ASHFIELD
INVESTMENT MANAGERS

GOLD MONEY MONEY MARKET FUND

Financial Statements For The Year Ended 31 December, 2024

www.ashfieldinvest.com

GOLD MONEY MONEY MARKET FUND

Financial Statements For The Year Ended 31 December, 2024

Table of Contents

Corporate information	2
Notice of Annual General Meeting	3
Fund Managers Report	4-11
Financial summary and Financial Highlights	13
Statement of Directors' Responsibility	14
Report of the Directors	15-16
Corporate Governance Report	17-18
Report of Independent External Auditor	20
Financial Statements:	
Statement of Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Equity	26
Statement of Movement in Net Assets	27
Statement of Movement in Issued Shares	28
Statement of Cash Flows	29
Notes to the Financial Statement	30-48
Report of the Custodian	49-50
Proxy Form	51

Corporate information for the year ended 31 December, 2024

Board of Directors	David G. Tetteh Victor Kodzo Avevor Cynthia Eyram Ofori-Dwumfuo John Asante
Company Secretary	Nathan Tete Tei T21, Manet Ville Spintex, Accra
Fund Manager	Ashfield Investment Managers LTD The Investment House 18 Noi Fetreke Street Accra, Ghana
Custodian	Standard Chartered Bank PLC P. O. Box 768 High Street Accra, Ghana
Registered office	The Investment House 18 Noi Fetreke Street Aiport West, Accra
Independent external auditor	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
Tax Identification Number	C0005961815
Company Registration Number	PL000421123

THE GOLD MONEY MARKET FUND PLC

SEC Number: SEC/CIS/MFL 14/25

The Investment House, No. 18 Noi Fetreke Street, West Airport, Accra, Ghana, Phone: 0596921098 / 0553051313,
Email: hello@ashfieldinvest.com

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN that there will be an Annual General Meeting of the Shareholders of **THE GOLD MONEY MARKET FUND PLC** which will be held VIRTUALLY via an audio-visual conferencing facility and streamed live online on **https://www.ashfieldinvestagm.com** on **Thursday 19th June 2025, at 01:00 PM** to transact the following business

ORDINARY BUSINESS

1. To receive the Reports of the Fund Manager for the year, 2024.
2. To receive the Reports of the Custodian for the year, 2024.
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2024, together with the Reports of the Directors and Auditors thereon.
4. To confirm the Auditor's remuneration for the year ended December 31, 2024, and to authorise the Directors to fix the remuneration of the Auditors for the ensuing year ending December 31, 2025.
5. Ratification of the appointment of Directors of the Fund to replace the resignation of David Ganesha Tetteh, Victor Kodzo Avevor and John Asante from the Board.
   5.1. To ratify the appointment of Stephen Kwao Tetteh as a Non-Executive Director of the Fund.
   5.2. To ratify the appointment of Lydia Bredu-Appiah as a Non-Executive Director of the Fund.
   5.3. To ratify the appointment of Benjamin Russel Frimpong as a Non-Executive Director of the Fund.
6. To approve the Director's remuneration.

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 Company, 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, Annual Reports, and Procedure for the Online Meeting will be sent to your registered contact address with the Fund or can be downloaded from 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 shareholders by mail and/or SMS to give access to the meeting. Shareholders who do not receive this unique token can contact Ashfield Investment Managers by telephone number on 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, Shareholders 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 with accessing the meeting and voting electronically can be found on ***https://www.ashfieldinvestagm.com.***

Dated this 19th May, 2025

BY ORDER OF THE FUND MANAGER
Nathan Tete Tei
Company Secretary

ASHFIELD
INVESTMENT MANAGERS

GOLD MONEY MARKET FUND

Investment Objective:

Secure Gains, Amplify Wealth.

- **Fund Category:** Money Market Fund
- **Min. Initial Investment:** GHS10
- **Regular Deposit:** GHS5
- **Holding Period:** Nil

www.ashfieldinvest.com

www.ashfieldinvest.com

FUND MANAGER'S REPORT - 2024

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

Dear Valued Shareholders,

On behalf of the Board of Directors of the Gold Money Market Fund PLC, I warmly welcome you to the 2024 Annual General Meeting of our Fund. I wish to extend my appreciation and gratitude to shareholders for your unwavering support, patience, and continuous interest in the Fund. I will begin my report by providing insights into the key global and domestic economic context within which the Fund operated. I will also provide a comprehensive update on the performance of the Fund for the year 2024 and conclude with an outlook and strategy for 2025.

GLOBAL ECONOMIC REVIEW

The global economy expanded by 3.2% in 2024, according to the World Bank and IMF reports compared to the 18-year average growth of 3.7% (excluding the contraction in 2020 induced by the COVID-19). The better-than-expected growth outturn was driven by resilient growth in the US, improved economic activity in China and uneven but stable recovery across Emerging Markets in spite of sluggish growth in the Euro Area. Persistent inflation, geopolitical conflicts, and rising debt burdens continued to strain economic stability in 2024, with developing nations bearing the heaviest impact.

Global inflation moderated throughout 2024, dropping from 6.7% in 2013 to 5.7% in 2024. However, the decline remained above pre-pandemic levels, with advanced economies approaching their targets more rapidly than their developing counterparts. While inflationary pressures persisted in the services and the labor markets, the ease in 2024 was largely supported by falling commodity prices and lagged effects of policy tightening. These tight monetary policies led to sustained high interest rates that dampened investment and contributed to sluggish growth, particularly in Europe and other advanced economies.

Financial markets grappled with volatility amid monetary policy constriction, slower-than-expected disinflation, and geopolitical uncertainty, tightening in late 2024 in most Emerging Market and Developing Economies (EMDE). Global debt levels surged, with projections indicating they will surpass 100% of GDP by 2029, heightening risks for low-income nations struggling with mounting debt-servicing costs. Despite rate cuts, long-term nominal bond yields in advanced economies rose sharply with increased trade protectionism. The heightened uncertainty weighed on equity prices and affected investor sentiment toward EMDEs, leading to fluctuations in portfolio inflows.

On the international currency market, the US dollar grew stronger and is poised to extend its appreciation into early 2025. This is due to resilient economic activity and increasing global uncertainty regarding US trade policies and geopolitics. The stronger dollar is expected to put pressure on EMDE currencies.

The year 2024 was marked by significant unpredictability and volatility in global commodity markets, characterized by notable price fluctuations, evolving policy frameworks, and unexpected disruptions. Crude oil prices fluctuated due to supply chain disruptions, while gold and agricultural commodities such as cocoa recorded gains, driven by inflation-hedging strategies and climate-related concerns. The commodity market was also influenced by a year marked by an unprecedented wave of electoral activity, with over 70 countries, including Ghana, heading to the polls. This represented the highest number of national elections recorded in a single calendar year unfolding against a backdrop of rising geopolitical tensions, particularly in the Middle East and Eastern Europe, thereby heightening concerns about global energy security, as instability in key regions threatened the steady supply of oil and gas to international markets.

DOMESTIC ECONOMIC REVIEW

In 2024, Ghana's economy exhibited modest recovery, supported by improved fiscal management under the IMF's $3 billion Extended Credit Facility (ECF). However, the country continued to grapple with persistent challenges, including high inflation, a depreciating currency, and a significant public debt burden, exacerbated by excessive spending during the election year.

