

THE GOLD MONEY MARKET FUND LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

Invest in stability and
returns as good as the
Brilliance of Gold with the

GOLD MONEY MARKET FUND

Invest in the **Gold Money Market Fund** today and join countless investors who have harnessed the power of unity in purpose to protect and grow their wealth. Whether you're saving for retirement, a dream home, creating a future for your children or simply seeking financial security, we're here to help you achieve your goals.

Gold Money Market Fund - Make your future shine brighter.



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CORPORATE INFORMATION

Board of Directors

David Ganesha Tetteh
John Asante
Gilbert Odartey Hansen
Cynthia Eyram Ofori Dwumfuo
Victor Kodzo Avevor

Company Secretary

Tei Legal Consults T2,
Manet Ville Spintex,
Accra

Fund Manager

Ashfield Investment Managers LTD
The Investment House
18 Noi Fetreke Street
Airport West, Accra.

Custodian

Standard Chartered Bank PLC
P. O. Box 768
High Street
Accra, Ghana

Registered Office

No. 5 Mozambique Link
(Opposite Royal Netherlands Embassy)
P. O. Box GP 17187 Accra, Ghana

Company's Lawyer

Nathan Tete Tei
T21, Manet Ville,
Spintex, Accra.

Auditors

UHY Voscon Chartered Accountants
2nd Floor, Cocoshe House
Opposite Silver Star Tower
Agostinho Neto Close
Airport Residential Area
Accra-Ghana
P. O. Box LA 476, La, Accra
Phone +233 30 2683 430/4
E: info@uhyvoscon-gh.com
W: www.uhyvoscon-gh.com

Bankers

Standard Chartered Bank PLC
GCB Bank PLC

GOLD MONEY MARKET FUND LIMITED

SEC Number: SEC/CIS/MFL 014/22

The Investment House, No. 18 Noi Fetreke Street, West Airport, Accra, Ghana

Phone: 0596921098 / 0553051313

Email: hello@ashfieldinvest.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that there will be an Annual General Meeting of the Shareholders of **THE GOLD MONEY MARKET FUND LIMITED** which will be held virtually via an audio-visual conferencing facility and streamed live online on <https://www.ashfieldinvestagm.com> on **Friday 29th September 2023, at 1:30 pm** to transact the following business:

ORDINARY BUSINESS:

1. To receive the Reports of the Fund Manager.
2. To receive and adopt the Audited Financial Statements for the year ended December 31, 2017, to December 31, 2022, together with the Reports of the Directors and Auditors thereon.
3. To ratify the appointment of UHY Voscon Chartered Accountants as the auditors of the Fund to replace the retiring auditors Baker Tilly Andah & Andah.
4. To confirm the Auditor's remuneration for the year ended December 31, 2017, to December 31, 2022, and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2023.
5. To approve the Director's remuneration.
6. To ratify the appointment of the following as directors of the Fund, and the resignation of Papa Kwesi Nduom and Patrick Kobina Anumel as directors.
 - a. David Ganesha Tetteh
 - b. John Asante
 - c. Gilbert Odartey Hansen
 - d. Cynthia Eyram Ofori Dwumfuo
 - e. Victor Kodzo Avevor

SPECIAL BUSINESS:

1. To ratify the change of name of the Company from The Gold Money Market Fund Limited to The Gold Money Market Fund PLC.
2. To authorise the amendment of the Constitution of the Company, and the scheme particulars, to provide for the holding of all meetings, including Annual General Meetings by electronic or virtual means where the Manager deems it necessary to do so.

- 3.. To approve amendments to the Scheme Particulars to accommodate the following:
- a. Investment Objectives and Policies
 - i. to redefine and limit portfolio exposure to money market securities with maturities of not more than 13 months.
 - ii. to expand the scope of permissible securities to include foreign government treasuries and bonds.
 - b. Amend Asset Allocation as follows:

Asset Class	Target Allocation	Rebalancing Range
Cash and Cash Equivalents	5%	± 5
Government of Ghana Securities	30%	± 10
Statutory Entity Bills and Bonds	10%	± 10
Foreign Government Treasuries and Bonds	10%	± 10
Bank NCD/Certificates of Deposit	10%	± 10
Corporate Bonds and Debt Obligations	10%	± 10
Repurchase Agreement	10%	± 5
Banker's Acceptance	5%	± 5
Money Market Funds	5%	± 5
Commercial Papers	5%	± 5

- c. Review the minimum initial subscription and regular subscription amount.
- d. Review to remove the front-end load fee by imposing no subscription fee.
- e. Amend the determination of the management fee to a percentage of the net asset value instead of as a percentage of "the value of the Fund".
- f. To amend to reflect the publication of daily share prices in the offices and the website of the Manager.
- g. Amend the valuation methodology to be consistent with the provisions of IFRS 9 – Financial Instruments in the Valuation of Investment Assets using the Fair Value Through Other Comprehensive Income (FVOCI).
- h. To create two classes of shares as a temporary measure in dealing with the legacy issues, and effect of illiquidity and to separate and hold non-interest-bearing but validated assets separate from earning assets of the Fund.

NOTES

General:

1. Attendance and participation by shareholders or their proxies in the AGM shall be strictly virtual (by online participation).
2. A shareholder of the Fund, entitled to attend and vote, may appoint a Proxy to attend and vote instead of her or him. A Proxy does not need to be a shareholder. For the Proxy Form to be valid for the purposes of the meeting, it must be completed and deposited at the registered office of the Fund Manager, The Investment House, No. 18 Noi Fetreke Street, West Airport, Accra, Ghana, or sent via mail to hello@ashfieldinvest.com not less than 48 hours before the appointed time of the meeting.
3. The appointment of a proxy will not prevent a shareholder from attending and voting at the Meeting via online participation. Where a shareholder attends the meeting by online participation, the proxy appointment shall be deemed revoked.
4. An electronic version of the Proxy Form, Mutual Fund's Annual Reports, and Procedure for the Online Meeting will be sent to your registered contact address with the Fund or can be found on www.ashfieldinvest.com or www.ashfieldinvestagm.com.

Accessing and Voting at the Virtual AGM

5. To access and vote at the Virtual AGM, a unique token number will be sent to unitholders by mail and/or SMS to give access to the meeting. Unitholders who do not receive this unique token can contact Ashfield Investment Managers by telephone number 0596921098 / 0553051313 or by email at hello@ashfieldinvest.com to be sent the unique token before the date of the AGM.
6. To gain access to the Virtual AGM, Unitholders must visit <https://www.ashfieldinvestagm.com> and input their unique token number on the portal to join in and vote electronically during the meeting.
7. Further assistance on accessing the meeting and voting electronically can be found on <https://www.ashfieldinvestagm.com>.

Dated this 31st August 2023

**By Order of the Fund Manager
Nathan Tete Tei
Company Secretary**

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

DEAR VALUED SHAREHOLDERS,

On behalf of my colleague Board of Directors of the Gold Money Market Fund, I warmly welcome you to the much-awaited Annual General Meeting of your Fund. I wish to extend my appreciation and gratitude for your immense support and patience over the past three years. The purpose of this meeting is to provide an overview of the state of the Fund and to seek shareholders' approval for many steps and actions taken to restructure the Fund.

This has been a painstaking journey requiring personal and professional grit to restore the value and continued sustainability of the fund. Today, the new fund managers, Ashfield Investment Managers will also share details of that journey.

I will also share with shareholders developments on the global and domestic economic landscape within which the Fund operated as well as a comprehensive report on the Fund's performance for the past years and conclude with our outlook for the rest of the year and beyond.

GLOBAL ECONOMIC CONDITIONS

The world economy has been through very turbulent times in the last few years, driven by an unprecedented Global pandemic – Covid 19 – and a war between Russia and Ukraine. The shutdown of economies and slowdown in global supply chains led to an overall slowdown in global GDP Growth. Interest rates and inflation continue to increase across the world.

Global economies continued to endure prevalent and steeper-than-predicted slowdowns in the year 2022 which resulted in growth contracting to 3.4% in 2022 compared with 6.2% in 2021. The lingering and negative repercussions of the COVID-19 global pandemic, the Russia-Ukrainian war, and the rising cost-of-living crisis subdued global economic growth and recovery. Central Banks resorted to tight monetary policies to tame spurring inflation. These policies heightened fears of a recession across several advanced economies going into 2023.

The World Bank's January 2023 Global Economic Prospects projected a sharp deceleration of global growth at 1.7% in 2023 representing the third weakest pace of growth in about three decades. The World Bank's World Economic Outlook report released in January also pegged the global economic growth rate at 3.4% for 2022 compared to 6.2% in 2021. In Emerging Markets and Developing Economies (EMDEs), economic activities also slowed amid the global shocks.

Again, global financial markets experienced extreme volatility in the year 2022. The markets signaled elevated stress, as policy trade-offs became a challenge to address the adverse economic conditions. With the global economy showing signs of fragility, the risks of monetary, fiscal, and financial policy misalignments increased dramatically, harming growth, and weighing on investor sentiments. The year also saw rising long-term bond yields while stock prices remained subdued in line with sustained policy tightening, interest rate hikes, and growing uncertainties about the prospects for near-term global growth.

The outlook for the commodities market remained uncertain due to factors such as the high-interest rate environment, the slow recovery rate of China's economy, the performance of the United States dollar, protracted conflicts between Russia and Ukraine as well as the price cap of Russia's oil and sanctions on its fertilizer exports.

DOMESTIC ECONOMIC ENVIRONMENT

Ghana's economy witnessed numerous shocks from the spillover of global economic conditions amidst domestic challenges with the real GDP growth rate averaging within target in the first quarter of 2022 and the estimated growth rate slowing down to 3.20% from 5.4% witnessed in the year 2021.

The sectors that were mostly hit by the slowdown were the non-extractive sectors with gold exports supporting the extractive sector growth. The services and the agriculture sectors endured slower growth in 2022 compared to 2021. With high inflation and interest rates depressing private consumption and investment, the Ghana Government's demand was further weakened by a lack of access to the capital markets amidst high debt service obligations.

The trade surplus improved from GHS11 billion in 2021 to GHS2.75 billion in 2022, the increased export earnings outturn was attributed to higher growth of exports relative to imports. Export earnings rose by 18.20% on a year-on-year basis to US\$17.41 billion driven by crude oil, gold, and other exports, including non-traditional exports. Crude oil export receipts increased by 37.50% to US\$5.43 billion mainly due to higher prices. Gold export receipts increased by 30.00% to US\$6.6 billion driven by higher volumes of gold production largely from small-scale gold mining companies. Cocoa exports, both beans and products, however, declined by 22.00% to

US\$2.21 billion, mainly due to lower production volumes. The total import bill increased by 7.50% to US\$14.65 billion due to higher payments for oil and gas imports. Non-oil imports declined by 8.40% to US\$10.0 billion, in line with the slowdown in economic activities and sharp currency depreciation.

