



NGIS
MONEY MARKET FUND PLC.

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST DECEMBER 2024**

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

SECRETARY

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

REGISTERED OFFICE

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

AUDITORS

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

KUMASI
DigitalAddress code: AK -135-2417
TEL: 0322002700, 0243911000

BANKERS

Ecobank Ghana Limited

CUSTODIAN

Ecobank Ghana Limited

FUND MANAGER

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

DIRECTORS OF NGIS

Mr. James K. Turkson
Prof. Francis Agyemang-Yeboah
Mr. Eric Appiah
Mr. Sarfo Kantanka Stephen
Mr. Edward K. Asamoah
Anthony Osei Poku (Esq.)-Secretary

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 6th Annual General Meeting (AGM) of Shareholders of the NGIS Money Market Fund PLC to be held on both face to face and virtual platform at the Cocobod Jubilee House Conference Room, Adum - Kumasi on Saturday, July 19, 2025 at 1:00pm.

AGENDA

- 1.To receive the Report of the Manager for the year 2024.
- 2.To receive the Audited Financial Report of the Fund for the year ended December 31, 2024, together with the Auditor's Report.
- 3.To approve the remuneration of Directors.
- 4.To Authorize the Directors to fix the remuneration of the Auditors for the year 2025.
- 5.To appoint a new Auditor for the Fund.
- 6.To transact any other business appropriate to be dealt with at the AGM.

By order of the Board Secretary-Dated 29th April 2025.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

Distinguished Ladies and Gentlemen, welcome to the 6th Annual General Meeting (AGM) of NGIS Money Market Fund PLC. We sincerely value the time and effort you have dedicated to be with us today. As the Chairman of the Board, it is my responsibility to provide you with a comprehensive account of our performance in the year 2024, considering the events that have impacted both the Ghanaian and global economies.

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

The year 2024 truly tested our resilience as investors. Despite volatility in the domestic capital markets, we witnessed a promising recovery. The Ghana Stock Exchange closed the year with the GSE Composite Index up by 56.2% year-to-date, while market capitalization surged by 50.7% to GHC 111.4 billion — a robust rebound from earlier macroeconomic uncertainties and tight monetary conditions. Although inflationary pressures and fluctuating interest rates posed challenges, our Fund navigated these headwinds with prudence and strategic foresight. Throughout, we remained steadfast in our mission: to grow long-term value while safeguarding the capital of our unit holders.

In 2024, the NGIS Money Market Fund delivered solid performance amidst a challenging market

environment. Although gross investment income saw a slight dip of 0.87%, decreasing from GH¢1,193,494 in 2023 to GH¢1,183,021, this was primarily due to a slight reduction in interest rates on money market instruments.

Despite this, our net investment income surged by 7.36%, climbing from GH¢1,111,368 to an impressive amount of GH¢1,193,217 in 2024, showcasing our ability to adapt and thrive. Administrative expenses rose modestly by 1.59%, totaling GH¢72,428, while our focus remained on optimizing returns for our unit holders.

We experienced a 35.67% increase in total liabilities, reaching GH¢84,155, reflecting our proactive investment approach. More positively, share redemptions decreased by 6.45%, a strong indicator of our members confidence in the Fund's potential, and are focused on contributing more rather than withdrawing. In addition, share sales saw a remarkable rise of 48.45%, reflecting an increasingly optimistic investor sentiment.

The Net Asset Value (NAV) per share also demonstrated consistent growth, rising from GH¢2.0080 to GH¢2.0435, underscoring our commitment to long-term value creation and solid returns for our stakeholders.

In the past year, we recalibrated our portfolio strategy to align with evolving market conditions, with a strong focus on managing interest rate risk within our fixed-income securities. We also adjusted to the yield dynamics of Post-DDEP Bonds, which peaked at 10%, and our Investment and Risk Committee is actively exploring additional risk-free instruments to accelerate returns. While the returns for 2024 were modest due to the timing of reallocation and a cautious approach to risk, the foundation we have built has positioned us well for capital appreciation in 2025 and beyond.

We recognize that trust is the cornerstone of long-term investment. To strengthen this, we have enhanced our reporting cycle, expanded digital access for unit holders, and improved engagement across all customer touchpoints. Rest assured, our Fund remains fully compliant with regulatory requirements, and we continue to work closely with the Securities and Exchange Commission, upholding the highest standards of governance.

As we enter 2025, the outlook for Ghana's economy is cautiously optimistic. The economy is expected to continue its moderate recovery, and we anticipate a more stable inflationary environment with potential for gradual easing in interest rates. The Fund will maintain a focus on liquidity, risk-adjusted returns, and strategic diversification of investments to navigate this evolving environment. We are confident that Ghana's debt restructuring efforts and fiscal discipline will foster a more stable macroeconomic environment, allowing for greater investor confidence. The Bank of Ghana's policy stance and efforts to stabilize the cedi will continue to influence interest rates and market liquidity, and we will adjust our investment strategy accordingly. Our focus will remain on providing you, our valued investors, with steady, risk-adjusted returns. To that end, we will continue to enhance the Fund's portfolio by identifying high-quality, short-term instruments that align with our objective of preserving capital while delivering attractive returns. Two of our Directors, having served with distinction, are due for retirement. Accordingly, we are initiating the process to appoint two new members to the Board. We hereby invite interested shareholders who wish to be considered for Board membership to visit the office of the Fund Manager, where the eligibility criteria and application requirements will be clearly outlined. Qualified candidates will be submitted to the regulator for the necessary assessment. Upon completion of this process, the approved candidates will be presented to shareholders for final selection.

