NGIS

MONEY MARKET FUND LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31[ST] DECEMBER 2022

CORPORATE INFORMATION

BOARD OF DIRECTORS
Prof. Kwaku Dwumor Kessey
Dr. Phillip Yaw Amakye
Prof (Mrs.) Ernestina Fredua Antoh
Mr. Kwaku Obeng Mireku (Esq)
Ms. Adwoa Acheampomaa

SECRETARY
Mr. Kwaku Obeng Mireku (Esq)
Plot 2 Antwi Lane
Asaago
Kumasi

REGISTERED OFFICE
First Floor
Cocobod Jubilee House
Guggisberg Road
Post Office Box 8425
Kumasi, Ashanti Region
Digital Address Code: AK-066-7755

AUDITORS
M. B. A. Associates
Chartered Accountants
P.O. BOX KS 8227'
KUMASI

Digital Address code: AK -135-2417
TEL:0322002700, 0243911000

BANKERS
Ecobank Ghana Limited

CUSTODIAN
Ecobank Ghana Limited

FUND MANAGER
New Generation Investment Services (NGIS) Limited
Cocobod Jubilee House, 1^{st} Floor, Adum Kumasi
P. O. Box KS 8425
Kumasi

DIRECTORS OF NGIS
Prof. William Oduro
Mrs. Mary Bridget Ansong
Mr. James K. Turkson
Prof. Francis Agyemang-Yeboah
Mr. Eric Appiah
Mr. Sarfo Kantanka Stephen
Mr. Edward K. Asamoah

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 4th Annual General Meeting (AGM) of Shareholders of the NGIS Money Market Fund PLC to be held at Presby Basel Mission Conference Hall, Adum - Kumasi on Saturday, September 23, 2023, at 1:00 pm.

AGENDA

1. To receive the Report of the Fund Manager for the year 2022.
2. To receive the Audited Financial Report of the NGIS Money Market Fund Plc for the year ended December 31, 2022, together with the Auditor's Report.
3. To approve the remuneration of Directors.
4. To Authorize the Directors to fix the remuneration of the Auditors for the year 2022.
5. To transact any other business appropriate to be dealt with at the AGM.

……………………………………………

By order of the Board Secretary

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

We welcome you all to the 4th Annual General Meeting (AGM) of NGIS Money Market Fund Plc. Last 2 years, the AGM was held totally virtual because Ghana was experiencing the third wave of coronavirus (Covid-19) pandemic with the new Delta variant. Last year was the first in-person AGM since the insurgence of the Covid-19 pandemic in Ghana in March 2020. This year is the second in-person AGM. I therefore have the pleasure to present to you the audited financial report of NGIS Money Market Fund Plc. for the year ended December 31, 2022.

In preparing these statements, the Directors selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS). The Directors are responsible for ensuring that NGIS Money Market Fund Plc keeps proper accounting records that disclose with reasonable accuracy, the financial position of the Fund. The directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The year 2022 witnessed a strong recovery from the Covid-related economic challenges. This was evidenced in Ghana Statistical Service (GSS) update on the economy which revealed average real GDP growth for 2022 to be 3.3% percent, compared with an increase of 5.4 percent in 2021. Further into the fourth quarter, the Bank's high frequency indicators recorded a moderation in economic activity. The updated Composite Index of Economic Activity (CIEA) contracted by 6.2 percent in November 2022, compared with a growth of 10.2 percent in the same period of 2021. The major items that weighed down the Index during the period were port activity, cement sales, imports, and industrial consumption of electricity. The latest confidence survey conducted by the Bank of Ghana in December 2022 pointed to some marginal improvement in sentiments. Consumer confidence improved on the back of the recent reductions in ex-pump petroleum prices and transportation fares. Business sentiments also turned positive due to the achievement of short-term targets and optimism about company and industry prospects, following the rebound of the local currency during the month. The survey findings were broadly aligned with observed trends in Ghana's Purchasing Managers Index, which improved to 47 percent in December 2022 from 44.9 percent in the previous month. Inflation remained elevated in 2022, driven by both demand pressures and supply shocks. Headline inflation soared to 54.1 percent in December 2022, as compared to 12.6 percent in the same period in 2021. The acceleration in inflation was driven mainly by the lagged effects of the sharp currency depreciation recorded in October 2022. Food and non-food inflation went up significantly.

The economic recovery in 2022 heavily impacted the Fund's performance positively as the Fund's investment income increased by 44.48% from GH¢ 508,652 in 2021 to GH¢ 734,880 in 2022. Management and operating expenses increased by 3.25% from GH¢ 49,954 in 2021 to GH¢ 51,577.00 in 2022. Net Asset Value of the Fund stood at GH¢ 5,527,974 an increase of 24.64% from last value of GH¢ 4,435,120. This translated into a Net Asset Value per Share increase from GH¢ 1.4984 to GH¢ 1.6662, representing an Annual Yield of 11.20%.

We predict that the conclusion of the IMF agreement and any potential payments made in 2023 will increase the Bank of Ghana's reserves and inspire optimism and vigor in the country's financial system. Although we continue to be convinced that the financial situation will be largely stable, we also expect that the expansion of the Ghanaian economy may see a minor slowdown. To ensure that our shareholders continue to gain from their investments and receive good value, maintaining sufficient liquidity and protecting capital will continue to be the Fund's primary priority. We fervently urge you to continue placing your confidence in the NGIS Money Market Fund PLC as your go-to investing choice. We want to highlight that we are totally devoted to finding and utilizing the most advantageous investment possibilities to encourage the growth of the Fund since we appreciate your trust in the Board very highly. We are very appreciative of you allowing us the opportunity to serve you. I genuinely appreciate your unwavering support.

The honour is ours to serve you.

Prof Kwaku D. Kessey
8-August-2023

THE ECONOMIC ENVIRONMENT

Following its recovery from the COVID-19 pandemic's effects, the world economy faced new difficulties in 2022. Growth of the global Gross Domestic Product (GDP), which was expected to be 4.9%, shrank to 3.4% instead. Economic growth was hampered by high inflation, challenging financial conditions, COVID-19 flare-ups in China, and the conflict in the Ukraine and Russia. Commodity prices increased because of Russia's invasion of Ukraine, which also made existing supply chain disruptions and worldwide inflation worse. Most economies used aggressive monetary policy measures to combat inflation, which increased borrowing prices and increased financial stress in several Emerging Markets and Developing Economies. As a result of policy rate increases in advanced countries, investments in developing markets suffered and local currencies lost value relative to important global trading currencies like the US Dollar. Undoubtedly complicated and difficult, the world economy in 2022 was significantly impacted by the Russia-Ukraine war.