On the fiscal front, a 9.90% deficit of the GDP was recorded as against a target of 6.70% of GDP. The corresponding primary balance for the period was a deficit of GHS18.8 billion (3.10% of GDP), against a deficit target of GHS3.1 billion (0.50% of GDP). Over the review period, total revenue and grants were GHS81.8 billion (13.30% of GDP), short of the projected target of GHS84.0 billion (13.60% of GDP). Total expenditure of GHS142.2 billion (23.10% of GDP) was above the programmed target of GHS125.4 billion (20.40% of GDP). The deficit of GHS60.4 billion was financed mainly from domestic borrowing.

In 2022, the balance of payments recorded a deficit of 5% of GDP, down from a surplus of 1.9% in 2021 which resulted in a decline of international reserves to \$5.6 billion (2.5 months of imports) from \$9.1 billion (4.2 months of import) a year before.

The decline in the performance of the economy at the end of the year highlights the continued adverse impact of the challenging global and domestic environment on the economy. These developments derailed the government's planned budgetary consolidation thereby forcing a revision of the fiscal framework for 2022 which manifested through rapid exchange rate depreciation, high inflation, unsustainable debt burden, fiscal stress, and external sector shocks despite the monetary and fiscal policy interventions that were deployed by the Bank of Ghana and Government's commitment to access IMF bailout of USD 3 billion.

KEY MARKET INDICATORS

Inflation

Ghana's headline inflation reached levels unseen in more than 20 years in the year 2022. The inflation rate accelerated to 54.10% from a year open of 12.6%, a far higher reading than the government's medium-term goal target of $8.00 \pm 2.00\%$. The average CPI inflation was 31.47%, up from 10% in 2021.

The record-high inflation reading contributors are rising food and non-food prices, faster cedi depreciation, supply-side shocks for imported commodities, and the pass-through effects of the Russian-Ukrainian War. According to the Ghana Statistical Services, food and non-alcoholic beverages inflation surged from 13.70% in January 2022 to a remarkable 59.70% by December 2022 whereas non-food inflation witnessed a steep climb, ascending from 14.10% in January 2022 to 49.90% in December 2022. Likewise, core inflation, which excludes energy and utility costs from the headline figure, remained at elevated levels throughout the year 2022. It began the year at 13.30% in January and concluded at 53.20% by December.

Drivers of the inflation in the year 2022 were water (93.0%), and fruits and vegetable juices (86.0%). Housing and utilities recorded 82.3% whilst housing equipment and transportation recorded 71.5% and 71.4% respectively.

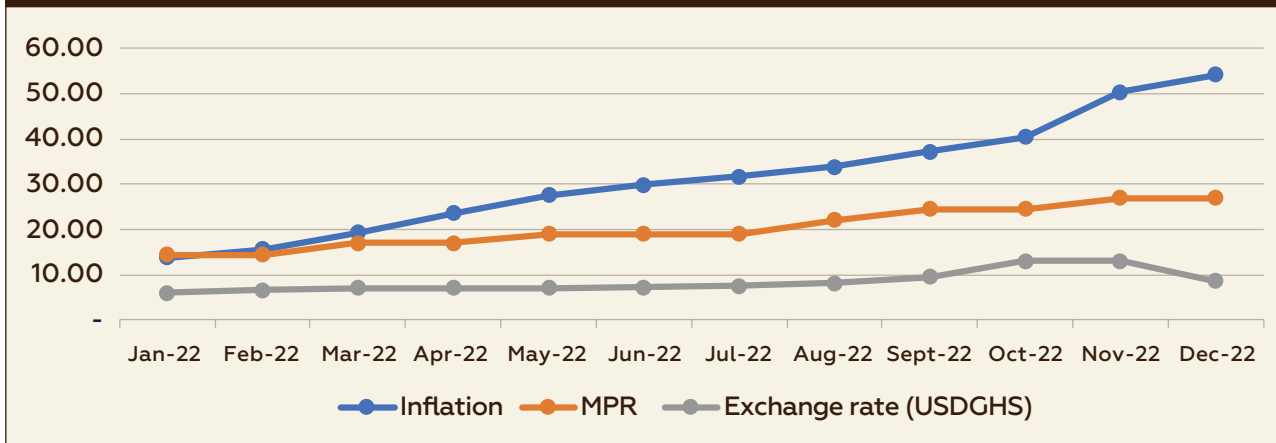
Exchange rate

The foreign exchange market witnessed intense pressures from both domestic and external factors and the local currency weakened significantly over the review period. The Ghana Cedi depreciated by 42.86%, 26.88%, and 33.94% against the US Dollar, the Pound, and the Euro, respectively. Insufficient supply of foreign currencies, lack of access to the international market, increased demand, deteriorating foreign reserves, increasing and unsustainable debt levels along with downgrades by global rating agencies are some of the factors that exerted intense pressure on the Cedi in the year 2022.

Monetary Policy Rate

To fight rising inflation, moderate liquidity, and rising sentiments in the economy, the Monetary Policy Committee (MPC) of the Bank of Ghana systematically increased the policy rate (MPR) by 1,250 basis points, from 14.5% in December 2021 to 27.0% in December 2022. These measures which were instituted to tighten liquidity conditions in the banking system and to rein in aggregate demand pressures and, in turn, inflation, were largely undermined by the government's extensive use of its overdraft facility with the Bank of Ghana (estimated at 6.7% of GDP in 2022).

Economic Indicators



The Fixed Income Market

The Fixed Income Market witnessed increased activity in 2022. The market traded a total volume of 230.68 billion securities, valued at GHS221.10 billion by year-end 2022, representing an increase of 10.60% and 2.46% respectively over the 208.57 billion securities valued at GHS215.79 billion traded during the same period in 2021. The total number of trades increased from 346,803 trades in 2021 to 528,188 in 2022 marking 52.3% growth.

Corporate transactions accounted for 15.00% of the market size, whilst Government transactions accounted for the rest. The increase in trading in repurchase agreements and the provision of the platform for parastatal institutions to issue bonds on the market together with increased issuance of Government bonds have also contributed to the growth of the Fixed income market over the years.

Developments in interest rates broadly showed upward trends across the spectrum of the yield curve, consistent with the tightening policy stance and the government's tight fiscal needs. The 91-day and 182-day Treasury bill rates increased to 35.48% and 36.23% respectively during the year from 12.49% and 13.19%, in the same period of 2021. Similarly, the rate on the 364-day instrument increased to 36.06% in December 2022 from 16.46% in December 2021.

The medium-term Government notes and bonds generally saw a significant increase in rates. Rates on the 2-year, 3-year, 5-year, and 6-year bonds increased to 21.5%, 29.85%, 22.3%, and 21.75%, respectively, from 19.75%, 19.0%, 21.0%, and 18.8%, respectively. However, rates on the longer-dated bonds remained broadly unchanged and depressed during the review period reflecting investor sentiments on debt levels.

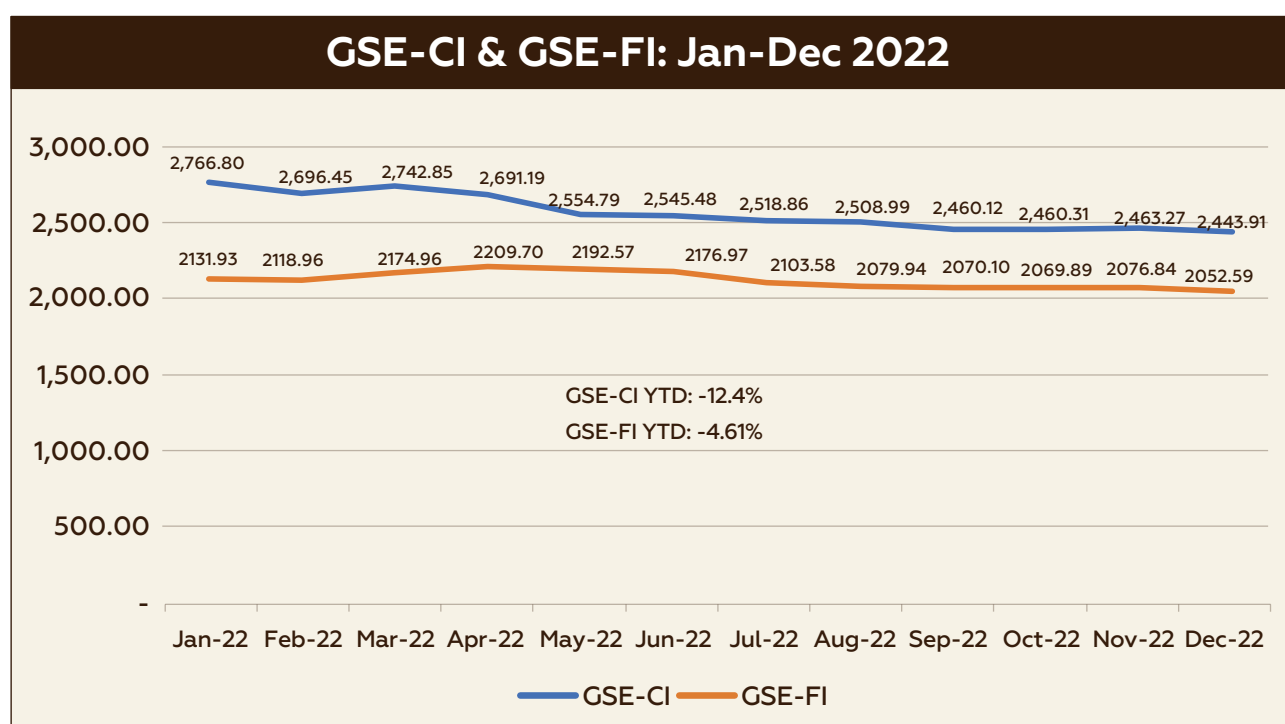
The interbank weighted average interest rate increased to 25.51% in December 2022 from 12.68% in December 2021, consistent with the increases in the policy rate and the incremental hikes in the Cash Reserve Ratio during the year. In tandem, the average lending rates of banks increased to 35.58% in December 2022 from 20.04% in the same period of 2021.

Domestic Debt Exchange Program (DDEP)

With government debts reaching unsustainable levels (93.5% of GDP as of November 2022), the government launched the Domestic Debt Exchange Program (DDEP) in December 2022 as part of the negotiations with the IMF for a support programme. The DDEP allowed registered bondholders to voluntarily exchange their eligible domestic bonds (excluding Treasury bills (T-bills)) issued by the Government, E.S.L.A. Plc, and Daakye Trust Plc for new benchmark bonds with an equivalent aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

Market-To-Market Valuation of the Assets of Collective Investment Schemes (CIS)

In the year 2022, the SEC directed that all collective investment schemes should be valued in line with IFRS-9 using Fair Value Through Other Comprehensive Income for the portfolios of these CIS to reflect their market value.