I would like to take this opportunity to express my gratitude to the Board of Directors, whose guidance and expertise continue to be invaluable to the success of the Fund. To our dedicated Fund Manager, your

professionalism and hard work underpin our ability to deliver strong performance in a volatile market. We also extend our sincere thanks to the Securities and Exchange Commission (SEC), The Custodian, our external Auditors, and all other partners for their support and oversight. Lastly, to our shareholders, your trust and commitment to the Fund are the cornerstone of our success. It is your continued faith that inspires us to work diligently to enhance value, and we remain steadfast in our mission to protect and grow your investments.

A handwritten signature in blue ink, appearing to read 'Kwaku D. Kessey', written over a horizontal dashed line.

Prof. Kwaku D. Kessey
25-04-2025

FUND MANAGER'S REPORT

The Economic Environment

Ghana's real sector showed steady but moderate recovery through 2024. The Composite Index of Economic Activity (CIEA) reflected improving economic momentum, with annual growth averaging 13–15% nominally. However, real CIEA growth remained modest, hovering between 1% and 4.6%, suggesting inflation-adjusted economic progress remains cautious. Quarterly real GDP growth strengthened, peaking at 7.2% in Q4 2024, up from 3.8% in Q1 2024.

Growth was broad-based, led by: Industry: Strong rebound, from 1.6% (Q1 2024) to 10.4% (Q4 2024), Services: Gradual rise from 5.1% to 6.4% and Agriculture: Slowed to 3.2% in Q4 2024, down from 6.0% in Q3 2024. Non-oil GDP growth outpaced total GDP, reaching 7.7%, signaling resilience in the domestic economy. The Ghanaian economy showed signs of recovery, with real GDP growth of 5.7%, surpassing the revised target of 3.1%.

Key economic improvements included moderated price pressures, declining interest rates, and a slower depreciation of the Ghanaian Cedi. The monetary policy rate was reduced by 300 basis points to 27%. Market liquidity improved, providing some relief to borrowers and businesses.

In terms of debt restructuring, Ghana made significant strides: on October 10, 2024, the government completed the exchange of US\$13.1 billion in Eurobonds, with 98.6% participation. This led to a 37% nominal reduction in debt (US\$4.87 billion), US\$4.33 billion in debt service relief, and a reduction in the coupon rate from 8% to 4%. On January 28, 2025, a Memorandum of Understanding was signed with the Official Creditor Committee to restructure US\$5.17 billion in bilateral debt, resulting in US\$2.85 billion in

debt service relief.

At the close of 2024, Ghana's total public debt stood at GH¢726.7 billion (US\$49.38 billion), an increase from GH¢610.0 billion (US\$52.37 billion) in 2023, with debt-to-GDP ratios of 61.8% and 68.7%, respectively. Government net issuance amounted to GH¢45.4 billion, primarily through treasury bills.

On the external front, Ghana received US\$1.32 billion from the IMF under the Extended Credit Facility (ECF) and US\$300 million from the World Bank. Ghana also fulfilled bondholder obligations, with GH¢19.3 billion in coupon payments to tendered bondholders.

In 2024, the weighted average interest rate on public debt decreased slightly from 8.7% to 8.4%, with domestic debt rising from 13.7% to 16.2% and external debt declining from 5.3% to 3.4%.

Finally, Ghana's credit ratings showed significant improvement: S&P and Fitch affirmed ratings of Selective Default (SD) and Restrictive Default (RD), respectively, while Fitch upgraded local currency bonds from CCC to CCC+. Overall, 2024 was a pivotal year for Ghana's debt restructuring efforts, and the country is now on a more sustainable debt path moving forward.

Inflation

Ghana's Consumer Price Index (CPI) rose to 23.9% over the year, reflecting persistent inflation. A notable dip in August 2024 (−0.7%) offered brief relief, likely due to seasonal harvests or temporary food supply gains. Food prices led to inflation, peaking at 29.6% in March before easing to 27.8% in December. Volatility in food inflation points to supply shocks and seasonal demand patterns. Non-food inflation remained lower but rose mid-year before stabilizing. Year-on-year inflation stayed around 23%–24%, while monthly inflation surged from June to November, driven by currency pressures, fuel costs, and harvest cycles. Core inflation, which

excludes volatile components, showed a gradual decline, indicating reduced underlying pressures. Inflation remains high but stable. Food prices are the main inflation engine. Core softening may open space for a cautious policy pause or easing.