Ghana's economy expanded by 5.7% in 2024, significantly outperforming the revised 3.1% growth rate recorded in 2023. The Services sector maintained its position as the dominant driver of economic activity, contributing 49.2% to total GDP. This was followed by the industry sector with 31.9%, and Agriculture with 19.0%. Notably, non-oil GDP growth accelerated from 3.6% in 2023 to 6.0% in 2024, signaling increasing diversification of the economy beyond the extractive sector. Within non-oil GDP, the Services sector remained the largest contributor at 46.0%, followed by Industry at 30.8% and Agriculture at 22.2%.

Ghana's current account improved significantly in 2024, driven by a higher trade surplus and reduced capital outflows. The current account recorded a surplus of US$3.8 billion, up from US$1.41 billion reported in 2023, largely due to increased gold and crude oil exports and strong remittance inflows. Additionally, the capital and financial account registered a lower net outflow of US$588 million, compared to US$733 million in 2023, reflecting the positive impact of Ghana's successful debt restructuring and the IMF Extended Credit Facility (ECF) programme. These favourable developments led to a balance of payments surplus of US$3.1 billion, a significant improvement over the US$518 million surplus recorded in 2023.

Ghana's total public debt stood at GH¢726.7 billion as of December 2024, reflecting a nominal increase from GH¢610.0 billion in 2023. However, the debt-to-GDP ratio declined from 68.7% to 61.8%, largely due to significant real GDP growth, which helped offset the nominal increase in debt. In US. dollar terms, the debt rose from US$49.4 billion to US$52.4 billion.

External debt increased to GH¢416.8 billion (US$28.3 billion) in 2024, up from GH¢352.7 billion (US$30.3 billion) in 2023, with the growth mainly attributed to currency depreciation. On the domestic front, debt rose in nominal terms to GH¢309.8 billion in 2024 from GH¢257.3 billion in 2023. However, the domestic debt-to-GDP ratio improved, declining from 29.0% to 26.3%, reflecting declining yields and improved fiscal discipline.

Regarding fiscal operations, the fiscal deficit stood at 5.2% of GDP in 2024, while the primary balance recorded a deficit of 1.2% of GDP. Total revenue and grants amounted to GH¢15.9 billion, representing a year-on-year decline of 1.85%. Total expenditure increased by 8.21% to GH¢21.1 billion from GH¢19.5 billion the previous year. The fiscal deficit was primarily financed through domestic sources.

Ghana's gross international reserves exceeded the targets set under the IMF programme, rising to US$8.89 billion at the end of 2024. This stock position provided 4.0 months of import cover, compared favorably to US$5.91 billion (equivalent to 2.7 months of import cover) at the end of December 2023.

Key Economic Indicators

Inflation

Inflationary pressures remained subdued throughout 2024, with year-on-year inflation, as measured by the Consumer Price Index (CPI) rose marginally from 23.2% in 2023 to 23.8% in 2024. Despite this slight uptick, the inflation outlook remained elevated, driven by climate-related factors, notably dry weather conditions that adversely affected harvest yields, and persistent supply chain weaknesses.

Although the 2024 inflation outcome deviated from the government's medium-term target of 8±2%, the disinflation process is projected to resume, supported by expected fiscal consolidation efforts under the new administration's economic policy agenda. The slowdown in disinflation was primarily influenced by rising food prices and the lagged pass-through effects of exchange rate depreciation.

According to the Ghana Statistical Service, food and non-alcoholic beverages inflation declined from 28.7% in December 2023 to 27.8% in December 2024. In contrast, non-food inflation increased from 18.7% to 20.3% over the same period. Furthermore, core inflation, as measured by the Bank of Ghana, which excludes energy and utility costs, edged down slightly from 24.2% to 23.1% in December 2024. Other key inflation drivers in the year 2024 were alcoholic beverages (28.4%), Housing, water, electricity, gas and other fuels (26.3%), Health care (21.4%), as well as clothing and footwear (20.0%).

Exchange rate

The Ghanaian cedi experienced intermittent depreciation pressures during the first three quarters of 2024, primarily driven by increased demand for foreign exchange to support energy-related payments, delays in concluding external bond restructuring, uncertainties surrounding COCOBOD financing, and election-related concerns. However, the cedi regained some value in the final quarter, helping to moderate its overall losses.

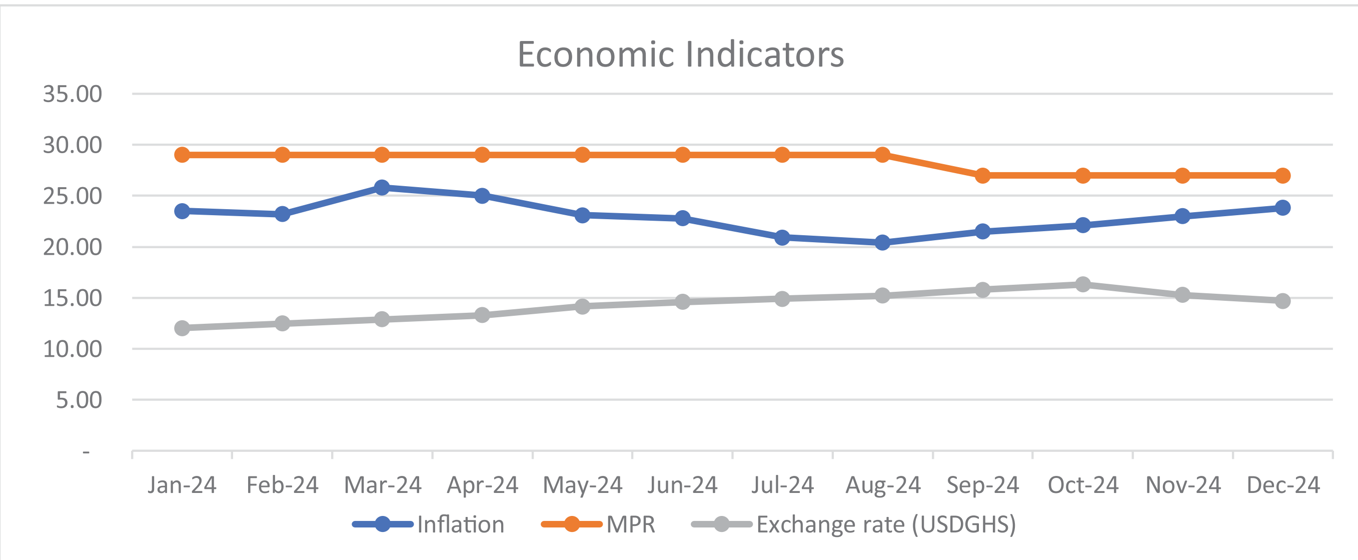
Despite the late-year recovery, the cedi recorded a year-end depreciation of 23.74% against the US dollar, 21.59% against the British pound, and 15.90% against the euro. The Central Bank attributed these fluctuations to heightened market volatility arising from both domestic and external factors.

