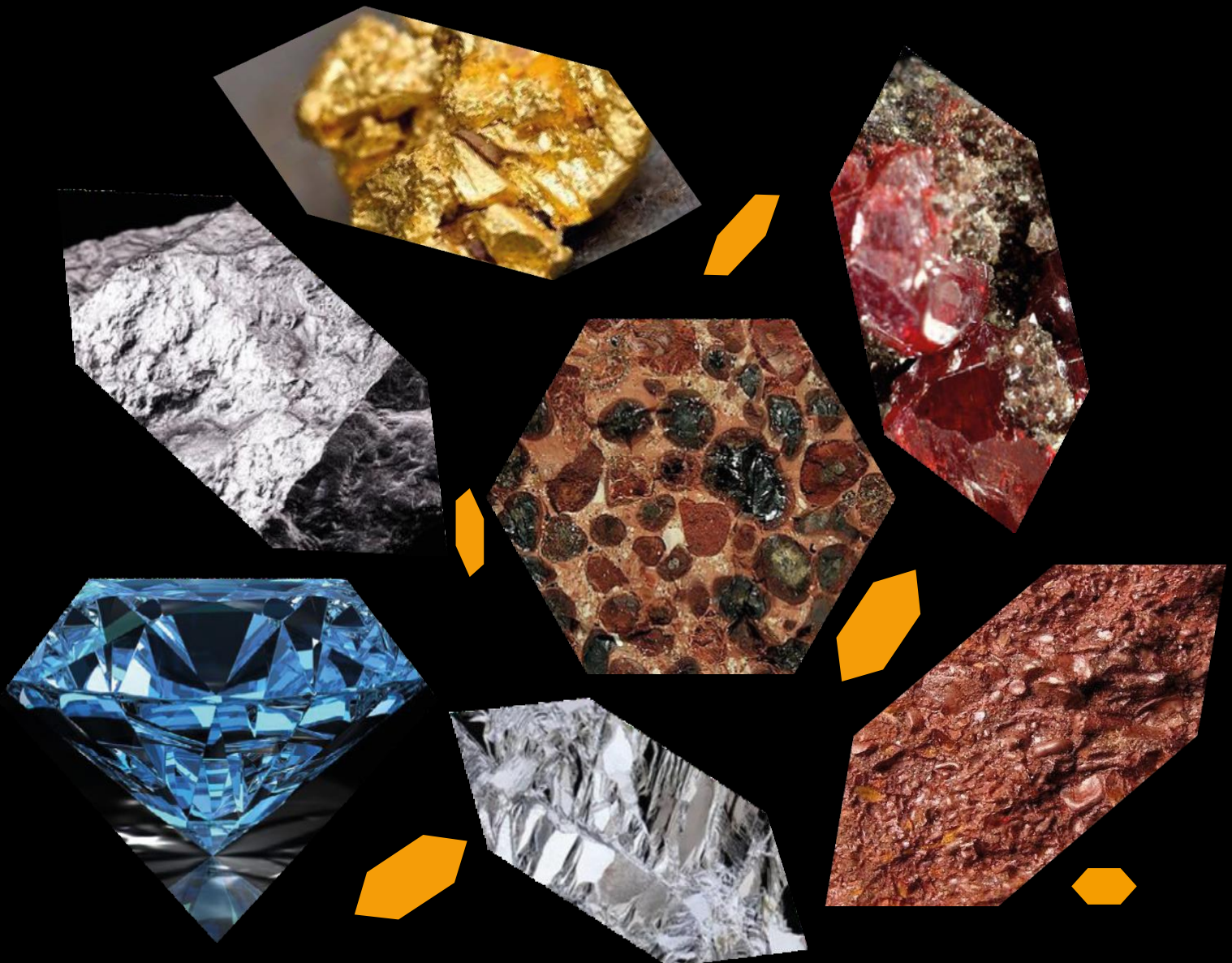


2021 FINANCIAL REPORT





**REPORTS AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED**

2021

Prepared by
The Minerals Income Investment Fund

CORPORATE INFORMATION

MEMBERS OF THE BOARD

Professor Douglas Boateng
Edward Nana Yaw Koranteng
Kow Abaka Essuman
Dr. Maxwell Opoku-Afari
Professor Grace Ofori Sarpong
Madam Felicia Gyamfi Ashley
Madam Akosua Apea Osafo
Hon. George Mireku Duker
Rev. Ammishadai Owusu-Amoah