Treasury and Monetary Policy

Monetary policy saw a gradual shift in 2024. The Bank of Ghana trimmed the policy rate from 30.00% (Dec 2023) to 27.00% by December 2024, signaling a cautious pivot toward monetary easing as inflation showed signs of moderation. Interbank rates mirrored this move, easing from 30.19% to 27.03%, indicating improved liquidity in the banking sector. Treasury bill rates dropped sharply early in the year but edged up slightly in the last quarter: 91-day bill: ↓ from 29.39% to 27.73%, 182-day bill: ↓ from 31.70% to 28.43% and 364-day bill: ↓ from 32.97% to 29.95%. Deposit rates, however, remained flat: Demand: 2.63%, Savings: 5.00% and Time deposits (3–6 months): unchanged at 10.5–11.0%. Policy was loosening slightly, but real interest rates remained elevated—a challenge for borrowing.

Equity Market

The Ghana Stock Exchange (GSE) roared through 2024, delivering impressive returns. The GSE Composite Index surged 56.2% YTD by December, closing at 4,888.5, fueled by strong performance in blue-chip stocks. Market capitalization expanded from ₵73.9bn in Dec 2023 to ₵111.4bn, a 50.7% jump. Notably, July and November saw standout gains, with index spikes of 664.3 and 308.4 points, respectively. Financial stocks rebounded strongly. The GSE Financial Stock Index rose 25.2% YTD, with market cap nearly doubling to ₵26.3bn, driven by renewed investor confidence and improved earnings.

Currency Markets

The Ghanaian Cedi saw sharp depreciation in 2024, especially against major currencies in the first three

quarters. The rate for US Dollar climbed from ₵11.88 (Dec 2023) to a peak of ₵16.30 (Oct 2024) to a 27.1% year-to-date depreciation before some recovery to ₵15.06 (Jan 2025). The Pounds surged to over ₵21.00 by September, while the Euro hit ₵17.70, both easing slightly by year-end. Year-to-date losses peaked mid-year, with partial rebounds in quarter four. The foreign exchange pressure remains high. Stabilizing the Cedi will hinge on foreign exchange inflows.

Performance of NGIS Money Market Fund

The NGIS Money Market Fund recorded a slight decrease in gross investment income, down by 0.87% from GH¢1,193,494 in 2023 to GH¢1,183,021 in 2024. This decline was primarily due to a marginal reduction in interest rates on money market instruments during the year. Administrative expenses decreased by 1.59%, from GH¢73,606 in 2023 to GH¢72,428 in 2024. Despite this, net investment income grew by 7.36%, rising from GH¢1,111,368 in 2023 to GH¢1,193,217 in 2024. The Fund's total liabilities for the year stood at GH¢84,155, reflecting an increase of 35.67% compared to the previous year. Additionally, redemptions of shares declined by 6.45%, falling from GH¢2,568,416 in 2023 to GH¢2,402,515.18 in 2024. Meanwhile, sales of shares increased significantly by 48.45%, from GH¢2,313,247 in 2023 to GH¢3,434,087.16 in 2024. The Net Asset Value (NAV) per share increased from GH¢2.0080 in 2023 to GH¢2.0435 in 2024 with yield of 17.56%.

As of year-end, the overall portfolio of the Fund consisted of: Cash and Cash Equivalents of GH¢339,828, Short-Term Investments of GH¢7,599,828, Medium-Term Investments of GH¢704,256 and Other Assets of GH¢1,036,204. This performance highlights the Fund's resilience amidst fluctuating market conditions, with a solid increase in net investment income despite a modest decrease in gross income.

Conclusion and Outlook for 2025

Ghana's economic growth is expected to pick up pace in 2025, following a moderate recovery in 2024. The World Bank anticipates that real GDP growth could reach around 5.5% to 6% in 2025, driven by improvements in key sectors like industry, services, and agriculture. The non-oil sector, particularly services and agriculture, will likely continue to lead the growth, contributing more than oil exports to the economy. Inflation in 2025 is expected to moderate compared to what was witnessed in 2024. The World Bank projects inflation to fall closer to the target range of 10% - 15% as the government continues its monetary policy adjustments.