Monetary policy rate

The monetary policy rate began 2024 at 30.0% before moderating to 27.0% by year-end, reflecting a shift towards a more accommodative monetary stance. In January 2024, the Monetary Policy Committee (MPC) of the Bank of Ghana lowered the policy rate by 100 basis points, from 30.0% in December 2023 to 29.0%, citing subdued inflationary pressures and signs of an emerging economic recovery.

To maintain a firm policy posture and consolidate disinflation gains, the MPC maintained the rate at 29.0% until September 2024. Subsequently, the Committee implemented a further 200 basis point reduction, bringing the rate down to 27.0% to underscore its intent to keep inflationary dynamics well-anchored.

Despite pressures from volatile food prices, the pass-through effects of past exchange rate depreciation, and adjustments in fuel and utility tariffs, the MPC opted to maintain the policy rate at 27.0% through the end of 2024 citing balanced domestic economic conditions with global developments with the aim to support growth while containing inflation.



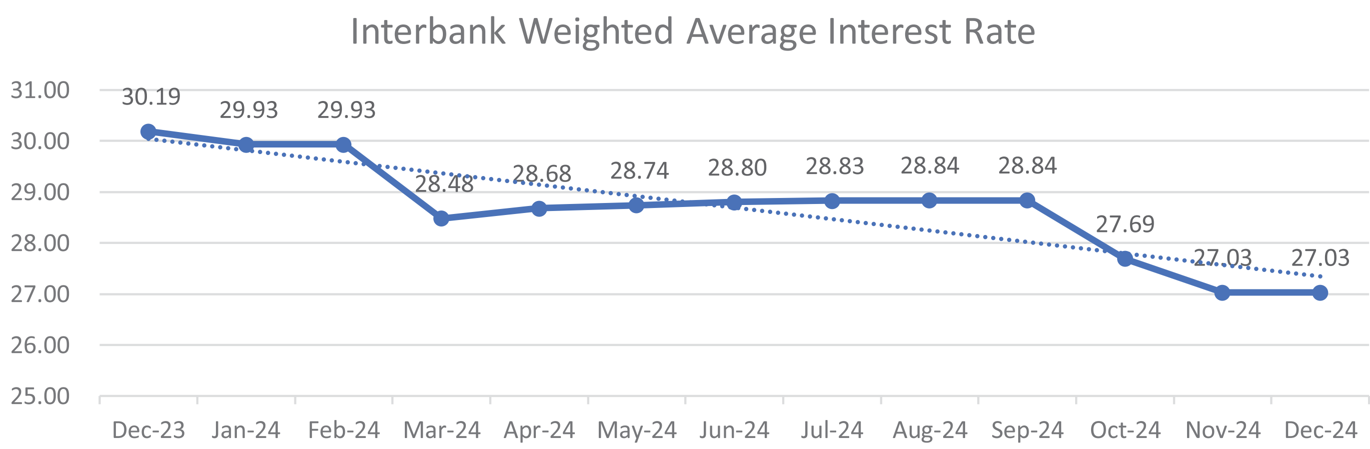
Fixed Income Market

The Fixed Income Market demonstrated notable recovery in 2024, following a challenging performance in the previous year. The total volume of securities traded rose by 76.76%, from 55.68 million in 2023 to 98.44 million in 2024. Additionally, the total number of trades increased by 12.21%, rising from 399,522 in 2023 to 448,307 in 2024.

Short-term government instruments dominated activity, accounting for 69.19% of the total volume traded. Long-dated government securities contributed 28.76%, while corporate bonds and Bank of Ghana securities closed the year with 1.34% and 0.71%, respectively.

During the year, interest rates trended downwards to mirror the performance of the previous year. The short-end of the yield curve saw 91-day, and 182-day Treasury bill rates declined to 27.73% and 28.43% respectively, in December 2024, from 29.39% and 31.70% respectively recorded in December 2023. Similarly, the rate on the 364-day instrument declined to 29.95% in December 2024 from 32.97% in December 2023.

The Interbank Weighted Average Rate (IWAR) dropped to 27.03% in December 2024 from 30.19% a year earlier, reflecting the transmission of the reduction in monetary policy rate to the interbank market. This decline contributed to a marginal reduction in average lending rates for banks from 33.75% to 30.25% over the same period.



THE FUND

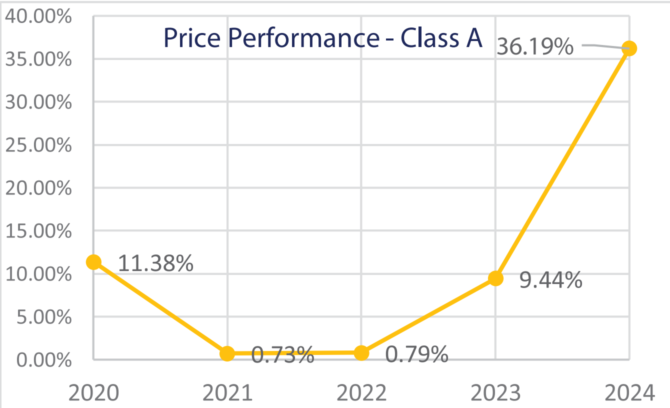
The Gold Money Market Fund PLC is an open-ended mutual fund designed to invest in money market instruments. The principal objective of the Fund is to provide investors with enhanced liquidity, income growth, and preservation of wealth by investing primarily in a diverse portfolio of high quality short-term money market securities, both domestic and global, with maturities not more than thirteen months. These securities include corporate obligations, certificates of deposits, fixed deposits, bankers' acceptances, repurchase agreements, and government and agency debt instruments.

FUND PERFORMANCE

The Gold Money Market Fund recorded a growth of 0.30% in Assets Under Management moving from GHS 100.95 million in 2023 to GHS 101.25 million in 2024, on the back of restructuring of its investment activities. The total number of shareholders recorded at year-end 2024 was 11,636 as compared to 11,629 in 2023 with the net assets value per share of the Class A increasing to GHS 0.2508 from GHS 0.1841 reported in the year 2023. At the end of the year 2024, the year to date return for the trading shares (Class A shares) of the mutual fund was 36.19%.

PORTFOLIO REVIEW

Performance Summary



Historical Performance of Class A Shares	
Year	**Annual Return**
2024	36.19%
2023	9.44%
2022	0.79%
2021	0.73%
2020	11.38%
2022	0.79%
2021	0.73%
2020	11.38%

Portfolio Information			
Year	**Share Price (GHS)-Class A**	**Shares Outstanding**	**Fund Value (GHS)**
2024	0.2508	455,902,093	101,249,146
2023	0.1841	486,869,602	100,948,742
2022	0.1682	487,257,387	99,009,632
2021	0.1594	486,529,453	97,163,302
2020	0.1933	477,833,341	96,493,467

PORTFOLIO STRUCTURE

With 1.96% growth in Assets Under Management, we continued to realign the portfolio for growth and to achieve competitive yields for shareholders. As at December 2023, the Fund had invested 1.44% in Government of Ghana securities, 8.75% in Cocoa Bonds, 27.5% in certificate of deposits, 40.62% in other money market fund whilst the other sleeve of the portfolio was invested in repurchase agreement (1.28%) and other Government of Ghana debts (20.73%). The remaining 0.12% was held in cash and cash equivalent.