The economy of Ghana experienced a challenging year 2022. All important macroeconomic indices trended down in 2021, which was a stark contrast to the economic recovery following COVID-19. Nearly 55.0% of inflation, a 30.0% decline in the value of the Cedi versus the US dollar, a rise in interest rates, and a sharp slowdown in economic growth were the year's final statistics. The Republic of Ghana requested a bailout from the International Monetary Fund because of multiple downgrades of its sovereign bonds by credit rating firms. These economic difficulties were intimately related to the COVID-19 aftereffects and the international community's reaction to Russia's invasion of Ukraine. Ghana's GDP grew by 3.3% in 2022 as opposed to 5.4% in 2021. The manufacturing sector shrank by 7.4%, and the construction industry fell by 7.0%, which weighed on overall economic activity. However, the agriculture and services sectors showed strong development. Ghana's fiscal deficit in 2022 exceeded both the objective of 7.4% and the previous year's 9.9% of GDP. The objective for a 7.4% budget deficit was driven by the expected rise in tax revenue, enhanced revenue collection, and rationalization of spending. Despite the government's attempts to increase income through electronic levies and tax increases, the results were elusive, leading to a marginal change in revenue-to-GDP of 10 basis points year over year to conclude 2022 at 12.4%. In addition to this, Ghana struggled with restricted access to global capital markets because of multiple downgrades by rating agencies. With growing fiscal and debt problems, the government of Ghana publicly requested balance of payments support from the IMF in July 2022, and a staff-level agreement was obtained in December 2022. This agreement was contingent on restructuring the nation's domestic debt, which as at 3rd quarter 2022 was GH¢195.66 billion (31.8% of GDP). The Domestic Debt Exchange Program (DDEP), which was announced in December 2022, invited bondholders who qualified to exchange their bonds for new ones.

Inflation

As of December 2022, Ghana's inflation rate had skyrocketed to a record 20-year high of 54.1%. This increase from the 12.6% recorded in December 2021 which was mostly caused by the swift devaluation of the Ghana cedi and supply-side disruptions. In an effort to keep inflation within the desired range of 6%–10%, the Monetary Policy Committee of the Bank of Ghana increased monetary policy rates from 14.5% to 28.0% throughout the course of the year. Despite its best efforts, the cedi's persistent bite merely grew stronger month after month, driving inflation even higher.

Treasury and Monetary Policy Update

Due to Ghana's reliance on domestic finance in 2022, rising inflation, together with a strict monetary policy, caused yields on treasury securities to increase during the year. By the end of the year, the interest rates on the 91-day, 184-day, and 364-day bills were respectively 35.4%, 35.9%, and 36.1%, up from 12.5%, 13.2%, and 16.6% in January 2022. The policy rate of Bank of Ghana increased consistently from 14.5% in December 2021 to 27% in December 2022.

Currency Markets

The Cedi depreciated approximately 30% against the US Dollar; 25.30% against the Euro; and 21.20% against the British Pound. Although there was a partial recovery, the overall depreciation led to higher import costs and inflationary pressures.

Equity Market Review

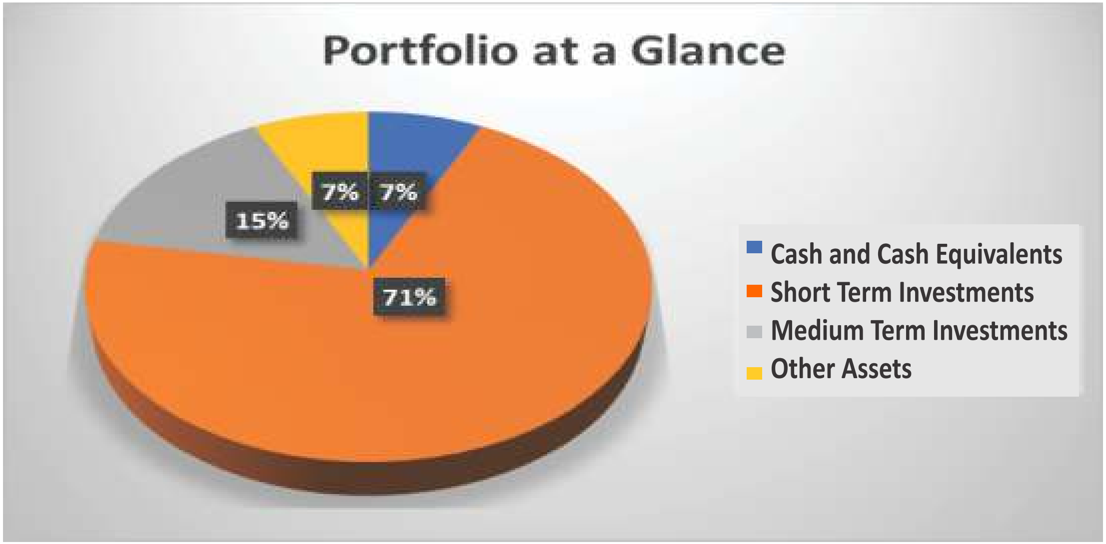
The local and worldwide economic crises caused obstacles for the equities market, and as a result, bearish outturn was brought about by persistently pessimistic investor attitude. The Financial Stock Index and the Ghana Stock Exchange Composite Index both saw a declining trend, finishing the year with negative returns of 12.38% and 4.61%, respectively. Top price gainers that defied market pressure were SIC Insurance (up 287.50%), The Trust Bank Gambia Ltd (up 135.29%), NEWGOLD (up 100.55%), Access Bank (up 27.3%), Benso Oil Palm (up 15.04%), Enterprise Group (up 14.7%), Guinness Ghana Breweries Ltd (up 13.89%), Ecobank Transnational Inc. (up 7.14%), and Pesewa One Plc (up 4.62%). Market participants showed resiliency and continued to engage despite the difficult market conditions, which resulted in higher trading activities and a minor gain in market capitalization. By the close of the year, overall value traded had significantly increased year on year by 207.5% to GH¢1.639 billion, while total volume had increased by 174% to GH¢1.3 billion compared to the same period in 2021. The trading levels were dominated, in the previous years, by MTN GH, which accounted for 95.35% of the total volume traded and 72.74% of the total amount exchanged. Market capitalization increased by a negligible 0.02% from 2021 and 2022, going from GH¢ 64.495 billion to GH¢ 64.507 billion.

