





NEWMONT AKYEM DEVELOPMENT FOUNDATION
NAkDeF

2017 ANNUAL REPORT

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Message from Board Chairman

THE Board and I are extremely proud of the successes achieved by the Newmont Akyem Development Foundation (NAkDeF) in four years of its establishment. We are glad about the work we have done, so far, in the delivery of our mandate to mobilize and deploy resources, including partnerships, for the social and economic development of the host communities of the Newmont Akyem mine. In spite of many teething problems, we believe we have begun to lay firm foundations for the sustainable economic and social transformation of the Newmont Akyem mine communities.



Prof. Emmanuel Gyimah-Boadi

Guided by sound principles of commercial viability, NAkDeF made judicious use of the precious resources entrusted to its care and generated good returns on its investments. At the same time, the Foundation has strived to be transparent in its operations and also accountable to the people.

Naturally, the lessons derived from experiences and developments in our first four years of operation have shaped our thinking about how to enhance the value the Foundation delivers to the people, not only in the short, but also in the medium and long terms. A major new initiative of NAkDeF informed by this rethink is the Akyem Skills, Entrepreneurship and Enterprise Development (A-SEED) programme. This programme, which involves a strategic partnership with Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ), is enabling the Foundation to leverage technical and financial resources towards the provision of employable skills to six hundred (600) youth in the Newmont Akyem mine communities over the next three years, among other targets. I am happy to report that activities envisaged under this strategic partnership programme are progressing steadily.

As part of the new emphasis on long range planning and employment creation opportunities, the Foundation liaised with Newmont to develop long-term strategic framework that provides guidance for the realization of this new development agenda. Priority activities identified for the current year include improvement in governance process and quality programming.

On behalf of the Board of the Foundation, and on my own behalf, I wish to express profound gratitude to the management and staff of the Foundation as well as members of the SDCs for your fortitude and dedication to duty over the past four years, and to Nananom, the Social Responsibility Forum, the Newmont Akyem community at large, and to the Newmont Ghana company for the unstinting support and cooperation you have been giving us. Without your wise counsel, forbearance, goodwill in these four years, the Foundation could not have achieved anything near the success it achieved in the execution of its mandate. We hope and pray that we continue to enjoy your support and cooperation in the coming years as we strive collectively to advance the cause of the Foundation to deliver sustainable socio-economic development to the Newmont Akyem mine host communities and its people.

Vision, Mission and Values

Vision

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

Mission

To mobilise and deploy resources, including partnerships, for social and economic transformation of our communities

Values

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

Integrity: We employ the high 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 programmes/projects.

Executive Summary

THE Newmont Akyem Development Foundation (NAkDeF) has been undertaking socio-economic investment in the Akyem Mine Communities as mandated by the Foundation Agreement between Newmont Golden Ridge Limited and Akyem Mine Communities. The year 2017 marked the end of the implementation of first Medium Term Plan that was prepared by the communities with the support of the Foundation. Out of the Medium-term Plans, the Foundation has executed about 46 projects (both infrastructure and non-infrastructure) across the communities and supported the completion of Old Abirem Anglican JHS new block through the provision of materials. The projects that have been executed cut across the various sectors including education, health, water and sanitation, cultural heritage, youth and sport development, economic empowerment, safety and security. Out of the 46 projects, 36 are infrastructural and 10 are non-infrastructural.

The numbers of infrastructure projects that have been completed include a total of 17 school projects, a clinic, boreholes, a stand pipe, and vault chambers/toilets facility. Two social centres have also been completed at Adausena and Hweakwae in addition to the provision of led door for the X-ray room of New Abirem Government Hospital. Ten non-infrastructural projects including the Scholarship Program, Education Quality Improvement Program (EQUIP), Akyem School Feeding Program, Akyem Soft Skills Improvement and Sustainability Training Program (ASSIST), Community Watchdog Program, tree planting are on-going across the communities. As part of the soft projects, the Foundation has also provided sports logistics to support youth and sports development in all the communities and has established a 28.5 acre oil palm plantation for the Amanfrom community. On the 14th of December 2017, the Foundation in partnership with GIZ launched the Akyem Skills, Entrepreneurship and Enterprise Development (A-SEED) Programme which is expected to improve the livelihood of 600 youth (of which 35% are females) in the Newmont Akyem mine communities through vocational and technical skills training leading to additional employment opportunities for the local population.

Going forward, the Foundation is aiming to design and develop a long term vision and strategic plan which will guide the development of the Akyem communities and prepare its second medium term development plan which will be linked to the long term vision. The Foundation has also started processes to conduct an evaluation of all its projects and programmes, design and improve upon governance within the organizational hierarchy and complete the design and implementation of monitoring and evaluation mechanism for all its projects and programmes. The Foundation will also continue identify and establish new strategic partnerships like the partnership of E4D/SOGA to improve the lives of the youth in the communities.

1.0. Introduction

The Newmont Akyem Development Foundation (NAkDeF) has been working towards the promotion of sustainable development in the Newmont Akyem mine host communities since its inception in June 2014. At the end of 2017, NAkDeF has completed the implementation of the first Medium-term Development Plan (2015-2017). The plan which was prepared through broad-based consultative process using the National Development Planning guideline outlined several programmes and projects in response to the felt needs of the communities. In the past three years, NAkDeF has been occupied with the implementation of projects that were outlined in the Medium-term Plan in addition to few new projects that emerged along the line. The projects that have been implemented by NAkDeF are categorised into soft projects which comprises of all the project that are not physical in nature and infrastructure projects which comprises of projects that are physical in nature. The soft and physical projects together have helped to address the development needs of the communities.