Asset Class	Market Value FY2023	Market Value FY2024
Cash and Bank	126,114	24,641
Government of Ghana Securities	1,454,398	2,872,218
Statutory Entity Bills & Bonds	8,837,750	20,928,444
Foreign Government Treasuries & Bond	-	-
Bank NCD/Certificates of Deposit	27,308,622	27,778,446
Corporate BD & Debt Obligations	-	7,128,483
Repurchase Agreement	1,288,610	3,288,198
Banker's Acceptance	-	-
Money Market Funds	41,004,805	39,228,717
Commercial Papers	-	-
Other GoG Debt-Receiver	20,928,444	-
Asset Under Management	**100,948,743**	**101,249,146**

PORTFOLIO REVIEW

Ghana's economic outlook for 2025 presents a cautiously optimistic picture, supported by ongoing fiscal consolidation efforts, policy reforms, and recovery in key sectors. According to the International Monetary Fund (IMF), the country's real GDP is projected to grow at a rate of 4.4% in 2025. This growth is expected to be driven by agriculture, strong growth in gold export, and the services sector, along with the government's focus on infrastructure development and investment in human capital. The expansion of these sectors, coupled with increasing industrial output, should contribute to a more diversified economy, which is less dependent on traditional commodities.

Inflation remains a significant concern for the economy. Following a period of high inflation that saw rates surpass 20% in 2024, the Bank of Ghana's monetary tightening measures are expected to bring inflation down toward more manageable levels by 2025. The IMF projects Ghana's inflation to stabilize at around 11.5% for the year. While this would represent a reduction compared to previous highs, inflation will still be a major factor influencing consumer behavior and purchasing power, particularly in the face of volatile global commodity prices. The Bank of Ghana continuous focus on maintaining price stability through its policy rate, will be key in curbing inflationary pressures while ensuring that the economy remains resilient to external shocks.

The global economic environment will play a pivotal role in shaping Ghana's economic performance in 2025. According to the IMF's World Economic Outlook, global growth is expected to pick up slightly to 3.3% in 2025 and remain stable, driven by a recovery in advanced economies and sustained demand for commodities. Global inflationary pressures are also expected to ease leading to more accommodating monitory policy stance. However, external risks, such as potential shifts in global monetary policy, trade protectionism, geopolitical tensions, and fluctuations in commodity prices, could pose challenges to Ghana's growth in 2025 requiring complimentary fiscal and monetary policies to prevent spillovers to the domestic economy.

On the fiscal front, Ghana continues its efforts to reduce its budget deficit and stabilize its public debt. The IMF expects the fiscal deficit to narrow to 5.3% of GDP by 2025, aided by improved revenue mobilization through tax reforms and better management of public expenditures. The government is committed to meeting its debt reduction targets, which will be critical in restoring investor confidence and improving the country's credit ratings. The Ghanaian government's efforts to implement public sector reforms and strengthen the financial sector will also be essential in supporting long-term economic stability.

The 2024 election outcome introduces both risks and opportunities for our money market fund. The new administration's reform agenda and restructure of key sectors signals a shift in fiscal policy, which could impact interest rates and debt sustainability. While commitments to fiscal discipline may improve investor confidence over time, near-term uncertainty around government borrowing, inflation, and policy execution could lead to volatility in bond yields. We anticipate a cautious approach to fixed-income investments, closely monitoring policy developments and market conditions to optimize portfolio positioning for stability and long-term returns.

STRATEGY FOR 2025

Ghana confronts a challenging economic landscape marked by weak growth, high inflation, elevated interest rates, and macroeconomic uncertainties. Despite these headwinds, the prospects for gradual recovery and long-term stability remain anchored. Our foremost priority is to safeguard investors' funds and optimize returns while sustaining the growth momentum and providing the needed liquidity to investors. To achieve these goals in the ensuing year, active portfolio diversification and innovative strategies will be pursued and prioritized to seize yield opportunities. Careful consideration shall be given to alternative markets and domestic financial instruments to drive yield. The fund is currently exploring opportunities to trade in international securities to achieve a more diversified portfolio. We are also looking forward to leveraging our AIMVest mobile application to harness technology to provide our customers with deeper insights and enhanced accessibility.

CONCLUSION

To our esteemed unitholders, notwithstanding the domestic and global economic turbulence and demanding operational circumstances, we reaffirm our unwavering commitment to remain cautiously optimistic, attentive, responsive, and dedicated to professionally managing the Fund to fulfill its objectives. We extend our heartfelt appreciation to all unitholders for their patience and confidence in Ashfield Investment Managers as we strive to enhance your financial well-being.

GOLD MONEY MONEY MARKET FUND

Financial Statements For The Year Ended 31 December, 2024

THE GOLD MONEY MARKET FUND PLC

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

5-Year financial summary	2024	2023	2022	2021	2020
Net investment income	2,051,164	(195,830)	(831,218)	752,159	(143,589,902)
Total comprehensive income	1,059,766	1,983,055	848,870	752,159	(143,589,902)
Total operating expenses	677,689	1,497,045	(2,476,129)	(2,454,087)	(1,436,194)
Net assets value per share (NAVPS)	0.2183	0.2025	0.2027	0.2010	0.1994
Financial assets	40,969,006	37,836,578	33,208,686	30,111,543	16,907,210
Total assets	101,254,566	100,948,742	99,009,632	97,163,302	96,493,467
Total liabilities	1,850,604	2,502,712	2,432,117	1,436,240	1,519,094
Net assets attributable to shareholders	99,403,961	98,446,030	96,577,515	95,727,062	94,974,373

Financial highlights	2024	2023	Percentage change (%)
Net investment income	2,051,164	(195,830)	-1147.42%
Total comprehensive income	1,059,766	1,983,055	-46.56%
Total operating expenses	677,689	1,497,045	-54.73%
Net assets value per share (NAVPS)	0.2183	0.2025	7.87%
Financial assets	40,969,006	37,836,578	8.28%
Total assets	101,254,566	100,948,742	0.30%
Total liabilities	1,850,604	2,502,712	-26.06%
Net assets attributable to shareholders	99,403,961	98,446,030	0.97%

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: JOHN ASANTE	**Name of Director:** VICTOR AVENOR
Signature:	**Signature:**
Date: 26 -03 - 2025	**Date:** 26 -03 - 2025

Report of Directors to the Members of
The Gold Money Market Fund PLC

The Directors are pleased in submitting the financial statements of The Gold Money Market Fund PLC for the year ended 31 December, 2024.

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, 2024 are as set below:

	2024	2023
	GH¢	GH¢
Net investment income	2,051,164	(195,830)
Unrealised gain	(991,398)	2,178,885
Transfer to accumulated net investment income	2,051,164	(195,830)
Transfer to FVOCI reserve	(991,398)	2,178,885
Net proceeds from capital transactions	(101,835)	(47,791)
Total increase in net assets	957,931	1,935,264
Net assets at beginning	98,446,030	96,577,516
Prior year adjustment		(66,750)
Net assets at close	**99,403,961**	**98,446,030**

Auditor remuneration

The auditor's remuneration payable for the 2024 audit is GH¢ 35,000 inclusive of NHIL/GETFund/ Covid-19 levies and VAT.