GOVERNANCE OF THE FUND

Following the revocation of the license of the previous Fund Manager the following changes have occurred:

- The old Directors resigned and a new board and company secretary have been appointed and approved by the Securities & Exchange Commission
- A new fund manager has been appointed with the approval of the Securities and Exchange Commission.
- The Fund has been re-registered with the Registrar of Companies in accordance with the New Companies Code, 2019 (Act 992)
- The old Auditors, Baker Tilly Andah & Andah were retained to complete audits from 2017 to 2021.
- A new Auditor – UHY Voscon – has been appointed, in line with the requirements of the new companies code, to take over from the 2022 financial year.

GMMF FUND PERFORMANCE 2022

The Fund recorded a growth of 1.90% in Assets Under Management from 97.2 million cedis in 2021 to 99.01million Ghana cedis in 2022, on the back of the restructuring of the investment activities of the fund.

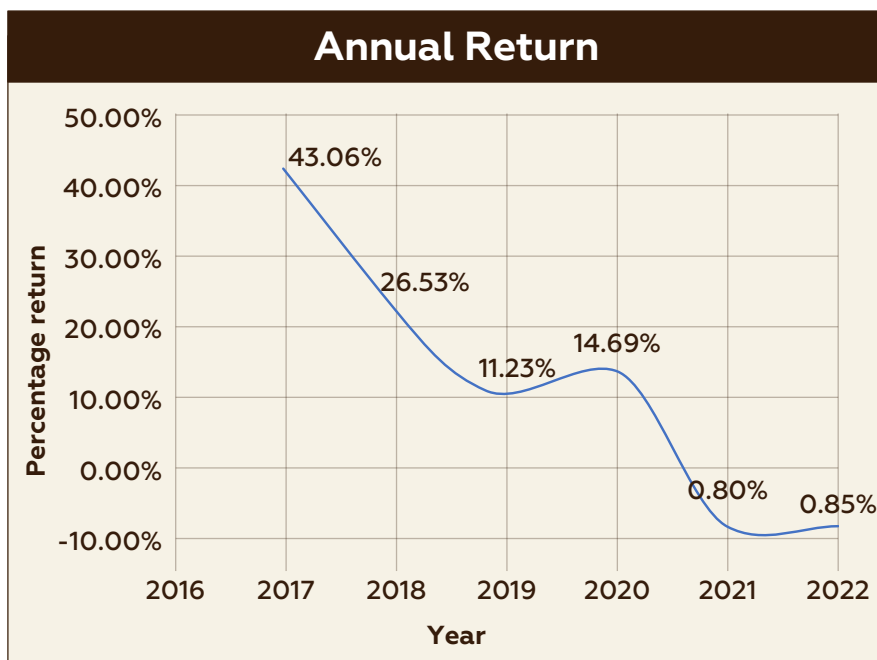
In the year 2022, the Fund recorded 0.85% return as against 0.80% and 14.69% annual returns recorded in 2021 and 2020, respectively. The total net assets value upticked by 0.89% from 95.7 million in 2021 to 96.6 million Ghana cedis in 2022.

The Fund ended the year 2022 trading at 0.2027 per share as compared with GHS0.2010 net assets value per share at in the year 2021.

The total shareholders of the fund was 11,520 whilst the total issued shares stood at 476.3 million.

The Securities and Exchange Commission in June 2022 introduced a new directive for the valuing of schemes from the traditional hold-to-maturity (HTM) to a marked-to-market (MTM) approach. The year-end net asset value per share reflected above represents the MTM year-end price of the scheme.

Historical Performance	
Year	Annual Return
2022	0.85%
2021	0.80%
2020	14.69%
2019	11.23%
2018	26.53%
2017	43.06%



Fund Statistics				
Year	Share Price	Share Outstanding	Fund Value	Net Assets Value
2022	0.2027	476,346,492	99,009,632	96,577,515
2021	0.2010	476,338,725	97,163,302	95,727,062
2020	0.1994	476,336,373	96,493,467	94,974,373
2019	0.6262	476,336,373	242,201,946	238,563,645
2018	0.5630	476,336,373	218,700,147	217,476,251
2017	0.4450	369,675,284	165,568,378	164,490,234

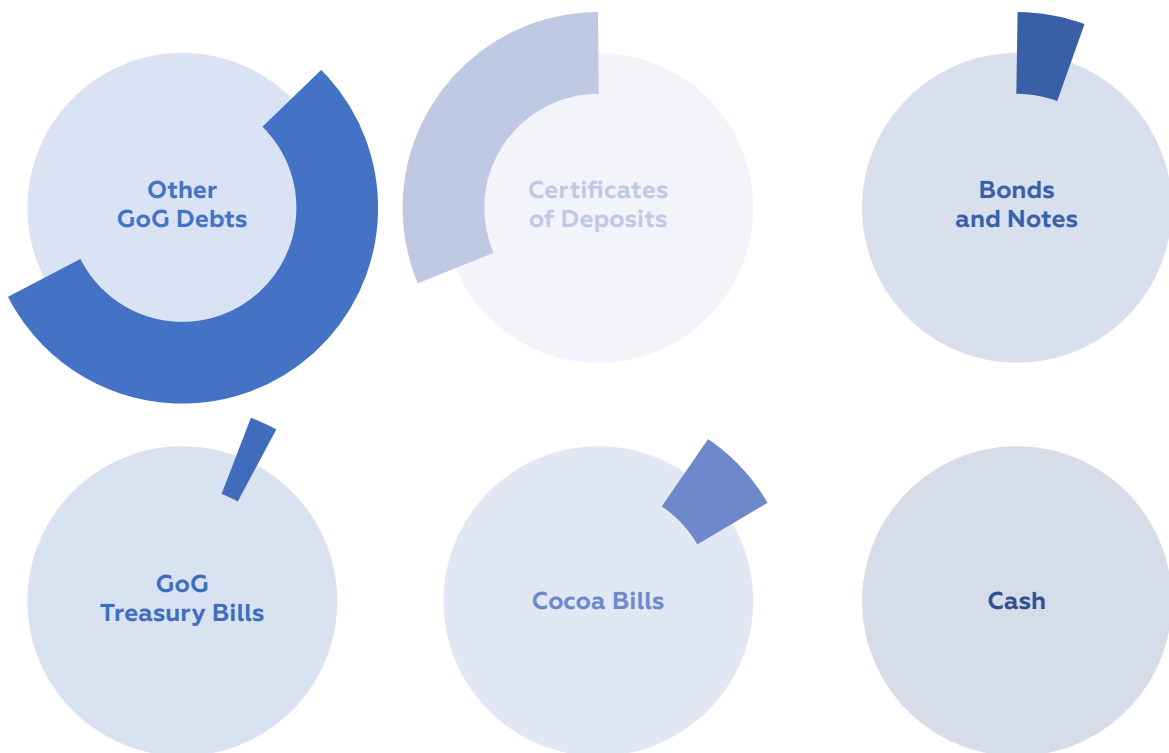
Portfolio Structure

With 1.90% growth in Assets Under Management, the portfolio continues to be realigned for further growth and to achieve competitive yield for shareholders. As of December 2022, the validated portion of the Fund had 0.88% of its assets invested in GoG Treasury bills, 7.12% in Cocoa bills, 29.20% in Certificate of Deposits, 3.60% in Notes and Bonds, and 59.1% of the other sleeve of the portfolio was in other GoG debt. The remaining 0.10% was held in cash.

Security	Total Value (GHS)	% of AUM
Cash	64,644.06	0.10%
Bonds and Notes	3,528,686.05	3.60%
GoG Treasury Bills	880,066.59	0.88%
Cocoa Bills	7,046,770.57	7.12%
Other GoG Debts	58,539,538.30	59.10%
Certificates of Deposit	28,949,927.09	29.20%

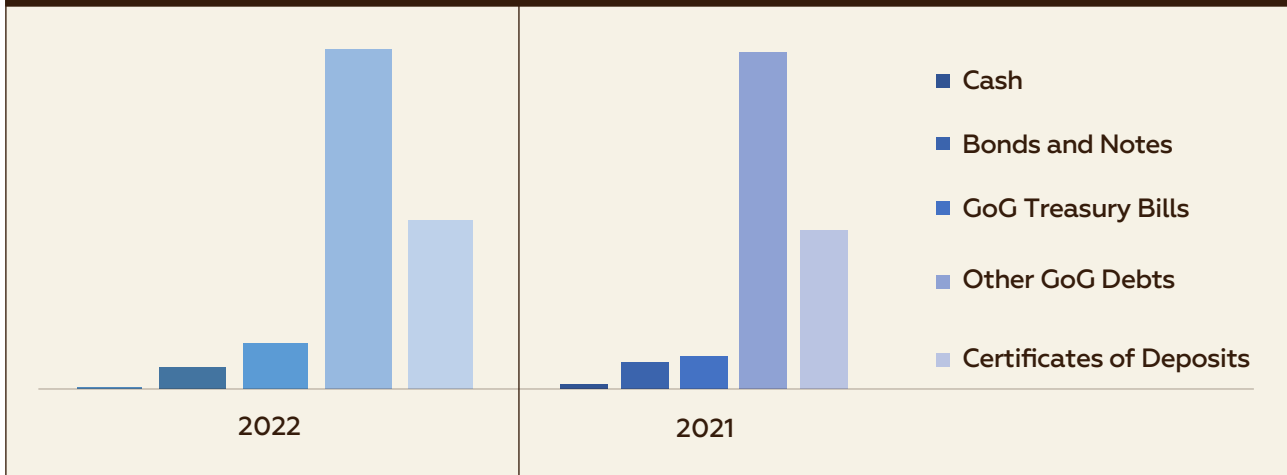
Asset Under Management (GHS 99,009,632.66)

2022 Portfolio Matrix



- Other GoG Debts
- Certificates of Deposits
- Bonds and Notes
- GoG Treasury Bills
- Cocoa Bills
- Cash

ASSET ALLOCATION EVOLUTION



OUTLOOK AND STRATEGY FOR 2023

Global economic growth is also projected to fall from an estimated 3.40% in 2022 to 2.90% in 2023, then rise to 3.10% in 2024. The IMF view of global inflation is a decline to 6.60% in 2023 and 4.30% in 2024, but still above pre-pandemic levels. The projected disinflation depends on declining global fuel and non-fuel commodity prices on account of weaker global demand and the cooling effects of monetary policy tightening. Data from the IMF indicates that the persistent hike in policy rates by various central banks in the fight against inflation coupled with the Russia-Ukraine war will continue to weigh on economic activity and recovery.

