,335</b>	<b>47,131,103</b>	<b>31,840,812</b>	<b>1,806,671</b>	<b>1,389,566</b>	<b>28,261,565</b>	<b>118,003,052</b>

## NEWMONT AKYEM DEVELOPMENT FOUNDATION

Financial statement for the Year Ended 31 December 2024

### PROJECTS FUND ALLOCATION ANALYSIS REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2024

APPENDIX II	Total Project		Amanfrom		Ntronang		New Abirem		Adjenua		Afosu		Mamanso		Old Abirem	
	Funds	GH¢	Funds	GH¢	Funds	GH¢	Funds	GH¢	Funds	GH¢	Funds	GH¢	Funds	GH¢	Funds	GH¢
<b>Amount Allocated</b>	21,582,093	5,827,165	3,668,956	2,074,039	1,482,690	1,985,553	2,831,571	1,165,433	561,133							
Add/Less:																
<b>Project Cost:</b>																
Youth & Sport Development	(345,114)	(97,568)	(32,255)	(36,025)	(12,000)	(33,251)	(71,880)	(48,135)	(14,000)							
Infrastructural	(12,037,507)	(5,045,428)	(1,462,581)	(509,942)	(645,620)	(1,851,812)	(2,900)	(1,097,787)	(199,600)							
Non – Infrastructural	(11,515,129)	(3,385,525)	(2,162,003)	(1,427,024)	(1,036,588)	(580,366)	(1,329,019)	(375,876)	(173,203)							
<b>Total Expenditure</b>	<b>(23,897,750)</b>	<b>(8,528,521)</b>	<b>(3,656,839)</b>	<b>(1,972,991)</b>	<b>(1,694,208)</b>	<b>(2,465,429)</b>	<b>(1,331,919)</b>	<b>(1,521,798)</b>	<b>(386,803)</b>							
Surplus/(Deficit)	(2,315,657)	(2,701,356)	12,117	101,048	(211,518)	(479,876)	653,634	492,329	174,330							
Bank Balance at 1st January	1,416,812	382,539	240,858	136,156	97,335	130,347	185,886	76,508	36,836							
Bank Balance at 31st December	(103,078)	(27,831)	(17,523)	(9,906)	(7,081)	(9,483)	(13,524)	(5,566)	(2,681)							
Net Cash Inflow/(Outflow)	(1,001,923)	(2,346,648)	235,452	227,298	(121,264)	(359,012)	774,498	664,691	208,485							
Funds in Investment at 1st January	29,263,488	8,075,408	4,407,331	2,243,019	2,522,817	2,067,954	2,817,242	1,774,471	775,553							
<b>Funds in Investment at 31st Dec</b>	<b>28,261,565</b>	<b>5,728,760</b>	<b>4,642,783</b>	<b>2,470,317</b>	<b>2,401,553</b>	<b>1,708,942</b>	<b>3,591,740</b>	<b>1,489,048</b>	<b>984,038</b>							



## NAkDeF TEAM AS AT 31st DECEMBER 2024



**Paul Suchmann Apenu**  
*Executive Secretary*



**Majjid Afom Issah**  
*Financial Controller*



**Seth Nuamah**  
*Project Coordinator*



**Bright D. Titriafe**  
*Project Engineer*



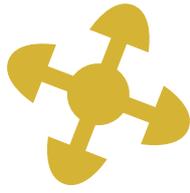
**Gloria Mensah**  
*Project Officer*



**Ernest Acheampong**  
*Finance and Administrative Officer*

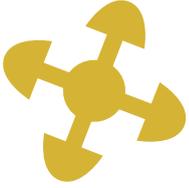


**Dominic Mensah**  
*Driver*



## OUR SPONSORS AND PARTNERS

- **Newmont Akyem Mine**
- **German Development Cooperation (GIZ)**
- **Birim North District Assembly**
- **Liebherr Ghana Ltd**
- **Cummins Ghana Ltd**



## OUR LOCATION AND ADDRESS

### Physical Address:

Akyem Amanfrom/Resettlement

Birim North,

Eastern Region, Ghana.

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### Postal Address:

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New Abirem, Birim North

Eastern Region, Ghana.

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Tel: +233 543 207 296 / +233 531 029 805

Email: [info@nakdefgh.com](mailto:info@nakdefgh.com)

Website: [www.nakdefgh.com](http://www.nakdefgh.com)

### Aerial view of NAkDeF office at Akyem Amanfrom/Resettlement