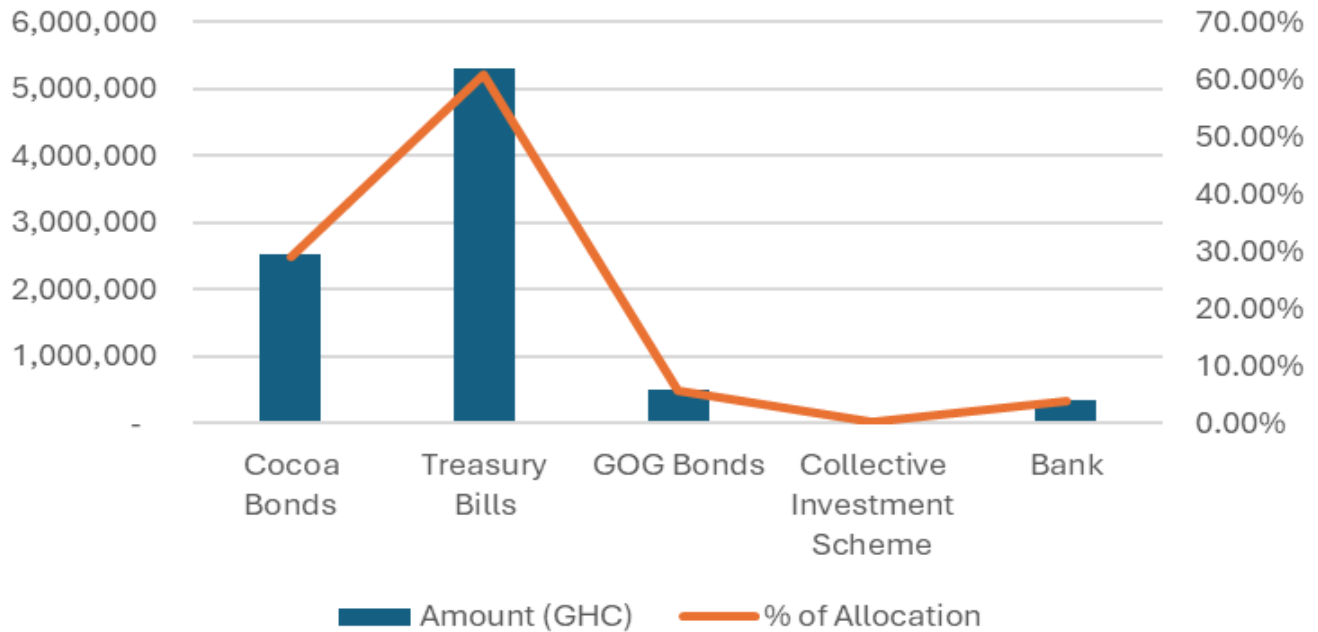
The Bank of Ghana is expected to maintain a cautious monetary stance in 2025, focusing on controlling inflation and stabilizing the Ghanaian Cedi. Interest rates are likely to remain elevated in the short term, though there may be room for gradual easing depending on inflation and exchange rate trends.

Ghana's investment climate is expected to improve as debt restructuring stabilizes the economy. Investors may become more confident in the country's prospects, with a focus on sectors like infrastructure, energy, and finance.

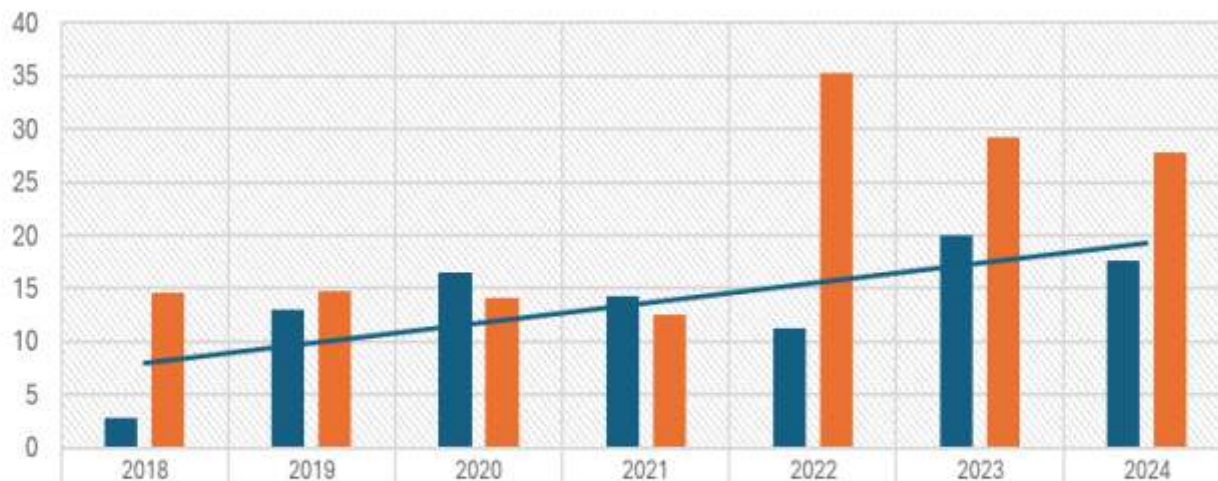
The global economic environment remains uncertain, with risks from commodity price volatility, geopolitical tensions, and tightening global financial conditions that could affect Ghana's external balance. Debt management risks remain, as the country continues to manage a large debt burden.

Ghana's long-term economic prospects are generally positive, especially if it successfully navigates its debt issues and continues efforts to diversify its economy. With investments in infrastructure, education, and energy, the country could lay the groundwork for sustainable development beyond 2025 to benefit the Fund.

Portfolio at a Glance



Comparative Return of NGIS Mfund with 91-Day T-Bill



■ NGIS Mfund	2.74	12.93	16.56	14.23	11.2	19.93	17.56
■ 91 Day T-Bill	14.59	14.70	14.10	12.49	35.36	29.24	27.73

■ NGIS Mfund ■ 91 Day T-Bill — Linear (NGIS Mfund)

INDEPENDENT AUDITOR'S REPORT

Our Opinion

We have audited the accompanying financial statements of NGIS Money Market Fund PLC for the year ended 31 December, 2024. The financial statements on pages 27 to 60 comprises:

- the statement of financial position as at 31 December, 2024,
- the statement of Profit or Loss for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statement, which include a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of NGIS Money Market Fund PLC as at 31 December, 2024, and its financial performance and its cash flows for the year then ended are in accordance with international Financial Reporting Standards (IFRSs) with the IAS 29 directive issued by the Institute of Chartered Accountant Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992).

