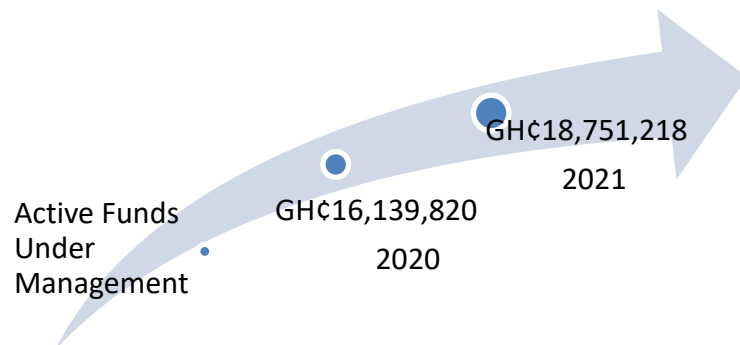
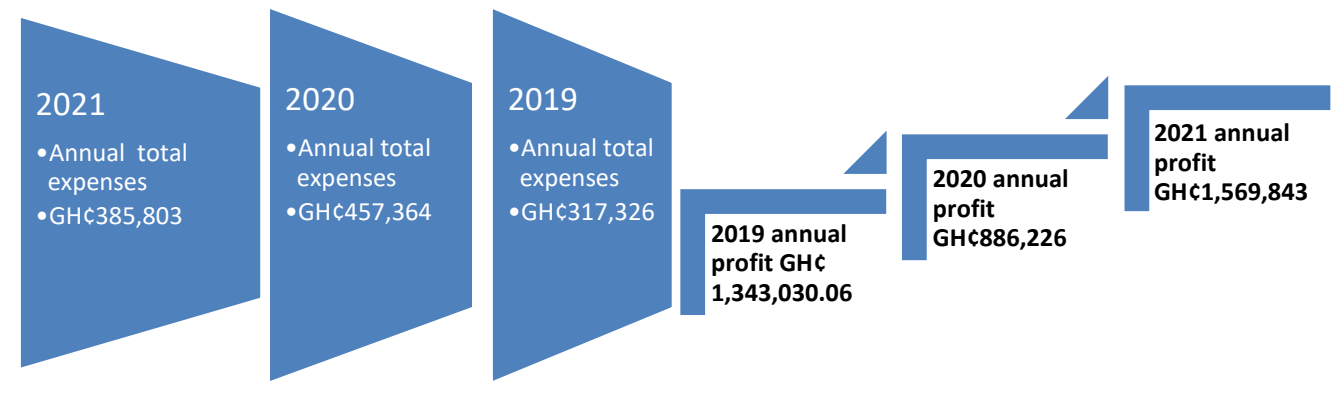
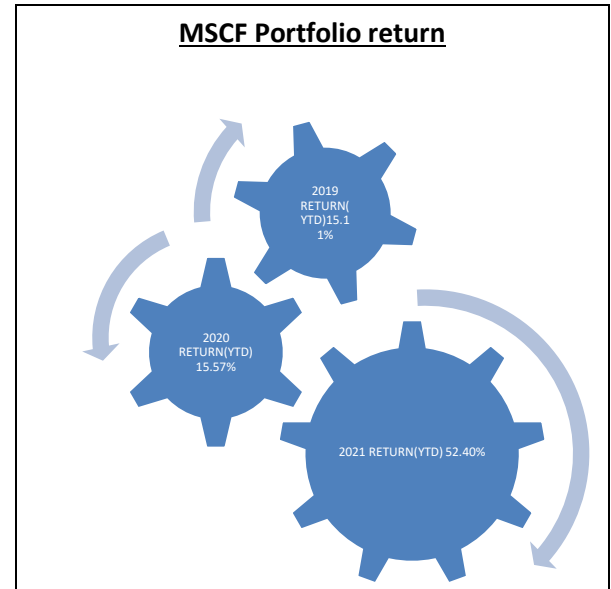
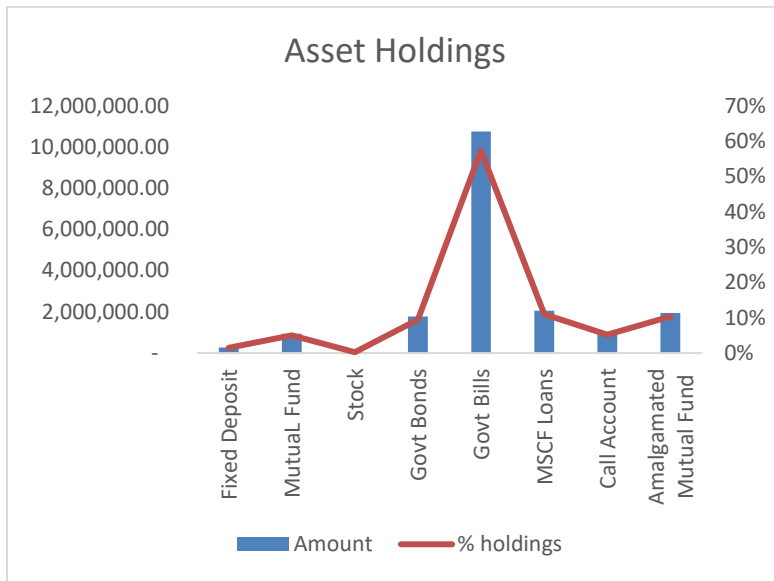


MUTUAL SAVINGS AND CREDIT FUND
FIVE YEARS STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

	2021	2020	2019	2018	2017
	GH¢	GH¢	GH¢	GH¢	GH¢
ASSETS					
Cash	579,172	533,575	430,541	889,847	2,951,095
Account Receivables	-	2,031	9	381,112	25,953
Amount due from CAGD	1,059,263	983,621	897,837	323,474	146,768
Loans and Advances	2,053,967	1,679,721	1,466,903	1,634,402	1,877,472
Fixed Income Securities	16,651,125	14,413,974	8,803,849	9,359,178	6,173,117
Available for Sale Investment	46,126	46,126	54,266	31,203	47,483
Other Assets	4,506,057	5,015,878	9,600,259	-	-
Intangible Asset	8,544	10,680	10,680	10,680	10,680
Property and Equipment	12,587	18,409	1,313	1,788	2,264
Notes Receivables	-	-	-	5,707,364	5,707,364
TOTAL ASSETS	24,916,841	22,704,015	21,265,659	18,339,048	16,942,196
LIABILITIES AND EQUITIES					
		-	-	-	-
LIABILITIES					
Account Payables	22,611	32,314	16,605.20	24,977	28,180
TOTAL LIABILITIES	22,611.00	32,314.00	16,605.20	24,977	28,180
EQUITY			-	-	-
Accumulated Fund	24,471,314	22,226,983	20,796,193	18,123,411.67	16,843,475
Retained Earnings	-	215,756	215,757	215,756.59	79,358
Fair Value Reserve	(10,174)	(10,174)	2,034	(25,096.82)	(8,817)
Special Reserve	433,090	239,137	239,138	-	-
TOTAL Equity	24,894,230	22,671,702	21,249,053	18,314,071.44	16,914,016
TOTAL LIABILITIES AND EQUITY	24,916,841	22,704,015	21,265,659	18,339,048	16,942,196
					-

