

A large, faint watermark of the Omega logo is centered on the page, consisting of two overlapping curved lines, one light red and one light blue, forming a partial circle.

ANNUAL REPORT

& Financial Statements 2022

MANAGED BY



OMEGA INCOME FUND LIMITED

ANNUAL REPORT

DECEMBER, 2022

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF THE 6TH ANNUAL GENERAL MEETING OF OMEGA INCOME FUND LTD TO BE HELD AT 14:00HRS (GMT) ON FRIDAY, 25th AUGUST 2023 VIA TELECONFERENCE.

OMEGA INCOME FUND LTD

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of Omega Income Fund LTD ('the Fund') will be held virtually on Friday, 25th August 2023 at 14:00hrs GMT to transact the following business:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31st December 2022.
2. To pass a resolution to approve a proposed reconstituted Board with the following membership
 - i. Christine Dowuona-Hammond
 - ii. Kofi A. Ankama-Asamoah
 - iii. Emmanuel Dugbatey Kitcher
 - iv. Irene Bebaako-Mensah
3. To approve the remuneration of the Directors for the year ending 31st December 2023.
4. To ratify the decision of the Board to change the external Auditor.
5. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31st December 2023.

BY ORDER OF THE BOARD



BOARD SECRETARY

ACCRA: Dated this 2nd day of August 2023

Distribution

All Members, All Directors and the External Auditors

Note:

- i. A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy shall be deemed to be revoked.
- ii. Completed proxy forms may be sent via email to info@cidaninvestments.com to arrive not later than 48 hours before the appointed time of the meeting (14:00hrs GMT on 25th August 2023). A Form of Proxy is annexed to this notice.

Members are to visit <https://www.cidaninvestments.com/> to register and receive their ZOOM log-in credentials as well as further information on proxy votes.

CORPORATE INFORMATION

DIRECTORS, OFFICERS AND REGISTERED OFFICE

BOARD OF DIRECTORS

Christine Dowuona-Hammond
Nana Kumapremereh Nketiah
Emmanuel Dugbatey Kitcher
Kwesi Amonoo-Neizer
Kofi A. Ankama-Asamoah
Sophia Obeng-Aboagye

FUND MANAGER

CIDAN Investments Limited (Appointed in Sept. 2022)
CIDAN House No. 261
Off the Atomic Kwabenya Road
Haatso - North Legon, Accra
P. O. Box CT 7991, Cantonments, Accra

AUDITORS

Trust Assurance
(Chartered Accountants)
P.O. Box MD 699
Madina- Accra.

CUSTODIAN

Republic Bank Ghana Limited
35 6th Avenue, North Ridge
P. O. Box CT 4603, Accra.

RECEIVING BANKERS

Zenith Bank Ghana Limited
Republic Bank Ghana Limited
Stanbic Bank Ghana Limited

OFFICE LOCATION

CIDAN House No. 261
off the Atomic Kwabenya Road
Haatso - North Legon, Accra
P. O. Box CT 7991, Cantonments, Accra

CHAIRMAN'S REPORT

Distinguished Shareholders,

It is with great pleasure that I welcome you all to the Annual General Meeting of the Omega Income Fund Ltd.

On behalf of the Board of Directors, I am privileged to present to you, the Annual Report of the Fund for the Financial Year ended December 31, 2022.

The year 2022 was bedevilled with challenges which impacted negatively on the global economy at large and the Ghanaian economy was not spared.

As the global economy started to show signs of improvement from the impact of the COVID-19 Pandemic, Russia's invasion of Ukraine resulted in further difficulties for the world economy. There were further disruptions in supply chains, energy prices escalated, whilst inflation hit high record levels. Accordingly, most central banks increased interest rates to curb the rising inflation, leading to capital flight from developing economies to advanced economies.

Domestically, fiscal slippages and global challenges combined to wreak havoc on the Ghanaian economy. Inflation rose to record highs, peaking at 54.1% in December, the domestic currency lost significant value, debt

levels reached unsustainable levels, reserves hit record lows, and interest rates also skyrocketed. Accordingly, the economy witnessed a sluggish growth rate, with Gross Domestic Product reducing from 5.1% in 2021 to 3.1%.

With the Eurobond market shut on the Government due to the high debt levels, the economy was faced with balance of payment difficulties which led the Government to apply for support from the International Monetary Fund (IMF) to restore macro-economic stability and investor confidence in the economy.

Fund's Performance

Your Fund posted a negative net return of 0.50% in 2022 on the back of inactivity during the year as a result of the revocation of the Fund Manager's (Omega Capital Ltd) licence by the Securities and Exchange Commission (SEC) on the 8th of November, 2019.

Funds under Management (FUM) increased marginally by 1.83% from GH¢8,865,866.24 in 2021 to GH¢ 9,027,809. in 2022.

Change of Fund Manager & Acknowledgments

After the revocation of the licence of Omega Capital Ltd, the Board of Directors appointed CIDAN Investments Limited as the new Fund Manager effective September 2022.

We wish to welcome the New Fund Manager, CIDAN Investments Limited, as manager of the Fund and urge you to help grow the Fund to greater heights. We look forward to a harmonious working relationship with your team to create greater value for Shareholders. We also acknowledge the contributions of Omega Capital (the old Fund Manager), Republic Bank (the Custodians) and SEC (the Regulator) for their various contributions in reviving the Fund to its present position.

Outlook for 2023

We expect the challenges encountered in 2022 to persist in most of 2023. Additionally, the implementation of the DDEP by the Government will impact negatively on Ghana's financial sector due to the heavy exposure of Banks, Insurance companies, Pension Funds and Collective Investment Schemes to Government debt.

The above-mentioned challenges, added to the fact that the Fund is largely held in illiquid

assets, will further constrain liquidity in 2023 which will adversely affect the capacity to honour redemptions for the year. We however expect that approval of the Government's program submitted to the IMF will help the economy's recovery process, which will lead to improvement in our operating environment.

We are therefore cautiously optimistic about a turnaround in the performance of the Fund in 2023. I would like to assure shareholders that the Board is committed to ensuring that the Omega Income Fund continues to deliver competitive returns to you.

Distinguished Shareholders, thank you once again for entrusting us with the oversight responsibility of your Fund.