Ghana's economy will continue to face significant deteriorating external pressures reflecting the aftermath of the global pandemic COVID-19, and the spillover effects of geopolitical tensions arising from the Russia-Ukraine war. Key domestic risks to the 2023 outlook are related to delays in reaching an agreement with external creditors on the government's debt restructuring, delays with concluding the

IMF program, elevated financial sector vulnerabilities, and clearing of contingent energy sector liabilities.

Despite the continuous monetary policy tightening, underlying inflationary pressures will remain broadened and could be reinforced by additional shocks in the near term with the announcement of new revenue measures in the 2023 Budget, additional exchange rate pressures, and upward adjustments in utilities and ex-pump prices.

These challenges are expected to lead to a slowdown in growth for Ghana's economy, which is projected to hit 1.60% in 2023 and remain muted in 2024, before returning to its potential. The inflation forecast suggests that the rate is likely to peak in the first quarter of 2023 and gradually ease thereafter. However, headline inflation is projected to remain above the upper band of $8.00 \pm 2.00\%$ and start cooling in the third half of 2023 contingent on overcoming the risk and continue to slide until the second half of 2025.

STRATEGY FOR 2023

Based on these expected economic developments, we strongly expect rates to continue their upward trajectory driving yields on government securities upwards and resulting in further adjustments to the government's debt profile. We however anticipate improved investor confidence following the full implementation of the IMF program and the introduction of revenue mobilization measures. The capital market activities will remain subdued with mixed performance due to unfavorable economic indicators, both global and domestic, and ongoing government debt realignments but will offer bargain opportunities for medium to long-term growth.

Amid the challenges, the Fund will pursue diversification of its portfolio aimed at yield pickup opportunities to preserve investors' funds. The Fund Manager is also exploring other markets to diversify against country risk whilst taking a cautious approach to explore other financial instruments in the domestic market. The manager intends to follow these strategies to pursue growth while providing the needed liquidity for investors.

Our cherished shareholders, despite the domestic and global economic headwinds, and difficult operating conditions, the Fund Manager remains cautiously optimistic, attentive, responsive, and dedicated to professionally managing the Fund to achieve the goals and objectives of the Fund. We extend our deep appreciation to all shareholders for their patience and confidence in Ashfield Investment Managers as we strive to contribute to your financial well-being.

Unlock the Power of Gold with
**GOLD MONEY
MARKET FUND**

In a world filled with financial uncertainties, one asset has always stood the test of time: GOLD. Introducing our Gold Money Mutual Fund – your gateway to the timeless allure and financial strength of all things Gold.

Why Invest in GOLD MONEY MARKET FUND with Us?

Invest in our Gold Money Market Fund for stability during economic uncertainty, portfolio diversification, expert management, liquidity, and low fees to grow your wealth efficiently.

Visit our website at www.ashfieldinvest.com to explore our investment options, track the performance of our fund, and take the first step towards securing your financial future. If you have any questions or need personalized advice, please call our dedicated team on +233 (0) 540 127 125.



FINANCIAL HIGHLIGHTS

5-Year financial summary	2022	2021	2020	2019	2018
Net investment income	(831,218)	752,159	(143,589,902)	26,368,284	34,438,115
Total comprehensive income	848,870	752,159	(143,589,902)	26,368,284	34,438,115
Total operating expenses	(2,476,129)	(2,454,087)	(1,436,194)	3,484,250	4,978,907
Net assets value per share (NAVPS)	0.2027	0.2010	0.1994	0.6262	0.5630
Financial assets	33,208,686	30,111,543	16,907,210	237,790,685	215,006,061
Total assets	99,009,632	97,163,302	96,493,467	242,201,946	218,700,147
Total liabilities	2,432,117	1,436,240	1,519,094	3,638,301	1,223,896
Net assets attributable to shareholders	96,577,515	95,727,062	94,974,373	238,563,645	217,476,251

Financial highlights	2022	2021	Percentage change (%)
Net investment income	(831,218)	752,159	(210.5)
Total comprehensive income	848,870	752,159	12.86
Total operating expenses	(2,476,129)	(2,454,087)	0.86
Net assets value per share (NAVPS)	0.2027	0.2010	0.85
Financial assets	33,208,686	30,111,543	10.29
Total assets	99,009,632	97,163,302	1.90
Total liabilities	2,432,117	1,436,240	69.34
Net assets attributable to shareholders	96,577,515	95,727,062	0.85

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities in respect of the financial statements

The Directors are required to ensure that adequate accounting records are maintained so as to disclose at reasonable adequacy, the financial position of the Fund. They are also responsible for steps to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities. They must present financial statements for each financial year, which give a true and fair view of the affairs of the Fund, and the results for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgment.
- state whether or not the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695) and International Financial Reporting Standards ("IFRS") have been adhered to and explain material departures thereto.
- use the going concern basis unless it is inappropriate.

The Directors acknowledge its responsibility for ensuring the preparation of the annual financial statements in accordance with IFRS and the responsibility of external auditors to report on these financial statements. The Board is responsible for ensuring the maintenance of adequate accounting records and an

effective system of internal controls and risk management.

Nothing has come to the Directors attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate records supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Fund. The financial statements have been prepared on a going concern basis and there is no reason to believe that the Fund will not continue as a going concern in the next financial year. The Directors confirm that in preparing the financial statements, they have:

- selected suitable accounting policies and applied them consistently.
- made judgments and estimates that are reasonable and prudent
- followed the International Financial Reporting Standards
- prepared the financial statements on the going concern basis

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them ensure that the financial statements comply with the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695) and International Financial Reporting Standards. They are also responsible for

safe guarding the assets of the Fund and hence for taking reasonable steps for the

prevention and detection of fraud and other irregularities.

By the order of the Board

Name of Director: David G. Tetteh

Signature: 

Date: 27th September 2023

Name of Director: Victor Kodzo Avevor

Signature: 

Date: 27th September 2023

REPORT OF DIRECTORS TO THE MEMBERS OF THE GOLD MONEY MARKET FUND LIMITED

The Directors are pleased in submitting the financial statements of the The Gold Money Market Fund Limited for the year ended 31 December, 2022.

Nature of business

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of money market securities acquired with such monies.

The Fund is licensed by the Securities and Exchange Commission to operate as an authorized money market mutual fund.

Financial results

The financial results for the year ended 31 December, 2022 are as set below:

	2022 (GHS)	2021 (GHS)
Net investment income	(831,218)	752,159
Unrealised gain	1,680,088	-
Transfer to accumulated net investment income	(831,218)	752,159
Transfer to FVOCI reserve	1,680,088	-
Net proceeds from capital transactions	1,583	530
Total increase in net assets	850,453	752,689
Net assets at beginning	95,727,062	94,974,373
Net assets at close	96,577,515	95,727,062

Auditor remuneration

The auditor's remuneration payable for the 2022 audit is GHC 22,252 inclusive of NHIL/GETFund/Covid-19 levies and VAT.

Independent auditors

The financial statements of The Gold Money Market Fund Limited for the year ended 31 December, 2021 were audited by Baker Tilly Andah + Andah who expressed an unmodified opinion on those financial statements.

In accordance with Section 134(5) of the Companies Act 2019 (Act 992), the Auditor, Messrs UHY Voscon Chartered Accountants express their willingness to continue in office as Auditor of the Fund.

Corporate social responsibility

The Fund did not engage in any corporate social responsibility activity during the year.

Capacity of Directors

The majority of the board of directors are financial professionals and have vast experience in running financial institutions. This notwithstanding, the company has in place plans to train directors in the coming years.


By the order of the Board

Name of Director: David G. Tetteh

Signature: 

Date: 27th September 2023

Name of Director: Victor Kodzo Avevor

Signature: 

Date: 27th September 2023

CORPORATE GOVERNANCE (CG) REPORT

The Fund is committed to strong corporate governance practices that allocate rights and responsibilities among the Fund's shareholders, the Board and Executive Management to provide an effective oversight and management of the Fund in a manner that enhances shareholder value and promotes investors' confidence.

The Board of Directors

The Board of Directors oversees the conduct of the Fund's business and is primarily responsible for providing effective governance over the Fund's key affairs, including the appointment of executive management, approval of business strategies, and evaluation of performance and assessment of major risks facing the

Fund. In discharging its obligations, the Board of Directors exercises judgment in the best interest of the Fund and relies on the Fund's executive management to implement approved business strategies, resolve day-to-day operational issues, keep the Board informed, and maintain and promote high ethical standards. The Board delegates authority in management matters to the Fund's executive management subject to clear instructions in relation to such delegation of authority and the circumstances in which executive management shall be required to obtain Board approval prior to taking a decision on behalf of the Fund. The Board is made of majorly Non-Executive Directors.

By the order of the Board

Name of Chairman: David G. Tetteh

Signature: 

Date: 27th September 2023

Custodian's Report

STANDARD CHARTERED SECURITIES SERVICES Portfolio Valuation Report as at - 31/12/2022

Safekeeping Account: GH0000011040-GOLD MONEY MARKET FUND

GOVERNMENT BONDS								
SECURITY NAME	CDS CODE	ISIN	SCD CODE	MKT PRICE	NOMINAL VALUE	CUMULATIVE COST	VALUE LCY [GHS]	% OF TOTAL
REPUBLIC OF GHANA - 19 PCT BDS 18/09/2023 GHS1000	GHGGOG061151		563998	0	500,000.00	482,788.35	526,609.86	13.47
REPUBLIC OF GHANA - 18.5 PCT NTS 02/01/2023 GHS1000	GHGGOG062183		584455	0	94,620.00	98,726.50	112,450.54	2.88
REPUBLIC OF GHANA - 20.75 PCT SNR BDS 16/01/2023 GHS1000	GHGGOG058330		512162	0	2,962,282.00	3,119,583.91	3,270,868.50	83.66
TOTAL					3,556,902.00	3,701,098.76	3,909,928.91	100.00
FIXED DEPOSIT								
SECURITY NAME	CDS CODE	ISIN	SCD CODE	MKT PRICE	NOMINAL VALUE	CUMULATIVE COST	VALUE LCY [GHS]	% OF TOTAL
FDH-BL-22/02/23-C0736-30.29	GHCFDH067544		735985	0	990,000.00	990,099.00	1,097,096.79	100.00
TOTAL					990,000.00	990,099.00	1,097,096.79	100.00
TREASURY BILL								
SECURITY NAME	CDS CODE	ISIN	SCD CODE	MKT PRICE	NOMINAL VALUE	CUMULATIVE COST	VALUE LCY [GHS]	% OF TOTAL
GOG-BL-30/01/23-A5973-1809-0	GHGGOG067307		731345	0	960,000.00	840,581.86	918,759.10	100.00
TOTAL					960,000.00	840,581.86	918,759.10	100.00
COCOA BILL								
SECURITY NAME	CDS CODE	ISIN	SCD CODE	MKT PRICE	NOMINAL VALUE	CUMULATIVE COST	VALUE LCY [GHS]	% OF TOTAL
CMB-BL-14/03/23-A6011-6158-0	GHGCMB067787		739991	0	7,563,493.00	6,520,252.85	6,550,476.41	100.00
TOTAL					7,563,493.00	6,520,252.85	6,550,476.41	100.00