PERFORMANCE HIGHLIGHTS

Portfolio mix



CHAIRMAN'S REPORT

Dear members, there is no question 2021 was an extraordinary year. It was challenging for everyone. Even in such an incredible and challenging market environment, we remained resilient and focused by delivering an improved results to members.

THE ECONOMIC ENVIRONMENT

The momentum of growth in the Ghanaian economy in the year under review was encouraging. The country recorded a GDP that was near pre-pandemic levels at 5.4 percent in 2021 compared to 0.5 percent growth in 2020. Notwithstanding this growth, the covid 19 pandemic caused a supply chain bottleneck which created higher inputs costs for manufacturing outputs in the country. These costs triggered price hikes which ended the year's inflation at 12.6 percent compared to 10.4 percent in 2020.

THE FINANCIAL OVERVIEW

The Mutual Savings and Credit Fund recorded a strong profit in the year 2021 demonstrating how resilience our portfolios have performed in the face of the covid 19 pandemic and associated systemic risk challenges.

Total income was GHC 1,951,857.00 reflecting an increase of about 45 percent from previous year (2020: GHC 1,341,568.00). The growth was driven by our earning assets notably the coupon yields and yield to maturity of our fixed income portfolios and debt market opportunities. The strong performance growth also resulted in our annual profit increasing by about 77 percent to GHC 1,569,843.00 as compared to the same period in 2020. (2020: GHC 886,226.00).

ANNUAL DIVIDENDS

Retained profits credited to our accumulated fund for the year under review was GHC 1,491,143.00, an increase of about 68% over last year (2020: GHC 886,226). The increase reflects our good runs of financial results for the year.

UPDATE ON RECOVERY OF FUNDS

Out of the total claim of GHC3,624,711.95 which was filed to the official liquidator of 53 Fund Management companies for payment, an amount of GHC 1,812,355.98 had so far been recovered, representing about 50% of funds paid to the MSCF by the Official Liquidator through GCB Capital Ltd. All the remaining funds are in the Amalgamated mutual funds managed by the GCB Capital Ltd. Regarding the payment of the remaining 50 percent of funds, the Government is yet to fulfill all its payment obligations to the MSCF even though it has expressed the desire to settle all claimants who do not wish to invest in the amalgamated mutual funds. We would continue to pursue the recovery of the remaining amount totaling GHC 1,812,355.98 once funds from the Central Government are released for payment to all claimants. Other claims on defunct micro finance companies such as Golden Trust (GHC2,062,016.00), Noble Dream (534,630.00) which are currently before Economic and Organized Crime Office (EOCO) for further investigation are still ongoing. We would inform members of any new update once they become available to us.

SPECIAL RESERVE ACCOUNT

The special reserve account which was created to mitigate the risk of decline in the value of MSCF investments whose future recoverability becomes in doubt grew by about 81% to GHC431,775.00(2020:239,137). The Board intends to grow this reserve to provide a solid buffer for future investment risk. It would also be used to gradually write off the outstanding claims on Money Links (GHC 2.444,041.00) whose recoverability has become in doubt.

CONCLUSION

Fellow members, we are confident that we would continue to deliver our business priorities such as delivering sustainable returns to you. To this end, we would like to thank you all for your immense support. Our success is wholly contingent upon how well you continue to support us while we navigate through this uncertain wave of both foreign and local economic challenges.

Thank you

NANA KWESI AGYEPONG
CHAIRMAN, BOARD OF TRUSTEES

FUND MANAGER'S REPORT

FINANCIAL MARKET

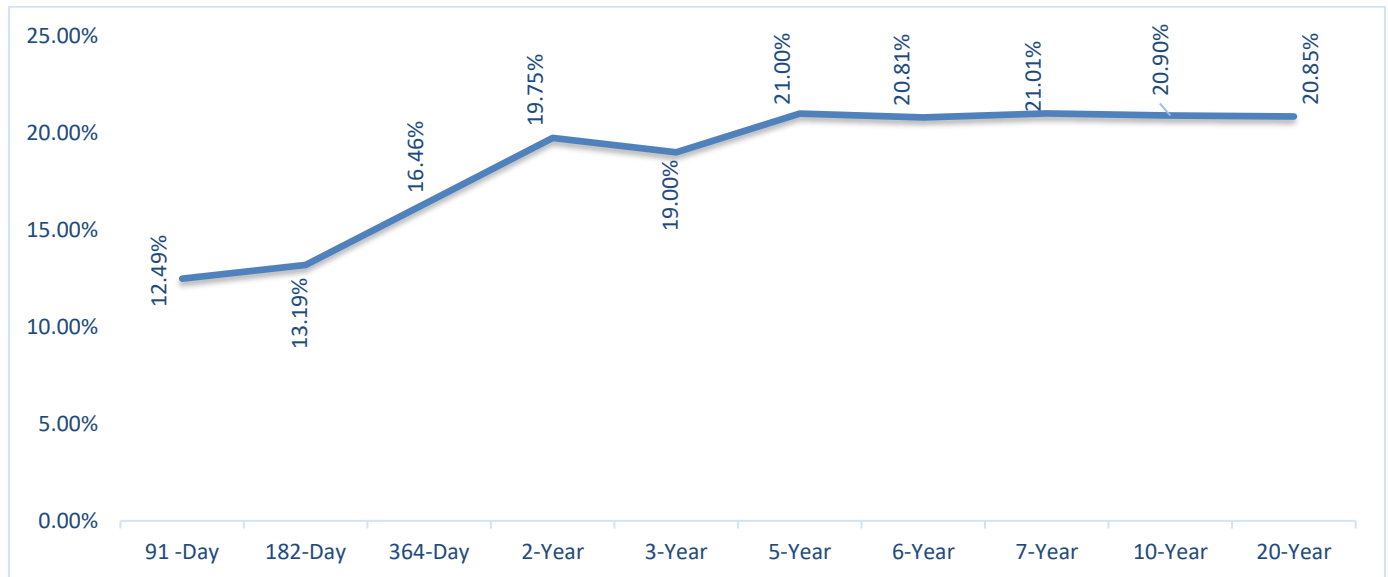
In the year 2021, the improvement in growth as indicated by the Ghana Statistical Service (GSS) provisional growth outturn of 5.4% in 2021 as against 0.5% in 2020 reflected in all sectors of the economy except for industry that contracted by 0.8%. The increase in growth according to the Bank of Ghana was because of the partial easing of the COVID -19 pandemic restrictions. In spite of this growth, consumer price inflation increased in December to 12.6% from 10.4% in December 2020. The increase was driven by both food and non-food inflation particularly fuel, housing, and utilities price pressures.