In the year under review, NAkDeF sought to complete all the projects especially the infrastructure ones that were started in the previous year. As a result, many of the infrastructure projects that were undertaken in 2017 were projects that were roll-over from the previous year. Similarly, all the soft projects that had been started by the Foundation were continued and improved in 2017. New set of beneficiaries were enrolled unto the scholarship programme, bringing the number of beneficiaries to One Thousand, Seven Hundred and Eighty (1780). One of the things that stand out of the achievement of the Foundation in 2017 was the launch of the Akyem Skills, Entrepreneurship and Enterprise Development (A-SEED) programme that was borne out of partnership between the Foundation and Gesellschaft fur Internationale Zusammenarbeit (GIZ). It is expected that under the A-SEED programme, a total of Six Hundred (600) youth (out of which 35% are females) will be trained in diverse NVTI certified skills by the end of the year 2020. To achieve this, processes have started for the design and construction of NVTI certified Training Institute on a portion of land opposite to the Adausena Clinic. Under the same project, it is expected that a Cooperative Credit Union (which has already started operation), will facilitate access to credit and together with the skills training contribute to 10% (inflation adjusted) increase in the income of 600 community members by the end of the year 2020. A soap processing factory will also be attached to the school in order to help generate income to make the school sustainable.

This report captures the full spectrum of the activities of the Foundation and details the projects that have undertaken in the year 2017

2.0 Results and Achievements

2.1 Education

Education has been one of the important sectors that have received significant investment as part of the Foundation's activities. This is evident in the several education related infrastructure that have been completed across the communities. Other education programmes and projects includes the Scholarship Scheme, the Education Quality Improvement Programme (EQUIP), and the School Feeding projects at Adausena and Amanfrom. The investment in education has been made with the aim of developing the human resource base of the communities as enshrined in the Foundation Agreement which mandates the Foundation to spend a total of 35% of each community's income on human resource development. The need to invest in human resource development within the communities was also evident from the needs assessment that was undertaken as part of the medium term planning (2015-2017) process. Birim North District has shown tremendous improvement in academic performance over the years. BECE academic performance in Birim North District showed continuous improvement by 98.9% and 99.2% for 2015, 2016 and 2017 respectively. In the nutshell, NAkDeF's EQUIP programme in place since 2016, is achieving its goal of improving academic performance. In 2016, the Birim North District was ranked 17th in Ghana for its performance on the national Basic Education Certification Examination (BECE). In 2017, it was ranked 8th.

2.1.1 Scholarship Scheme

The scholarship scheme has been one of the key projects through which the Foundation has sought to develop the human resource capacity of the Newmont Akyem mine host Communities. The total number of students who have benefitted from scholarship now stands at 1,780. This comprises of 410 students selected during the 2014/2015 academic year, 524 during the 2015/2016 academic year, 472 during the 2016/2017 academic year and 373 during the 2017/2018 academic year. Out of the 1,780 students who have benefitted from the scholarship scheme, a total of 839 are Senior High School (SHS) students whiles the remaining 941 are tertiary students. The breakdown of beneficiaries in terms of communities as well as tertiary and SHS levels has been presented in the table below.

A total of GHS 2,582,798.91 was spent on the scholarship program in 2017.

Periodic engagement sessions were held separately with SHS, and tertiary scholarship beneficiaries for bond signing and sensitization on the scholarship program. The engagement sessions provided the opportunity for students to share with the Secretariat some of the challenges they faced in school. Members of the Secretariat also took the opportunity to explain the scholarship processes and criteria as well as the need for students to regularly submit their academic reports/transcripts for assessment. There were also periodic monitoring visits to some of the scholarship beneficiaries. Some of the schools visited during monitoring were Konongo Odumasi Senior High School, Collins Senior High School, KNUST Senior High, Afua Kobi Ampem Senior High School, Prempeh College, Kumasi Wesley Girls, and Kumasi Senior High Technical School. As of date, a total of 936 of the scholarship beneficiaries have been able to successfully complete their respective program.

Table 1: Statistics of scholarship beneficiaries

Community	SHS	Tertiary	Male	Female	Total
Adausena	162	203	196	169	**365**
Afosu	84	117	88	113	**201**
Adjenua	80	183	132	131	**263**
Old Abirem	24	27	19	32	**51**
New Abirem	132	115	121	126	**247**
Mamanso	60	33	54	39	**93**
Ntronang	64	66	72	58	**130**
Resettlement	73	37	63	47	**110**
Hweakwae	160	160	165	155	**320**
Grand Total	839	941	910	870	**1780**

Plate 1: Monitoring visits to scholarship beneficiaries



Group photograph with the Assistant Headmaster and Students at the Ghana Senior High School



Photograph of the interaction session from students at Oyoko SHS



Group photograph of students at Koforidua Technical Institute

2.1.2 Educational Quality Improvement Program (EQUIP

The Educational Quality Improvement Programme (EQUIP) was started with the objective of improving the quality of education within the Newmont Akyem mine host communities. The activities slated for implementation under the programme were reviewed with Ghana Education Service, Birim North District. Logical Framework Matrix which detailed sequential activities and associated objective, and performance monitoring plan was developed. As part of the EQUIP, Mock Examinations were organised for the JHS 3 candidates who were preparing to sit for the BECE exams in 2017. The mock exams helped to expose students to external examination conditions in order to boost their confidence towards the BECE exams. It also helped teachers to reinforce gaps in knowledge acquisition, recall, and application in examination context to achieve the desired excellent results for the pupils. Mock exams contributed to improve the performance of BECE candidates within the communities and the Birim North District in general.

Sets of Interactive Teaching and Learning Materials (TLMs) were also provided to the basic schools to enhance teaching and learning. One kindergarten and lower primary school from each of the communities received a set of interactive TLMs. The materials were piloted with the intention of assessing its effectiveness and fit for use before it was finally rolled out to other schools within the communities. Initial evaluation of the use of the system revealed that the content of the TLMs were in line with the GES syllabus, it was accurate, current, and extensively focused on vocabulary acquisition and usage through reading, writing, listening, and speaking. It was also found that the materials were endowed with information necessary for the development of pupils in the 21st century and appropriate to the needs of the specific class or age group. As part of the supply of the TLMs, a total of eight (8) laptops, projectors and projector stands were piloted among eight schools in the communities to support the objective of improving the quality of education in the wake of digitization. The aim is to extend it to other schools within the communities, if it is assessed to be beneficial to effective and quality teaching and learning.