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.

Independence

We are independent of the company in accordance with the international Code of Ethics for Professional

Accountants (Including international independence standards) (the Code) issued by the international Ethics Standard Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

This section of our audit report is intended to describe matters that' in our professional judgment, were of most significance in our audit of the financial statements of the current period. That is significant matters which were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such matters to report.

Other Information

The directors are responsible for the other information. The other information comprises Report of the Directors and Corporate Governance framework but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, the Board of Directors are responsible for assessing the Fund's ability to continue as a going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error' and to issue an auditor's report that includes "our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with international standards on auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with international standards on Auditing (ISAs), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentations, or the override of internal controls.

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

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

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

If we conclude that a material uncertainty exists, we are required to draw-attention in an auditor's report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion' our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entity's activities

within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company's audit. We remain solely responsible for our audit opinion.

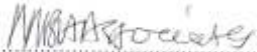
We communicate with the Board of Directors regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

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

- i) we have obtained all the information and explanations which to the best of our knowledge and believe necessary for the purposes of our audit.
- ii) In our opinion, proper books of accounts have been kept by the Fund, so far as it appears from our examination of those books; and
- iii) The Fund's statement of Financial Position and statement of profit or Loss are in agreement with the books of accounts.
- iv) In our opinion, to the best of our information and according to the explanations given to us, the accounts give information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the company at the end of the financial year and the profit or loss for the financial year then ended.

v) We are independent of the company pursuant to section 1432 of the Companies Act, 2019 (Act 992)
The engagement partner on the audit resulting in this independent auditor's report is Prof. Joseph Mbawuni
(ICAG/2022/P/1100)


A handwritten signature in blue ink, appearing to read 'M.B.A. Associates', is positioned above a horizontal line of small, evenly spaced dots.

M.B.A. Associates (ICAG/F /2022/ 173)
Chartered Accountants
5th Ellis Avenue, Ahodwo Nhyiaeso
Digital Address code -AK - 135 - 3213
P.O Box Ks 8227
Kumasi, Ghana
Date:25/04/2025

NGIS MONEY MARKET FUND LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024.

STATEMENT OF FINANCIAL POSITION

(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)		2024	2023
	NOTES	GH¢	GH¢
<u>Non-Current Assets</u>			
Medium-Term Investments	10	704,256	610,792
		704,256	610,792
<u>Current Assets</u>			
Cash and Cash Equivalents	8	339,828	236,795
Short-Term Investments	9	7,599,828	5,569,315
Other Assets	12	1,036,204	1,501,806
		8,975,860	7,307,916
<u>Current Liabilities</u>			
Short Term Liabilities	13	56,108	40,854

Other Liabilities	14	28,046	21,172
		84,155	62,026
NET CURRENT ASSETS		8,891,706	7,245,890
<u>Non-Current Liabilities</u>			
Medium-Term Liabilities	15	754,502	1,240,011
		754,502	1,240,011
NET ASSETS		8,841,460	6,616,671
REPRESENTED BY:			
OWNER'S FUND			
Accumulated Fund		7,648,243	5,505,303
Net profit for the Year		1,193,217	1,111,368
TOTAL EQUITY AND LIABILITIES		8,841,460	6,616,671

STATEMENT OF PROFIT OR LOSS

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

	Notes	2024 GH¢	2023 GH¢
Income	4	1,438,993	1,407,693
Direct expenses	5	(255,972)	(214,200)
Gross income		1,183,021	1,193,494
Impairment Gain/(Loss) on Investment	11	83,624	(6,124)
Administrative expenses	6	(72,428)	(73,606)
Financial charges	7	(1,000)	(2,395)
Net profit from Operations		1,193,217	1,111,368

STATEMENT OF CHANGES IN EQUITY
(ALL AMOUNTS ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)

		Accumulated Fund	Net Profit	Total Equity
2024	Note	GH¢	GH¢	GH¢
Balance at 1 January		6,616,671	-	6,616,671
Proceeds from Issues	17	3,434,087	-	3,434,087
Redemptions	17	(2,402,515)	-	(2,402,515)
Net profit for the Year		-	1,193,217	1,193,217
Balance at 31 December		<u>7,648,243</u>	<u>1,193,217</u>	<u>8,841,460</u>

		Accumulated Fund	Retained Earning	Total Equity
2023	Note	GH¢	GH¢	GH¢
Balance at 1 January				5,760,472
		5,760,472	-	
Proceeds from Issues	17	2,313,247	-	2,313,247
Redemptions	17	(2,568,416)	-	(2,568,416)
Net profit for the Year		-	1,111,368	1,111,368
Balance at 31 December		<u>5,505,303</u>	<u>1,111,368</u>	<u>6,616,671</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
STATEMENT OF CASH FLOWS