INTEREST RATES

Interest rate in the country was generally mixed. The Bank of Ghana's Monetary Policy rate ended the year at 14.5%, same level as December 2020. The 91-day, 182-day and 364-day Treasury bill rates decreased to 12.49%, 13.19% and 16.46 respectively. The rate on the 2-year Fixed Note was 19.75% in December 2021 compared to 18.5% in December 2020. On the secondary market the rate on the 6-year Bond was 20.81% in December 2021 up from 19.76 in December 2020 and the rate of the 7-year bond was 21.01% in December 2021 as compared to 19.74% in December 2020. With regards to the 20-year bond it fell to 20.85% in December 2021 from 22.28% in December 2020. (See Graph 1.0)

Finally, the interbank weighted average rate was 12.68% in December 2021 compared to 13.56% in December 2020

Graph 1.0 **THE YIELD CURVE AS AT DECEMBER 2021**



INFLATION

Headline Inflation increased to 12.6% in December 2021 from 10.4% in December 2020. The increase in inflationary rate was largely driven by both food and non-food particularly fuel, housing and utilities. The

increase also represented the highest rate of annual inflation since the rebasing of the Consumer Price Index (CPI) in 2019.

BANKS LENDING RATE

The annual lending rate of banks decreased by 106 basis points, on year-on-year basis to 20.4% in December 2021. The spread between the borrowing and the lending rates narrowed by 106 basis points on year -on -year to 8.54% in December 2021.

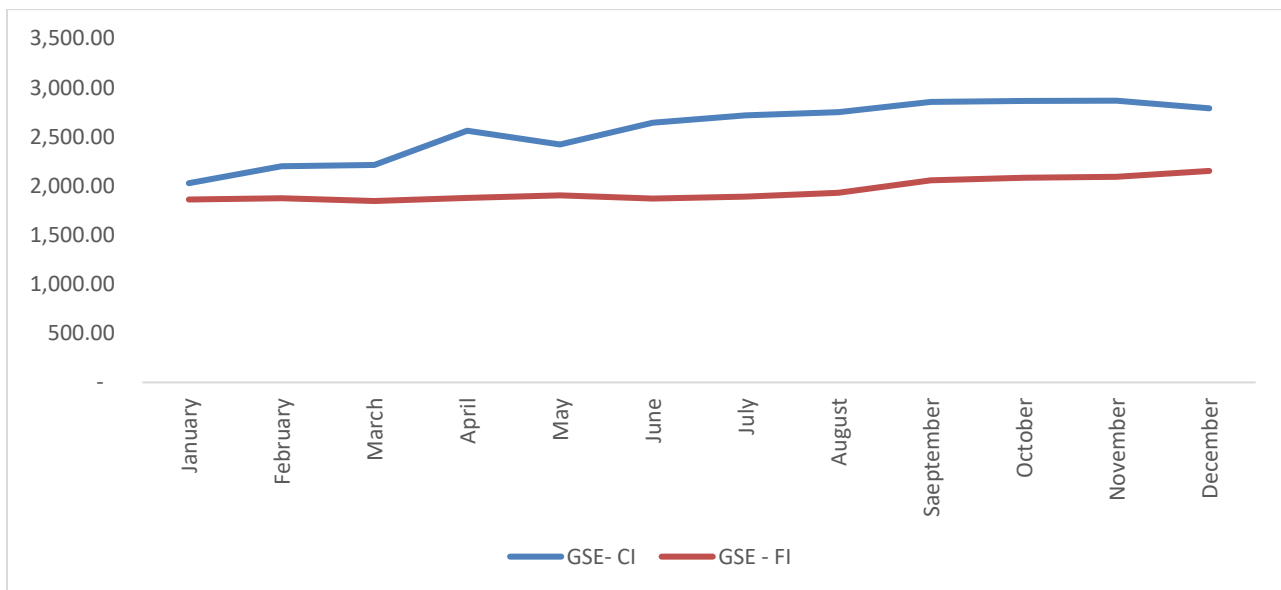
THE EQUITY MARKET

The Ghana Stock Exchange composite index (GSI-CI) increased by 43.7% percent during the year, to 2,789.34-point whilst that of GSE Financial stock index (GSE-FI) also increased to 20.70% as at December 2021. Market Capitalization went up by 18.6% year -on-year to GHC64.50 billion. The pickup from this increase was as a result of capital market gains and Pesewas One Plc.

Table 1.0

	December 2021	Year to Date Change	December 2020	Year to Date change
GSE CI	2,789.34	43.66	1,941.59	-13.98%
GSE Financial Index	2,151.85	20.70%	1,782.76	-11.73%
Market Capitalization(GHC Million)	64,495.20	18.61%	54,374.88	-4.25%