Custodian's Report

STANDARD CHARTERED SECURITIES SERVICES Portfolio Valuation Report as at - 31/12/2022

Safekeeping Account: GH0000011040-GOLD MONEY MARKET FUND (SUMMARY)

DESCRIPTION	NOMINAL VALUE	CUMULATIVE COST	VALUE LCY [GHS]	% OF TOTAL
GOVERNMENT BOND	3,556,902.00	3,909,928.91	3,909,928.91	1.56
FIXED DEPOSIT	990,000.00	990,099.00	1,097,096.79	0.44
TREASURY BILL	960,000.00	840,581.86	918,759.10	0.37
COCOA BILL	7,563,493.00	6,520,252.85	6,550,476.41	2.62
RECEIVABLE - GLICO CAPITAL	0.00	0.00	5,091,263.22	2.04
RECEIVABLE - GN SAVING & LOANS LTD	0.00	0.00	171,909,693.15	68.78
RECEIVABLE - IDEAL FINANCE	0.00	0.00	20,000.20	0.01
RECEIVABLE - NDK FINANCIAL SERVICES	0.00	0.00	18,484,458.65	7.40
RECEIVABLE - SIC FINANCIAL SERVICES	0.00	0.00	2,173,448.83	0.87
RECEIVABLE - UMB INVESTMENT HOLDINGS LTD	0.00	0.00	2,105,500.90	0.84
RECEIVABLE - GCB CAPITAL AM FUND - INTERMARKET SECURITIES (CDH)	0.00	0.00	1,870,025.94	0.75
RECEIVABLE - GCB CAPITAL AM FUND - ALL TIMES CAPITAL	0.00	0.00	1,139,517.46	0.46
RECEIVABLE - GCB CAPITAL AM FUND - UNISECURITIES	0.00	0.00	4,756,956.05	1.90
RECEIVABLE - GCB CAPITAL AM FUND - BLACKSHIELD CAPITAL MGT	0.00	0.00	29,844,594.83	11.94
CASH BALANCE	0.00	0.00	53,786.56	0.02
TOTAL	13,070,395.00	12,260,862.62	249,925,507.00	100.00



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Gold Money Market Fund Limited

Report on the audited financial statements

Opinion

In our opinion, the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and report in the prescribed manner, information required by the the Companies Act, the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016, (Act 929) and the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695). The financial statements give a true and fair view of the financial position of the Fund as at 31 December, 2022, and of its financial performance and statement of movement in net asset and statement of comprehensive income for the year then ended and are drawn up in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board (IASB).

What we have audited

We have audited the accompanying financial statements of The Gold Money Market Fund Limited for the year ended 31 December, 2022.

The financial statements comprise:

- Statement of financial position as at 31 December, 2022;
- statement of comprehensive income for the year ended;
- Statement of changes in equity for the year ended;
- Statement of movement in net assets for the year ended;
- Statement of movement in issued shares for the year ended;
- Statement of cash flows for the year ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Independence

We are independent of the Fund within the meaning International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities with the IESBA Code.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Gold Money Market Fund Limited (continued)

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 of the current period. 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.

Other Information

The Directors are responsible for the other information. The other information comprises the report of Directors and chairman's report and any other information not subject to audit, which are expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will 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 published with the financial statements to identify areas of material inconsistency between the unaudited information and the audited financial statements and obvious misstatements of fact to other information.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on this regard.

Responsibilities of Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), and in the manner required by the Companies Act, 2019 (Act 992) and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Going concern

In preparing the financial statements, the directors are responsible for assessing the Fund'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 Fund or to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the Fund's financial reporting process.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Gold Money Market Fund Limited (continued)

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 misstatements, whether 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 scepticism throughout the planning and performance of the audit. We also:

- ▶ Identify and assess the risks of material misstatements 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 misstatements resulting from the fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- ▶ Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ 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
- ▶ Conclude on 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 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 conclusion is based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Gold Money Market Fund Limited (continued)

Report on the audited financial statements (continued)

We 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 controls that we identify during our audit. We are also required to provide those charged with governance 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 thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)
The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

- ▶ we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- ▶ in our opinion, proper books of account have been kept by the Fund, so far as appears from our examination of those books; and
- ▶ the statement of financial position and the statement of comprehensive income of the Fund are in agreement with the books of account.
- ▶ we are independent of the Fund pursuant to section 143 of the Act.

The engagement partner on the audit resulting in this independent auditor's report is **Emmanuel K. D. Abbey (ICAG/P/1167)**.

Signed by: 

For and on behalf of:
UHY Voscon (ICAG/F/2023/086)
Chartered Accountants
P. O. Box LA 476, La, Accra
2nd Floor, Cocoshe House
Opposite Silver Star Tower Agostinho Neto Close
Airport Residential Area Accra - Ghana.
Phone +233 30 2683 430 / 4
E: info@uhyvoscon-gh.com
W: www.uhyvoscon-gh.com

Date: 27th September 2023



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	2022	2021
Investment Income			
Interest income	5	1,544,911	3,206,246
Total investment income		1,544,911	3,206,246
Operating and management expenses			
Management fees	6	(2,411,211)	(2,382,246)
Custodian fees		(27,860)	(5,978)
General & administrative expenses	7	(37,058)	(65,863)
Total expenses		(2,476,129)	(2,454,087)
Other income	8	100,000	-
Net investment income		(831,218)	752,159
Other comprehensive income			
Unrealized gain	9	1,680,088	-
Net earnings attributable to shareholders		848,870	752,159

Notes 1 to 50 form an integral part of these financial statements.





STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER, 2022

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	2022	2021
Assets			
Current assets			
Cash and cash equivalents	10	64,644	765,457
Financial assets-FVOCI	11	33,208,686	30,111,543
Trade and other accounts receivables	12	65,736,302	66,286,302
Total assets		99,009,632	97,163,302
Liabilities			
Current liabilities			
Trade and other accounts payables	13	(2,432,117)	(1,436,240)
Total liabilities		(2,432,117)	(1,436,240)
Net asset attributable to shareholders		96,577,515	95,727,062

Notes 1 to 50 form an integral part of these financial statements.

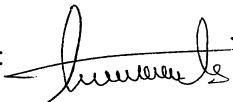
By the order of the Board

Name of Director: David G. Tetteh

Signature: 

Date: 27th September 2023

Name of Director: Victor Kodzo Avevor

Signature: 

Date: 27th September 2023



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2022

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Capital transaction	Accumulated net investment income	FVOCI reserve	Total
For the year end 31 December, 2022				
Balance as at 1st January, 2022	128,127,050	(32,399,988)	-	95,727,062
Net earnings attributable to shareholders	-	(831,218)		(831,218)
Other comprehensive income			1,680,088	1,680,088
Shares issued	2,683	-		2,683
Shares redeemed	(1,100)	-		(1,100)
Balance as at 31 December, 2022	128,128,633	(33,231,206)	1,680,088	96,577,515

	Capital transaction	Accumulated net investment income	Total
For the year end 31 December, 2021			
Balance as at 1st January, 2022	128,126,520	(33,152,147)	94,974,373
Net earnings attributable to shareholders	-	752,159	752,159
Shares issued	530	-	530
Shares redeemed	-	-	-
Balance as at 31 December, 2022	128,127,050	(32,399,988)	95,727,062

Notes 1 to 50 form an integral part of these financial statements.



STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER, 2022

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	2022	2021
Operations			
Net investment income		(831,218)	752,159
Unrealised income		1,680,088	-
Increase in net assets from operation		848,870	752,159
Capital transaction			
Proceeds from issue of shares		2,683	530
Redemption of shares		(1,100)	-
Net proceeds from capital transaction		1,583	530
Total increase/(decrease) in net assets		850,453	752,689
Net assets at the beginning of the year		95,727,062	94,974,903
Net assets at close of the year		96,577,515	95,727,062

Notes 1 to 50 form an integral part of these financial statements.





STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED 31 DECEMBER, 2022

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	2022	2021
Number of shares in issue			
Balance as at 1 January		476,338,725	476,336,373
Shares issued during the year		13,189	2,352
Shares redeemed during the year		(5,422)	-
Shares outstanding as at 31 December		476,346,492	476,338,725
Net Assets Value Per Share (NAVPS)	14	0.2027	0.2010

Notes 1 to 50 form an integral part of these financial statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2022

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	2022	2021
Cash flow from operating activities			
Net investment income		(831,218)	752,159
Adjustment for:			
Unrealised gain		1,680,088	-
Changes in working capital:			
Increase /(decrease) in trade and other accounts payables		995,877	(82,854)
Increase/(decrease) in trade and other accounts receivables		550,000	10,146,271
Net cash flow from Operating activities		2,394,747	10,815,576
Cash flow from financing activities			
Movements in financial assets-FVOCI		(3,097,143)	(13,204,333)
Net cash flow from investing activities		(3,097,143)	(13,204,333)
Cash flow from financing activities			
Issue of shares		2,683	530
Redemption of shares		(1,100)	-
Net cash flow from financing activities		1,583	530
Net increase/(decrease) Cash and Cash equivalents		(700,813)	(2,388,227)
Cash and Cash equivalents at January 1		765,457	3,153,684
Cash and Cash equivalents at December 31		64,644	765,457

Notes 1 to 50 form an integral part of these financial statements.



THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

1. Reporting entity

The Gold Money Market Fund Limited is a Company domiciled in Ghana and incorporated as a Private Limited Liability Company. The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of money market securities acquired with such monies.

The Fund's objective is to invest in diverse money market instruments and aims to provide opportunity for investors seeking relatively safe, liquid and good returns on their investment.

2.1 Basis of preparation

2.1.1 Statement of compliance

The financial statements of The Gold Money Market Fund Limited have been prepared in accordance with International Financial Reporting Standards as issued by the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and in the manner required by the Companies Act, 2019 (Act 992), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Securities Industry Act, 2016 (Act 929).

2.1.2 Approval of the audited financial statements

The financial statements were approved by the Board of Directors on the date signed under the financial position.

2.1.3 Basis of measurement

The financial statements have been prepared under the historical cost convention with financial instruments measured at fair values.

2.1.4 Functional and presentation currency

These financial statements are presented in Ghana Cedi (GH¢), which is the Fund's functional currency.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

2.2 Use of estimates and judgments

In the process of applying the Fund's accounting policies, management has exercised judgment and estimates in determining the amounts recognised in the financial statements. The most significant uses of judgment and estimates are as follows:

2.2.1 Going concern

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

2.3 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Fund.