Another component of the EQUIP program is the vacation classes which was organised for SHS students. The need to organise vacation classes was conceived through engagement sessions that was held with SHS scholarship beneficiaries. During the engagement sessions with SHS students, it was revealed that majority of them had challenges with the core subjects: English Language, Mathematics, and Science. In order the help the students to overcome the difficulties with the core subjects, the Foundation decided to organise special vacation classes that will help the students catch up with some of the topics in those subjects that they may not have been able to grasp in their respective schools. The classes were run by the New Abirem Senior High School and were hosted at two centres; one at Resettlement, hosting students from the western side of the Mine and the other at New Abirem Senior High School, hosting those at the eastern side of the Mine. A total of 566 students participated in the classes both at the eastern and western sides. Students expressed their gratitude about the classes and requested that it continues. The number of SHS students who participated in the extra classes has been presented in the Table below.

Table 2: Registered SHS students for vacation classes

CENTER	CLASS / FORM	MALE	FEMALE	TOTAL
New Abirem	SHS 1	69	92	161
	SHS 2	50	55	105
	SHS 3	37	50	87
Yayaaso New Settlement	SHS 1	42	50	92
	SHS 2	33	42	75
	SHS 3	25	21	46
GRAND TOTAL		**256**	**310**	**566**

Plate 3: Vacation classes organised for SHS students and donation of laptops, projectors and projector stands



Vacation classes for SHS students



Donation of laptops, projectors and projector stands to basic schools

2.1.3 Akyem School Feeding Program

The School feeding program is seen as one of the best approaches to improving school participation and outcome as well as addressing hunger and malnutrition among school pupils in Ghana. Similarly, NAkDeF has been running the school feeding program at Adausena and Amanfrom as a means to improve school attendance, enrolment and to reduce malnutrition among school pupils. This was against that background of low levels of school attendance and enrolment as well as cases of malnutrition among pupils in the two communities. So far, the school feeding program has been very successful as all the project indicators have turned out positive. The pictures below are school pupils happily enjoying their meals under the school feeding program.

Plate 4: Food being served to school children





2.1.4 Educational Infrastructure

Improvements in educational infrastructure across the Mine Affected Communities have been one of the biggest achievements of the Foundation so far. A total of 17 educational infrastructure projects have been completed by the Foundation. In the year 2017, the Foundation focused on completing the projects that were started in the previous years in addition to the construction of 1No 3-unit classroom, with office, store, library, ICT lab and Staff room for Old Abirem Anglican Junior High School. Other educational infrastructure that have been completed by the Foundation which include construction of 1No 6-Unit Classroom, with Office, Store and staff Common Room for Ntronang Presby Primary 'A', the Construction of 1No 8-Unit Classroom Block, with Office Store and Staff Common Room At Old Abirem, Construction of 1No School Feeding Kitchen at Resettlement, Construction of 1No 2-Unit Nursery, with Office and Store and 1No W/C Toilet at Adausena Primary School (See the Table below for the all the educational infrastructure projects that have been completed by the Foundation).

Plate 5: Some completed educational infrastructure projects



8-unit primary school block for Old Abirem



2-unit KG classroom for New Abirem Primary A



6-unit primary school block for Afosu



6-unit Primary school block for Ntronang

Table 3: Educational Infrastructure Projects

SN	Name of Project	Community	Status
1	Construction of 1No 8-Unit Classroom Block, Office Store and Staff Common Room	Old Abirem	Completed
2	Construction of 1No 3-unit classroom, office, store, library, ICT lab and Staff room for JHS	Old Abirem	Completed
3	Construction of 2-unit Islamic KG block	Mamanso	Completed
4	Construction of 1No 2-Unit K.G, Office and Store for D/A Primary School “C”	New Abirem	Completed
5	Construction of 1No 2-Unit K.G, Office and Store and 1No W/C Toilet for D/A Primary School “B”	New Abirem	Completed
6	Construction of 1No 2-Unit K.G, Office and Store and 1No W/C Toilet for D/A Primary School “A”	New Abirem	Completed
7	Construction of 1No 6-Unit Classroom bock, Office Store and Staff Common room	Afosu	Completed
8	Construction of 1No 2-Unit K.G, Office and Store and 1No W/C Toilet for D/A Primary School	Afosu	Completed
9	Renovation of 1No 6-Unit Classroom Block, Office Store and ICT Laboratory for Anglican Primary School	Adausena	Completed
10	Renovation of 1No 2-Unit K.G Block, Office and Store	Adausena	Completed
11	Renovation of Staff Common Room for JHS	Adausena	Completed
12	Construction of 1No 2-Unit Nursery, Office and Store, and 1No W/C Toilet for Primary School	Adausena	Completed
13	Construction of 1No School Feeding Kitchen	Adausena	Completed
14	Construction of 1No 3-Unit Classroom and 1No 2-Seater W/C Toilet for R/C Primary School	Hweakwae	Completed
15	Construction of 1No School Feeding Kitchen	Resettlement	Completed
16	Construction of 1No 6-Unit Classroom at for Presby Primary 'B'	Ntronang	Completed
17	Completion of 1No 6-Unit Classroom, Office, Store and staff Common Room for Presby Primary 'A'	Ntronang	Completed

2.2 Economic Empowerment

Local Economic Development has been another key thematic area which has received significant investment under the Foundation's development intervention. This is due to the quest to create jobs, improve employable skills among the youth and to improve access to credit to business and individual community members as informed by the outcome of the needs assessment and the Medium Term Development Plan. The interventions that have been made to foster economic development and empowerment among communities have been presented below.