Chairman of the Board
Chief Executive Officer
Board Member
Board member
Board Member
Board Member
Board Member
Board Member
Board Member

PRINCIPAL PLACE OF BUSINESS

No. 1 Rangoon Lane,
1st Floor
Cantonments, Accra.
P. O. Box CT 7012

Telephone:
+233-302750660

Email:
info@miif.gov.gh

Website:
www.miif.gov.gh

BANKERS

Consolidated Bank Ltd
ADB Bank
ACCESS Bank Ltd
Bank of Ghana

AUDITORS

The Auditor General
Ghana Audit Service
Accra

BOARD OF DIRECTORS REPORT

The board members are pleased to submit its annual report with the audited financial statement of the fund for the year ended December 31, 2021 showing Accumulated Fund of **GHS 878, 580,561.73** made up as follows:

	2021 GHS	2020 GHS
Balance at 1/1/2021	276,067,987.98	-
Surplus for the year	604,532,178.93	277,588,698.17
100% Subsidiary results (Agyapa Ltd)	(2,019,605.18)	(1,520,710.19)
Balance at 31/12/2021	878,580,561.73	276,067,987.98

Results

The Statement of Financial Performance for the year ended December 31, 2021 is set out on page 9

Activities of the Fund

The fund carried out its main functions as enshrined in the Minerals Income Investment Act, 2020 (1024) as amended.

By Order of the Board



Board Chairman

Date:



Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT



MINERALS INCOME INVESTMENT FUND

Independent Auditor's Report to the Members of the Minerals Income Investment Fund and its Subsidiaries

Report on the Audit of Minerals Income Investment Fund and its Subsidiaries' Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Minerals Income Investment Fund (MIIF) its Subsidiary for the year ended 31 December 2021. These financial statements comprise the Consolidated statement of comprehensive income, statement of Consolidated financial position, statement of Consolidated changes in equity, statement of Consolidated cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 15 to 32

In our opinion, the Consolidated accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2021, and the financial performance and Cash flows of the Group for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Minerals Income Investment Act, 2018 (Act 978), the Companies Act 2019 (Act 992) and Public Financial Management Act 2016 (Act 921) and Public Financial Management Regulations 2019, (LI 2378).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. 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 Group in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated and separate financial statements of the Group and the Fund for the year ended 31 December 2021 were audited by different auditors and all the auditors expressed an unmodified opinion on those financial statements.

Other Information

The Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Minerals Income Investment Act, 2018 (Act 978) and the Report of the Directors, as required by the Companies Act, 2019 (Act 992) but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the Consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors are responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with the International Financial Reporting Standard (IFRS), in a manner required by the Companies Act 2019 (Act 992) the Public Financial Management Act, 2016 (Act 921) and Public Financial Management Regulations 2019, (LI2378) and for such internal control as the Directors determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Directors are responsible for assessing the Group'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 Group or to cease operations or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's Financial Reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards for Supreme Audit Institutions, which is consistent with (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, 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 Consolidated financial statements.

As part of an audit in accordance with International Standards for Supreme Audit Institutions which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercised professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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.
- Obtain an understanding of internal control 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 MIIF's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's 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 Group'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 MIIF to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Fund's audit. We remain solely responsible for our audit opinion.

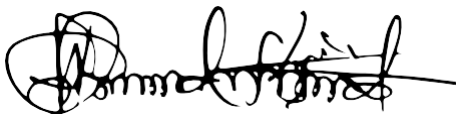
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also 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

The Companies Act, 2019 (Act 992) requires that in carrying out our audit 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 belief were necessary for our audit
- ii. in our opinion proper books of account have been kept by the Company and its Subsidiaries, so far as appears from our examination of those books; and
- iii. the statement of consolidated financial position and the statement of consolidated profit and loss account and other comprehensive income of the Company and its subsidiaries dealt with by the report are in agreement with the books of account.
- iv. We are independent of the Company and its subsidiaries pursuant to section 143 of the Act