2.4 Foreign currency transactions

Assets and liabilities expressed in foreign currencies are translated into Ghana Cedi at the rates of exchange ruling at the reporting date. Transactions during the year are translated at the rates ruling at the dates of the transactions. Gains or losses on exchange if any are recognised in the profit and loss.

Transactions in foreign currencies are initially recorded by the Fund at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Financial assets and liabilities

2.5.1 Financial assets

2.5.2 Initial recognition and measurement

Financial assets are generally classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments,





THE GOLD MONEY MARKET FUND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

2.5.3 Classification and Measurement

For purposes of classification and measurement, financial assets are classified into three categories:

- Financial Assets at Amortized Cost
- Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)
- Financial Assets at Fair Value through Profit or Loss (FVPL)

2.5.4 Financial Assets at Amortized Cost

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortized cost when the Fund has the positive intention and ability to hold to collect contractual cash flows. After initial measurement, financial assets are measured at amortized cost using the Effective Interest Rate (EIR), less impairment. The Fund classifies its financial assets at amortized cost only if both of the following criteria are met:

The asset is held within the business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the Statement of Changes in Net Assets Available for Benefits. The losses arising from impairment are recognized in the Statement of Changes in Net Assets Available for Benefits.

2.5.5 Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets at fair value through other comprehensive income include equity investments and debt securities. Equity investments classified as financial assets at FVOCI are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in OCI and recognized in the financial assets at FVOCI reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the Statement of Changes in Net Assets Available for Benefits in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

FVOCI reserve to the Statement of Changes in Net Assets Available for Benefits in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its financial assets at FVOCI in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the financial assets at FVOCI category, the fair value carrying amount at the date of reclassification becomes its new amortized cost and any previous gain or loss on the asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR method.

Any difference between the new amortized cost and the maturity amount is also amortized 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 reclassified to the Statement of Changes in Net Assets Available for Benefits.

The Fund has elected to classified it financial assets as fair value through other comprehensive income (FVOCI) in fulfillment of the Securities and exchange Commission (SEC) directives on October 2022.

2.5.6 Financial Assets at Fair Value through Profit or Loss

Any financial assets that are not Financial Assets at Amortized Cost or Financial Assets at FVOCI are measured at fair value through profit or loss. As such, fair value through profit or loss represents a 'residual' category.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the Statement of Net Assets Available for Benefits at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the Statement of Changes in Net Assets Available for Benefits.

Financial Assets that qualify to be classified as Financial Assets at Fair Value through Profit or Loss (FVPL) are:

- Debt investments that do not qualify for measurement at either amortized cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognize fair value gains and losses through OCI.

2.5.7 Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the fund's statement of Net Assets available for Benefits) when:

- The rights to receive cash flows from the asset have expired, or
- The fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i the fund has transferred substantially all the risks and rewards of the asset, or
 - ii the fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the fund continues to recognize the transferred asset to the extent of the fund's continuing involvement. In that case, the fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

2.5.8 Impairment of financial assets

IFRS 9 introduces a new impairment model that requires the recognition of expected credit losses on all financial assets at amortized cost or at fair value through other comprehensive income (other than equity instruments), lease receivables and certain loan commitments and financial guarantee contracts.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

All assets subject to the new impairment model have a loss allowance from the first reporting date after initial recognition, except for originated credit impaired assets.

The Expected Credit Losses (ECL) is the present value measure of the credit losses expected to result from default events that may occur during a specified period of time. ECLs must reflect the present value of cash shortfalls. ECLs must reflect the unbiased and probability weighted assessment of a range of outcomes. The ECL must also consider forward looking information to recognize impairment allowances earlier in the lifecycle of a product. IFRS 9 consequently is likely to increase the volatility of impairment allowances as the economic outlook changes, although cash flows and cash losses are expected to remain unchanged.

The standard introduces a three-stage approach to impairment as follows:

- Stage 1 – the recognition of 12 month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly since initial recognition;
- Stage 2 – lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition but have no objective evidence of impairment; and
- Stage 3 – lifetime expected credit losses for financial instruments which there are objective evidence of impairment.

In contrast, the IAS 39 impairment allowance assessment was based on an incurred loss model and measured on assets where there was objective evidence that loss had been incurred, using information as at the balance sheet date.

2.6.1 Financial liabilities

2.6.2 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fund's financial liabilities include trade and other payables.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

Subsequent measurement

The measurement of financial liabilities mainly the fund's trade and other payables are subsequently measured at amortized cost using the effective interest method.

2.6.3 Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

2.7 Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

2.8 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices. For all other financial instruments, the fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

The fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices) This category includes instruments valued using: quoted market prices in active markets of similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques includes risk-free and bench market interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

2.9 Valuation of net asset value

The manager of the fund determines the net asset value of the fund.

The Net Asset Value (NAV) per share is computed by dividing the value of the Fund's assets (the value of its assets less than its liabilities) by the total number of shares outstanding at such time.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

2.10 Investment income

Interest income is recognized on time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through other comprehensive income. All interest income is recognized in the statement of comprehensive income for all interest-bearing financial instruments.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise local cedi accounts and highly liquid financial assets that are subject to an insignificant risk of changes in their fair value and are used by the Fund for investment purposes and short-term commitments other than cash collateral provided in respect of derivatives and securities sold.

3. Related parties

Related parties are individuals and companies, where the individual and the company have the ability directly or indirectly, to control the other party or exercise significant influence on the other party in making financial and operating decisions. Related party transactions and balances are disclosed in the notes to the financial statements.

4. Financial risk management

The fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the fund's continuing probability. The fund is exposed to market risk (interest rate risk), credit risk and liquidity risk arising from the financial instruments it holds.

4.1 Risk management structure

The fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

4.2 Risk measurement and reporting structure

The fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the fund is willing to accept and the market environment of the fund. In addition, the fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

4.3 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The fund is not however affected by foreign exchange rates and equity prices.

4.4 Interest Rate Risk

Interest rate risk arises from the probability that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board of Directors have established limits on the interest gaps for stipulated periods.

The sensitivity of the profit or loss for the year is the effect of the assumed changes in interest rates on:

- The net interest income for one year, based on the floating rate of financial assets held at the end of the reporting period.
- Changes in fair value of investments for the year, based on revaluing fixed rate of financial assets and liabilities at the end of the reporting period.

The sensitivity analysis impact on equity is the same as the impact on profit or loss.

4.5 Liquidity Risk

Liquidity risk is defined as the risk that the fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the fund could be required to pay its liabilities or redeem its shares earlier than expected. The fund is exposed to cash redemptions of its shares on a regular basis. Shares are redeemable at the holder's option based on the fund's NAV per share at the time of redemption, calculated in accordance with the fund's fund particulars.

- The fund's policy is to satisfy redemption requests by the following means (in decreasing order of priority)
- Searching for new investors
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Either disposal of other assets or increase of leverage





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

The fund invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

4.6 Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the fund by failing to discharge an obligation. The fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions. It is the fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager's policy is to clearly monitor the creditworthiness of the fund's counterparties (e.g., third party borrowers, brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The carrying value of interest-bearing investments, The Gold Money Market Fund and similar securities, loan to related party, trade and other receivables and cash and cash equivalents, as disclosed in the statement of financial position represents the maximum credit exposure, hence no separate disclosure is provided.

4.7 Capital risk management

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 other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund. The Directors monitor capital on the basis of the value of net assets attributable to the shareholders.





THE GOLD MONEY MARKET FUND LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

	2022	2021
5. Interest income		
Fixed deposit and GoG instruments	1,537,988	3,206,246
Call accounts	6,923	-
	1,544,911	3,206,246
6. Management fees		
Fees to fund manager	2,411,211	2,382,246
7. General, selling & admin expenses		
Bank charges- others	197	-
Licensing fee	-	500
Investment and brokerage fees	13,309	20,038
Auditors fees	22,552	36,570
Financial charges	-	8,755
Other operating expenses	1,000	-
	37,058	65,863
8. Other income		
Decrease in provision	100,000	-
9. Unrealised gain		
Gain on financial assets-FVOCI	1,680,088	-
10. Cash and cash equivalents		
Call account - SCB	53,787	8,095
Transaction account - SCB	-	749,016
Current account - SCB	8,355	8,346
Trust account - GCB	2,400	-
Cash - Momo	102	-
	64,644	410,502





THE GOLD MONEY MARKET FUND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

	2022	2021
11. Financial Assets-FVOCI		
182 day certificates of deposits	19,579,714	17,536,454
1 year certificate of deposits	2,173,449	1,940,579
GoG 3yr bond	3,438,036	3,634,759
GoG 5yr bond	-	1,023,413
GoG 2yr note	90,649	-
182 days T bill	880,067	-
182 day cocoa bills	7,046,771	5,976,338
	33,208,686	30,111,543
12. Trade and Other receivables		
Glico Capital Limited	5,091,263	5,491,263
UMB Investment Holdings Limited	2,105,501	2,255,501
Receiver – GN Savings & loans	20,908,444	20,908,444
Receiver – Ideal Finance Ltd	20,000	20,000
Liquidator – All time capital	1,139,517	1,139,517
Liquidator – Black shield	29,844,595	29,844,595
Liquidator – Intermarket securities	1,870,026	1,870,026
Liquidator – Unisecurities Limited	4,756,956	4,756,956
	65,736,302	66,286,302
13. Trade payables and other payables		
Audit fees	99,062	76,510
Custodial Fees	20,919	5,978
Management fees	2,311,211	1,253,026
Investment fees	925	726
Provisions	-	100,000
	2,432,117	1,436,240



THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

14. Related party transaction:

Fund Manager – Ashfield Investment Managers Limited

Ashfield Investment Managers Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services. The fees chargeable for any period may not exceed 2.5% of net assets. The fees charged for the reporting period amount to an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GHS 2,411,211 (2021: GHS 2,382,246).

Custodian – Standard Chartered Bank Ghana Limited

Standard Chartered Bank Ghana Limited is the custodian of the fund. The custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the fund.

The custodian is entitled to receive from the Fund, fees payable monthly, not exceeding 0.5% per annum calculated on the daily net assets of the fund. The fees charged for the reporting period amount to an aggregate

of 0.2% per annum calculated on the daily asset under custody of the Fund. Custodian fees are payable monthly in arrears. The total custodian and administration fee for the year amounted to GHS 27,860 (2021: GHS 5,978), the custodian and administration fee payable as at 31 December 2022 is GHS 20,919 (2021: GHS 5,978).

Broker – Fincap Securities Limited

Fincap Securities Limited is a sister company to the fund's manager (Ashfield Investment Managers Limited). The entities are related due to having a common shareholder. The shareholder holds majority stake in Ashfield Investment Managers Limited and holds minority stake in Fincap Securities Limited.