2.2.1 Akyem Skills, Entrepreneurship and Enterprise Development

NAkDeF has started a partnership project with GIZ called, Akyem Skills, Entrepreneurship and Enterprise Development (A- SEED) Programme. NAkDeF is expected to contribute 79% of the total project cost while GIZ contributes the remaining 21%. The programme was launched on the 14th of December 2017. The overall programme objective is to improve the livelihood of 600 youth (of which 35% are females) in the Akyem communities through vocational training and skills development leading to additional employment opportunities for the local population. Processes have started for the design and construction of the Akyem Vocational and Technical Training Institute which will be dedicated to the training of the Youth within and beyond the Affected Communities in diverse NVTI certified vocational skills. A soap processing factory will be attached to the school as part of the measures to ensure the school is able to generate income to support its operations in order to be sustainable while the projects partners facilitate the adoption into the mainstream government system. A Cooperative Credit Union has been established as part of the A-SEED programme to facilitate access to credit among individuals and businesses. A total of 388 people had registered as members of the Cooperative Credit Union as at the end of 2017; the main office of the Credit Union has been completed and fully furnished at Adausena (the first floor of the main market) while a branch office is being completed at New Abirem (Opposite the old ECG office). Three Mobilization Officers have been recruited to support the operations of the Credit Union. It is expected that the A-SEED programme will contribute to increasing the income of 600 youths by 10% (inflation adjusted) by the end of 2020.

Plate 6: Community sensitization on the Cooperative Credit Union





2.2.2 Agriculture

Agriculture remains the dominant activity of the Newmont Akyem Mine Communities. This makes agriculture related interventions one of the surest bet in terms of promoting local economic development and empowerment. The cultivation of 28.5 acre of palm plantation for the Resettlement community remains one of the key Agricultural interventions under the Foundation's socio-economic investment in the Affected Communities. The farm which was started in 2016 has started fruiting. Some

of the communities have expressed their interest to undertake palm plantation project while the Resettlement community has also indicated their intention to expand their farm. The Foundation is therefore aiming to undertake further studies to assess the possibility of investing in palm plantation and its value chain as one of the key areas to promoting local economic development. Pictures from the Resettlement farm project have been presented below.

Plate 7: Visit to the Resettlement farm





2.3 Health

Health related projects featured strongly in the many development projects that were outlined in the Medium Term Development Plan. The Afosu Clinic was completed in 2017 to providing healthcare services to 84.7% of the community's population who accessed it for their health needs. Currently, the clinic has been furnished while landscaping, the construction of placenta pit and high level tank is on-going. It is expected that electricity will be connected to enable the clinic to start full operations by the end of the third quarter of 2018. Images of the clinic have been presented below.

Plate 8: Afosu Clinic





2.4 Water and Sanitation

Prior to the start of the Foundation, Newmont had contributed immensely to improving water and sanitation system across the Mine Affected Communities. However, it was realised from the needs assessment that the communities were faced with water shortages as a result of the erratic power supply and periodic water system breakdown. 2No Boreholes with Hand Pumps were therefore drilled for the Resettlement community to serve as a backup in times of water shortages. The community water system was also extended to some portions of Hweakwae community that lacked access to water. At Ntronang, a 1No 10-Seater Vault Chamber was also completed to help curb the problem of open defecation while a 1No 10-seater vault chamber toilet facility was also constructed at New Abirem cluster of schools. Picture of water and sanitation project is shown below.

Plate 9: Toilet Project



New Abirem Cluster of Schools 10-seater Vault Chamber

2.5 Safety and Security

Community Watchdog Programme
Active Watchdog Committee has been established across the communities to support the work of the security agencies in maintaining peace and security. The Watchdog committee is made up of at least 10 people who patrol each of the communities at night with the support of the District Police Unit to ensure security. The committee has a total of 85 members across the communities. NAkDeF continues to provide logistical support and monthly incentive including air time, rice and cooking oil, and monthly stipend to facilitate the work of the Watchdog Committee. The introduction of the Watchdog system has helped to reduce crime rate in the Mine Affected Communities.

Plate 10: Donation of logistics to the watchdog committee



2.6 Youth and Sports Development and Recreation

Cultural and Social activities represent a common bond of the Mine Affected communities. This is expressed in times of funeral, naming ceremonies among other. It was however, revealed through the needs assessment that some of the communities lacked the necessary infrastructure to support their cultural and social activities. In view of this, two community centres were completed in Adausena and Hweakwae in 2017 in addition to the Mamanso and Adausena durbar grounds that were completed in 2016. Before the construction of the community centres/durbar grounds, some of the communities had to organize funerals and other social activities in the middle of the road or football field which was inappropriate and highly inconvenient. The social centres also serves as a place where the youth can meet to undertake sporting activities and to access information necessary for their personal development.

Plate 11: Community Social Centres



The social centre at Hweakwae



The social centre at Adausena

2.7 Cultural Heritage

Plate 12: Roofing of the Afosu Chief's Palace



2.8 Natural Resources

NAkDeF with the support of the Newmont Environment team has supported the planting of trees in some of the communities to help protect the environment. The trees include fruit bearing ones which can provide food to community members in addition to serving as wind break and contributing to the global agenda of fighting climate change.

2.9 Road Improvements

NAkDeF has taken some road improvements to help solve problems with transportation within the affected communities. The need to improve the condition of the roads within the communities was widely expressed during the needs assessment undertaken towards the preparation of the medium-term development plans of the communities. In order to sustain the improvement on the Adausena Methodist road, drains were constructed on both sides of the road in 2017.

3.0 Looking Forward/ 2018 Focus Areas

- Review and Implement a long-term vision and strategic Plan
- Develop second mid-term development plan of the Foundation
- Conduct Assessment/Evaluation of NAkDeF
- Continue to identify and establish new strategic partnerships
- Review and improve upon governance within the hierarchy of the Foundation
- Review and improve upon the implementation of M&E