Performance of NGIS Money Market Fund

The Fund recorded gross investment income appreciation of 51.12% from GH¢ 681,648 in 2021 to GH¢ 1,030,106 in 2022. The increase in investment income in 2022 was due to a marginal increase in interest rates on money market instruments. Operating expenses increase by 3.25% from GHȼ 49,954 in 2021 to GHȼ 51,577 in 2022 and this led to 44.48% increase in net investment income from GH¢508,652 recorded in 2021 to GH¢ 734,880 in 2022. Total liabilities for the year stood at

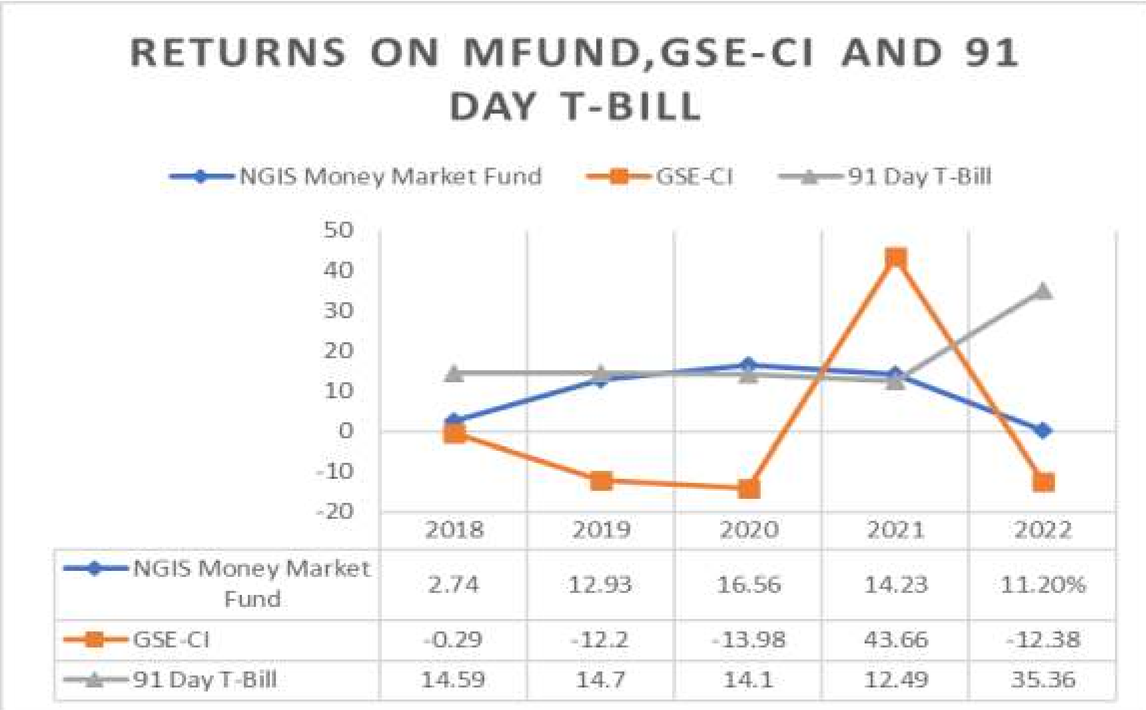
GH¢ 59,085, representing 42.67% more than the preceding year.

In addition, redemption of shares increased from the previous year's GH¢ 1,585,635 to GH¢ 2,305,306, representing 45.39 while sale of shares increased by 56.88% from GH¢1,845,864 to GH¢ 2,895,781. Net Asset Value per share increased from GH¢ 1.4984 to GH¢ 1.6662, representing an Annual Yield of 11.20%. The overall portfolio of the Fund includes cash and cash equivalent of GH¢ 399,939 (7.16%), short-term investments of GH¢ 3,945,801 (70.62%), medium-term investments of GH¢ 835,507 (14.95%) and other assets of GH¢ 405,812 (7.26%).