I would like to thank the other members of the Board for their support in steering the affairs of the Fund in 2022, and I wish them another good year in 2023.

Thank you very much.



Prof. Christine Dowuona-Hammond
Board Chair, Omega Income Fund Ltd

FUND MANAGER'S REPORT

Global Economy

The global economy slowed down in 2022 on the back of the rippling effects of the COVID-19 Pandemic (including the disruption of global supply chains), Russia's war of aggression in Ukraine and the associated cost-of-living crisis in many countries and the slowdown of China's economy. Global growth rate reduced from 6.0% in 2021 to 3.2% in 2022, according to the International Monetary Fund (IMF). The year was also characterized by persistent high inflation and financial Sector stress. Global average inflation increased from 4.70% in 2021 to 8.73% in 2022 on the back of rising food, energy and service prices. The IMF expects the situation to worsen in the short to medium term and has accordingly slashed its global economic growth outlook for the year 2023 from an initial estimate of 2.8% to 1.6%.

Domestic Economy

Ghana's economy came under severe pressure in 2022 due to the interplay of the above-mentioned global factors and a myriad of domestic factors, including fiscal imbalances, high food and energy prices, weaker currency and falling international reserves. The situation was exacerbated by increases in interest rates in the United States and Europe leading to the

reversal of capital from the domestic economy by Portfolio investors.

Ghana's debt stock reached unsustainable levels in the year due to a sustained period of borrowing to finance the Government's high deficit levels. This led to the downgrade of the country's credit ratings by international rating agencies which further eroded investor confidence and restricted the country's access to the international capital markets leading to a deterioration of macroeconomic fundamentals.

Consequently, the Government applied for a 3-year bailout program from the IMF and secured a Staff Level Agreement in December. The above-mentioned challenges resulted in slow economic growth of 3.1% in 2022, compared with 5.1% the previous year.

Exchange Rate Development

The Cedi was under intense pressure from the major trading currencies from January to November but rallied strongly in December to close the year on a high note. The Cedi depreciated by 29.97%, 21.19% and 25.34% against the USD, GBP and Euro respectively for 2022, compared with depreciations of 4.09% and 3.11% against the USD and the GBP respectively, and appreciation of 3.46% against the Euro in 2021.

Inflation

Headline inflation rose from 12.6% in December 2021 to 54.1% in December 2022 on the back of persistent increases in petroleum prices, food prices, transport fares, utility prices, cost of housing and continuous depreciation of the Cedi. The average inflation rate for the year was 30.02%.

Interest Rate Development

In its attempt to tame the rising inflation in the economy, the Bank of Ghana cumulatively hiked its policy rate by 1250bps for the year, from 14.5% at year open to 27.0% as of December 2022.

On the Treasury market, yields on short-term Government securities recorded sharp increases in 2022 as the Government increased its borrowing from the domestic market to finance its budget, due to the inaccessibility of the international capital market. Yields on the 91-day, 182-day and 364-day Treasury bills surged from 12.53%, 13.21% and 16.64% at the beginning of 2022 to 35.36%, 35.98% and 35.89% respectively at the end of 2022.

Public Debt

Ghana's stock of public debt remained elevated at unsustainable levels on the back of consistent budgetary overruns over the years, which had largely been financed by sustained borrowings. Public debt increased by 23.54%

from GH¢351.8 billion (59.5% of GDP) at the beginning of 2022 to GH¢434.6 billion (71.2% of GDP), as of December 2022. The Government is engaging with domestic and foreign creditors to restructure its domestic and foreign debt as part of the conditions to secure the bailout program from the IMF.

International Reserves

The country's foreign reserves position deteriorated over the period. Gross International Reserves stood at US\$6.2 billion, equivalent to 2.7 months of import cover at the end of December 2022, compared with US\$9.7 billion, equivalent to 4.4 months of import cover recorded at the end of December 2021. Net International Reserves also decreased from US\$6.1 billion in December 2021 to US\$2.4 billion in December 2022.

Stock Market Performance

Ghana's stock market closed weaker for the year on the back of price declines in fifteen (15) stocks. The Ghana Stock Exchange Composite Index (GSE-CI) posted a loss of 12.38% for the year, compared with a gain of 43.66% in 2021.

The Ghana Stock Exchange Financial Stocks Index (GSE-FSI) also posted a loss of 4.61%, compared with a gain of 20.70% a year ago.

SIC Insurance Company topped the advancers chart with a return of 287.50% for the year.

Trust Bank Gambia Ltd followed with a return

of 135.29% while New Gold came third with a return of 100.55%. Cal Bank PLC, Produce Buying Company and Unilever Ghana were the worst-performing stocks, posting returns of -25.29%, -33.33% and -34.13% respectively for the year.

Industry Review

The financial services industry was not spared from the happenings in the economy. The industry was inundated with increased redemption requests on the back of skyrocketing inflation, a plummeting Cedi and a tightening of liquidity in the economy. This challenge was worsened by the imminent haircut on Government securities; emanating from the proposed debt restructuring offer from the Government.

The increased client redemptions necessitated the sale of investment securities ordinarily designated as held to maturity to fund these redemptions. This led to a significant drop in bond prices resulting in deep losses on portfolios under management.

In response, the Securities and Exchange Commission (SEC) directed Fund Managers, Custodians and Trustees to use Fair Value through other Comprehensive Income (FVOCI)

or Mark-to-Market valuation models to value portfolios of Collective Investment Schemes (Unit Trusts and Mutual Funds). This directive was to ensure that the portfolios reflect market values, as well as protect investors of Collective Investment Schemes. This valuation method resulted in a drastic drop in the prices of collective investment schemes that were significantly exposed to the medium to long-term listed Government of Ghana bonds.

Economic Outlook for 2023

The global economic outlook remains uncertain on the back of elevated inflation, policy tightening, worsening financing conditions, and lingering spillover effects of geopolitical tensions. These headwinds are likely to persist through the first half of 2023, driving down confidence and weakening real household disposable incomes in advanced and emerging market economies.

On the domestic front, we expect the Government's deal with the IMF to go through by the first half of 2023. This will impact positively on the economy by boosting investor confidence and bringing some stability to the local currency and the general economy.