4.0 Photo Gallery

Programme and Project Photos



SRF Agreement Signing



Handing over of three unit classroom block at Old Abirem D/A Model School



Handing over of three unit classroom block at Old Abirem Anglican JHS



Hweakwae Football Pitch



1No 3-Unit classroom Block at Hweakwae R/C School



Launch of the A-SEED Programme

6.0 Financial Audit Report

REPORTS AND FINANCIAL STATEMENTS

31st DECEMBER 2017

CORPORATE INFORMATION

Board of Trustees:	Prof. Emmanuel Gyimah-Boadi (Chairman) Frank Appeagyei Fosuhene Elisha Asiedu-Amponsah Perpetua Joyce Naana Dontoh Baah Wadieh Dr. Peter Attafuah Felix Richard Kodzo Apoh Okyere Yaw Ntramah Paul Sowley
Secretary:	Paul Suchmann Apenu CDZ/9, Salem Estate Adjiringanor East Legon - Accra
Registered Office:	NAkDeF Secretariat #1 Market Street New Abirem Eastern Region P. O. Box 251 Nkawkaw - Ghana
Independent Auditors: Nexia Debrah & Co.	Chartered Accountants BCB Legacy House #1 Nii Amugi Avenue, East Adabraka, Accra P. O. Box CT 1552, Cantonments - Accra, info@nexiadebrah.com
Bankers:	Ecobank Ghana Limited

REPORT OF THE BOARD OF TRUSTEES TO THE MEMBERS OF NEWMONT AKYEM DEVELOPMENT FOUNDATION

The Board of Trustees of the Newmont Akyem Development Foundation (NAkDeF) has pleasure in presenting its second report and Financial Statements for the year ended December 31, 2017.

RESPONSIBILITY OF THE BOARD MEMBERS FOR THE FINANCIAL STATEMENTS

We, the Board of Trustees of the Newmont Akyem Development Foundation are responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards for Small and Medium Enterprises (IFRS-SME) and in the manner required by Ghana's Companies Act of 1963, (Act 179). As Board of Trustees, we are further responsible for establishing appropriate systems of accounting and internal controls that are requisite to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

INCORPORATION AND NATURE OF BUSINESS

The NEWMONT AKYEM DEVELOPMENT FOUNDATION is a Private Company Limited by Guarantee. It was registered and incorporated under the Companies Act of Ghana 1963, (Act 179) on 30th June 2014 and was given certificate to Commence Business on 3rd July, 2014. The principal business objective of the Foundation is:

- To engage in sustainable community development projects in Akyem Mine Host Communities.

In pursuit of its stated objectives, the Foundation has promoted the establishment of community based development vehicles called the Sustainable Development Committees (SDCs), for each identifiable community within the catchment area of its operations.

There was no change in the nature of operation of the Foundation during the period under review.

FINANCIAL STATEMENTS AND RESULTS OF OPERATIONS

The financial results for the year ended 31st December, 2017 are set out in the attached Financial Statements. The Board of Trustees considers the state of affairs of the Foundation to be satisfactory.

EXTERNAL AUDITORS

Messrs Nexia Debrah & Company, have indicated its willingness to continue in office as external auditors of the Foundation in accordance with section 134(5) of the companies Act 1963, (Act 179). We therefore recommend their continued appointment.

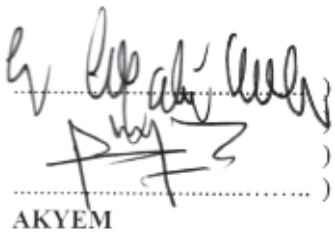
NEWMONT AKYEM DEVELOPMENT FOUNDATION(BOARD'S REPORT CONTINUED)

REPRESENTATION AND CERTIFICATION OF THE BOARD AND MANAGEMENT

We certify that the Statement of Financial Position (i.e. Balance Sheet) on page 10, the Statement of Income and Expenditure (i.e. Comprehensive Income) on page 9 and the Statement of Cash Flows on page 11 together with the notes thereon on pages 12 – 17 have been prepared from records, information and representations made by the Board of Trustees of Newmont Akyem Development Foundation.

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We confirm that we have made available all relevant records and information for the purpose of preparing and examining the Financial Statements in reference. We approve the Financial Statement together with the notes thereon for the year ended December 31, 2017.



Board of Trustees

AKYEM

29th MAY, 2018

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

We have audited the Financial Statements of Newmont Akyem Development Foundation (NAkDeF) which comprise Statement of Financial Position as at 31st December 2017, the Statement of Income and Expenditure, and the Statement of Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 9 to 17.

In our opinion, these Financia1 Statements give a true and fair view of the financial position of Newmont Akyem Development Foundation at 31st December 2017, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 1963 (Act 179).

Our report is made solely to the company's members, as a body, in accordance with section 133 of the Companies Act 1963, (Act 179). The purpose of our audit is to enable us to make a statement to the members of the company on those matters specifically required by law to be mentioned in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members as a body for our audit work, our report, or the opinions we have expressed herein above.

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 section of our report dealing with the Auditor's Responsibilities for the Audit of the Financial Statements. In form and substance, we are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
Revenue Recognition
(GH¢12,908,465)
Refer to Note 4 to the Financial Statements.

The key audit matter
The activities of the Foundation are financed from two major sources: direct transfers of funds from Newmont Gold Ridge Limited and Return on Investments. Direct transfer from Newmont comprises of the sum of the levy of $1.00 of every ounce of gold sold received on quarterly basis and 1% of the previous year's Profit before Tax (PBT) of Newmont Gold Ridge Limited (NGRL). The flow of cash is usually remitted and transferred in Dollar equivalent in Ghana Cedis.

How the matter was addressed in our audit

We examined inward transfer advices from Newmont Gold Ridge Limited into the bank on quarterly basis including other banking documentation and other receipts to confirm proof of income received. We also reviewed the entire investment portfolio held during and at the end of the year to ensure the accuracy of interest earned for the year and fair valuation as at the year end. We also examined the disbursement controls and procedures to ensure effective application of funds into appropriate project(s) and investment activities.

We also evaluated the adequacy of financial disclosures pertaining to income, expenditures and investment.

Other Information

Other information in this context comprises the information included in the Annual Report and the Directors' Report as required by the Companies Act, 1963 (Act 179). The other information does not include the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179).

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.
The Directors are responsible for overseeing the Company's financial reporting process.

Auditors 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Assess the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 which are b eyond the scope of this report may cause the company 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.

- Communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be considered to bear on our independence, and where applicable, related safeguards.