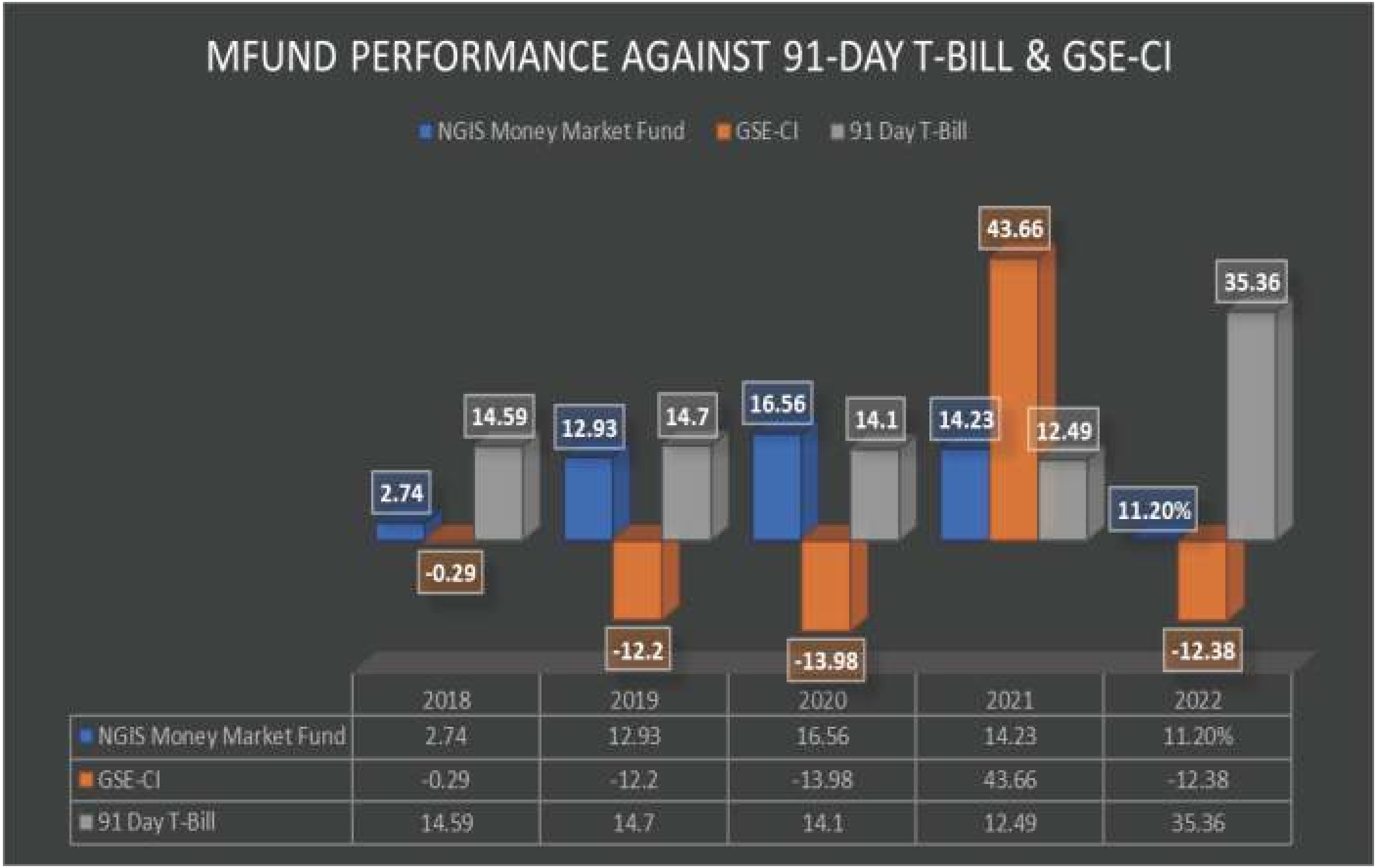


Outlook for 2023

The world economy contracted in 2022, and 2023 is predicted to see a further contraction. High frequency indicators, on the other hand, point to better economic prospects in February 2023 because of strengthened supply chains, the reopening of China's economy, and easing price pressures. Although global inflation is still high, it is expected to go down in 2023 thanks to falling prices of commodities (both fuel and non-fuel) and monetary tightening. A decrease in the state of the world's financial system has been attributed to expectations of mild central bank rate increases. The current picture on the domestic front indicates that the inflation increase that occurred throughout 2022 has peaked. However, it is anticipated that headline inflation will continue to exceed the upper bound of the Bank of Ghana's medium-term objective. It is also anticipated that actions like tighter monetary policy, stable currency rates, and the signing of the IMF agreement will aid in re-establishing macroeconomic stability. The fund manager's main goal for the coming year will be to make strategic investments in a variety of high-quality and highly liquid assets. Our objective is to create a well-balanced portfolio that provides our investors with stability, security, and liquidity. The viability of the securities held by the Fund will also be routinely reviewed and evaluated. We will alter the portfolio as needed based on these assessments to maximize returns while controlling risks. We shall keep an eye on market indications and movements to inform our decisions. We shall make wise investment decisions that are consistent with our overall investment strategy by keeping an eye on market conditions. To protect capital and generate income, the NGIS Money Market Fund Plc will keep doing so. We are confident in our ability to successfully navigate shifting market conditions and achieve the Fund's objectives, laying a strong basis for the prosperity of shareholders. All shareholders have our sincere gratitude for their ongoing support and patronage. Your unwavering confidence and support are the foundation of our successes, and we are grateful for the chance to work with you.



	2018	2019	2020	2021	2022
NGIS Money Market Fund	2.74	12.93	16.56	14.23	11.20%
GSE-CI	-0.29	-12.2	-13.98	43.66	-12.38
91 Day T-Bill	14.59	14.7	14.1	12.49	35.36



	2018	2019	2020	2021	2022
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GSE-CI	-0.29	-12.2	-13.98	43.66	-12.38
91 Day T-Bill	14.59	14.7	14.1	12.49	35.36

INDEPENDENT AUDITOR'S REPORT

Our Opinion

We have audited the accompanying financial statements of NGIS Money Market Fund PLC for the year ended 31 December 2022. The financial statements on pages 8 to 29 comprises:

- the statement of financial position as at 31 December,2022,
- the statement of Profit or Loss for the year then ended.
- the statement of changes in equity for the year then ended.
- the statement of cash flows for the year then ended.
- the notes to the financial statement, which include a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of NGIS Money Market Fund PLC as at 31 December, 2022, and its financial performance and its cash flows for the year then ended are in accordance with International Financial Reporting Standards (IFRS) for SMEs and complied with the requirement by the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with the 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.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standard Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

This section of our audit report is intended to describe matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. That is significant matters which 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. We have determined that there are no such matters to report.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors and Corporate Governance Framework but 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 identified above 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, 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 Board of Directors for the Financial Statements

The Board of Directors are responsible for the preparation of the financial statements and fair presentation of in accordance with IFRS for SMEs, and in a manner required by the companies Act, 2019 (Act 992), and for such internal controls as the Board of Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Fund's ability to continue as a going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Fund'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 International Standards on Auditing (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 International Standards on Auditing (ISAs), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform 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 controls.

2. Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

4. Conclude on the appropriateness of the Board of Directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as going concern.

If we conclude that a material uncertainty exists, we are required to draw-attention in an 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 Fund to cease to continue as a going concern.

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

Report on other Legal and Regulatory Requirements

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

i) We have obtained all the information and explanations which are to the best of our knowledge and believe necessary for the purposes of our audit.

ii) In our opinion, proper books of accounts have been kept by the Fund, so far as it appears from our examination of those books; and

iii) The Fund's statement of Financial Position and Statement of Profit or Loss are in agreement with the books of accounts.

The engagement partner on the audit resulting in this independent auditor's report is Prof. Joseph Mbawuni (ICAG/2022/P/1100)

M.B.A. Associates (ICAG/F /2022/ 173)
Chartered Accountants
5th Ellis Avenue, Ahodwo Nhyiaeso
Digital Address code -AK - 135 - 2417
P.O Box Ks 8227
Kumasi, Ghana
Date: 27-Apr-2023

NGIS MONEY MARKET FUND LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
STATEMENT OF FINANCIAL POSITION

(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)

	NOTES	2022 GH¢	2021 GH¢
ASSETS			
Cash and Cash Equivalents	8	399,939	153,445
Short-Term Investments	9	3,945,801	1,912,537
Medium-Term Investments	10	835,507	2,150,929
Other Assets	12	405,812	259,624
Total assets		**5,587,059**	**4,476,535**
Liabilities			
Short Term Liabilities	15	37,495	29,933
Other Liabilities	16	21,589	11,482
Total liabilities		**59,085**	**41,415**
NET ASSETS	**3**	**5,527,974**	**4,435,120**
FINANCED BY:			
Members Shares	13	3,317,782	2,959,806
Income Surplus	14	2,210,192	1,475,313
TOTAL SHAREHOLDERS' FUND		**5,527,974**	**4,435,120**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF PROFIT OR LOSS

(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)

		2022	2021
	Notes	**GH¢**	**GH¢**
Income	4	1,030,106	681,648
Direct expenses	5	(166,150)	(123,043)
Gross income		863,956	558,605
Impairment Loss on Investment	11	(77,500)	-
Administrative expenses	6	(43,432)	(47,615)
Financial charges	7	(8,145)	(2,339)
Net profit from Operations		**734,880**	**508,652**