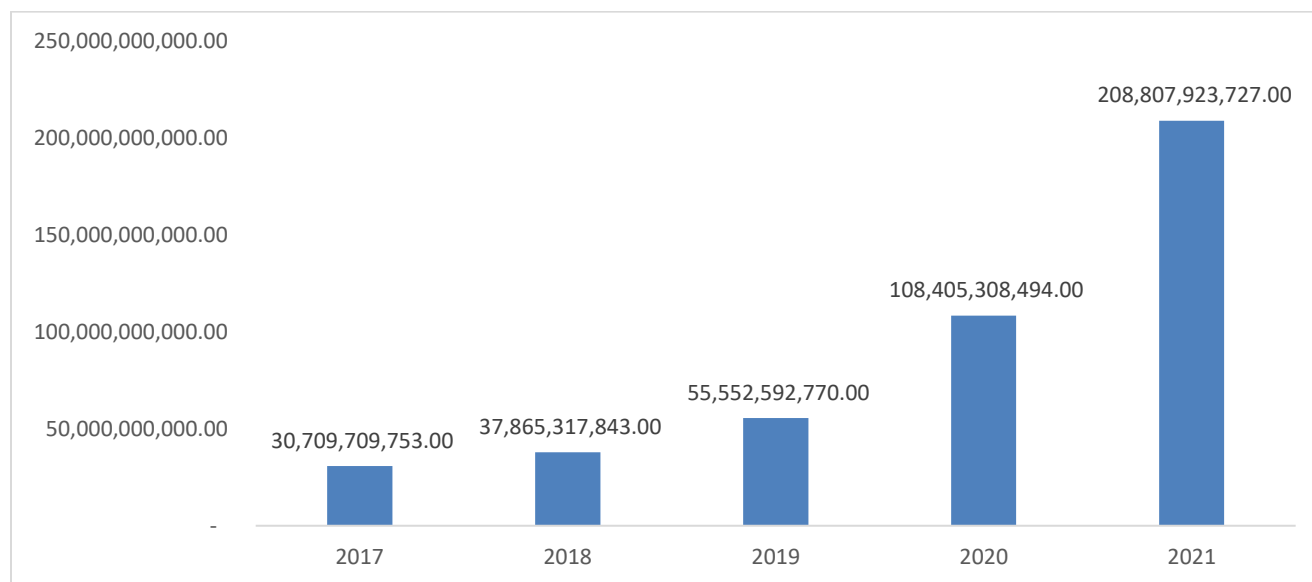
GRAPH 2.0 GSE COMPOSITE AND FINANCIAL INDEX (GHC' MILLION)-2021



BOND MARKET

The total value of GOG Notes and Bonds listed on the Ghana Fixed income market stood at GHC 152.72 billion at the end of December 2021 compared to GHC 120.69 billion at the end of December 2020. The volume traded also increased by about 93% to 208,807,923,727.00 in 2021 (Please see Graph 3.0)

GRAPH 3.0 THE PERFORMANCE OF THE GHANA FIXED INCOME MARKET -VOLUME TRADED



OPERATING AND FINANCIAL RESULTS

I am also delighted to present to you the operating results for the Mutual Savings and Credit Fund. The MSCF recorded an annual profit of GH¢1,569,843 in 2021. This represented an increase of about 77% over the same period last year (2020: GH¢886,226). This growth reflects how we continue to grow our fund efficiently through the selection of high-quality securities that are rich in yields.

- income for the year was GH¢1,951,857 an increase of about 45% (2020: GH¢1,341,568)
- Total assets increased by about 10% to GH¢ 24,916,841 (2020: GH¢ 22,704,015). This is supported by growth in interest in earning assets.
- Total equity of the Fund increased by about 10% to GH¢24,873,586(2020 GH¢ 22,671,702)

The MSCF Cost Income Ratio (CIR) improved to about 20% from a previous of 34% in 2020. The driver of this improved CIR could be attributed to the 16% reduction in expenses from the year 2020 to 2021 and the growth of the quality of our earning assets.

MANAGEMENT OF INVESTMENT RISK

The MSCF manages risks by ensuring that investments products purchased remain aligned within risk tolerance levels in the investment portfolio. The MSCF activities assure that investments remain aligned within defined risk tolerances of portfolio quality, duration, and liquidity levels. Our investment returns are influenced by the performance of the market. This means that our investments can be affected by things like changes in interest rates, investor sentiments and global events. This risk profile gives us the flexibility to seize opportunities that may be

created by future market volatilities. The MSCF also adopts regular maturity redemptions to test levels of counterparty risk.

INVESTMENT STRATEGY

Our investment strategy is to provide regular income stream while maintaining and potentially increasing the value of our investments over the short to medium term.

The MSCF investment strategy fundamentally supports the Fund's ability to deliver lifelong financial security to GHA staff. That is:

- Identification of assets which have characteristics similar to the liabilities (Refund of contributions)
- Selection of asset class which best suits the needs of the liabilities
- Provision of sufficient diversification to eliminate unnecessary risk

MSCF ASSET CLASS CHARACTERISTICS

Asset classes are defined by differences in the expected response to the economic conditions, such as the country's economic growth, the debt management strategy, price inflation or changes in interest rates. These assets are then weighted in the MSCF portfolio.

The MSCF combines the asset classes in such a way as to provide the highest expected return for a given level of risk, subject to fundamental diversification and liquidity constraints.

Fixed income assets generate stable flows of income, providing more certain nominal cash flow than any other equity in the MSCF asset class. The bond portfolio exhibits a low covariance with other asset classes and serves as a hedge against financial accidents or periods of unanticipated deflation. The MSCF fixed income minimum target allocation is 20%. Government bonds and staff loans have been the most preferred. Since there is no fixed income benchmark used by the market, both the 91- and 182-Day Treasury bills serves as the portfolio benchmark.

Equity investments give the MSCF exposure to the economy providing diversification and the opportunity to earn outsized returns. However, allocation to this asset class is infinitesimal, just under 1%.

Even though equity investments are expected to reasonably earn returns superior to those produced by less risky assets such as bonds and cash. The MSCF has not been particularly attracted to equity investments, as they have the highest variability of returns. The risks posed by the equity investment do not particularly match the risk philosophy of its moderately conservative approach. Nonetheless, the MSCF elects to pursue passive management strategies with current holdings and aspire to outperform the market benchmarks.

The target allocation for combined mutual funds, bonds and bills and other cash deposit investment constitutes about 99% of the portfolio.

Cash and Equivalents are the most liquid investment and is viewed as an appropriate strategic investment because of its very short term and less risky in nature. This asset class ensures a stable income to meet retiring obligations such as refund of contributions and interest (dividend) payment on periodic basis.