- Determine, from the matters communicated with the Directors, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

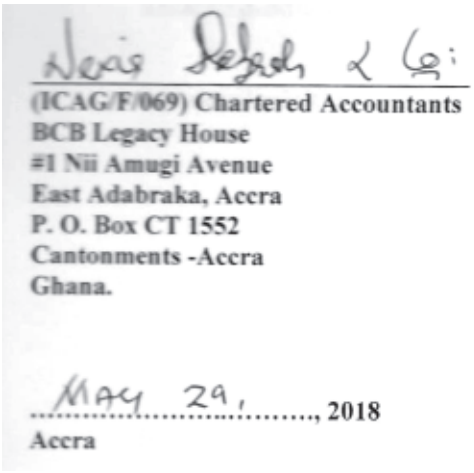
Report on Other Legal and Regulatory Requirements

(a) Under the Companies Act 1963 (Act 179) we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:
i) 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;

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

iii) In all material respect, the Organisation's consolidated statement of financial position and consolidated statement of income and expenditure are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Rev. Romeo Siaw-Mensah (ICAG/P/1265).


(ICAG/F/069) Chartered Accountants
BCB Legacy House
#1 Nii Amugi Avenue
East Adabraka, Accra
P. O. Box CT 1552
Cantonments -Accra
Ghana.

MAY 29, ..., 2018
Accra

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2017

	NOTES	2017 GH¢	2016 GH¢
PROPERTY, PLANT & EQUIPMENT	11	532,678	595,608
ADVANCED MOBILIZATION	12	-	66,412
		532,678	**662,020**
CURRENT ASSETS			
Cash and Bank		3,283,499	532,333
Short Term Investment	10	17,357,874	15,895,666
Accounts Receivable	7	497,647	559,771
		21,139,020	**16,987,770**
CURRENT LIABILITIES			
Accounts Payable	8	435,143	244,682
		435,143	**244,682**
NET CURRENT ASSETS		**20,703,877**	**16,743,088**
NET ASSETS		**21,236,555**	**17,405,108**
FINANCED BY:			
Accumulated Fund		18,421,382	14,775,017
Capital Grant	9	741,606	741,606
Revenue in Suspense	6	2,073,567	1,888,485
TOTAL FUNDS		**21,236,555**	**17,405,108**

.....)
.....) **Board of Trustees**
.....)
.....)

AKYEM

29TH MAY ....., **2018**

NEWMONT AKYEM DEVELOPMENT FOUNDATION
STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2017

		2017	2016
		GH¢	GH¢
Cash Generated from Operations:			
Surplus from Operations		3,646,365	2,130,330
Add/(Less):			
Depreciation	110,651		98,721
(Increased)/Decreased in Accounts Receivable	62,124		(556,646)
Increased/(Decreased) in Accounts Payable	190,462		104,010
		363,237	(353,915)
Cash generated from operations		**4,009,602**	**1,776,415**
Cash flow from Investing Activities:			
Purchase of Property, Plant & Equipment	(47,721)		(33,347)
Project Works in Progress	66,411		(19,736)
Net Cash used in investing		**18,690**	**(53,083)**
Cash flow from Financing:			
Capital Grant Received	-		16,254
Revenue in Suspense	185,083		508,556
Net Cash Used in Financing		**185,083**	**524,810**
Net Increased in Cash and Cash Equivalents		4,213,375	2,248,142
Cash and Cash Equivalent at beginning of year		16,427,998	14,179,856
Cash and Cash Equivalents at end of year		**20,641,373**	**16,427,998**
Analysis of Cash and Cash Equivalents As shown in the Balance Sheet			
Cash and Bank Balances		3,283,499	532,332
Short Term Investments		17,357,874	15,895,666
		20,641,373	**16,427,998**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

1. THE REPORTING ENTITY

1.1 The Company

Newmont Akyem Development Foundation is incorporated in Ghana under the Companies Act 1963 (Act 179) as a Private Limited Liability Company by Guarantee, and is domiciled New Aberim, in the Eastern Region of Ghana.

2. BASIS OF PREPARATION

a) Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SME's) issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act 1963 (Act 179).

b) Basis of Accounting

The Financial Statements are prepared on the historical cost basis except for (when applicable) financial assets and liabilities that are stated at their fair value on initial recognition and subsequently measured at amortized cost.

c) Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the Financial Statements.

a) Foreign Currency

Transactions in foreign currencies are translated to the Ghana Cedis which is the functional currency of the company at exchange rates 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. Foreign currency differences arising on retranslation are recognized in the statement of income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

b) Operating Revenue

The Foundation recognizes its Operating revenue for its financial reporting from the sum of the levy of $1.00 of every ounce of gold sold and 1% of the previous year's Profit before Tax (PBT) of Newmont Gold Ridge Limited (NGRL) in accordance with the terms of Agreement signed between the Newmont Akyem Development Foundation (NAkDeF) and NGRL.

c) Bank Balances

Bank balances comprise cash balances and call deposits with original maturities of six months or less. When applicable, bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

d) Short Term Investment

Funds received but not yet allocated and disbursed for projects are invested into short term investment.

e) Accounts Receivable

The fair value of accounts receivable is estimated as the present value of future cash flow, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

f) Accounts Payable

Trade and other payables are stated at cost.

g) Taxation

Activities of Newmont Akyem Development Foundation fall under the exempt organizations provisions of the Income Tax Act, 2015 (Act 896) 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.

h) Property, Plant and Equipment

Owned assets

Items of property, plant and equipment are stated at historical cost less accumulated depreciation or impairment losses.

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

Depreciation is calculated on a straight – line basis to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Building	2%
Furniture, Fixtures and Equipment	20%
Motor Vehicle	25%
Computers and Accessories	25%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in other income.

i) Short-term Employee Benefits

The cost of all short term employee benefits is recognized during the period in which the employee renders the related service. 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 Company is required to contribute 12.5 - 13% of qualifying employee costs to an established Pension Schemes in Ghana and such contributions are chargeable to the Statement of Income and Expenditure as part of total Employee Benefit.

j) 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.

k) Critical Accounting Estimates and Judgments

Estimates and judgments are continually required based on evaluative criteria including historical experience and those relating to future events that are believed to be reasonable under the circumstances. The following specific issues refer.