FINANCIAL STATEME NTS FOR THE YEAR ENDED 31 DECEMBER 2022
STATEMENT OF CHANGES IN EQUITY

(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)

		Shareholders' Capital	Income Surplus	Total Equity
2022	**Note**	**GH¢**	**GH¢**	**GH¢**
Balance at 1 January 2022		2,959,806	1,475,313	4,435,120
Proceeds from Issue of Shares	13	2,895,781	-	2,895,781
Shares Redeemed	13	(2,305,306)	-	(2,305,306)
Impairment Loss on Investment	11	(232,500)	-	(232,500)
Net profit for the Year		-	734,880	734,880
Balance at 31 December 2022		**3,317,781**	**2,210,192**	**5,527,975**

		Shareholders' Capital	Income Surplus	Total Equity
2021	**Note**	**GH¢**	**GH¢**	**GH¢**
Balance at 1 January 2021		2,699,577	966,661	3,666,238
Proceeds from Issue of Shares	13	1,845,864	-	1,845,864
Shares Redeemed	13	(1,585,635)	-	(1,585,635)
Net profit for the Year		-	508,652	508,652
Balance at 31 December 2021		**2,959,806**	**1,475,313**	**4,435,120**

FINANCIAL STATEMENT S FOR THE YEAR ENDED 31 DECEMBER 2022
STATEMENT OF CA SH FLOWS

(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)

	NOTES	2022 GH¢	2021 GH¢
Cashflow From Operating Activities			
Net Profit from Operations		734,880	508,652
Changes in Short Term Liabilities	15	7,562	(15,561)
Changes in Other Liabilities	16	10,107	1,411
Changes in Other Assets	14	(146,188)	(74,290)
		606,361	**420,212**
Cashflow From Investing Activities			
Changes in Short Term Investments	9	(2,033,264)	(425,281)
Changes in Medium Term Investments	10	1,315,421	(176,589)
Impairment Loss on Investment	11	(232,500)	-
		(950,343)	**(601,870)**
Cashflow From Financing Activities			

Proceeds from Member Shares		2,895,781	1,845,864
Redemption of shares		(2,305,306)	(1,585,635)
		590,476	**260,229**
Increase/(Decrease) in Cash and Cah Equivalents		246,494	78,572
Cash and cash equivalents at start		153,445	74,873
Cash and cash equivalents at end	**8**	**399,939**	**153,445**

Cash and cash equivalent represent

Cash on hand		350	
Cash at bank		392,717	149,908
Mobile Money		6,872	3,537
	8	**399,939**	**153,445**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Reporting Entity

NGIS Money Market Fund Limited and PLC a public limited liability company registered and domiciled in Ghana under the companies, Act, 2019 (Act 1992). The Fund is registered to engage in fund management services. The address of the Fund's registered office can be found on page two (2) of these financial statements. The name of the Fund is NGIS Money Market Fund Plc. It is an open-ended Equity money market fund that was established on 17th february,2017 with an unlimited duration. The fund invests in a diversified portfolio of listed and unlisted securities as well as money market instruments. The fund seeks to achieve long term capital growth for its members.

1.2 Statement of Compliance

The financial statements have been prepared in accordance with international Financial Reporting standards (IFRS) for SMEs and in compliance with the Companies Act, 2019 and the Ghana Securities and Exchange Commission Regulations, Securities Industry Act, 2016 (Act 929).

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1.3 Basis of Accounting

The financial statements are prepared on the historical cost convention unless otherwise stated.

1.4 Functional and Presentational Currency
The financial statements are presented in Ghana cedis (GH¢), which is the functional and presentational currency.

1.5 Estimates, Assumptions and Judgements
The preparation of the financial statements in conformity with IFRS requires management to make judgments and use of estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those reported. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The areas where the Company has applied judgement and used estimates and assumptions are estimation of expected credit losses of loans, fair valuation of financial instruments not quoted in active markets, including certain debt securities, impairment of investment securities, estimation of retirement benefits obligation, and contingencies from litigation.

Going Concern
The Financial Statements of the Company have been prepared on a going concern basis.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1 Borrowing Costs - IAS 23

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or purpose. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred. The company capitalizes all borrowing costs on qualifying investment properties, property, plant and equipment and inventories.

2.2 Events after the Reporting period - IAS l0

Events subsequent to the statement of financial position date are reflected only to the extent that they relate directly to the financial statements and the effect is material.

2.3 Related parties' transactions - IAS 24

Transactions between the company and its related parties are either charge to the statement of comprehensive income (if it the transaction is either a donation expense or a donation income) or shown in the statement of financial position if it became receivable or payable.

2.4 Taxes- IAS 12

i) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted at the date of reporting. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
Deferred tax liabilities are recognized for all taxable differences, except:
Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be

utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is released or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value re-measurement of available-for-sale assets, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI. These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The company also recognizes the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity. Deferred tax assets are set off against liabilities when there is both a legal right to offset and it is the company's intention to settle on a net basis.

2.5 Financial Instruments - IFRS 9

2.5.1 Initial recognition and subsequent measurement

i) Date of recognition

Financial assets and liabilities, with the exception of loans and advances to customers and balances due to customers, are initially recognised on the trade date, i.e. the date that the company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Services provided to customers on credit are recognised when the service is provided to the customers. The company recognises due to customer balances when payment reach the company.

ii) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial instruments are measured initially at their fair value plus transaction cost, except in the case of financial assets and liabilities recorded at fair value through profit or loss.

2.5.2 Derivatives recorded at fair value through profit or loss and cash settlements.

A derivative is a financial instrument or other contract with all three of the following characteristics:

Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other vulnerable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

It requires no initial net investment or an investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

It is settled at a future date. The company enters into derivative transactions with various counterparties. These include;

rate swaps, futures, credit default swaps, cross-currency swaps, forward foreign exchange contracts and options on interest rates, foreign currencies, and equities. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their value is negative. Fully collateralised derivatives that qualify for netting under IAS 32 Financial Instruments. Changes in the fair value of derivatives are included in net trading income unless hedge accounting is applied. Derivative embedded in other financial instruments are treated as separate derivatives and recorded at fair value if they meet the definition of a derivative their economic characteristics and risks are closely related to those of the host contract is not itself held for trading or designated at FVPL. The embedded derivatives separated from the host are carried at fair value in the trading portfolio with changes in fair value recognised in the statement.