Table 2.0

FUNDS UNDER MANAGEMENT

Item	AS AT DEC 31, 2021	AS AT DEC 31, 2020
Fixed Deposits	274,856.00	274,856.00
Mutual Fund	937,108.00	814,824.31
Available- For -Sale Investment- (Equities)	46,126.00	46,126.44
Government of Ghana Bond	1,776,992.00	1,311,641.25
Government Bills	10,747,149.00	6,524,024.55
Government Notes	-	2,72,125.54
MSCF Loans	2,053,967.00	1,679,721.20
Cash-Call account	974,750.00	
Amalgamated Fund	1,940,270.00	3,114,890.61
Total Funds under Management	18,751,218.00	16,038,210.20

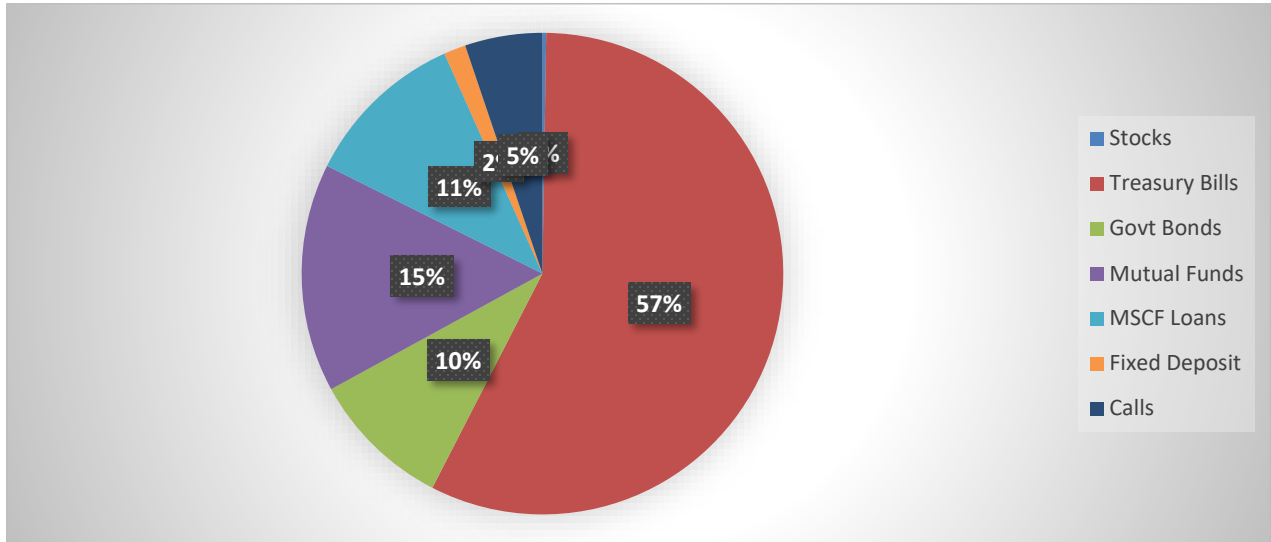
mutual funds, and fixed income represents the core of the MSCF mutual investment portfolio providing stable foundation for the overall portfolio while generating Current income.

ASSET ALLOCATION AND TOTAL RETURNS

Asset allocation weights for the year were as follows: Stocks, 0.25%, Government Bonds 9.48%, Government bills 57.31%, Mutual funds, 15.35% Mutual loans, 10.95%, Fixed Deposit, 1.47% and Calls 5.20% (Please see graph 4.0 and graph 5.0)

Graph 4.0

ASSET HOLDINGS IN THE PORTFOLIO MIX(IN PERCENTAGES)



Graph 3.0 ACTIVE ASSET HOLDINGS IN THE PORTFOLIO MIX (IN GHANA CEDIS)

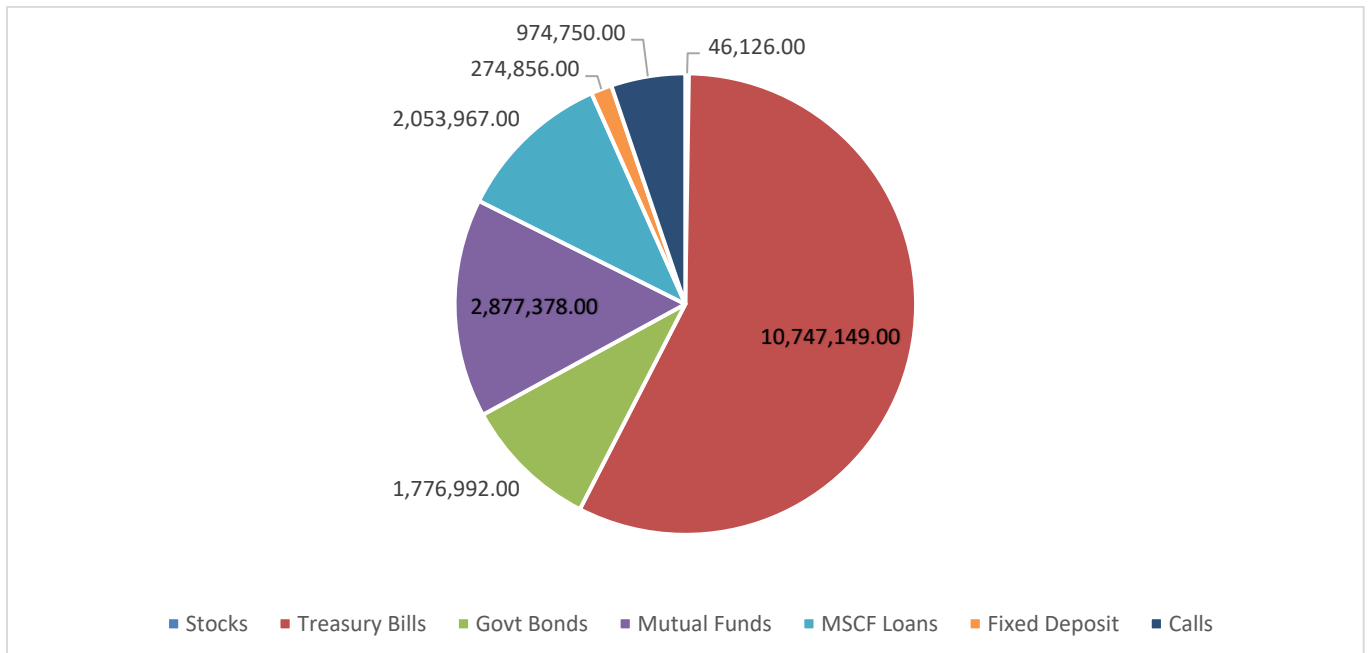


Table 3 PORTFOLIO COMPOSITION BY MATURITY PERIODS AND ALLOCATIONS

Investment name	Maturity	Allocation (%)
Fixed Deposit	6/12months	1.47
MSCF Loan	12-60 months	10.95
Shares	0	0.25
Government of Ghana Bond	Twelve/Twenty-Four/thirty-Six months	9.48
Government Bills	Six /Twelve months	57.31
Mutual Fund	0	15.35
Cash Deposits	0	5.20
Total		100.00

INVESTMENT PERFORMANCE

During the year under review, the Fund earned a portfolio relative return of 39% against the 91-Day Treasury bill. The growth in performance compares favourably with all the benchmarks as show in the table 4.0 and graph 6.0

The MSCF funds under management increased by about 17% in 2021. Dividends approved and credited to Accumulated Fund for the reviewed year amounted to GH¢1,491,143, an increase of about 17% over last year (2020: GH¢886,226). The benchmark comparison for the past five years Compound Annual Growth Rate is shown below in table 4.