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

	NOTES	2024 GH¢	2023 GH¢
Cashflow From Operating Activities			
Net Profit from Operations		1,193,217	1,111,368
Changes in Short Term Liabilities	13	15,254	3,359
Changes in Medium Term Liabilities	15	(485,509)	1,240,011
Changes in Other Liabilities	14	6,874	(418)
Changes in Other Assets	12	465,602	(1,095,994)
		1,195,439	1,258,324
Cashflow From Investing Activities			
Changes in Short Term Investments	9	(2,030,513)	(1,623,515)

Changes in Medium Term Investments	10	(93,464)	457,215
Impairment Loss on Investment		-	-
		(2,123,977)	(1,166,300)
Cashflow From Financing Activities			
Proceeds from Member Shares		3,434,087	2,313,247
Redemption of shares		(2,402,515)	(2,568,416)
		1,031,572	(255,169)
Increase/(Decrease) in Cash and Cah Equivalents		103,037	(163,144)
Cash and cash equivalentents at start		236,795	399,939
Cash and cash equivalentents at end	8	339,833	236,795
<u>Cash and cash equivalent represent</u>			
Cash at bank		331,362	228,270
Mobile Money		8,466	8,525
	8	339,828	236,795

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Reporting Entity

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

1.2 Statement of Compliance

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

1.3 Basis of Accounting

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

1.4 Functional and Presentational Currency

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

1.5 Estimates, Assumptions and Judgements

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

Going Concern

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

2) SIGNIFICANT ACCOUNTING POLICIES

2.1 Borrowing Costs - IAS 23

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

2.2 Events after the Reporting period - IAS 10

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

2.3 Related parties' transactions - IAS 24

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

2.4 Taxes- IAS 12

i) Current tax

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

ii) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable differences, except:

Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is released or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Current and deferred taxes are recognized as income tax benefits or expenses in the income statement except for tax related to the fair value re-measurement of available-for-sale assets, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI. These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The company also recognizes the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity. Deferred tax assets are set off against liabilities when there is both a legal right to offset and it is the company's intention to settle on a net basis.

2.5 Financial Instruments - IFRS 9

2.5.1 Initial recognition and subsequent measurement

i) Date of recognition

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

the customers. The company recognizes due to customer balances when payment reach the company.

ii) Initial measurement of financial instruments

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

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

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

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

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

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

the host are carried at fair value in the trading portfolio with changes in fair value recognized in the statement.

2.5.3 Financial assets or financial liabilities held for trading

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

2.5.4 The effective interest rate method

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

2.5.5 Available-for-sale- financial investments

Available-for-sale investments include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at Fair Value through Profit or

Loss (FVPL). Debt securities in this category are intended to be held for an indefinite period of this time and may be sold in response to needs for liquidity or in response to changes in market conditions. The company has not designated any loans or receivables as available-for-sale. After initial measurement, available-for-sale financial investments are subsequently measured at fair value. Gains and losses are recognized directly in OCI in the available-for-sale reserve. When the investment is disposed of, the cumulative gain or loss previously recognized in equity is recognized in the income statement, in other operating income. Where the company holds more than one investment in the same security, they are deemed to be disposed of on a first-in-first-out basis.

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

2.5.6 Held-to-maturity financial investment

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

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

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

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

2.5.8 Reclassification of Financial Assets

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment, using the EIR. Any difference between the new amortized cost and the expected cash flows 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 recycled to the income statement.

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

2.6 De-recognition of Financial Assets and Financial Liabilities

2.6.1 Financial Assets

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

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

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

The company must remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the company is not entitling to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients. A transfer only qualifies for de-recognition if either:

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

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, company's continuing involvement is the amount of the transferred asset that the Company may repurchase. However, in the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The company also recognizes a financial asset, in particular, a when sales are made to customer when the terms and conditions have been renegotiated to the extent that it substantially became a new receivable, with the difference recognized as impairment in the income statement.

2.6.2 Financial Liabilities

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

2.7 Renegotiated Financial Assets

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

two successful repayments (average of 6 months per repayment) and could therefore be subject to a Stage movement. For loans that are modified the company recalculates the gross book value based on the revised cash flows on the financial asset and recognizes the profit or loss from the modification in income statement. The new gross book value is recalculated by discounting the modified cash flows at the original effective interest rate.

2.8 Financial Liabilities

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

2.8.1 Borrowings

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

2.8.2 Other Liabilities

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

2.9 Offsetting of Financial Assets and Liabilities

Offsetting of financial assets and liabilities in the financial statements is permitted if, and only if, there is a

currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.10 Write-offs

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

2.11 Write-backs

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

2.12 Fair Value Estimation

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

2.13 Recognition of Income and Expenses - IFRS 15

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

Recognition of Interest and Similar Income and Expense

For all financial instruments measured at amortized cost, interest bearing financial assets classified as available-for-sale and financial instruments designated at FVPL, interest income or expense is recorded

using the EIR. The calculation takes into account all of the contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses. When the recorded value of a financial asset or a group of similar financial assets has been reduced by an impairment loss,

Interest income continues to be recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Fee and Commission Income

The company earns fee and commission income from a diverse range of services it provides to its customers.