Property, Plant and Equipment

Critical estimates are made by the Board of Trustees in determining depreciation rates for property, plant and equipment. The rates used are set out in note 3h.

NEWMONT AKYEM DEVELOPMENT FOUNDATION

		2017 GH¢	2016 GH¢
4.	**OPERATING REVENUE**		
	Return on Investments	4,391,910	3,375,647
	Contribution from Newmont **(ref. note 6)**	8,516,555	7,667,098
		12,908,465	**11,042,745**
5.	**OTHER OPERATING INCOME**		
	Sale of Tender Documents	800	5,950
		800	**5,950**
6.	**REVENUE IN SUSPENSE**		
	Balance at 1st January	1,888,485	1,379,929
	Receivable from NGRL for 2017	8,701,637	8,175,654
	Earned Contribution Transferred to Revenue **(ref. note 4)**	(8,516,555)	(7,667,098)
		2,073,567	**1,888,485**

The outstanding balance in the revenue in suspense account at the reporting date represents expected contributions from Newmont Gold Ridge Ltd (NGRL) in respect of 1st to 4th Quarters Levy of $1.00 per ounce of gold sold in 2017. This, in addition to the 1% levy on the audited Profit Before Tax of NGRL for the 2017 financial year (when determined), will be disbursed in 2018 in accordance with the policy directives of the Fund.

7.	**ACCOUNTS RECEIVABLE**		
	Staff Advance	5,836	-
	Insurance prepayment	28,930	32,598
	Funds Receivable from Newmont	462,881	527,173
		497,647	**559,771**
8.	**ACCOUNTS PAYABLE**		
	Project Retention Payables	261,435	168,490
	Accruals & Other Payables	173,708	76,192
		435,143	**244,682**
9.	**CAPITAL GRANTS**		
	Generating Set	16,254	16,254
	Photocopier	11,664	11,664
	Building	225,000	225,000
	Seed Money	488,688	488,688
		741,606	**741,606**

NEWMONT AKYEM DEVELOPMENT FOUNDATION

10. SHORT TERM INVESTMENT

	2017 GH₵	2016 GH₵
Endowment Funds	9,815,372	6,305,926
Unutilized Project Funds	7,542,502	9,589,740
	17,357,874	**15,895,666**

These funds were invested in various short term portfolios in various financial institutions. Refer to **Appendix 1** for allocation of the ownership of these funds.

11. PROPERTY, PLANT & EQUIPMENT

	Building	Motor Vehicles	Furniture & Fittings	Computers	Generator Set	Total
	GH₵	GH₵	GH₵	GH₵	GH₵	GH₵
Cost						
As at 1/1/2017	355,109	130,673	66,970	169,223	16,254	738,229
Additions	-	-	-	47,721	-	47,721
At 31/12/2017	**355,109**	**130,673**	**66,970**	**216,944**	**16,254**	**785,950**
Provision for Depreciation						
At 1/1/2017	13,865	38,133	24,244	63,128	3,251	142,621
Charge for the year	7,102	32,668	13,394	54,236	3,251	110,651
At 31/12/2017	**20,967**	**70,801**	**37,638**	**117,364**	**6,502**	**253,272**
Net Book Value						
At 31/12/2017	**334,142**	**59,872**	**29,332**	**99,580**	**7,752**	**532,678**
At 31/12/2016	**341,244**	**92,540**	**42,726**	**106,095**	**13,003**	**595,608**

NEWMONT AKYEM DEVELOPMENT FOUNDATION

	2017 GH¢	2016 GH¢
12. ADVANCED MOBILIZATION		
Balance at 1st	66,411	46,675
Advance Mobilization	-	66,411
Transfer to Project Cost	(66,411)	(46,675)
	-	**66,411**

This represents 10% Advance Mobilization fees disbursed in respect of awarded project works which are yet to be started in the various communities affected by the mining operations.

13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Project work – in - Progress

The estimated value of project Works in Progress at the end of the year was **GH¢343,776 (2016: GH¢1,014,700).** This represents on-going project works at the various mine affected communities which were not completed and have therefore not been certified for payment.

Others

Besides the above, there were no other contingent liabilities not provided for in the Financial Statements as at the reporting dates. There were no other commitments not provided for in the Financial Statements as at the reporting dates.

14. EXCHANGE CONTROL

All remittances from Ghana are subject to the agreement of the Exchange Control Authorities.

15. VALIDITY OF GOING CONCERN PRESUMPTION

The Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The Board of Trustees of the company are not aware of any circumstances, event or situation at the reporting date that undermines the presumption of going concern.

16. AFTER DATE EVENTS

There were no material matters or circumstances arising since the reporting date up to the date of signing that will have material impact on the financial statements.

17. RELATED PARTY TRANSACTIONS

No party related to the entity either by appointment, mutual interest or otherwise had any interest in the routine transaction of the company.

NEWMONT AKYEM DEVELOPMENT FOUNDATION

	2017 GH₵	2016 GH₵
SCHEDULE 1		
Project Costs:		
Youth & Sport Developments	35,806	72,923
Partnership & Grants	113,425	157,521
Non Infrastructural	3,482,274	2,541,238
Infrastructural	4,577,658	5,200,593
	8,209,163	**7,972,275**
SCHEDULE 2		
Personnel Costs:		
Provident Fund	29,838	38,463
Other Staff Costs	49,838	8,882
Wages & Salaries	288,119	317,037
	367,795	**364,382**
SCHEDULE 3		
Contract Services:		
Audit Fees and Expenses	58,207	44,180
Consultancy, Training and Capacity Building	75,875	18,789
	134,082	**62,959**