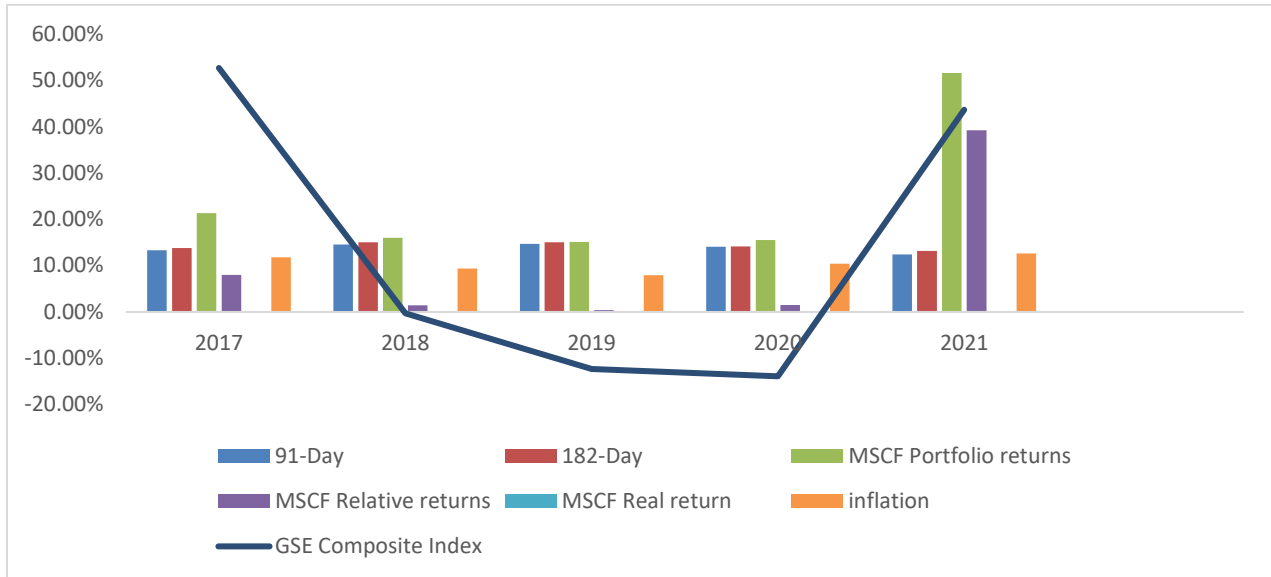
Table 4 **MSCF PORTFOLIO RETURNS AND BENCHMARK RETURNS**

			*CAGR	2021	2020	2019	2018	2017
Benchmark (182 Day TB)			0.00%	13.19%	14.13%	15.11%	15.03%	13.80%
Benchmark (91 Day TB)			-1.00%	12.4%	14.08%	14.70%	14.59%	13.30%
MSCF Portfolio Return			19.00%	51.63%	15.57	15.11%	16.00%	21.31%
MSCF Portfolio Relative Return against 91 Day TB			37.00%	39.23%	1.49%	0.41%	1.41%	8.01%
MSCF Real return			32.00%	34.64%	4.68%	6.68%	6.03%	8.51%
GSE Composite index			-4.00%	43.7%	-13.90%	-12.30%	-0.29%	52.70%
Inflation			1.00%	12.62%	10.4%	7.90%	9.40%	11.80%

*CAGR=Compound Annual Growth Rate

Graph 6.0

BENCHMARK COMPARISON-2021



LOANS AND ADVANCES REVIEW

Value of loans outstanding as of December 2021 amounted to GHC2,053,967.00 an increase of about 22% over the same time last year(2020:GHC1,679,721.00). Value of loans disbursed for the year under review amounted to GHC1,377,290.57 an increase of about 28% during the same time last year (2020: GHC 1,073,481.00). The value of loans disbursed were for the following: Education, GHC320,477.70, Building GHC463,748, Personal GHC422,339.88 Business GHC9,565.92, Land acquisition GHC31,530.60, Medicare GHC 22,002.30, Project 70,028.06 and family issues 4,786.56. Total recoveries went up by 19.4% in 2021 to GHC1,022,916.36(2020:GHC859,631.45). The reduction in loan rates from 17% to 12% and the refinancing options for loan recoveries contributed to this pick up in recoveries. In total, the number of staff who are still servicing the MSCF loan facility is 574. The figure represented about 53% of GHA staff population which stood at 1,093 as at December 2021.

The ages of staff who fell between the ages of **51-60** years were the highest group of people who obtained the highest amount of loan totaling the sum of GHC 408,198.54(see table 6 and graph 7.0). That amount represented about 30% of the total value of loan amount granted in 2021. The age group that had the lowest amount of loans were the ages between **23-30 years**. This category of age group received a total loan amount of GHC17,435.28 representing about 1% of the total loan granted.

Again, during the year 2021 alone, 142 staff accessed the MSCF loan facility. Out of this number, the highest amount of loans disbursed was GHC199,300.00 and this went to Technician Engineers who numbered 17. The lowest loans disbursed was GHC3,000.00 and this went to One Labourer (see table 5).