Independent external auditor

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.

Report of Directors to the Members of
The Gold Money Market Fund PLC (continued)

Classes of Shares

Following the adoption of resolution by shareholders of the Fund at the 2023 Annual General Meeting, the Fund has subsequently been trading with two classes of shares. The creation of the classes of share is based on the classification of the assets of the Fund into earning and non-earning assets with Class A representing earning assets and Class B standing for non-earning assets.

Any shareholder of the Fund prior to the creation of the classes holds a pro rata share of both Class A and Class B shares. In its current operations, the trading asset of the Fund is Class A shares. As a result, new and existing shareholders can only transact (purchase and redeem shares) based on the underlying value and price of Class A shares.

Any change to the nature of an asset (the earning state) results in the switch of the assets between the classes of shares along with the corresponding shares outstanding.

	2024	2023	2022	2022	2021
Net Assets value per share (NAVPS) – Class A	0.2508	0.1841	0.1682	0.1682	0.1594
Net Assets value per share (NAPVS) – Class B	0.2085	0.2061	0.2046	0.2046	0.2046

	2024	2023	Percentage change (%)
Net Assets value per share (NAVPS) – Class A	0.2508	0.1841	36.23
Net Assets value per share (NAPVS) – Class B	0.2085	0.2061	1.164

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: JOHN ASANTE

Signature:

Date: 26 -03 - 2025

Name of Director: VICTOR AVENOR

Signature:

Date: 26 -03 - 2025

THE GOLD MONEY MARKET FUND PLC
Corporate Governance (CG) report

The Fund is dedicated to maintaining strong corporate governance practices that define the rights and responsibilities of its shareholders, Board and Manager. This practice ensures effective oversight and management that enhance shareholder value and foster 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 manager 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 Manager subject to clear instructions in relation to such delegation of authority and the circumstances in which the Fund Manager 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.

Composition of the Board

The Board shall include a balance of executive and non-executive directors (including independent non-executive directors) such that no individual or group of individuals or interests can dominate its decision taking. The Board shall be chaired by an independent director who is not managing the Fund.

The Board Chairman shall be independent.

There will be formal and transparent procedures for nomination and appointment of new directors to the Board.

The Board, for the 2024 reporting year was constituted, with a good mix of experience and skills with a Board size of three (3) members. The areas of expertise of the directors are as follows:

Board of Directors	Position	Qualification	Profession	Date appointed
David Ganesha Tetteh	Chairperson	MBA, BSc.	Financial Market Specialist	28 April, 2021
Victor Kodzo Avevor	Non-Executive Director (Representative of the Fund Manager)	CISI, GSE SIC, BA	Investment Banker	28 April, 2021
John Asante	Non-Executive Director	Master's, Bachelor's	Independent Social Enterprise Consultant	28 April, 2021
Cynthia Eyram Ofori-Dwumfuo	Non-Executive Director	MA, BA	Marketing Communication Professional	28 April, 2021

THE GOLD MONEY MARKET FUND PLC

Corporate Governance (CG) report (Continued)

Role of the Chairperson

- To lead the Board;
- To chair meetings of the Board and members, ensuring order, proper conduct of meetings, affording participants a reasonable opportunity to speak, ensuring decisions are fairly made, deciding on technicalities and to cast the deciding vote in case of ties;
- To organise and facilitate a balance of internal and external relationships, and
- To facilitate effective Board management.

Frequency of Board meetings and attendance

The Board meets quarterly and held four (4) meetings throughout the year. The scheduled Board meetings were convened on 14th February, 2024, 5th April, 2024, 18th June, 2024 and 18th February, 2025. There were no ad hoc meetings. Aside formal meetings, the Directors are engaged informally throughout the year. This creates an environment that encourages challenge, consultation, information sharing, innovative thinking and openness in communication.

The following table shows the number of Board meetings held during the year and the attendance by the Directors.

Board members	Board meetings (4)	Percentage of attendance (%)
David Ganesha Tetteh	4/4	100%
Victor Kodzo Avevor	4/4	100%
John Asante	3/4	75%
Cynthia Eyram Ofori-Dwumfuo	4/4	100%

By the order of the Board

Name of Director: JOHN ASANTE

Signature:

Date: **26 -03 - 2025**

FOR CHAIRMAN

GOLD MONEY MARKET FUND

Investment Objective:

Secure Gains, Amplify Wealth.

- **Fund Category:** Money Market Fund
- **Min. Initial Investment:** GHS10
- **Regular Deposit:** GHS5
- **Holding Period:** Nil

www.ashfieldinvest.com

www.ashfieldinvest.com

INDEPENDENT EXTERNAL AUDITOR'S REPORT TO THE MEMBERS OF THE GOLD MONEY MARKET FUND PLC

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, 2024, 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 (IFRSs), 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 PLC for the year ended 31 December, 2024.

The financial statements comprise:

- Statement of financial position as at 31 December, 2024;
- 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 external auditor's report to the members of the Gold Money Market Fund PLC (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 external auditor's report to the members of the Gold Money Market Fund PLC (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 misstatement 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 external auditor's report to the members of the Gold Money Market Fund PLC (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:

1. 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;

2. in our opinion, proper accounting records have been kept by the Fund, so far as appears from our examination of those records;

3. the statement of financial position and the statement of comprehensive income of the Fund agree with the accounting records; and

4. we are independent of the Fund pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is ***Daniel Adewu*** (ICAG/P/1734).

Signed by: UHY Voscon

For and on behalf of:
UHY Voscon (ICAG/F/2025/086)
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 : 26th March, 2025

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

Statement of comprehensive income for the year ended 31 December

Investment Income	Note	2024	2023
Interest income	5	2,718,849	1,301,215
Total investment income		**2,718,849**	**1,301,215**
Operating and management expenses			
Management fees	6	436,521	1,304,539
Custodian fees		33,532	29,597
General & administrative expenses	7	207,636	162,909
Total expenses		**677,689**	**1,497,045**
Other income		10,004	-
Net investment income		**2,051,164**	**(195,830)**
Other comprehensive income			
Unrealized gain	**8**	(991,398)	2,178,885
Net earnings attributable to shareholders		1,059,766	1,983,055

Notes 1 to 19 form an integral part of these financial statements.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

Statement of financial position as at 31 December

	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	**9**	24,641	126,114
Financial assets-FVOCI	**10**	29,230,896	28,986,186
Financial assets at amortised cost	**11**	11,738,110	8,850,392
Trade and other accounts receivable	**12**	60,260,919	62,986,050
Total assets		**101,254,566**	**100,948,742**
Liabilities			
Current liabilities			
Trade and other accounts payable	**13**	1,850,604	(2,502,712)
Total liabilities		**1,850,604**	**(2,502,712)**
Net assets attributable to shareholders		**99,403,961**	**98,446,030**

Notes 1 to 19 form an integral part of these financial statements..

Name of Director:........JOHN ASANTE..........

Signature:..

Date:..........................26 -03 - 2025.................

Name of Director:.....VICTOR AVENOR..........

Signature:..

Date:......................26 -03 - 2025......................