JOHN GODFRED KOJO ADDISON
DEPUTY AUDITOR-GENERAL/CAD
for: AUDITOR-GENERAL
ACCRA, GHANA

04 November 2022



MINERALS INCOME INVESTMENT FUND

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2021

		2021	2020
INCOME	NOTE	GHS	GHS
2020 GoG Budget Release	6	22,089,005.27	18,655,709.81
Mineral Royalties	7	80,074,035.55	73,227,975.11
Investment Income	8	6,515.64	32,210.46
Exchange Gain	9	85,515,390.82	
Dividend - 10% Equity Interest	10	427,958,154.13	224,836,599.14
TOTAL INCOME		615,643,101.40	316,752,494.52
Less Expenditure:			
Personnel emoluments.		6,360,130.55	4,845,293.10
Depreciation/Amortization		252,887.82	35,266.97
Exchange loss on currency translation			31,246,272.22
Goods and Services		4,497,904.10	3,036,964.06
Operational Expenditure	11	11,110,922.47	39,163,796.35
Income Surplus		604,532,178.93	277,588,698.17



STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2021

		2021	2020	
		GHS	GHS	GHS
NOTES				
NON-CURRENT ASSETS:				
Property Plant & Equipment	12		1,382,302.03	908,287.37
Intangible Assets				
TOTAL Non-Current			1,382,302.03	- 908,287.37
CURRENT ASSETS:				
Inventories	13	59,142.60		59,142.60
Trade Receivables & Prepayments	14	93,423,979.14		196,110,430.23
Ghana Revenue Authority (GRA/MOF Treasury)	15	889,850,591.78		413,942,358.44
Intercompany Receivables (Agyapa)	16	83,013,549.32		26,607,025.04
Cash & Bank Balances	17	1,343,029,623.97		847,754,248.95
			2,409,376,886.81	1,484,473,205.26
TOTAL ASSETS			2,410,759,188.84	1,485,381,492.63
SHAREHOLDERS FUNDS:				
Current year Income Surplus	1	602,512,573.75		276,067,987.98
Income Surplusb/fwd			276,067,987.98	
			878,580,561.73	276,067,987.98
CURRENT LIABILITIES				
Trade payables	18	(261,490.38)		(78,737.50)
Ghana Revenue Authority	19	58,735,379.43		26,856,307.55
Minerals Development Fund (MDF)	20	456,899,908.93		233,988,675.56
Intercompany - SPV Agyapa	21	1,001,540,902.09		946,448,448.12
Arrears and Provisions	22	15,263,932.04		2,098,810.60
			1,532,178,632.11	1,209,313,504.33
TOTAL LIABILITIES			2,410,759,193.84	1,485,381,492.31

The board approved the 2021 Financial statements set out on pages 10 to 14 on date



Board Chairman



CEO

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

	GHS	GHS
	2021	2020
Balance at 1/1/2021	276,067,987.98	-
Surplus for the year	604,532,178.93	277,588,698.17
100% Subsidiary results (Agyapa Ltd)	(2,019,605.18)	(1,520,710.19)
Balance at 31/12/2021	878,580,561.73	276,067,987.98



CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

	NOTE	2021 GHS	2020 GHS
OPERATING ACTIVITIES:			
Surplus for the year		602,512,573.75	276,067,987.98
Adjustment for :			
Provisions		13,165,121.44	2,098,810.60
Depreciation of Property, plant and equipment	12	252,887.82	35,266.97
Operating (Loss)/Profit before working capital changes		615,930,583.01	278,202,065.55
Increase in inventories		-	(59,142.60)
Increase/Decrease in accounts Receivables and Prepayments		(429,628,306.53)	(636,659,813.71)
Increase in accounts payables and accruals		309,700,006.34	1,207,214,693.73
Cash From Operating Activities		496,002,282.82	570,495,737.42
Net Cash inflow From Operating Activities		496,002,282.82	848,697,802.97
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	12	(726,902.48)	(943,554.34)
Net Cash used in Investing Activities:		(726,902.48)	(943,554.34)
FINANCING ACTIVITIES:			
Net Cash generated / outflow from Financing Activities:		-	-
INCREASE IN CASH AND CASH EQUIVALENTS:		495,275,380.34	847,754,248.63
Cash and cash equivalents at 1st January	17	847,754,248.95	-
CASH AND CASH EQUIVALENTS AT 31st DECEMBER:		1,343,029,629.29	847,754,248.95

📍 Minerals Income Investment Fund - Cannon House,
First Floor, 1 Rangoon Lane, Cantonments City,
Cantonments, Accra.

📬 P. O. Box CT 7012, Cantonments, Accra-Ghana

📞 Digital Address: GL-045-6044 ☎ +233 302 750 660