Fund Review

Investment Objective & Strategy

The Omega Income Fund is a medium-term open-ended Fund to achieve strong returns that preserve investors' principal and provide appreciable premiums over time.

To achieve the objective of returning incomes higher than the average Treasury bill rates, the Fund invests in a diversified portfolio of fixed-income securities.

Asset Allocation and Fund Performance

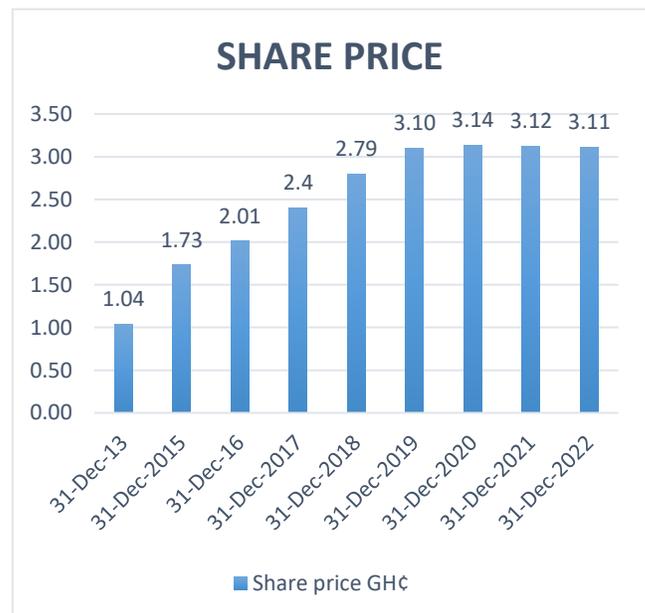
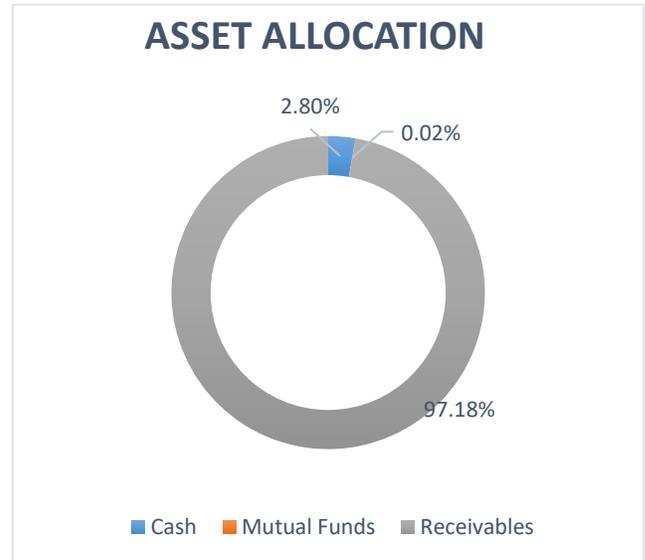
Distinguished Shareholders, your Fund closed at a price of GH¢3.11 for the year ended 2022, reflecting a return of -0.5% (net of fees and all other expenses) compared with the prior-year return of -0.44% and the average 91-day TB yield of 23.88% for the year 2022.

The Fund's negative return for the year was due to the absence of a Fund Manager for the first eight (8) months of the year, which rendered over ninety-seven per cent (97%) of its assets inactive.

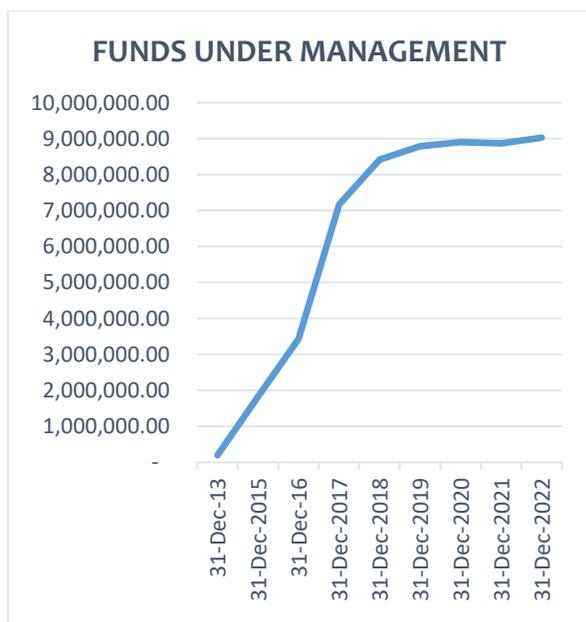
The Fund however witnessed a 1.83% increase in Net Assets, from a position of GH¢8,865,866.24 in 2021 to GH¢9,027,809.16 in 2022.

The Fund held 2.80% in cash and cash equivalents, while 0.02% of the Fund's assets were held in mutual funds. The majority of the Fund's assets (97.18%) were in receivables as of the end of the period. The figures below show

some of the Fund's statistics at the end of the year.



FUND MANAGER'S REPORT cont'd

**Strategic Direction for 2023**

The new Fund Manager will liaise with the Fund Custodian, the Board of Directors and the Securities and Exchange Commission to complete the transitional processes in 2023.

The Manager shall also seek to regularize the challenged placements held by the Fund to make sure that they accrue returns for the Shareholders. In this regard, the Manager will engage with the various issuers to push for payment and/or restructure the challenged placements.

The Manager will invest all successful redemption proceeds and shareholders' contributions in high-yield short-term securities to create value for holders.

To this end, we wish to encourage you to continue to invest with us.

We are committed and together, we shall build the sound financial future that we all seek.

Thank you.

The Fund Manager

REPORT OF DIRECTORS

The Directors submit the audited financial statement for the year ended December 31, 2022, which discloses the state of affairs of the company.

1. Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Company's financial statement for each financial year, which gives a true and fair view of the state of affairs of the company and of the Profit and Loss and Cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the securities Industries Act, 2016 (Act 929). The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The Directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Principal Activities

The principal activity of the company is to run a collective investment scheme by:

- (1) Investing members' monies for their mutual benefit and
- (2) hold and arrange for the management of securities and other properties acquired with the monies.