NEWMONT AKYEM DEVELOPMENT FOUNDATION

	2017 GH¢	2016 GH¢
SCHEDULE 4		
Other Operation Expenses:		
Building Maintenance	12,368	10,272
Vehicle Insurance	7,362	1,577
Internet Service	19,305	51,056
Electricity	31,831	38,870
Fuel & Motor Running Cost	46,420	19,568
Bank Charges	11,684	13,524
Office Provision & Refreshments	38,228	36,994
Stakeholder Engagements	9,217	14,488
Printing & stationery	14,880	9,195
Office Cleaning	30,200	27,600
Board Emoluments & Expenses	93,381	44,828
Office Expenses	22,802	30,064
Conference & Meeting Cost	14,785	8,616
Depreciation	110,651	98,721
SDC Expenses	58,286	64,407
Donation	2,804	1,200
Publicity & Branding	12,849	20,350
Accommodation	-	9,923
Generator Set Maintenance	5,557	5,868
Safety Expenses	-	8,801
Scholarship Monitoring Expenses	9,250	2,830
	551,860	**518,752**

NEWMONT AKYEM DEVELOPMENT FOUNDATION
INVESTMENTS ANALYSIS
FOR THE YEAR ENDED 31ST DECEMBER 2017

APPENDIX I

	Operations Fund 10% GH¢	Endowment Fund 20% GH¢	Partnership/ Matching 2% GH¢	Paramountcy 2% GH¢	Near Mining 1% GH¢	Projects Fund 65% GH¢	Total Amount 100% GH¢
Total Receipts from Newmont							
Earnings from Newmont	851,655	1,703,311	170,331	170,331	85,166	5,535,761	8,516,555
Revenue in Suspense (net increase)	18,509	37,017	3,701	3,701	1,851	120,303	185,083
Net Cashflow from Newmont	**870,164**	**1,740,328**	**174,032**	**174,032**	**87,017**	**5,656,064**	**8,701,638**
Return on Investments	262,279	1,769,119	52,456	52,456	26,228	2,229,372	4,391,909
Amounts Allocated	**1,132,443**	**3,509,447**	**226,488**	**226,488**	**113,245**	**7,885,436**	**13,093,547**
Sale of Tender Documents	800	-	-	-	-	-	800
Total Realised Funds	**1,133,243**	**3,509,447**	**226,489**	**226,489**	**113,244**	**7,885,436**	**13,094,347**
Add:							
Depreciation	110,651	-	-	-	-	-	110,651
Accounts Payable	190,462	-	-	-	-	-	190,462
	1,434,356	**3,509,447**	**226,489**	**226,489**	**113,244**	**7,885,436**	**13,395,459**
Less:							
Account Receivable	62,124	-	-	-	-	-	62,124
Advance Mobilization	-	-	-	-	-	66,411	66,411
Educational Grant	-	-	(113,425)	-	-	-	(113,425)
Personnel	(367,795)	-	-	-	-	-	(367,795)
Contract Services	(134,082)	-	-	-	-	-	(134,082)
Other Expenses	(551,860)	-	-	-	-	-	(551,860)
Acquisition of PPE	(47,721)	-	-	-	-	-	(47,721)
Projects Disbursement	-	-	-	-	-	(8,095,738)	(8,095,738)
	395,022	**3,509,446**	**113,063**	**226,488**	**113,245**	**(143,891)**	**4,213,373**
Cash and Bank Movement							
Add: Cash & Bank at 1st January	206,081	-	-	-	-	326,251	532,332
Less: Cash & Bank at 31st December	(510,720)	-	-	-	-	(2,772,779)	(3,283,499)
Net Movement in Funds for the Year	**90,383**	**3,509,446**	**113,063**	**226,488**	**113,245**	**(2,590,419)**	**1,462,207**
Funds in Investment at 1st January	547,000	6,305,926	332,572	540,942	280,471	7,888,757	15,895,667
Funds in Investment at 31st December	**637,383**	**9,815,372**	**445,635**	**767,430**	**393,716**	**5,298,338**	**17,357,874**

NEWMONT AKYEM DEVELOPMENT FOUNDATION
PROJECTS FUND ALLOCATION ANALYSIS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2017

APPENDIX II

	Total Project Allocated Funds	Adausena	Hweakwae	Yayaso	Ntronang	New Abirem	Adjenua	Afosu	Mamanso	Old Abirem
		27.00%	17.00%	9.61%	6.87%	9.20%	9.20%	13.12%	5.40%	2.60%
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Earnings from Newmont	5,535,761	1,494,655	941,079	531,987	380,307	509,290	509,290	726,292	298,931	143,930
Revenue in Suspense (increase)	120,303	32,482	20,451	11,561	8,265	11,068	11,068	15,784	6,496	3,128
Net Cashflow from Newmont	**5,656,064**	**1,527,137**	**961,530**	**543,548**	**388,572**	**520,358**	**520,358**	**742,076**	**305,427**	**147,058**
Returns on Investment	2,229,372	601,930	378,993	214,243	153,158	205,102	205,102	292,494	120,386	57,964
Amounts Allocated	**7,885,436**	**2,129,067**	**1,340,523**	**757,791**	**541,730**	**725,460**	**725,460**	**1,034,570**	**425,813**	**205,022**
Less:										
Projects Disbursement	(8,095,739)	(3,145,895)	(1,508,181)	(555,009)	(504,382)	(608,065)	(573,268)	(552,843)	(317,221)	(330,875)
Advance Mob./Projects	66,411	-	-	-	-	31,602	-	-	-	34,809
Bank Balance at 1st January	326,252	88,088	55,463	31,353	22,413	30,015	30,015	42,804	17,618	8,483
Bank Balance at 31st Dec.	(2,772,779)	(748,650)	(471,372)	(266,464)	(190,490)	(255,096)	(255,096)	(363,789)	(149,730)	(72,092)
Net Cash Inflow/(Outflow)	**(2,590,419)**	**(1,677,390)**	**(583,567)**	**(32,329)**	**(130,729)**	**(76,084)**	**(72,889)**	**160,742**	**(23,520)**	**(154,653)**
Funds In Investment at 1st January	7,888,757	2,085,368	1,475,594	662,476	560,490	718,796	1,079,994	512,968	619,589	173,482
Funds In Investment At 31st December	**5,298,338**	**407,978**	**892,027**	**630,147**	**429,761**	**642,712**	**1,007,105**	**673,710**	**596,069**	**18,829**


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