2.5.3 Financial assets or financial liabilities held for trading.

The company classifies financial assets or financial liabilities as held for trading when they have been purchased or issued primarily for short term profit making through trading activities or form part of a portfolio of financial instruments that are managed together for which there is evidence of a recent pattern of short-term profit taking. Held for trading assets and liabilities are recorded and measured in the statement of financial position at a fair value. Changes in fair value are recognised in net trading income, interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, short positions and customer balances that have been acquired principally for the purpose of selling or repurchasing in the near term.

2.5.4 The effective interest rate method

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate a shorter period, to the net carrying amount of the financial asset or financial liability. The amortised cost of the financial asset or financial liability is adjusted if the company revises its estimates of payment or receipts. The adjusted amortised cost is calculated based on the original or latest re-estimated EIR and the change in is recorded as 'interest and similar income' for financial assets and 'for financial assets' and 'Interest and similar expense' for financial liabilities. The accounting policies for the EIR method vary by instruments.

2.5.5 Available-for-sale- financial investments

Available-for-sale investments include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at Fair Value through Profit or Loss (FVPL). Debt securities in this category are intended to be held for an indefinite period of this time and may be sold in response to needs for liquidity or in response to changes in market conditions. The company has not designated any loans or receivables as available-for-sale. After initial measurement, available-for-sale financial investments are subsequently measured at fair value. Gains and losses are recognised directly in OCI in the available-for-sale reserve. When the investment is disposed of, the cumulative gain or loss previously recognised in equity is recognised in the income statement, in other operating income. Where the company holds more than one investment in the same security, they are deemed to be disposed of on a first-in-first-out basis.

Interest earned whilst holding available-for-sale financial investments is reported as interest income using the EIR which takes into account any discount/premium and qualifying transaction cost that are an integral part of the instrument's yield. Dividends earned whilst holding available-for-sale financial investments are recognised in the income statements other operating income when the right of the payment has been established. The losses arising from impairment of such investments are recognised in the income statement in 'impairment losses on financial investments' and removed from the available-for-sale reserve.

2.5.6 Held-to-maturity financial investment.

Held-to-maturity financial investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company has the intention and ability to hold to maturity. After initial measurement, held-to-maturity financial investments are subsequently amortised cost using the EIR less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortisation is included in interest and similar income in the income statement. The losses arising from impairment of such investments are recognised in the income statement within credit loss expense. If the company were to sell or reclassify more than an insignificant amount of held-to - maturity investments before maturity (other in certain specific circumstances), the entire category would be tainted and would have to be reclassified as available-for-sale.

2.5.7 Financial assets and financial liabilities designated at fair value through profit or loss

Financial assets and financial liabilities classified in this category are those that have been designated by management upon initial recognition. Management may only designate an instrument at FVPL upon initial recognition when one of the following criteria are met, and designation is determined on an instrument-by-instrument basis:The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis or the assets and liabilities are part of a group of financial assets, financial liabilities, or both, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy orthe financial instrument contains one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative (s) is prohibited.

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recognised in net gain or loss on financial assets and liabilities designated at FVPL. Interest earned or incurred is accrued in interest income or interest expense, respectively, integral part of instrument, while dividend income is recorded in other operating income when the right to the payment has been established.

2.5.8 Reclassification of Financial Assets

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment, using the EIR. Any difference between the newly amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is recycled to the income statement.

In rare circumstances, the company may reclassify a non-derivative trading asset out of the held for trading category and into the investments and receivables category if it meets the definition of investments and receivables and the company has the intention and ability to hold financial asset for the foreseeable future or until cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognised as an adjustment to the EIR from the date of the change in estimate. Reclassification is at the election of management and is determined on an instrument-by-instrument basis. The company does not reclassify any financial instrument into the FVPL category after initial recognition.

2.6 De-recognition of Financial Assets and Financial Liabilities

2.6.1 Financial Assets

A financial asset (or, where applicable a part of financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired. The company also derecognizes the assets if it has transferred the asset, and the transfer qualifies for de-recognition. The company will transfer the asset if and only if, either:

The company has transferred its contractual rights to receive cash flows from the asset or it retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through' arrangement.

Pass-through arrangements are transactions when the company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met: the company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances by the entity with the right to full recovery of the amount lent plus accrued interest at market rates. The company cannot sell or pledge the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.

The company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the company is not entitling to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients. A transfer only qualifies for de-recognition if either:

In relation to the above, the company considers the control to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.When the company has transferred its rights to receive cash flows from an asset or has entered into pass-through arrangement and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the company continuing involvement in it. In that case, the company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained. Continuing involvement takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, company's continuing involvement is the amount of the transferred asset that the Company may repurchase. However, in the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to

the lower of the fair value of the transferred asset and the option exercise price. The company also recognises a financial asset, in particular, a when sales are made to customer when the terms and conditions have been renegotiated to the extent that it substantially became a new receivable, with the difference recognised as impairment in the income statement.

2.6.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.7 Renegotiated Financial Assets

When necessary, the Company seeks to restructure a financial asset that may involve extending the payment arrangements and the agreement of new loan terms and conditions. These are generally renegotiated in response to an adverse change in the financial condition of the borrower. Modifications occur when the contractual cash flows of a financial asset are renegotiated or otherwise modified. Some modifications result in derecognition of the existing asset and recognition of a new asset with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded, while other modifications do not result in derecognition. Modifications that result in derecognition are considered to be substantial modifications. A significant or substantial change is defined when the customer enters into a new loan contract (i.e. completely new product and new pricing) that has a different interest rate type, loan amount, term period (temporary term extension is excluded), and/or customer (e.g. from single customer to joint or change in one of the joint customer names). A distressed restructuring is an indication of unlikeliness to pay where this is likely to result in a diminished financial obligation caused by the material (change in the net present value of the asset by more than 10%) forgiveness, or postponement of either principal, interest or, where relevant fees. Distressed restructuring occurs when forbearance measures have been extended towards a debtor. Therefore, those forborne exposures where the forbearance measures are likely to result in a diminished financial obligation are classified as defaulted. Restructured operations will be considered cured and normalized after two successful repayments (average of 6 months per repayment) and could therefore be subject to a Stage movement. For loans that are modified the company recalculates the gross book value based on the revised cash flows on the financial asset and recognizes the profit or loss from the modification in income statement. The new gross book value is recalculated by discounting the modified cash flows at the original effective interest rate.

2.8 Financial Liabilities

The Bank recognises financial liability in its financial statements at the time of the arising from the item (that is, the day the transaction took place). Financial liabilities primarily include (a) borrowings and (b) other liabilities.