3. Results and Dividend

The Directors, have the pleasure of submitting to the shareholders the financial results of the company:



GH¢

GH¢

The year's trading results were;

Increase in net assets attributable to Fund investors from operations (108,785) (43,544)

4. Appointment of Auditors

Messrs. Trust Assurance has been appointed as auditors to the fund for the ensuing year in accordance with the provision of Section 139 (5a) of the Companies Act, 2019 (Act 992) (as amended). The Directors hereby recommend their re-appointment. The financial statements on pages 19 to 21 were approved by the Board on

and signed on its behalf by:

Christine Dowuona-Hammond

Kwesi Amonoo-Neizer

INDEPENDENT AUDITOR'S REPORT

to the members of Omega Income Fund Limited

Opinion

We have audited the financial statements of Omega Income Fund, which comprises the statement of financial position as of December 31, 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies set out on Pages 6 to 19.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2022, and its financial performance and its cash flows for the year ended in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929).

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 are independent of the Company following the International Code of Ethics for

Professional Accountants (Including International Independence Standards) (the code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities under the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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. They are matters to be 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 those matters.

Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929), and for such internal

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

statements. As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) 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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

ii) Obtain an understanding of the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the scheme's internal control.

iii) Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

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

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with the relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our

independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

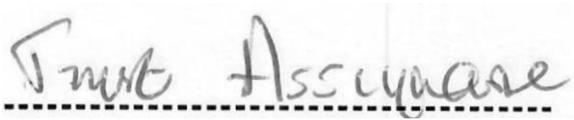
The Ghana Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters.

We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purposes of our audit;
- ii. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and

- iii. The statement of financial position, income statement and statement of changes in Equity of the company are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Kweku Assane (ICAG/P/1095)**

A handwritten signature in black ink that reads "Kweku Assane". The signature is written in a cursive style and is positioned above a horizontal dashed line.

**For and on behalf of Trust Assurance
(ICAG/F/2023/134)
(Chartered Accountants & Auditors)**

**No. C/11 Christian Village, Accra-Ghana
20th June 2023.**

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2022

	Note	2022 GH¢	2021 GH¢
ASSETS			
Bank Balance	4	252,831	146,409
Investments Held at Amortized Cost	5	-	93,444
Fair Value through Profit and Loss	6	2,171	2,171
Receivables	7	8,772,807	8,772,807
TOTAL ASSETS		9,027,809	9,014,831
LIABILITIES			
Other payables and accrued expenses	8	278,543	156,980
TOTAL LIABILITIES		278,543	156,980
TOTAL ASSETS LESS LIABILITIES		8,749,266	8,857,851
Represented By:			
NET ASSETS ATTRIBUTABLE TO FUND INVESTORS		8,749,266	8,857,851

COMPREHENSIVE INCOME STATEMENT

FOR THE YEAR ENDED 31ST DEC. 2022

	Note	2022 GH¢	2021 GH¢
Investment Income	10	12,779	19,225
Total Investment Income		12,779	19,225
Expenses			
Management Fees	11	116,564	57,769
Administrative Expenses	12	5,000	5,000
Total Operating Expenses		121,564	62,769
Net Assets attributable to Fund Investors		(108,785)	(43,544)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Note	2022 GH¢	2021 GH¢
Net Assets Attributable to Fund Investors			
As At 1st January		8,857,851	8,897,645
Shareholders' Capital	9	200	3,750
Increase/(Decrease) in Net Assets attributable to Fund Investors from Operations		(108,785)	(43,544)
Net Assets Available For Benefits		8,749,266	8,857,851
As At 31st December 2022		8,749,266	8,857,851

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

Description	2022 GH¢	2021 GH¢
Net investment income	(108,785)	(43,544)
Adjusted for: Investment Income (Non-Cash)	-	(6,859)
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase/(Decrease) in Payables	121,563	62,770
Increase/(Decrease) in Receivables	-	(23,141)
Net Cash Generated from Operating Activities	12,778	(10,774)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Deposit	-	-
Treasury Notes	93,444	6,816
Corporate Bonds	-	36,481
Net Cash Used in Investing Activities	93,444	43,297
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions from Fund Investors	200	3,750
Net Cash Used in Financing Activities	200	3,750
Net Increase (Decrease) in Cash and Cash Equivalents	106,422	36,273
Cash and Cash Equivalents as of 1st January	146,409	110,136
Cash and Cash Equivalents as of 31st December	252,831	146,409

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2022

1. SCHEME INFORMATION

Omega Income Fund Limited is a company incorporated in Ghana under the Companies Act 2019, (Act 992). Its current office location is at CIDAN House No. 261 Haatso – North Legon, off the Atomic – Kwabenya road.

2. BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities that are stated at their values: financial instruments that are at fair value through profit or loss; and financial instruments classified as available-for-sale.

a) Statement of Compliance

The financial statements of the Scheme have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

b) Foreign Currency Translation

i) Functional & Presentational Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Ghana cedi (GH¢), which is the functional presentation currency.

ii) Transactions & Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within finance income or cost. All other foreign exchange gains and losses are presented in the profit and loss within 'other (losses)/gains - net'.

iii) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Note 4 to 11.

c) Fair Value of Financial Instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows: Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund can access. Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

d) Impairment

i) Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset. IFRS 9 requires the recognition of Expected Credit Losses on all financial assets at amortized or at fair value through other comprehensive income (other than equity instruments), lease receivables and certain loan commitments and financial guarantee contracts. The Expected Credit Losses (ECL) is the present value measure of the credit losses expected to result from default events that may occur during a specified period. 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: Financial Instruments, consequently, is likely to increase the volatility of allowances as the economic outlook changes, although cash flows and cash losses are expected to remain unchanged.

The IFRS 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; and Stage 3 – lifetime expected credit losses for financial instruments which are credit impaired. 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 of the balance sheet date. The Fund currently assesses impairment for its financial assets based on the three-stage approach by IFRS 9 and undertakes impairment provisions. All impairment losses are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

ii) Non- Financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

iii) Financial Assets

Initial Recognition and measurement of financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determine the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs, in the case of assets not at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by the regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Due- recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- i. The rights to receive cash flows from the asset have expired.
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed obligation to pay the received cash flows without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Company's continuing involvement in it. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration

that the Company could be required to repay.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Held-to-Maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the company has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investment is measured at amortized cost using the effective interest method, less impairment. 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 in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs.