THE GOLD MONEY MARKET FUND PLC FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

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

Statement of changes in equity for the year ended 31 December

For the year end 31 December, 2024	Note	Capital transaction	Accumulated net investment income	FVOCI reserve	Total
Balance as at 1st January, 2024		128,080,843	(33,493,786)	3,858,973	98,446,030
Net earnings attributable to shareholders		-	2,051,164	-	2,051,164
Other comprehensive income		-	-	(991,398)	(991,398)
Shares issued		2,058	-	-	2,058
Shares redeemed		(103,893)	-	-	(103,893)
Balance as at 31 December, 2024		**127,979,008**	**(31,442,622)**	**2,867,575**	**99,403,961**

For the year end 31 December, 2023	Note	Capital transaction	Accumulated net investment income	FVOCI reserve	Total
Balance as at 1st January, 2024		128,128,634	(33,231,206)	1,680,088	96,577,516
Prior year adjustment		-	(66,750)	-	(66,750)
Net earnings attributable to shareholders		-	(195,830)	-	(195,830)
Other comprehensive income		-	-	2,178,885	2,178,885
Shares issued		144	-	-	144
Shares redeemed		(47,935)	-	-	(47,935)
Balance as at 31 December, 2023		**128,080,843**	**(33,493,786)**	**3,858,973**	**98,446,030**

Notes 1 to 19 form an integral part of these financial statements.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

Statement of movement in net assets for the year ended 31 December

Investment Income	Note	2024	2023
Operations			
Net investment income		2,051,164	(195,830)
Unrealised income		(991,398)	2,178,885
Increase in net assets from operations		**1,059,766**	**1,983,055**
Capital transaction			
Proceeds from issue of shares		2,058	144
Redemption of shares		(103,893)	(47,935)
Net proceeds from capital transactions		**(101,835)**	**(47,791)**
Total increase/(decrease) in net assets		957,931	1,935,264
Net assets at the beginning of the year		98,446,030	96,577,516
Prior year adjustment		-	(66,750)
Net assets at close of the year		**99,403,961**	**98,446,030**

Notes 1 to 19 form an integral part of these financial statements.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

Statement of movement in issued shares year ended 31 December

Number of shares in issue	Note	2024	2023
Balance as at 1 January		486,252,378	476,345,615
Shares issued during the year		8,556	10,215,375
Shares redeemed during the year		(30,976,065)	(308,612)
Shares outstanding as at 31 December		**455,284,869**	**486,252,378**
Net Assets Value Per Share (NAVPS)	**16**	0.2183	0.2025

Notes 1 to 19 form an integral part of these financial statements.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

Statement of Cash Flows for the year ended 31 December

	Note	2024	2023
Cash flow from operating activities			
Net investment income		2,051,164	(195,830)
Adjustment for:			
Unrealised gain		(991,398)	2,178,885
Prior year adjustment		-	(66,750)
Changes in working capital:			
Increase /(decrease) in trade and other accounts payables		(652,108)	70,595
Increase/(decrease) in trade and other accounts receivables		2,725,131	2,750,252
Net cash flow from operating activities		**3,132,789**	**4,737,152**
Cash flow from financing activities			
Movements in financial assets at amortised cost		(2,887,719)	-
Movements in financial assets-FVOCI		(244,709)	(4,627,891)
Net cash flow from investing activities		**(3,132,428)**	**(4,627,891)**
Cash flow from financing activities			
Issue of shares		2,058	144
Redemption of shares		(103,893)	(47,935)
Net cash flow from financing activities		(101,835)	(47,791)
Net increase/(decrease) Cash and Cash equivalents		(101,473)	61,470
Cash and Cash equivalents at January 1		126,114	64,644
Cash and Cash equivalents at December 31		**24,641**	**126,114**

Notes 1 to 19 form an integral part of these financial statements.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements

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

1. Reporting entity

The Gold Money Market Fund PLC is a Company domiciled in Ghana and incorporated as a Public 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

The financial statements of The Gold Money Market Fund PLC 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.

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.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

All amounts are stated in Ghana cedis unless otherwise stated

2.2.2.1 Amendments to Existing Standards

IAS 1: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to IAS 1 (paragraphs 69 to 76) to clarify the classification of liabilities as current or non-current. These amendments specify:

- The meaning of a right to defer settlement
- That the right to defer must exist at the reporting period's end
- That classification is not influenced by the likelihood of exercising the deferral right
- That the classification of a convertible liability is only unaffected if its embedded derivative is an equity instrument

Additionally, the amendments introduce a new disclosure requirement for liabilities arising from loan agreements classified as non-current, where the entity's right to defer settlement depends on compliance with future covenants within the next twelve months.

The amendments take effect for annual periods starting on or after January 1, 2024, with retrospective application. The company does not expect these changes to affect its financial statements, and the directors anticipate no material impact from implementing this standard in the future.

IAS 1: Presentation of Financial Statements – Non-current Liabilities with Covenants

The amendments clarify that only covenants an entity must comply with on or before the reporting period's end impact its right to defer settlement of a liability for at least twelve months after the reporting date. These covenants determine whether the entity has the right to defer settlement at the reporting date, even if compliance is assessed later.

Additionally, the IASB states that an entity's right to defer settlement for at least twelve months after the reporting date remains unaffected if compliance with a covenant is only required after the reporting period. However, if the right to defer settlement depends on compliance with covenants within twelve months after the reporting date, the entity must disclose relevant information to help users understand the risk of liabilities becoming repayable within that period. This includes:

- Details of the covenants, such as their nature and compliance deadlines
- The carrying amount of related liabilities
- Any circumstances that may indicate potential challenges in meeting the covenants

The amendments are effective for annual periods beginning on or after January 1, 2024, with retrospective application, and early adoption is permitted. The company's directors do not expect these amendments to have a material impact on the company's financial statements.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments introduce a disclosure objective in IAS 7, requiring entities to provide information on supplier finance arrangements to help users assess their impact on liabilities and cash flows. Additionally, IFRS 7 has been updated to include supplier finance arrangements as an example under the disclosure requirements for liquidity risk concentration.

Rather than defining supplier finance arrangements, the amendments describe the key characteristics of such agreements that require disclosure. To meet the disclosure objective, entities must disclose, in aggregate, the following details related to their supplier finance arrangements:

- Terms and conditions of the arrangements.
- Carrying amount of liabilities included in these arrangements and their respective line items in the statement of financial position.
- Amounts already paid to suppliers by finance providers and their associated line items.
- Payment due date ranges for both liabilities under supplier finance arrangements and comparable trade payables that are not part of such arrangements.
- Liquidity risk information related to these arrangements.

The amendments include specific transition reliefs for the first annual reporting period in which they are applied. They take effect for annual periods beginning on or after January 1, 2024, with early adoption permitted. The company's directors do not expect these amendments to have a material impact on the company's financial statements.

IFRS 16: Leases – Lease Liability in a Sale and Leaseback Transaction

The amendments to IFRS 16 introduce requirements for the subsequent measurement of sale and leaseback transactions that qualify as a sale under IFRS 15. They specify that the seller-lessee must determine lease payments or revised lease payments in a way that prevents recognition of a gain or loss related to the right-of-use asset retained after the lease begins.