2.8.1 Borrowings

Borrowing transactions which are amounts due to financial institutions and debts evidence by certificates, are recognized in the statement of financial position at the time the funds are transferred to the Company. They are measured initially at the fair value of the funds transferred, less any transaction costs. They are subsequently measured at amortized cost unless they qualify for hedge accounting in which case the amortized cost is adjusted for the fair value movements attributable to the risks being hedged. Interest expense is accrued in the income statement within "Interest expense" using the effective interest rate method.

2.8.2 Other Liabilities

Other liabilities that are not derivatives or designated at FVTPL, are recorded at amortized cost. The amounts include accrued finance charges on borrowings and other accounts payable.

2.9 Offsetting of Financial Assets and Liabilities

Offsetting of financial assets and liabilities in the financial statements is permitted if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.10 Write-offs

According to the IFRS 9 (B5.4.9), the gross carrying amount of a financial asset may be directly reduced when there is no reasonable expectation of recovering the financial asset in its entirety or a portion of it. As such, the Company may record a write-off of Stage 3 loans. The Company may also, on an ad-hoc basis, examine the need for any further write-offs of Stage 2 loans if there is relevant evidence.

2.11 Write-backs

Recoveries (write-backs) of an asset, or part thereof, are credited to the income statement if previously written off.

2.12 Fair Value Estimation

The carrying value less impairment provision of trade receivables, net advances, payables and financial liabilities are assumed to approximate their fair values.

2.13 Recognition of Income and Expenses - IFRS 15

Revenue is recognised to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Recognition of Interest and Similar Income and Expense

For all financial instruments measured at amortised cost, interest bearing financial assets classified as available-for-sale and financial instruments designated at FVPL, interest income or expense is recorded using the EIR. The calculation takes into account all of the contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses When the recorded value of a financial asset or a group of similar financial assets has been reduced by an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.14 IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. It is effective for annual periods beginning on or after 1st January, 2018, with early application permitted. The Fund adopted this standard effective 1st January, 2018 and did not restate comparative information or apply it retrospectively.

a) Classification and measurement

The Fund does not expect a significant impact on its balance sheet or equity in applying the classification and measurement requirements of IFRS 9. It expects to continue measuring at fair value all financial assets currently held at fair value.

b) Impairment

IFRS 9 requires the fund to record expected credit losses on all of its investments, loans and trade receivables, either on a 12-month or lifetime basis. The fund applies the simplified approach and calculates expected losses on all its instruments.

Impairment Loss Schedule - 2022:

Impairment Loss classification	Stage 1(1%) Lifetime ECL Not credit impaired	Stage 2(50%) Lifetime ECL Not credit impaired GH¢	Stage3 (100%) Lifetime ECL Credit Impaired	Total GH¢
Investment loss allowance IFRS	-	310,000		310,000
		310,000	-	310,000

Fee and Commission Income

The company earns fee and commission income from a diverse range of services it provides to its customers. Fee income can be divided into the following three categories:

a) Fee income earned from services that are provided over a certain period. Fees earned for the provision of services over a period are accrued over that period. These fees include commission income and private wealth and asset management fees, custody and other management and advisory fees.

b) Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation or negotiation of the acquisition of shares or other securities, or the purchase or sale of businesses, are recognised on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance are recognised after fulfilling the corresponding criteria.

c) Fee income forming an integral part of the corresponding financial instruments include:

Loan origination fees, loan commitment fees for loans that are likely to be drawn and other credit related fees. The recognition of these fees (together with any incremental costs) form an integral part of the corresponding financial instruments and are recognised as interest income through an adjustment to the EIR . The exception is, when it is unlikely that a loan will be drawn down, the loan commitment fees are recognised as revenue on expiry. Loan commitments that are within the scope of IAS 39 (i.e... Are designated as FVPL, or are at a below market rate of interest, or are settled net) are accounted for as derivatives an measured at fair value through profit or loss.

Dividend Income

Dividend income (including from available-for-sale investments) is recognised when the Group's right to receive the payment is established, which is generally when the shareholders approve the dividend.

Net Trading Income

Net trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading. This includes any ineffectiveness recorded on hedging transactions.

2.14 Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand, placements with other financial institutions and debt securities with maturities of three months or less from the financial position date. These are highly liquid assets that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value due to the movements in market rates.

2.15 Other Income

Other income is recognised as and when they are earned and is probable that they will be received in future.

2.16 Trade and Other Receivables

Receivables are stated at cost less impairment losses.

2.17 Trade and Other Payables

Accounts payable and accruals are recognised when an obligation to settle is established. They are stated at their nominal value

2.18 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. They are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as finance cost. Where the company, as lessee, is contractually required to restore a leased property to an agreed condition prior to release by a lessor, provision is made for such costs as they are identified.

2.19 Dividends on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and are no longer at the discretion of the company. Dividends for the year that are approved after the reporting date are disclosed as an event after the reporting date.

2.20 Quantitative Disclosure

	2022	2021
Cash Ratio	**6.77**	3.84
Working Capital Ratio	**80.42**	56.15
Net Asset Value Per Share	**1.67**	1.50

3. STATEMENT OF NET ASSETS
(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)

	2022	2021
	GH¢	GH¢
Cash and cash equivalents	399,939	153,445
Short-Term Investments	3,945,801	1,912,537
Medium-Term Investments	835,507	2,150,929
Other Assets	405,812	259,624
Total Assets	5,587,059	4,476,535
Deduct Liabilities		
Short Term Liabilities	37,495	29,933
Other Liabilities	21,590	11,482
Total Liabilities	**59,086**	**41,415**
NET ASSETS	**5,527,973**	**4,435,119**
Number of Shares at 31 December	3,317,782	2,959,806
Net Assets Value Per Share	**1.6662**	**1.4984**

NOTES CONTINUE

(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE N EAREST CEDI)

4 Income

	2022	2021
Income	GH¢	GH¢
Investment income	1,011,886	673,642
Other Income	18,220	8,006
	1,030,106	**681,648**

5 Direct expenses

Management Fees	127,934	102,384
Directors Fees	12,600	
Custody Fees	25,616	20,658
	166,150	**123,043**

6 Administration expense

Board Meeting Expenses	7,485	5,010
Annual General meeting Expenses	12,954	7,522
Audit Fee	8,000	8,000
Vat and Levies on Audit Fee	1,752	1,540
Printing and Stationeries	4,851	
Audit expenses	680	600
Formation Expenses Amortized	-	22,692
Local Travel	1,100	-
Donations	1,000	1,548
Professional Fees	1,000	-
Marketing Expenses	4,000	153
Registration and License	610	550
	43,432	**47,615**

(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)