(g) Available-for-sale Financial Investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those, neither classified as held-for-trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with the unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time, the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to the income statement in finance costs and removed from the available-for-sale reserve. Interest income on available-for-sale debt securities is calculated using the effective interest method and is recognized in profit or loss.

Financial Liabilities

Initial Recognition and Measurement Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or

as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

3.1. Revenue Recognition Revenue is recognized to the extent that the economic benefits will probably flow to the fund and revenue can be reliably measured, as and when the fund satisfies a performance obligation. 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 the 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 measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2 Interest Revenue and Expense

Interest revenue and expense are recognized in the statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.3 Non-Derivative Financial Instruments

These comprise investment in shares, treasury bills, cash and cash equivalents, trade and other receivables, loans and borrowings and trade and other payables.

3.4 Financial Assets

Initial Recognition and Measurement Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determine the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs, in the case of assets not at fair value through profit or loss.

3.5 Classification and Measurement

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

3.5.1 Financial Assets at Amortized Cost

Investments held at amortized cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied; Business model test: The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument before its contractual maturity to realize its fair value changes). Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Directors have assessed the business model of the Fund and cash flow characteristics of its fixed-income investments and elected to classify all fixed-income instruments under amortized cost.

Notes to the financial statements cont.

3.5.2 Financial Assets at Fair Value through Profit or Loss

Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realize the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as a financial asset or financial liability, it is designated by the Directors at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The Directors have elected to classify all investments in equity under FVTP&L.

3.5.3 Financial Assets at Fair Value through Other Comprehensive Income (OCI)

Financial assets at FVOCI are those that are neither classified as financial assets at amortized cost nor designated at fair value through profit or loss. Financial Assets are intended to be held and 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 reclassified from the financial assets at FVOCI reserve to the statement of profit or loss in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

Omega Income Fund

4. BANK BALANCE

	2022 GH¢	2021 GH¢
Bank Balance	252,831	146,409
Total Bank Balance	252,831	146,409

5. INVESTMENTS HELD AT AMORTISED COST

	2022 GH¢	2021 GH¢
Treasury Notes	-	93,444
Total Investments Held at Amortised Cost	-	93,444

6. FAIR VALUE THROUGH PROFIT AND LOSS

	2022 GH¢	2021 GH¢
Ideal Sika Fund	2,171	2,171
Total Fair Value Through Profit and Loss Investments	2,171	2,171

7. RECEIVABLES

	2022 GH¢	2021 GH¢
Maturities yet to be received	8,772,807	8,772,807
Total Receivables	8,772,807	8,772,807

8. OTHER PAYABLES AND ACCRUED EXPENSES

	2022 GH¢	2021 GH¢
Custodian Fees Payable	61,575	43,878
Fund Management Fees Payable	59,048	-
Fund Administrator Fees Payable	126,552	86,733
Board of Director's Fee Payable	11,368	11,369
Audit Fees Payable	20,000	15,000
Total Other Payables and Accrued Expenses	278,543	156,980

9. SHAREHOLDERS' CAPITAL

	2022 GH¢	2021 GH¢
Contributions Received	200	3,750
Total Shareholders' Capital	200	3,750

10. INVESTMENT INCOME

	2022 GH¢	2021 GH¢
Interest on Treasury Bonds	8,943	15,845
Interest on Corporate Bonds	-	1,491
Interest on Bank Deposits	3,836	1,889
Total Investment Income	12,779	19,225

11. MANAGEMENT FEES

	2022 GH¢	2021 GH¢
Custodian Fees	17,697	17,775
Fund Management Fees	59,048	-
Fund Administration Fees	39,819	39,994
Board of Directors Fees	-	-
Total Management Fees	116,564	57,769

12. ADMINISTRATIVE EXPENSES

	2022 GH¢	2021 GH¢
Audit Fees	5,000	5,000
Total Administrative Expenses	5,000	5,000

13. FINANCIAL RISK MANAGEMENT**Overview**

The Board of Directors has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Directors is responsible for monitoring compliance with the Fund's risk management policies and procedures, and for reviewing the adequacy of the risk management framework concerning the risk faced by the Fund. The Fund's risk management policies are established to

identify and analyze the risk faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The objective of the Fund is to provide the investing public with a highly liquid money market fund that offers competitive investment returns while making funds available to Shareholders within a few hours when they need it. The Fund has exposure to the following risks from its use of financial instruments:

- i. Credit risk
- ii. Liquidity risk

- iii. Market risk
- iv. Foreign Exchange
- v. Operational risk

i) Credit Risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Domestic Debt exchange programmed by the ruling NPP government would result in a reduction or loss of principal and interest on Government of Ghana Bonds held by Institutions. This may have a significant impact on the AUM of the fund.

ii) Liquidity Risk

Liquidity risk is the risk that the Fund either does not have sufficient financial resources available to meet its obligations and commitments as they fall due or can access them only at excessive cost. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. It is the Fund's policy to maintain adequate liquidity at all times and for all currencies

iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's

income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing the return.

iv) Foreign Exchange Risk

Foreign exchange risk is the risk that the value of recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in the foreign exchange rate.

v) Operational Risk

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people and systems, or external events. The Fund seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report such risks.

vi). Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and

that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

vii). Contingent Liabilities and Commitments

i) Contingent Liabilities

Pending legal suits:

There were no contingent liabilities as of the balance sheet date.

ii) Capital Expenditure Commitments

There were no capital commitments as of the balance sheet date.



CUSTODY REPORT

Wednesday, July 12, 2023.

**The Board of Trustees Omega
Income Fund Limited Accra.**

REPORT OF THE CUSTODIAN TO THE INVESTORS OF OMEGA INCOME FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I 1695 and attaché a statement of holdings of securities in custody with Republic Bank Custody Services for the above fund as of December 31, 2022.

Respective Investment Restrictions imposed on the Fund and the Responsibility of Custodians

The fund's regulations specify the fund's investment restrictions and our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and gives a true and fair view of the state of affairs of the Fund as of December 31, 2022, and the manager has managed the fund for the year ended December 31, 2022, in accordance with,

- (a) The limitations imposed on the investment and borrowing powers of the managers, and
- (b) Provisions pursuant to the above-mentioned regulations

Yours faithfully,

Handwritten signature of Audrey Smith Dadzie in black ink.