Fincap Securities Limited serves as a broker for some primary market and secondary transactions of the Fund. The brokerage fees charged for the current year amounted to GHS 12,524, which has an outstanding balance of GHS 925.

Transactions with Directors and Key Management Personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the fund. These personnel are the Executive Directors of the fund.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

During the year, there were no significant related party transactions with companies or customers of the Fund where a director or any connected person is also a director or key management member. The Fund did not make provision in respect of loans to Directors or any key management member during the period under review.

15. Taxation

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

16. Net asset value per share (NAVPS)

This represents the net asset value of the Fund (GH¢ 96,577,515/476,346,492) divided by the number of shares outstanding. GH¢ 0.2027 per share

17. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments as at 31 December, 2022.

18. Events after the end of the reporting year

Events subsequent to the statement of financial position date are reflected only to the extent that they are material.

18.1 Ghana Domestic debt exchange programme (GDDEP)

The GDDEP is a scheme that allows registered bondholders in Ghana to exchange their eligible domestic bonds (excluding Treasury bills (T-bills)) issued by the Government, E.S.L.A. Plc, and Daakye Trust Plc for new benchmark bonds with an equivalent aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

The terms of the exchange were outlined in the GDDEP memorandum released on December 5, 2023, which underwent several updates involving changes to the number of bonds, maturity, and coupon rates of the new "replacement" bonds. The final exchange memorandum was issued on February 3, 2023, with an offer expiration date set for February 10, 2023, and the Settlement Date scheduled for February 14, 2023. However, the settlement was eventually extended and took place on February 21, 2023.

Only bonds listed under "Eligible Bonds" in the Exchange Memorandum were qualified for exchange for New Bonds in the Invitation to Exchange. This category includes bonds issued by the Republic of Ghana and bonds issued by E.S.L.A. Plc ('ESLA') and Daakye Trust Plc ('Daakye'), both of which are special purpose entities established by the government of Ghana.





THE GOLD MONEY MARKET FUND LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts are stated in Ghana cedis unless otherwise stated)

Bonds eligible for exchange:

The Fund did not take part in the exchange program and as result, continues to hold the existing bonds. The table below provides details of the eligible bonds held by the Fund. Please note that the table does not include the principal and accrued interest as of December 31, 2022. The Government of Ghana settled the principal and accrued interest for the offered eligible bonds on the due date in January 2023.

Security	Face Value
GOG 3yr-Bond-16/01/2023-A5215-1677-20.75	2,962,282
GOG 2yrs-NT-02/01/2023-A5512-1727-18.50	94,620
GOG 3yr-Bond-18/09/2023-A5425-1712-19.0	500,000

Other Government Exposures:

The Fund also held other government exposures in the form of cocoa bills. The Government, through an FAQ related to the GDDEP, publicly stated its intention to exchange domestic non-marketable debt and Cocoa bills under comparable terms at a later stage.

The table below presents the Fund's holdings in Cocoa Bills at the end of the reporting period, indicating the carrying amounts and fair values as of December 31, 2022. No impairment assessment was conducted on these bills as they are tradable instruments and are held as investments at fair value through other comprehensive income (FVOCI).

Security	Face Value
CMB-BL-14/03/23-A6011-6158-0	7,563,493

19. Mark-to-market valuation of investments

On 20th October, 2022, The Securities and Exchange Commission issued a directive to market operators on the use of fair value through other comprehensive income ("mark-to-market") valuation method in the valuation of clients' investment assets /securities and portfolios in the securities sector. Fund Managers, Custodians and Trustees shall obtain prices available from the Ghana Stock Exchange (GSE) for listed equities, preference shares and exchange traded fund shares; and the Ghana Fixed Income Market (GFIM) for all listed fixed income securities to enable pricing of securities reflect market values. The Ghana Fixed Income Market (GFIM) shall make available end of day prices for all fixed income securities in 2023. In the interim, Fund Managers, Custodians and Trustees are directed to use average prices published by GFIM to mark-to-market their fixed income securities. Unlisted securities shall be valued periodically taking into account market movements, contractual cash flows and recoverability of the underlying assets.

20. Comparative figures

Some comparative figures have been reclassified in line with the current year presentation.



DIRECTORS' AND OFFICERS' INFORMATION

The Board of Directors and Officers of the Fund provides strategic direction and manages the business affairs of the Fund respectively. The tables below are the list of the Directors and Officers of the Fund. It also provides additional information of the Directors and Officers principal occupations, other directorships, and their affiliation, if any, with Ashfield Investment Managers LTD.

BOARD OF DIRECTORS

NAME: David Ganesha Tetteh
POSITION: Chairman of the Board
OCCUPATION: Financial Market Specialist
OTHER DIRECTORSHIPS: Ghana Registered Nurses Association Trust Fund (Member), Sahel Grains Limited (Member), Finlite Limited (Chairman), Apps N Mobile Ltd (Chairman), Akoa Beverages Limited (Member)

BRIEF PROFILE:

David is an investment banker and stockbroker who has worked in the West African capital markets over the last 16 years. He has led several equity and debt capital raising transactions across financial services, real estate, and agri-business sectors. David is a former member of the council of the Ghana Stock Exchange and the technical committee that set up the Ghana Alternative Market (GAX) and the Ghana Fixed Income Market (GFIM). He was until recently the CEO of CAL Brokers Limited, a position he held for 10 years. His work experience includes Fund Management (Circa GHs200m), Private placements, IPOs, investment management and capital market regulation. David consults for the Ghana Stock Exchange and Financial Sector Deepening (FSD) Africa. He holds an MBA from the University of Ghana.



David Ganesha Tetteh
CHAIRMAN OF THE BOARD

NAME: John Asante
POSITION: Non-Executive Director
OCCUPATION: Independent Social Enterprise Consultant
OTHER DIRECTORSHIPS: Ashfield Investment Managers - 2020-up to date, Embay Farms and Food Processing - 2019-up to date.

BRIEF PROFILE:

John has over 10 years' experience in project management with a focus on building the capacity of the private sector to enable it function effectively as well as serve as a catalyst for economic development by creating employment opportunities and reducing poverty. He was until 2021 a Grants Officer with the BUSAC Fund, Accra, a role he has held since 2016. Prior to this, he was Assistant Project Manager, ARB Apex Bank Limited, Accra; He also worked on the DANIDA/Apex Bank Rural Finance Programme; Private Enterprise Foundation, Accra as Project Assistant; Capacity development for pro-poor private sector led growth through enhancing corporate governance across Ghana under the Government of Japan and United Nations Programme (UNDP). John has a BSc International Business and Marketing from the Schiller International University, Leysin, Switzerland and a Master of Business Administration – MIS from Carleton University, Ottawa, Canada.



John Asante
NON-EXECUTIVE DIRECTOR

NAME: Cynthia Eyram Ofori-Dwumfuo
POSITION: Independent Director
OCCUPATION: Marketing Communication Professional
OTHER DIRECTORSHIPS: Gametime Entertainment, Mentis Communications Ltd, Randers Company Limited and The Virtual Network TVN Ltd.

BRIEF PROFILE:

Cynthia is a seasoned marketing communications expert with more than 13 years of experience. Her career has revolved around various aspects of corporate communications, encompassing traditional and digital marketing, brand building, strategic planning, public relations, media relations, government relations, CSR/CSI (Corporate Social Responsibility/Corporate Social Investment), and event management. Cynthia holds a pivotal role at Hollard Ghana, a multinational corporation with life and general insurance operations in Ghana. In her capacity, she is responsible for crafting and executing strategic communication and marketing strategies.



**Cynthia Eyram
Ofori-Dwumfuo**
INDEPENDENT DIRECTOR

NAME: Gilbert Odartey Hansen
POSITION: Independent Director
OCCUPATION: Geologist
OTHER DIRECTORSHIPS: Dig4Wealth network Ltd, 2018 - Up to date

BRIEF PROFILE:

Gilbert is a seasoned professional with a strong educational background in Geological Engineering from the esteemed Kwame Nkrumah University of Science and Technology. Over the past 12 years, He has built a distinguished career in geological resources evaluation, planning, exploration, and borehole management within the global mining and exploration industry.

He is the owner and CEO of Dig4Wealth Network Limited



Gilbert Odartey Hansen
INDEPENDENT DIRECTOR

NAME: Victor Kodzo Avevor
POSITION: CEO of Ashfield Investment Managers LTD.
OCCUPATION: Capital Market and Securities Trading/Wealth Management
OTHER DIRECTORSHIPS: Ashfield Investment Managers - 2019-up-to-date, Ashfield Financial Services - 2018-up-to-date

BRIEF PROFILE:

Victor oversees the company's strategic vision of becoming a market leader in the specialized fund management industry. He has over fourteen (14) years of experience in the capital market of Ghana – across Securities Trading, Investment Management and Capital Raising.

He has worked in FinTech with Enscript Solutions where he led the scoping and structuring of "Mettaxis"- an Order Management Solution that integrates the workflow of Pension Trustees, Fund Managers, Fund Custodians and Brokers/Dealers – currently being used by a leading Pension fund trustee in Ghana. Victor has also championed other innovative Fintech software such as "Cedimanager" a fixed income investment solution for retail investors; "Soupbroker" a stock brokerage software and "C5" an asset management software, all currently being used by leading capital market players in Ghana.

Prior to Ashfield, he was Head of Sales and Trading at Cal Brokers Limited and Advisor, Global Markets desk at Fincap Securities Limited. Victor was awarded for his dedicated service, contribution, and active participation in the implementation of the Millennium Clearing & Settlement Depository System by Central Securities Depository Company (CSD) Limited in 2016; Technical Committee Member for the Upgrade of Ghana Stock Exchange's (GSE) Automated Trading Systems in 2015; Technical Committee Member for GSE Trading Rules Review in 2016 and Committee Member for GFIM Trading Rules Review in 2017. He also lectured Securities Trading and Investment Advisory Techniques at the GSE between 2012 and 2017.



Victor Kodzo Avevor
CEO OF ASHFIELD
INVESTMENT MANAGERS LTD.

COMPANY SECRETARY

NAME: Nathan Tete Tei
POSITION: Company Secretary

BRIEF PROFILE:

Nathan is a Solicitor from the United Kingdom. He is a driven and proactive lawyer, who has demonstrated an immense knack and talent for corporate and commercial practice, on the background of competent qualifications from Oxford University (Legal Practice), Oxford Brookes University, Birmingham University UK (LLB), University of Ghana, Legon (B.A.) and Ghana School of Law (Post-Call). He is a member of the Solicitors Regulation Authority and The Law Society of England and Wales. He is also affiliated to the Junior Lawyers Division of The Law Society, England and Wales and a member of the Ghana Bar Association.