7 Finance charges

(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE N EAREST CEDI)	**2022**	2021
	GH¢	GH¢
Investment Expense	189	1,747
Loss on Investment	7.331	-
Bank Charges	625	592
	8,145	**2,339**

8 Cash and cash equivalents

Cash on hand	350	-
Cash at bank	392,717	149,908
Mobile Money	6872	3536
	399,939	**153,445**

9 Short term investment

CMB 182 Days Cocoa Bills	**2,270,486**	601,532
GOG 91 Days Treasury Bill	**1,675,315**	-
SDC 182 Days Fixed Deposit	-	710,156
One Year GOG Treasury Bills	-	600,850
	3,945,801	**1,912,537**

10 Medium term investment

(ALL AMOUNTS ARE STAT ED IN GHANA CEDIS AND TO THE NEAREST CEDI)	**2022**	2021
	GH¢	GH¢
EDC Shares	27,207	31,933
Two Years GOG Treasury Bills	618,300	2,118,996
Three Years GOG Trea sury Bills	500,000	-
	1,118,300	**2,118,996**
Impairment Loss on Investment	(310,000)	-
	835,507	**2,150,929**

Investment securities have, upon initial recognition been designated at fair value through equity, and therefore eliminate or reduces any accounting mismatch that would otherwise arise. The Government of Ghana Bonds of GH¢620,000 has been exchanged for new bonds in the Domestic Debt Exchange Programme initiated by the Government of Ghana. Due to the inability of the Government of Ghana to pay at the initial maturity date of the Government of Ghana Bonds, a debt exchange programme was initiated. This throws the ability of the Government to repay into question. According to IFRS 9, this calls for the investment to be impaired. IFRS 9 requires the fund to record expected credit losses on all of its investments, loans and trade receivables, either on a 12-month or lifetime basis. The fund applies the simplified approach and calculates expected losses on all affected instruments.

11 Amortisation of Impairment Loss on Investment	2022 GH¢	2021 GH¢
Balance at 01/01	-	-
Addition	310,000	-
Charge for the Year	(77,500)	-
Balance at 31/12	**232,500**	**-**

Due to the magnitude of the impairment loss on investments, the board agreed to amortize the impairment loss over four (4) years to minimize the loss.

12 Other assets		
Interest receivables	405,312	259,124
Formation Expenses	-	-
SEC Licence Prepaid	500	500
	405,812	**259,624**

13 Members Share Capital

Authorised ordinary shares of no par value	900,000,000	900,000,000
	GH¢	GH¢
	GH¢	GH¢
Contributions as at 1 January	2,959,806	2,699,577
Proceeds from Issues for the year	2,895,781	1,845,864
Redemption of Shares for the year	(2,305,306)	(1,585,635)
Impairment of loss on investment	(232,500)	-
Contributions as at 31 December	**3,317,782**	**2,959,806**

There is no unpaid liability on any share and there is no share in the Treasury.

14 Income surplus

This represents the cumulative annual profits that are available for distribution to shareholders.

15 Short term liabilities

Owing to Fund Managers	37,490	29,928
Clients Investment Payable	5	5
	37,495	**29,933**

16 Other liabilities

Accrued expenses	14,312	11,482
Custody Fees	7,278	-
	21,590	**11,482**

17 Contingent Liabilities
There were no contingent liabilities at December 31,2022 (2021 Nil)

18 TAXATION
Mutual funds are exempted from the payment of tax on income including capital gains as per Units Trusts and Mutual Funds
Regulations, 2001, L. I. 1695.

19 FINANCIAL RISK MANAGEMENT

(a) Overview

The company is exposed to the following risks from its use of financial instruments.

(i)Credit Risk

(ii) Liquidity Risk and

The board of directors has the overall responsibility for the establishment and oversight of the company's risk management framework. The board has established a sub-committee on investment which is responsible for developing and monitoring the company's risk management policies. The sub-committee on investment and the management as a whole oversee the implementation of the board risk management policies and objectives of the company.

(b) Credit Risk Management

Credit risk represents the loss which the Company would suffer if a customer or counter-party to financial instruments failed to meet its contractual obligations. The Company is exposed to credit risk on its investment portfolio, interest receivables and cash and cash equivalents. The Company has established policies under which new adequate assessment is done before every investment is done on behalf of the company.

(c) Exposure to Credit Risk

The carrying amount of financial assets represent the bank's maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2022	2021
	GH¢	**GH¢**
Cash and Balances with Other banks	399,939	153,445.00
Short-term Investments	3,945,801	1,912,537.00
Medium-Term Investments	835,507	2,150,929.00
Other Assets	405,812	259,624.00
	5,587,059	**4,476,535.00**
Impairment Loss	(310,000)	-
	5,277,059	**4,476,535.00**

IFRS 9 requires the fund to record expected credit losses on all of its investments, loans and trade receivables, either on a 12-month or lifetime basis. The fund applies the simplified approach and calculate expected losses on all affected instruments.

(d) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company at all times maintains adequate committed credit facilities in order to meet all its commitments as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, finance maintains flexibility in funding by maintaining availability under committed credit lines.

(e) Management of Liquidity Risk

The company manages its liquidiy risk by effectively managing its working capital, capital expenditure and cash flows. This is done through assessment of the company's financing requirements on the basis of budgets and forecasts in order to plan an appropriate funding source and the analysis of daily cash report to monitor daily cash flow position. It ensures that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressful conditions, without incurring unacceptable losses that will damage the company's reputation.

(f) Capital Risk Management

The company's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the fund. The impact of the level of capital on higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The capital of the Fund is represented by the net assets attributable to the shareholders. The Fund's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for the other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

19 Value Added Statements	2022 GH¢	2021 GH¢
Interest earned and other operating income	1,030,106	681,648
Direct cost of services	(51,577)	(49,954)
Value added by banking services	**978,530**	**631,694**
Distributed as follows:		
To Employees: -		
Management and Custody Fee	166,150	123,043
To Government: -		
Taxation	-	-
Retained Earnings	734,880	508,652
	901,029	**631,695**

PROXY FORM

I/We .... of .... being shareholder (s) hereby appoint .... as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the NGIS Money Market Fund to be held virtually at 1:00 pm on September 23, 2023 and at any adjournment thereof.

Dated this ....day of ....2023.

....

Shareholder(s) signature

Resolution	For	Against
To adopt the 2022 Manager's Report.		
To approve the accounts for the Financial Year ended December 31, 2022 together with the Auditor's report.		
To approve the Director's Fees.		
For the Directors to fix the Auditor's Remuneration.		

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

PERSONAL NOTES