Audrey Smith Dadzie
Head, Republic Bank Custody Services

Handwritten signature of Gerald Quansah in black ink.

Gerald Quansah
Operations Manager

Republic Bank Ghana Ltd.

P.O. Box CT 4603, ACCRA



Portfolio Valuation

7/12/2023 9:56:14 AM

Account Code : SKP71-OIFL
Mailing Address : Omega Capital

Account Name : HFCN/ OMEGA INCOME FUND LIMITED

Report Date : 31/Dec/2022
Reported in GHS

Security	Holdings	Book Cost		Market Price	Price	Market Value	% Total			
		GHS			Ccy	GHS	Mkt Value			
p.o. Box Ct 8818, Accra Ghana										
Exchange Traded Funds										
Umb Ideal Sika Fund Shares	10,000.00	10,000.00		0.22	GHS	2,171.00	0.02			
	10,000.00	10,000.00				2,171.00	0.02			
Total Funds	10,000.00	10,000.00				2,171.00	0.02			
Security	Holdings	Book Cost		Market Price	Price	Market Value	% Total			
		GHS			Ccy	GHS	Mkt Value			
Finance										
5yr Edendale Prop Plc Us Dollar Pref Shs@ 10% Due03.08.2021	5,063.00	99,994.25		1.00	GHS	0	0.06			
	5,063.00	99,994.25				0	0.06			
Total Equities	5,063.00	99,994.25				0	0.06			
Security	Holdings	Book Cost	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Price	Price	Market Value	% Total
		GHS						Ccy	GHS	Mkt Value
Insurance										
2 YEAR FXR EDENDALE NOTE @ 27% DUE 22.12.2018	260,786.19	260,786.19	27.00	22/Dec/2016	1471			GHS		
	260,786.19	260,786.19								
Total Bonds	260,786.19	260,786.19								
Security		Book Cost		Market Price	Price	Market Value	% Total			
					Ccy	GHS	Mkt Value			
Cash										
Other bank		0.00			GHS	0	31,378.09			
002-0022500378011 HFCN/ OMEGA INCOME FUND LTD-COLLECTIONS		0.00		0.00	GHS	0.00	0			
002-0022500378027 HFCN/ OMEGA INCOME FUND LTD- TXN ACCT		0.00		0.00	GHS	0.00	0			
002-0022500378038 HFCN/ OMEGA INCOME FUND LTD- CALL ACCT		221,453.22		221,453.22	GHS	221,453.22	2.49			
	0.00	221,453.22					252,831.31			
Total Cash at Bank	0.00	221,453.22					252,831.31			

Security	Book Cost		Market Price		Market Value		% Total
			Price	Ccy	GHS	Mkt Value	
Receivables							
002-002250037802 Redemption		0.00			8,772,806.85		1.69
	0.00	0.00			8,772,806.85		1.69
Total Cash Receivables	0.00	0.00			8,772,806.85		1.69

Security	Book Cost		Market Price		Market Value		% Total
			Price	Ccy	GHS	Mkt Value	
Fixed Deposit Receivables							
002-002250037801 Fixed Deposit Interest		0.00			0		0.36
002-002250037802 Fixed Deposit Interest		0.00			0		10.2
002-002250037803 Fixed Deposit Interest		0.00			0		0.65
002-002250037801 Fixed Deposit Redemption		357,354.35			0		4.02
002-002250037802 Fixed Deposit Redemption		6,346,494.74			0		71.41
002-002250037803 Fixed Deposit Redemption		809,264.36			0		9.11
	0.00	7,513,113.45			0		95.75
Total Fixed Deposit Receivables	0.00	7,513,113.45			0		95.75
Total Portfolio	275,849.19	8,105,347.11			9,027,809.16		100.00

Summary Report		
Assets	Book Cost	Market Value
Bonds	0.00	0.00
Cash at Bank	0.00	252,831.31
Cash Receivables	0.00	8,772,806.85
Equities	99,994.25	0.00
Fixed Deposit Receivables	0.00	0.00
Funds	10,000.00	2,171.00
Total:		9,027,809.16

-----End of Report-----

Cash Receivables Report

7/12/2023 6:03:52 PM

Search Criteria:

'Account Code - Equals - SKP71-OIFL', 'Record Date - 31/Dec/2022'

Currency Code GHS

Deposit Description	Payment Type	Payment/Maturity Date	Cash Account	Income Due	Net Income Due	Receivable Amount
FD receivables						
91 DAYS IFS CAPITAL FD @ 19% DUE 11.12.2018	IN	11-Dec-2018	0022500378027	1,562.63	1,562.63	1,562.63
91 DAYS IFS CAPITAL FD @ 19% DUE 11.12.2018	RD	11-Dec-2018	0022500378027	32,987.85	32,987.85	32,987.85
91 DAYS IFS FINANCIAL SERVICES FD @ 20.50% DUE 14.02.2019	IN	14-Feb-2019	0022500378027	5,365.81	5,365.81	5,365.81
91 DAYS IFS FINANCIAL SERVICES FD @ 20.50% DUE 14.02.2019	RD	14-Feb-2019	0022500378027	104,986.30	104,986.30	104,986.30
91 DAYS MEGA AFRICA CAPITAL FD @ 18% DUE 19.02.2019	IN	19-Feb-2019	0022500378027	528.06	528.06	528.06
91 DAYS MEGA AFRICA CAPITAL FD @ 18% DUE 19.02.2019	RD	19-Feb-2019	0022500378027	11,766.95	11,766.95	11,766.95
	IN	05-Mar-2019	0022500378027	2,393.42	2,393.42	2,393.42