Table 5

LOAN DISBURSEMENT BY PROFESSION

No	Profession	Number	Total loans applied	Total loan approved	Value of loans and payable	Total loans unapproved (%)
1.	Accountants	12	151,000.00	147,000.00	181,846.62	2.64
2.	Administrative Officers	4	41,000.00	41,000.00	46,650.72	0.00
3.	Internal Auditors	4	69,000.00	55,900.00	67,825.52	18.98
4.	Technical Officers	15	126,000.00	108,800.00	130,933.62	13.65%
5.	Technician Engineers	17	199,300.00	193,000.00	225,762.60	3.16
6.	Engineers	8	164,000.00	163,900.00	193,162.80	0.06
7.	Headmen	8	34,500.00	30,800.00	36,034.08	10.72
8.	Stores officer	2	13,000.00	10,000.00	12,322.68	23.08
9.	Personnel Officer	10	62,100.00	57,900.00	69,178.38	6.76%
10.	Clerk	2	10,900.00	10,900.00	14,131.56	0.00
11.	Drivers	18	78,100.00	72,800.00	84,411.36	6.79
12.	Chargeman	1	7,500.00	7,000.00	8,370.36	6.67
13.	Security Officer	15	73,000.00	71,300.00	84,515.34	2.33
14.	Mechanical Superintendents	2	18,000.00	18,000.00	20,335.92	0.00
15.	Labourer	1	3,000.00	3,000.00	3,389.52	0.00
16.	Secretaries	5	28,200.00	28,200.00	32,344.56	0.00
17.	Investigation Officer	1	14,000.00	14,000.00	15,816.72	0.00
18.	Quantity Surveyors	4	72,000.00	63,000.00	75,984.87	12.50
19.	Ferry attendant	2	5,500.00	3,200.00	4,266.00	41.82
20.	Stenographer	2	15,000.00	13,700.00	16,433.46	8.67
21.	Heavy Equipment operators	2	10,000.00	9,000.00	10,974.00	10.00
22.	Tradesmen	5	24,400.00	21,400.00	25,558.32	12.30
23.	Typist	1	5,000.00	4,500.00	5,084.16	10.00
24.	Light Equipt,opt	1	8,000.00	6,000.00	7,174.44	25.00
23.		142	1,237,500.00	1,159,000.00	1,377,290.57	

Table 6

	AGE CATEGORY	VALUE OF LOAN AMOUNT	PERCENTAGE OF TOTAL LOAN GRANTED
	23-30	17,435.28	1.26%
	31-35	189,482.40	13.76%
	36-40	412,644.69	29.96%
	41-50	349,529.68	25.38%
	51-60	408,198.54	29.64%
	TOTAL	1,377,290.59	

Graph 7.0

LOANS GRANTED PER AGE GROUP

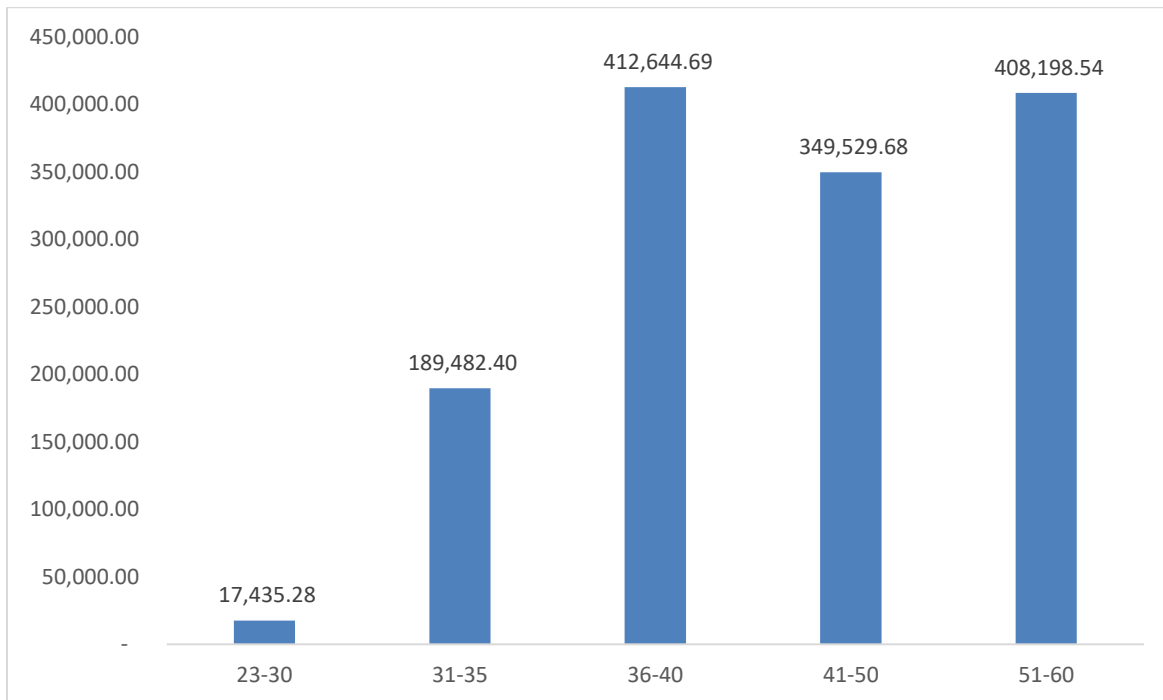


Table 8 **PERCENTAGE OF LOAN APPROVED BY PURPOSE**

	LOAN PURPOSE GH¢	VALUE OF LOAN GH¢	% OF TOTAL LOAN APPROVED GH¢
1	Education	320,477.70	23.26
2	Building	463,748.07	33.67
3	Personal	422,339.88	30.66
4	Accommodation	32,811.48	2.38
5	Business	9,565.92	0.65
6	Land acquisition	31,530.60	2.29
7	Medicare	22,002.30	1.60
8	Project	70,028.06	5.08
9	Family issues	4,786.56	0.35
8	TOTAL	1,377,290.57	