Fee income can be divided into the following three categories:

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

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

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

Loan origination fees, loan commitment fees for loans that are likely to be drawn and other credit related fees. The recognition of these fees (together with any incremental costs) forms an integral part of the corresponding financial instruments and are recognized as interest income through an adjustment to the EIR. The exception is, when it is unlikely that a loan will be drawn down, the loan commitment fees are recognized

as revenue on expiry.

Loan commitments that are within the scope of IAS 39 (i.e... Are designated as FVPL, or are at a below market rate of interest, or are settled net) are accounted for as derivatives and measured at fair value through profit or loss.

Dividend Income

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

Net Trading Income

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

2.14 Cash and Cash Equivalents

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

2.15 Other Income

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

2.16 Trade and Other Receivables

Receivables are stated at cost less impairment losses.

2.17 Trade and Other Payables

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

2.18 Provisions

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

2.19 Dividends on ordinary shares

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

2.20 Quantitative Disclosure

	2024	2023
Cash Ratio	4.0381	3.8177
Working Capital Ratio	106.6593	117.8204
Net Asset Value Per Share	2.0435	2.0080

3. STATEMENT OF NET ASSETS

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

<u>ASSETS</u>	2024 GH¢	2023 GH¢
Cash and cash equivalents	339,828	236,795
Short-Term Investments	7,599,828	5,569,315
Medium-Term Investments	704,256	610,792
Other Assets	1,036,204	1,501,806
Total Assets	9,680,116	7,918,708
Deduct Liabilities		
Short Term Liabilities	56,108	40,854
Medium-Term Liabilities	754,502	1,240,011
Other Liabilities	28,046	21,172
Total Liabilities	838,656	1,302,036
NET ASSETS	8,841,460	6,616,671
Number of Shares at 31 December	4,326,684	3,295,112
Net Assets Value Per Share	2.0435	2.0080

NOTES CONTINUE

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

	2024 GH¢	2023 GH¢
4 <u>Income</u>		
Investment income	1,405,163	1,373,645
Other Income	33,830	34,048
	1,438,993	1,407,693
5 <u>Direct Expenses</u>		
Management Fees	191,996	160,741
Directors Fees	25,200	21,600
Custody Fees	38,776	31,859
	255,972	214,200

6	<u>Administration Expense</u>		
	Board Meeting Expenses	15,975	12,988
	Annual General meeting Expenses	23,091	16,675
	Audit Fee	14,000	10,000
	Vat and Levies on Audit Fee	3,066	2,190
	Training Expense	800	8,800
	Meals and Entertainment	840	150
	Local Travel	6,000	6,900
	Marketing Expenses	8,046	15,223
	Registration and License	610	680
		72,428	73,606
7	<u>Finance Charges</u>		
	Investment Expenses		
		-	335
	Bank charges	1,000	275
	Loss on Investment	-	1,785
		1,000	2,395

Cash and Cash Equivalents

Cash at bank	331,362	228,270
Mobile Money	8,466	8,525
	339,828	236,795

Short Term Investment

CMB 182 Days Cocoa Bills	2,434,253	2,567,934
GOG 91 Days Treasury Bills	5,165,575	3,001,381
	7,599,828	5,569,315

Investment securities have upon initial recognition been designated at fair value through equity and therefore eliminates or reduces any accounting mismatch that would otherwise arise.

10 Medium term investment

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

	2024	2023
	GH¢	GH¢
EDC Shares	29,699	25,422
	29,699	25,422
Two Years GOG Notes	337,279	334,497
Three Years GOG Notes	337,279	334,497
	674,557	668,994
Total Medium Term Investments	704,256	694,416
Impairment Loss on Investment	-	(83,624)
	704,256	610,792

11(a)

Investment securities have upon initial recognition been designated at fair value through equity, and therefore eliminates or reduces any accounting mismatch that would otherwise arise. There was no impairment loss on investment recognized for 2024 (2023: GH¢83,624)

		2024	2023
11 <u>Medium Term Investment At Fair Value</u>		GHC	GHC
GOG Notes at fair value through profit or loss		674,557	668,994
		674,557	668,994
Allowance for Impairment	11(a)	-	(83,624)
		674,557	585,370

11(a) Allowance for Impairment

Balance at 1 January	83,624	77,500
Charge for the year	(83,624)	6,124
Balance at 31 December	-	83,624

12 Other Assets

Interest receivables	1,033,704	1,501,306
SEC License Prepaid		
	2,500	500
	1,036,204	1,501,806

13 Short-Term Liabilities

Owing to Fund Managers	56,108	40,854
	56,108	40,854

14 Other Liabilities

Accrued expenses	17,066	12,909
Directors Fees	7,200	5,400
Custody Fees	3,780	2,862
	28,046	21,172

15 Medium-Term Liabilities

Un-Earned Interest	754,502	1,240,011
	754,502	1,240,011

16 Members Share Capital

Authorised ordinary shares of no par value	900,000,000	900,000,000
Issued ordinary shares of no par value	250,000	250,000
	GH¢	GH¢
Issued ordinary shares of no par value	250,000	250,000
Contributions as at 1 January	3,045,112	3,300,281
Proceeds from Issues for the year	3,434,087	2,313,247
Redemption of Shares for the year	(2,402,515)	(2,568,416)
Contributions as at 31 December	4,326,684	3,295,112