91 DAY EDENDALE
 PROPERTIES FD @ 19.00%
 DUE 05.03.2019

91 DAY EDENDALE PROPERTIES FD @ 19.00% DUE 05.03.2019	RD	05-Mar- 2019	0022500378027	60,000.00	60,000.00	60,000.00
91 DAYS EDENDALE PROPERTIES @ 18% DUE 31.05.2019	IN	31-May- 2019	0022500378027	7,990.43	7,990.43	7,990.43
91 DAYS EDENDALE PROPERTIES @ 18% DUE 31.05.2019	RD	31-May- 2019	0022500378027	178,052.88	178,052.88	178,052.88
91 DAYS MEGA AFRICAN CAPITAL FD @ 17.00% DUE 01.08.2019	IN	01-Aug- 2019	0022500378027	635.75	635.75	635.75
91 DAYS MEGA AFRICAN CAPITAL FD @ 17.00% DUE 01.08.2019	RD	01-Aug- 2019	0022500378027	15,000.00	15,000.00	15,000.00
91 DAY EDENALE PROPERTIES FD @ 17% DUE 03/09/2019	IN	03-Sep- 2019	0022500378027	2,776.36	2,776.36	2,776.36
91 DAY EDENALE PROPERTIES FD @ 17% DUE 03/09/2019	RD	03-Sep- 2019	0022500378027	65,505.67	65,505.67	65,505.67
91 DAY MEGA AFRICAN CAPITAL FD @ 17% DUE 04.09.19	IN	04-Sep- 2019	0022500378027	1,394.82	1,394.82	1,394.82
91 DAY MEGA AFRICAN CAPITAL FD @ 17% DUE 04.09.19	RD	04-Sep- 2019	0022500378027	32,909.51	32,909.51	32,909.51
	IN	16-Sep- 2019	0022500378027	18,545.84	18,545.84	18,545.84

182 DAYS MEGA AFRICA
CAPITAL FD @ 17% DUE
16.09.2019

182 DAYS MEGA AFRICA CAPITAL FD @ 17% DUE 16.09.2019	RD	16-Sep- 2019	0022500378027	218,785.80	218,785.80	218,785.80
91 DAY EDENDALE PROPERTIES FD AT 17 PER DUE 14/11/2019	IN	14-Nov- 2019	0022500378027	9,059.55	9,059.55	9,059.55
91 DAY EDENDALE PROPERTIES FD AT 17 PER DUE 14/11/2019	RD	14-Nov- 2019	0022500378027	213,751.58	213,751.58	213,751.58
91 DAY EDENDALE PROPERTIES FD AT 17 PER DUE 14/11/2019	RD	14-Nov- 2019	0022500378027	213,751.58	213,751.58	213,751.58
91 DAY EDENDEL PROPERTIES FD AT 17 PER DUE 29/11/2019	IN	29-Nov- 2019	0022500378038	8,219.38	8,219.38	8,219.38
91 DAY EDENDEL PROPERTIES FD AT 17 PER DUE 29/11/2019	RD	29-Nov- 2019	0022500378038	193,928.48	193,928.48	193,928.48
91 DAY EDENDALE PROPERTIES PLC FD AT 17 PER DUE 03/12/2019	IN	03-Dec- 2019	0022500378027	8,219.38	8,219.38	8,219.38
91 DAY EDENDALE PROPERTIES PLC FD AT 17 PER DUE 03/12/2019	RD	03-Dec- 2019	0022500378027	193,928.48	193,928.48	193,928.48
91 DAY MEGA AFRICAN CAPITAL AT 17 PER DUE 04/12/2019	IN	04-Dec- 2019	0022500378027	1,453.94	1,453.94	1,453.94
182 DAY EDENDALE PROPERTIES FD @ 17% DUE 04.12.2019	IN	04-Dec- 2019	0022500378027	11,324.96	11,324.96	11,324.96

91 DAY MEGA AFRICAN CAPITAL AT 17 PER DUE 04/12/2019	RD	04-Dec-2019	0022500378027	34,304.33	34,304.33	34,304.33
182 DAY EDENDALE PROPERTIES FD @ 17% DUE 04.12.2019	RD	04-Dec-2019	0022500378027	133,600.87	133,600.87	133,600.87
1 YEAR EDENDALE FD @20% DUE 04122019	IN	04-Dec-2019	0022500378027	151,280.00	151,280.00	151,280.00
1 YEAR EDENDALE FD @20% DUE 04122019	RD	04-Dec-2019	0022500378027	756,400.00	756,400.00	756,400.00
1 YR EDENDALE PLC @ 20% DUE 14.12.2019	IN	14-Dec-2019	0022500378027	244,000.00	244,000.00	244,000.00
1 YR EDENDALE PLC @ 20% DUE 14.12.2019	RD	14-Dec-2019	0022500378027	1,220,000.00	1,220,000.00	1,220,000.00
182 DAY EDENALE PROPERTIES PLC FD @17% DUE 18.12.2019	IN	18-Dec-2019	0022500378027	16,720.12	16,720.12	16,720.12
182 DAY EDENALE PROPERTIES PLC FD @17% DUE 18.12.2019	RD	18-Dec-2019	0022500378027	197,247.65	197,247.65	197,247.65
91 DAY EDENDAL PROPERTIES PLC FD AT 17 PER DUE 26/12/2019	IN	26-Dec-2019	0022500378038	4,400.54	4,400.54	4,400.54
91 DAY EDENDAL PROPERTIES PLC FD AT 17 PER DUE 26/12/2019	RD	26-Dec-2019	0022500378038	103,826.60	103,826.60	103,826.60
1YR MEGA AFRICAN DEBENTURE NOTE @ 20% DUE 29.12.2019	IN	29-Dec-2019	0022500378027	120,000.00	120,000.00	120,000.00
	RD	29-Dec-2019	0022500378027	600,000.00	600,000.00	600,000.00