Nathan's areas of expertise include mergers and acquisitions, private equity and capital markets, intellectual property, banking law and financial services law, corporate finance, debt recovery and trustee services – from incorporation of companies to corporate governance matters. He has also been involved in maritime cases involving ship arrest and releases, and ship evaluations.

Nathan also has immense experience and knowledge of Ghana immigration practices, regulatory and compliance regime.



Nathan Tete Tei
COMPANY SECRETARY

OFFICERS' INFORMATION

BRIEF PROFILE:

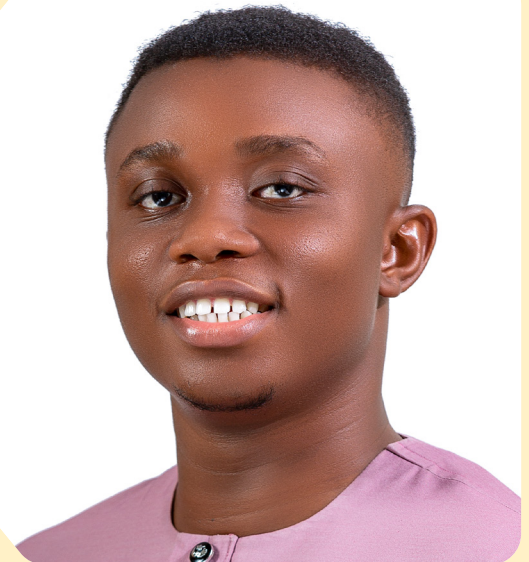
Benjamin has passed level 2 of the CFA Programme with proven portfolio management experience in the financial services industry spanning over 10 years. He brings a wealth of knowledge and insight in fund management from his previous roles with IGS Financial Services Limited, Barclays Bank of Ghana and Adehyeman Savings and Loans. Benjamin who joined us from IGS, having risen to the position of Deputy Manager, Client Relations, will lead the team in the development and evaluation of investment strategies and policies and provide oversight and management of investment programs. At IGS, he also held the role of Regional Manager, where he led the Greater Accra business of the firm to become the second largest by growing AUM from under GHS 1million to GHS 86million. He holds a first degree in Political Science from the University of Ghana, Legon and the Securities Industry Certificate from the Ghana Stock Exchange. He is also a portfolio manager.



Benjamin Ewusie
CHIEF INVESTMENT OFFICER

BRIEF PROFILE:

Derek is a professionally trained, versatile, and self-motivated finance professional with extensive knowledge and experience in the fields of financial accounting and reporting, corporate finance, budget management, internal audit, payroll administration and tax compliance. Previously, he served as Head of Accounts at KMK Entertainment Limited for six years. As Chief Financial Officer of AKOA group, Derek coordinated the financial activities across the entire business entities. Derek has also worked as a Management Consultant for Virtual Global Entertainment and as an Accounts Officer for Shadrack Enterprise. Derek is a Chartered member of the Association of Chartered Certified Accountants (ACCA). He has passed level one of the Chartered Financial Analyst (CFA) program.



Derek Naawu
CHIEF FINANCIAL OFFICER

BRIEF PROFILE:

An experienced wealth advisor with over ten (10) years of professional experience. She started her career at SEM Capital Management Ltd now SEM Capital Advisors. Prior to this, she worked with National Insurance Commission's Supervision, Finance and Administration Team. At SEM, she rose to become the Head of Private Wealth Management where she managed the firm's portfolio of High Net Worth and Retail Clients. She holds an Executive MBA in Finance from the University of Ghana Business School, an Executive Certificate in Marketing & Strategic Communications from the Logos Graduate School, and another Executive Certificate in Marketing Management from GIMPA. Grace also holds the securities industry certification from the GSE and is currently pursuing a PhD in Marketing. She regularly lectures various finance and capital market-related courses at the Ghana Stock Exchange.



Grace Quaye
CHIEF MARKETING AND
SALES MANAGER

BRIEF PROFILE:

As Head of Compliance, Winnie oversees ensuring our compliance with industry laws, regulations, and directives in our efforts to offer innovative services, products and channels to our customers. She is an experienced capital markets professional with over six (6) years of industry experience. Winifred holds a Bachelor's degree in Business Administration, Human Resource Management option from Central University, and a Master's degree in Funds and Portfolio Management from Kwame Nkrumah University of Science and Technology (KNUST).



**Winifred
Frimpong-Manso**
COMPLIANCE OFFICER

BRIEF PROFILE:

Ebenezer Mensah Manarh is the Finance manager of Ashfield Investment Managers Ltd and a chartered accountant with over 12 years' working experience in the financial services industry. He has worked in various capacities across various companies and industries in Ghana including IGS Financial Services Limited, where he is responsible for the financial reporting, Tax compliance and planning of the company. Prior to IGS Financial Services, Ebenezer worked as a Senior Credit Officer of DG Capital Microfinance Ltd where he was responsible for the management of all the branch network of the company and the supervision of the reporting framework of the company. He was the Branch Manager for Afro-Arab Microfinance Company Limited which he helped to increase their clientele base and expand their business by opening a new branch. Ebenezer is an associate member of the Institute of Chartered Accountants Ghana and also has a Bachelor's Degree from the University of Professional Studies, Ghana. Ebenezer has been the Finance Manager of AIM since October 2022 and has been in charge of the financial reporting and Tax compliance for the company.



**Ebenezer Mensah
Manarh**
FINANCE MANAGER

BRIEF PROFILE:

Audrey is the Portfolio Manager with full responsibility for managing the Mcottley Unit Trust Fund. Prior to joining the team, she worked as a Financial Analyst at De Vere Group Ghana. She also worked as an Investment Banking Associate at Fincap Securities. Audrey holds a Bachelor's degree in Social Work from the University of Ghana, MSc Investment and Financial Management from the University of East Anglia, Master Class in Financial Markets from London Stock Exchange and has completed the Ghana Stock Exchange Securities Industry Certificate Program.



Audrey Nancy Mensah
PORTFOLIO MANAGER

BRIEF PROFILE:

Solomon is a dedicated finance professional with five years of valuable working experience in Accounting, Financial Analysis, Auditing, Tax, and Banking. His career has been marked by a relentless pursuit of excellence and a passion for innovation in managing finance departments. Solomon holds a Bachelor's Degree in Accounting from University of Cape Coast, GISI Certificate level 1 and 2 from Ghana Stock Exchange, and is currently a student member of the Association of Certified Chartered Economists (ACCE Global), demonstrating his commitment to continuous learning and professional growth.



Solomon Opong Osei
FINANCE OFFICER

PROXY FORM

THE GOLD MONEY MARKET FUND LIMITED

The Investment House
18 Noi Fetreke Street, Airport West P. O. Box GPO 14001, Accra
(233) 0596 921 098 or 0553 051 313
hello@ashfieldinvest.com

Annual General Meeting of The Gold Money Market Fund Limited to be held on Friday, 29th September, 2023 at 01:30 p.m. via audio-visual conferencing facility.

I/We _____ of _____

being a Shareholder(s) hereby appoint _____

or failing him/her, the duly appointed Chairman of the meeting as, my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Mutual Fund to be held virtually via an audio-visual conferencing facility on Friday, 29th September, 2023 at 01:30 p.m and at any adjournment thereof.

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

No.	Resolutions	For	Against	Abstain
1	To approve the Audited Financial Statements for the year ended December 31, 2017, 2018, 2019, 2020, 2021 and 2022.			
2	To confirm the Auditor's remuneration for the year ended December 31, 2017, to December 31, 2022, and to authorise the Directors to fix the remuneration of the Auditor for the year ending December 31, 2023.			
3	To ratify the appointment of UHY Voscon Chartered Accountants as the auditors of the Fund to replace the retiring auditors Baker Tilly Andah & Andah.			
4	To approve the Directors' remuneration.			
5	To ratify the appointment of the following as directors of the Fund, and the resignation of Papa Kwesi Nduom and Patrick Kobina Anumel as directors.			
	a. David Ganesha Tetteh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	b. John Asante	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	c. Gilbert Odartey Hansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	d. Cynthia Efram Ofori Dwumfuo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	e. Victor Kodzo Avevor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To ratify the change of name of the Company from The Gold Money Market Fund Limited to The Gold Money Market Fund PLC.			
7	To authorise the amendment of the Constitution of the Company, and the scheme particulars, to provide for the holding of all meetings, including Annual General Meetings by electronic or virtual means where the Manager deems it necessary to do so.			
8	To approve amendments to the Scheme Particulars to accommodate the following:			
	8.1 Investment Objectives and Policies			
	- to redefine and limit portfolio exposure to money market securities with maturities of not more than 13 months.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	- to expand the scope of permissible securities to include foreign government treasuries and bonds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8.2 Amend the asset allocation as follows:			
	Cash and Cash Equivalents	Target Allocation	Rebalancing Range	<input type="checkbox"/>
	Government of Ghana Securities	5%	± 5	<input type="checkbox"/>
	Statutory Entity Bills and Bonds	30%	± 10	<input type="checkbox"/>
	Foreign Government Treasuries and Bonds	10%	± 10	<input type="checkbox"/>
	Bank NCD/Certificates of Deposit	10%	± 10	<input type="checkbox"/>
	Corporate Bonds and Debt Obligations	10%	± 10	<input type="checkbox"/>
	Repurchase Agreement	10%	± 5	<input type="checkbox"/>
	Banker's Acceptance	5%	± 5	<input type="checkbox"/>
	Money Market Funds	5%	± 5	<input type="checkbox"/>
	Commercial Papers	5%	± 5	<input type="checkbox"/>

PROXY FORM

No.	Resolutions	For	Against	Abstain
8	8.3 Review the minimum initial subscription and regular subscription amount.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8.4 Review to remove the front-end load fee by imposing no subscription fee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8.5 Amend the determination of the management fee to a percentage of the net asset value instead of as a percentage of "the value of the Fund".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8.6 To amend to reflect the publication of daily share prices in the offices and the website of the Manager.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8.7 Amend the valuation methodology to be consistent with the provisions of IFRS 9 – Financial Instruments in the Valuation of Investment Assets using the Fair Value Through Other Comprehensive Income (FVOCI).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8.8 Create Two Share Classes as a temporary measure in dealing with the legacy issues, effect of illiquidity and to separate and hold non-earning but validated assets from earning assets of the Fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this _____ day of _____ 2023

Signature of the Unitholder(s) _____

NOTES

1. A proxy need not be a Shareholder of the Mutual Fund.
2. Unless otherwise instructed, the proxy will vote at his/her discretion.
3. To be valid, this form must be signed and sent via email to agm@ashfieldinvest.com not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. In the case of a body corporate, the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a Unit Holder from attending the meeting and vote thereat.