These amendments do not impact the gain or loss recognized due to the partial or full termination of a lease. Previously, a seller-lessee might have recognized a gain on the retained right-of-use asset solely due to a remeasurement of the lease liability, such as a lease modification or change in lease term, under the general IFRS 16 requirements. This issue was particularly relevant for leasebacks involving variable lease payments that do not depend on an index or rate.

As part of the changes, the IASB updated an Illustrative Example in IFRS 16 and introduced a new example to demonstrate how to measure the right-of-use asset and lease liability in sale and leaseback transactions involving variable lease payments. The examples also clarify that a liability arising from a qualifying sale and leaseback transaction under IFRS 15 is classified as a lease liability.

The amendments apply to annual periods beginning on or after January 1, 2024, with early adoption permitted. If applied early, an entity must disclose this fact. The company's directors do not expect these amendments to have a material impact on the company's financial statements.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

2.2.2.2 New IFRS Accounting Standards

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S1 prescribes how an entity prepares and reports its sustainability-related financial disclosures. It sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to providing resources to the entity.

IFRS S1 sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities. In particular, an entity is required to provide disclosures about:

- the governance processes, controls and procedures the entity uses to monitor, manage and oversee sustainability-related risks and opportunities;
- the entity's strategy for managing sustainability-related risks and opportunities;
- the processes the entity uses to identify, assess, prioritise and monitor sustainability-related risks and opportunities; and
- the entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.

IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

IFRS S2: Climate-related Disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S2 applies to:

a. climate-related risks to which the entity is exposed, which are:

i. climate-related physical risks; and
ii. climate-related transition risks; and

b. climate-related opportunities available to the entity.

IFRS S2 sets out the requirements for disclosing information about an entity's climate-related risks and opportunities. In particular, IFRS S2 requires an entity to disclose information that enables users of general purpose financial reports to understand:

- the governance processes, controls and procedures the entity uses to monitor, manage and oversee climate-related risks and opportunities;

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

- the entity's strategy for managing climate-related risks and opportunities;
- the processes the entity uses to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and
- the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.

IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied.

2.2.3 New IFRS Accounting Standards in issue but not yet effective

IFRS 18: Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) on April 9, 2024, for the annual reporting period beginning on January 1, 2027. IFRS 18 supersedes IAS 1: Presentation of Financial Statements and introduces significant changes to the structure, presentation, and disclosure requirements of financial statements. The standard aims to enhance the transparency, comparability, and usefulness of financial information for users.

Key Provisions of IFRS 18

IFRS 18 introduces several significant changes to the presentation and disclosure of financial statements. The key provisions include:

Statement of Profit or Loss

New Subtotals

IFRS 18 introduces defined subtotals, such as Operating Profit, to provide a consistent measure of the Group's core business performance. This ensures that users can easily identify and compare operating results across entities.

Categories of Income and Expenses

Income and expenses are now classified into five distinct categories:

- **Operating:** Activities related to the Group's core business operations.
- **Investing:** Activities related to the acquisition and disposal of long-term assets.
- **Financing:** Activities related to raising and repaying capital.
- **Income Taxes:** Tax expenses and benefits.
- **Discontinued Operations:** Results of operations that have been or will be discontinued.

Management-Defined Performance Measures (MPMs)

Disclosure Requirements

Entities are required to disclose Management-Defined Performance Measures (MPMs) used in public communications, ensuring transparency about measures not defined by IFRS but relevant to users.

Aggregation and Disaggregation

Enhanced Guidance

IFRS 18 provides strengthened principles for determining when items should be aggregated or disaggregated in financial statements. This

Notes to the Financial Statements (Continued)

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

ensures that material information is neither obscured by excessive aggregation nor fragmented by unnecessary disaggregation.

Materiality Considerations

The Group has applied materiality considerations when presenting financial information, ensuring that key financial metrics are clearly identifiable.

Statement of Cash Flows

Classification of Cash Flows

IFRS 18 clarifies the classification of interest and dividend cash flows in the statement of cash flows. This enhances consistency in reporting and ensures that users can better understand the sources and uses of cash.

Implementation Considerations

- **Retrospective Application:** Entities are required to apply IFRS 18 retrospectively, restating comparative information for prior periods.
- **System and Process Updates:** Companies may need to update financial reporting systems and processes to comply with the new presentation and disclosure requirements.
- **Stakeholder Communication:** Proactive communication with investors and other stakeholders is essential to explain the impacts of the new standard on financial statements.

The amendments apply to the Company and will be fully implemented when they become effective.

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.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

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, 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.

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

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

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.

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 classify its 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 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

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

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.

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

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

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.

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.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

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.

2.7.0 Revenue Recognition

Under IFRS 15, the revenue recognition process involves:
1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2.7.1 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.

2.8 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 respective of derivatives and securities sold.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

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 Financial risk management objective and policy

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 risks of the Fund 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.

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 GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

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 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.

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

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.

5. Interest income	2024	2023
Fixed deposit	901,401	461,474
Call accounts	7,680	22,821
Cocoa bond	1,075,189	-
Repurchase agreement	577,832	305,413
GoG instruments	156,747	511,507
	2,718,849	**1,301,215**

6. Management fee	2024	2023
Fees for Fund Manager	436,521	**1,304,539**

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

7. General, selling & admin expenses	2024	2023
Licensing fees	3,075	575
Audit expenses	-	4,650
Auditor's fees	35,000	30,445
Directors' fees	40,500	48,500
Board sitting allowances	9,500	-
CSD fees	5,656	-
Bank charges	11,299	-
Investment and brokerage fees	46,901	17,362
Financial charges	952	-
AGM hosting expenses	44,606	41,210
Other operating expenses	10,147	4,370
	207,636	**162,910**

8. Unrealised gain	2024	2023
Gain on financial assets-FVOCI	(991,398)	2,178,885

9. Cash and cash equivalents	2024	2023
Bank	23,891	126,102
Cash	750	12
	24,641	**126,114**

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

10. Financial Assets-FVOCI	2024	2023
91 day certificates of deposit	-	906,897
182 day certificates of deposit	18,484,459	18,484,459
1 year certificate of deposit	745,736	757,080
Cocoa bond	7,128,483	8,837,750
364 days GoG bill	776,463	-
182 days GoG bill	2,095,755	-
	29,230,896	**28,986,186**

11. Financial Assets-amortised cost	2024	2023
Fixed deposit	8,458,264	7,561,782
Repurchase agreement	3,279,846	1,288,610
	11,738,110	**8,850,392**

12. Trade and Other receivables	2024	2023
Glico Capital Limited	-	505,301
Receiver – GN Savings & loans	20,908,444	20,908,444
FNB – Fixed deposit	15,885	-
Repurchase agreement	8,352	-
Glico Capital - Fixed deposit	58,267	-
CBG – Fixed deposit	21,255	
Receiver – Ideal Finance Ltd	20,000	20,000
GoG 3yr bond	-	547,500
GCB Capital AM Fund	39,228,717	41,004,805
	60,260,919	**62,986,050**

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

13. Trade payables and other payables	2024	2023
Audit fees	36,873	30,445
Custodial Fees	10,151	7,407
Management fees	1,741,059	2,420,638
Investment fees	ss8,813	6,514
Board sitting allowance	6,000	-
Withholding tax payable	40,958	30,958
Directors' fees	6,750	6,750
	1,850,604	**2,502,712**

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 2.5% per annum calculated on the daily net assets value of the earning portfolio or assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GH¢ 436,521 (2023: GH¢ 1,304,539)

Custodian – Standard Chartered Bank Ghana PLC

Standard Chartered Bank Ghana PLC 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 GH¢ 33,532 (2023: GH¢ 29,597), the custodian and administration fee payable as at 31 December 2024 is GH¢ 10,151 (2023: GH¢ 7,407).