1YR MEGA AFRICAN DEBENTURE NOTE @ 20% DUE 29.12.2019						
182 DAY EDENDALE FD AT 17 PER DUE 14/01/2020	IN	14-Jan-2020	0022500378038	7,661.21	7,661.21	7,661.21
182 DAY EDENDALE FD AT 17 PER DUE 14/01/2020	RD	14-Jan-2020	0022500378038	90,379.49	90,379.49	90,379.49
182 DAY BOND SAVINGS AND LOANS FD AT 20 PER DUE 16/01/2020	IN	16-Jan-2020	0022500378038	9,513.36	9,513.36	9,513.36
182 DAY BOND SAVINGS AND LOANS FD AT 20 PER DUE 16/01/2020	RD	16-Jan-2020	0022500378038	95,394.98	95,394.98	95,394.98
182 DAY EDENDALE PROPERTIES FD AT 17 PER DUE 04/02/2020	IN	04-Feb-2020	0022500378027	18,991.86	18,991.86	18,991.86
182 DAY EDENDALE PROPERTIES FD AT 17 PER DUE 04/02/2020	RD	04-Feb-2020	0022500378027	224,047.43	224,047.43	224,047.43
182 DAY EDENDALE FD AT 17 PER DUE 06/02/2020	IN	06-Feb-2020	0022500378027	8,264.39	8,264.39	8,264.39
182 DAY EDENDALE FD AT 17 PER DUE 06/02/2020	RD	06-Feb-2020	0022500378027	97,495.26	97,495.26	97,495.26
182 DAY EDENDALE FD AT 17 PER DUE 07/02/2020	IN	07-Feb-2020	0022500378027	1,637.68	1,637.68	1,637.68
182 DAY EDENDALE FD AT 17 PER DUE 07/02/2020	RD	07-Feb-2020	0022500378027	19,319.79	19,319.79	19,319.79
	IN	26-Feb-2020	0022500378027	22,038.38	22,038.38	22,038.38

182 DAY MEGA AFRICAN
CAPITAL FD AT 17 PER DUE
26/02/2020

182-DAY MEGA AFRICAN CAPITAL FD AT 17 PER DUE 26/02/2020	RD	26-Feb- 2020	0022500378027	259,987.35	259,987.35	259,987.35
182-DAY MEGA AFRICAN CAPITAL FD AT 17 PER DUE 06/03/2020	IN	06-Mar- 2020	0022500378038	5,509.60	5,509.60	5,509.60
182-DAY MEGA AFRICAN CAPITAL FD AT 17 PER DUE 06/03/2020	RD	06-Mar- 2020	0022500378038	64,996.84	64,996.84	64,996.84
182 DAYS MEGA AFRICA CAPITAL FD AT 17 PER DUE 16/03/2020	IN	16-Mar- 2020	0022500378027	16,528.79	16,528.79	16,528.79
182 DAYS MEGA AFRICA CAPITAL FD AT 17 PER DUE 16/03/2020	RD	16-Mar- 2020	0022500378027	194,990.52	194,990.52	194,990.52
182-DAY MEGA AFRICAN CAPITAL FD AT 17 PER DUE 24/03/2020	IN	24-Mar- 2020	0022500378027	10,735.16	10,735.16	10,735.16
182 DAYS MEGA AFRICA CAPITAL FD AT 17 PER DUE 24/03/2020	IN	24-Mar- 2020	0022500378027	35,188.40	35,188.40	35,188.40
182-DAY MEGA AFRICAN CAPITAL FD AT 17 PER DUE 24/03/2020	RD	24-Mar- 2020	0022500378027	126,643.02	126,643.02	126,643.02
182 DAYS MEGA AFRICA CAPITAL FD AT 17 PER DUE 24/03/2020	RD	24-Mar- 2020	0022500378027	415,118.50	415,118.50	415,118.50
	IN	24-Mar- 2020	0022500378038	15,012.98	15,012.98	15,012.98

182 DAY EDENDALE
 PROPERTIES PLC FD AT 17
 PER DUE 24/03/2020

182-DAY EDENDALE PROPERTIES PLC FD AT 17 PER DUE 24/03/2020	RD	24-Mar- 2020	0022500378038	177,108.52	177,108.52	177,108.52
182-DAY EDENDALE PROPERTIES PLC FD AT 17 PER DUE 27/04/2020	IN	27-Apr- 2020	0022500378038	7,089.03	7,089.03	7,089.03
182-DAY EDENDALE PROPERTIES PLC FD AT 17 PER DUE 27/04/2020	RD	27-Apr- 2020	0022500378038	83,629.45	83,629.45	83,629.45
182-DAY MEGA CAPITAL FIXED DEPOSIT AT 18 PER DUE 28/04/2020	IN	28-Apr- 2020	0022500378011	32,073.78	32,073.78	32,073.78
182-DAY MEGA CAPITAL FIXED DEPOSIT AT 18 PER DUE 28/04/2020	RD	28-Apr- 2020	0022500378011	357,354.35	357,354.35	357,354.35
365-DAY MEGA AFRICAN CAPITAL AT 21 PER DUE 14.05.2020	IN	14-May- 2020	0022500378027	122,984.40	122,984.40	122,984.40
365-DAY MEGA AFRICAN CAPITAL AT 21 PER DUE 14.05.2020	RD	14-May- 2020	0022500378027	585,640.00	585,640.00	585,640.00
365 DAY EDENDALE PROPERTIES FD AT 17 PER DUE 29/08/2020	IN	28-Aug- 2020	0022500378027	67,080.46	67,080.46	67,080.46
365 DAY EDENDALE PROPERTIES FD AT 17 PER DUE 29/08/2020	RD	28-Aug- 2020	0022500378027	354,025.00	354,025.00	354,025.00

Total Receivable Amount:

8,509,293.92

Total Cash Receivables in GHS:

8,509,293.92

----- End of Report -----

PROXY FORM

I/We being a member of the above-named Fund hereby appoint or failing him/her, the Chairman of the meeting as my/our proxy to vote for me on my/Our behalf at the 6th Annual General Meeting of the Company to be held on, **Friday, 25th August 2023** and at any adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

Resolution	For	Against
1. That the Directors' Report, Profit and Loss Account and Balance Sheet ("the Annual Report and Financial Statements") for the year ended 31 st December 2022 be received and adopted.		
2. To pass a resolution to approve a proposed reconstituted Board with the following membership <ul style="list-style-type: none"> i. Christine Dowuona-Hammond ii. Kofi A. Ankama-Asamoah iii. Emmanuel Dugbatey Kitcher iv. Irene Bebaako-Mensah 		
3. That a maximum amount of Forty-Two Thousand Ghana Cedis (GHS42,000.00) be approved as Directors' remuneration for the financial year ending 31 st December 2023.		
4. To ratify the decision of the Board to change the External Auditor		
5. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 st December 2023.		

Signed:

Name:

Date:

CIDAN House No. 169,
Haatso - North Legon
(off the Atomic Kwabenya Road) Accra
P.O.BOX CT 7991

MANAGED BY

CIDAN 
Investments Ltd
...building a successful future