There is no unpaid liability on any share and there is no share in treasury

17. Income Surplus

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

18. Contingent Liabilities

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

19. Taxation

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

20. FINANCIAL RISK MANAGEMENT

(a) Overview

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

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Capital Risk
- (iv) Market Risk
- (v) Operational Risk

Risk management framework

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

(a) Credit Risk Management

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

Exposure to Credit Risk

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

	2024	2023
	GH¢	GH¢
Cash and Balances with Other banks	339,828	236,795
Short-term Investments	7,599,828	5,569,315
Medium-Term Investments	674,557	668,994
Other Assets	1,036,204	1,501,806
	9,650,417	7,976,911

All receivables are neither past due nor impaired and are within their approved credit limits, and no receivables have had their terms renegotiated.

(b) Liquidity Risk

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

Management of Liquidity Risk

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

(c) Capital Risk Management

The company's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the fund. The impact of the level of capital on higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The capital of the Fund is represented by 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 to provide returns for shareholders and benefits for the other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Impaired securities

Impaired securities are securities for which the company determines that it is probable that it will be unable to recover all principal and interest due according to the contractual terms of the securities agreement(s). Interest on these investments are calculated and treated on non-accrual basis and portions shall only be considered when payments (settlement) are made.

Investment with renegotiated terms

Investments with renegotiated terms are investments that have been restructured due to deterioration in the borrower's financial position and where the company has made concessions that it would not otherwise consider. The status or risk grade of a restructured facility does not change until there is evidence of performance over a reasonable period of time. When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the company shall recalculate the gross asset, the company shall recalculate the gross

financial asset, carrying amount of the financial asset and shall recognize a consider. The status or risk grade of a restructured facility does not change until there is evidence of recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets). Any costs or fees that are incurred will adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

(e) Impairment Loss Schedule - 2024:

	Stage 1	Stage 2	Stage 3	
Impairment Loss	12-months	Lifetime ECL not	Lifetime ECL	Total
classification		credit impaired	Credit Impaired	
	GH¢	GH¢	GH¢	GH¢
Investment loss allowance	-	-	-	-
	-	-	-	-

Impairment Loss Schedule - 2023:

	Stage 1	Stage 2	Stage 3	
Impairment Loss	12-months	Lifetime ECL not	Lifetime	ECL
classification		credit impaired	Credit Impaired	Total
	GH¢	GH¢	GH¢	GH¢
Investment loss allowance	-	83,624	-	83,624
	-	83,624	-	83,624

Allowances for impairment

The company establishes an allowance for impairment losses that represents the estimate of incurred losses in the investment portfolios. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective investment loss allowance established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified on investment subject to individual assessment for impairment.

Management of market risk

The company separates its exposure to market risk between trading and non-trading portfolios. Trading mainly are held by the treasury unit, and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis. Overall

authority for market risk is vested in credit committee. The company is responsible for the development of detailed risk management policies (subject to review and approval by the credit committee) and for the day-to-day review of their implementation.

(f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the company's operations and are faced by all business entities. The company's objective is to manage operational risk to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions.
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans

- training and professional development

- ethical and business standards

Compliance with the company standards is supported by a program of periodic reviews undertaken.

21. Financial Assets and Liabilities

Accounting Classification & Fair Values

	Carrying Amount		Fair Value	
	Dec. 31	Dec. 31	Dec. 31	Dec. 31
	2024	2023	2024	2023
	GH¢	GH¢	GH¢	GH¢
Financial Assets				
Cash and Cash equivalents	339,828	236,795	339,828	236,795
Short Term Investment	7,599,828	5,569,315	7,599,828	5,569,315
Medium Term Investment	704,256	694,416	704,256	610,792
Other Assets	1,036,204	1,501,806	1,036,204	1,501,806
	9,680,116	8,002,333	9,680,116	7,918,709

	2024	2023
22 Value Added Statements	GH¢	GH¢
Interest earned and other operating income	1,438,993	1,407,693
Direct cost of services	(73,428)	(76,000)
Impairment on investment	83,624	(6,124)
Value Added	1,449,189	1,325,569
Distributed as follows:		
Management and Custody Fee	(255,972)	(214,200)
To Government:-		
Taxation	-	-
Retained Earnings	1,193,217	1,111,368

PROXY FORM

I / We of
..... being shareholder (s) hereby appoint
..... as my/our proxy to act and vote
on my/our behalf at the Annual General Meeting of the NGIS Money Market Fund to be held virtually at 1:00
pm on July 19, 2025 and at any adjournment thereof.

Dated thisday of2025.

.....

Shareholder(s) signature

Resolution	For	Against
To adopt the 20 24 Manager’s Report.		
To approve the accounts for the Financial Year ended December 31, 2024, together with the Auditor’s report.		
To approve the Director’s Fees.		
For the Directors to fix the Auditor’s Remuneration.		

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

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