Broker – Fincap Securities LTD

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

THE GOLD MONEY MARKET FUND PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Notes to the Financial Statements (Continued)

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

Fincap Securities LTD serves as a broker for some primary market and secondary transactions of the Fund. The brokerage fees charged for the current year amounted to GH¢ 46,901, which has an outstanding balance of GH¢ 8,813.

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.

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¢ 99,403,961/455,284,869) divided by the number of shares outstanding. GH¢ 0.2183 per share

17. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments as at 31 December, 2024.

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.

19. Comparative figures

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

INTERNAL

standard chartered

April 30, 2025

The Manager,
Gold Money Market Fund
16 Noi Fetreke Street
P.O. Box 14001
Airport West, Accra

REPORT OF THE CUSTODIAN TO THE INVESTORS OF THE GOLD MONEY MARKET FUND – DECEMBER 31, 2024

Standard Chartered Bank Ghana PLC confirms the investment holding for Gold Money Market Fund as at December 31, 2024 as follows:

FIXED DEPOSIT		
Security Name	**Nominal**	**Valuation**
91 DAY FNB FD AT 20 PCT FM 31/12/2024 TO 01/04/2025	1,087,000.00	1,087,595.62
91 DAY CBG FD AT 25.2 PCT FM 17/12/2024 TO 18/03/2025	2,200,000.00	2,222,783.56
Classification Total	**3,287,000.00**	**3,310,379.18**
COCOA BOND		
Security Name	**Nominal**	**Valuation**
COCOA MARKETING - 13 PCT GTD 01/09/2025 GHS	1,696,072.00	1,768,760.80
COCOA MARKETING - 13 PCT GTD 30/08/2027 GHS	2,120,091.00	1,744,472.66
COCOA MARKETING - 13 PCT GTD 28/08/2028 GHS	2,120,091.00	1,862,260.68
COCOA MARKETING - 13 PCT GTD 31/08/2026 GHS	2,120,091.00	1,755,866.03
Classification Total	**8,056,345.00**	**7,131,360.17**
TREASURY BILL		
Security Name	**Nominal**	**Valuation**
GOG-BL-02/06/25-A6520-1905-0	767,220.00	694,045.58
GOG-BL-17/11/25-A6637-1929-0	4,041,240.00	3,573,695.77
REPUBLIC OF GHANA - 0 PCT T-BILL 07/07/25 GHS1000	127,760.00	105,470.44
Classification Total	**4,936,220.00**	**4,373,211.79**
SUMMARY		
Description	**Market Value**	**PCT of Total**
Fixed Deposit	2,521,815.07	22.33
Cocoa Bonds	8,837,749.73	48.09
Treasury Bills	2,110,288.30	29.49
Cash Balance	12,865.47	0.09
GRAND TOTAL	**14,827,816.60**	**100.00**

The Fund has receivables which are pending Corporate Actions from Glico Capital, GN S&L, Ideal Finance, NDK, SIC, and GCB Capital . The breakdown of the receivables is reported in the below table.

Standard Chartered Bank Ghana PLC
Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh
Tel 0302 610750 / 0302 633366

INTERNAL

standard chartered

DESCRIPTION	VALUE (GHS)
Corporate Action - Receivable (Glico Capital)	5,245,416.10
Corporate Action - Receivable (GN Saving & Loans Ltd)	171,909,693.15
Corporate Action - Receivable (Ideal Finance)	20,000.20
Corporate Action - Receivable (NDK Financial Services)	18,484,458.65
Corporate Action - Receivable (Sic Financial Services)	745,736.12
Corporate Action - Receivable (GCB Capital Am Fund - Intermarket Securities (CDH)	1,848,613.88
Corporate Action - Receivable (GCB Capital Am Fund - All Times Capital)	1,071,146.42
Corporate Action - Receivable (GCB Capital Am Fund - Unisecurities)	4,471,538.70
Corporate Action - Receivable (GCB Capital Am Fund - Blackshield Capital Mgt)	28,019,357.83
Corporate Action - Receivable (GCB Capital Am Fund - Fab100526/Fab100514)	2,089,702.66
Corporate Action - Receivable (GCB Capital Am Fund - Wvf100002-Tf01)	1,304,008.42
Corporate Action - Receivable (GCB Capital Am Fund -Heritage Securities Limited)	424,348.81
TOTAL	**235,634,020.94**

***GHS20,908,443.82 so far validated by the Receiver.*

Yours faithfully

Bev. Owusu

Beverly Frimpong
Head, Financing and Securities Services

Standard Chartered Bank Ghana PLC
Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

PROXY FORM

ASHFIELD
INVESTMENT MANAGERS

THE GOLD MONEY MARKET FUND PLC

The Investment House,
18 Noi Fetreke Street, Airport West, P. O. Box GPO 14001, Accra
Phone: 0596921098 / 0553051313,
Email: hello@ashfieldinvest.com

Annual General Meeting of The Gold Money Market Fund PLC to be held on Thursday, 19th June, 2025 at 01:00 p.m. via audio-visual conferencing facility.

I/We ________________________________ of ________________________________

being a Shareholder(s) f the above-named Mutual Fund 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 Thursday, 19th June, 2025 at 01:00 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, 2024 together with the Reports of the Auditors thereon.			
2.	To confirm the Auditor's remuneration for the year ended December 31, 2024, and to authorise the Directors to fix the remuneration of the Auditor for the ensuing year ending December 31, 2025.			
3.	Ratification of the appointment of Directors of the Fund to replace the resignation of David Ganesha Tetteh, Victor Kodzo Avevor and John Asante from the Board.			
3.1	To ratify the appointment of Stephen Kwao Tetteh as a Non-Executive Director of the Fund.			
3.2	To ratify the appointment of Lydia Bredu-Appiah as a Non-Executive Director of the Fund.			
3.3	To ratify the appointment of Benjamin Russel Frimpong as a Non-Executive Director of the Fund.			
4.	To approve the Directors' remuneration.			

Dated this ______________ day of ________________ 2025

Signature of the Unitholder(s) __________________________

NOTE

1. A proxy need not be a Unitholder of the Unit Trust.
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 hello@ashfieldinvest.com or delivered to the offices of the Manager or the Trustee 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 Unitholder from attending the meeting and vote thereat.

GOLD MONEY MONEY MARKET FUND

Financial Statements For The Year Ended 31 December, 2024

ASHFIELD

INVESTMENT MANAGERS

THE GOLD MONEY MARKET FUND PLC ANNUAL REPORT
AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

The Investment House, 18 Noi Fetreke Street, Airport West, Accra. P. O. Box 14001, Accra | +233 553 051 313 | Email: info@ashfieldinvest.com
www.ashfieldinvest.com