LOAN YEILDS

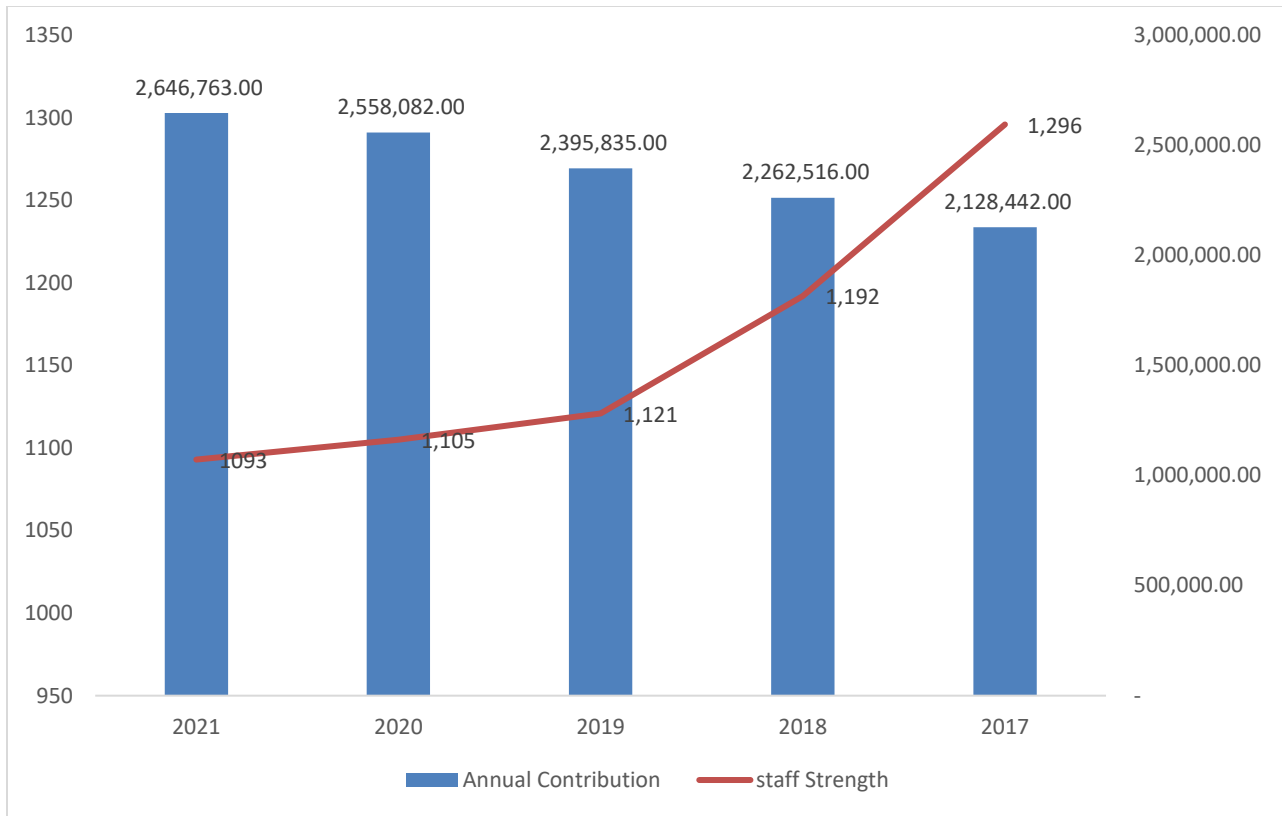
Loan interest yield ended the year under review at 11.0%, a growth of about 38.0% over last year (2020:8.0%). Among other things, the reduction in loan interest rates from 17% to 12% also contributed to this growth. Again, the 22% growth in the value of loan outstanding as at the end of the reviewed year also contributed positively in the pick up of the growth in interest yield.

STAFF CONTRIBUTION

Total Staff contributions for the year 2021 amounted to GHC 2,646,763.00, whilst that of the Five-year (2017-2021) Compound Annual Growth Rate for the monthly contributions was also 4%. This is at the back of a declining staff strength with a rate of 3% for the same five-year period. In spite of the declining staff population, contributions grew by about 3% in the year 2021 to GH¢2,646,763 (2020: GH¢2,558,082) (See graph 8). Salary increments among other things accounted for this growth. Total annual staff contributions also averaged GH¢2,398,327.60 during the past five years.

Graph 8.0

ANNUAL CONTRIBUTIONS AND STAFF STRENGTH

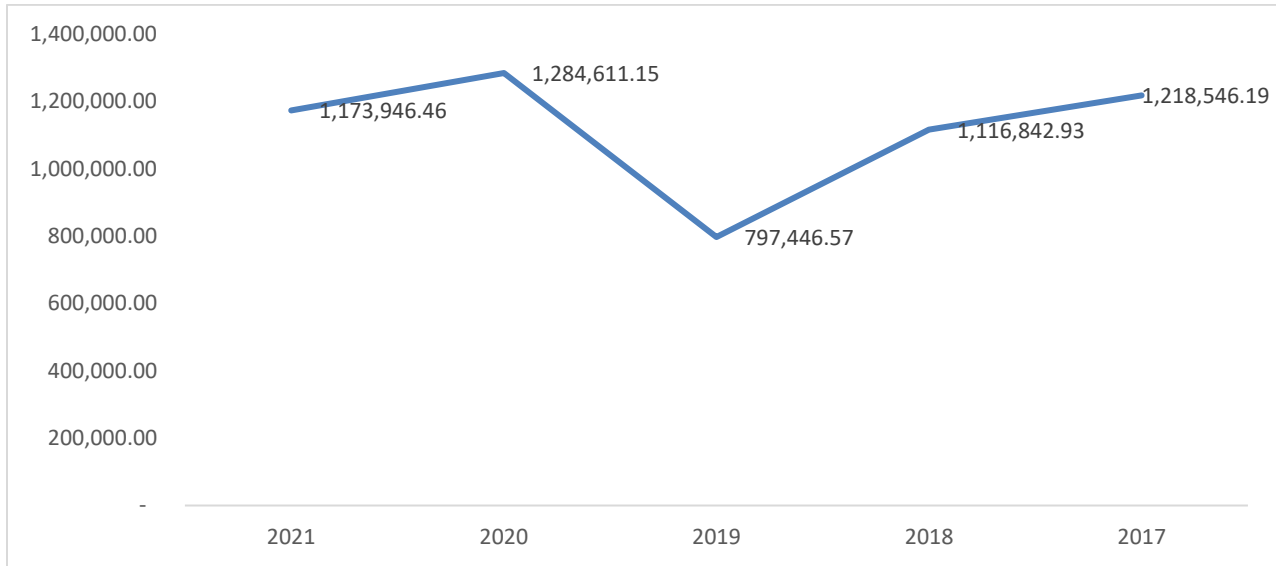


REFUND OF CONTRIBUTIONS

Total Refund of contributions (in cedi terms) during the year under review amounted to GHC 1,173,946.46. In the year 2021, refund of contribution declined by about 7% to GH¢1,173,946.46(2020:GH¢1,284,611.15). During the past five years (2017-2021), refund of contributions averaged an amount of GH¢1,118,278.66. The number of staff who applied for full and partial refund in 2021 was 84(Partial 18, and Full 66) a decline of about 51% over the same time last year (2020:136) (See graph 9). In Regional terms, Head office made the highest refund of contribution totaling GH¢413,956.13 and a total retiring staff of 25. With respect to the lowest refunds, Bridge Maintenance Unit (BMU) recorded GHC 4,929.46 with One retiring staff. (Graph 10 & table 9)

Graph 9.0

ANNUAL REFUND OF CONTRIBUTIONS



Graph 10.0

REFUND OF CONTRIBUTIONS BY REGIONS

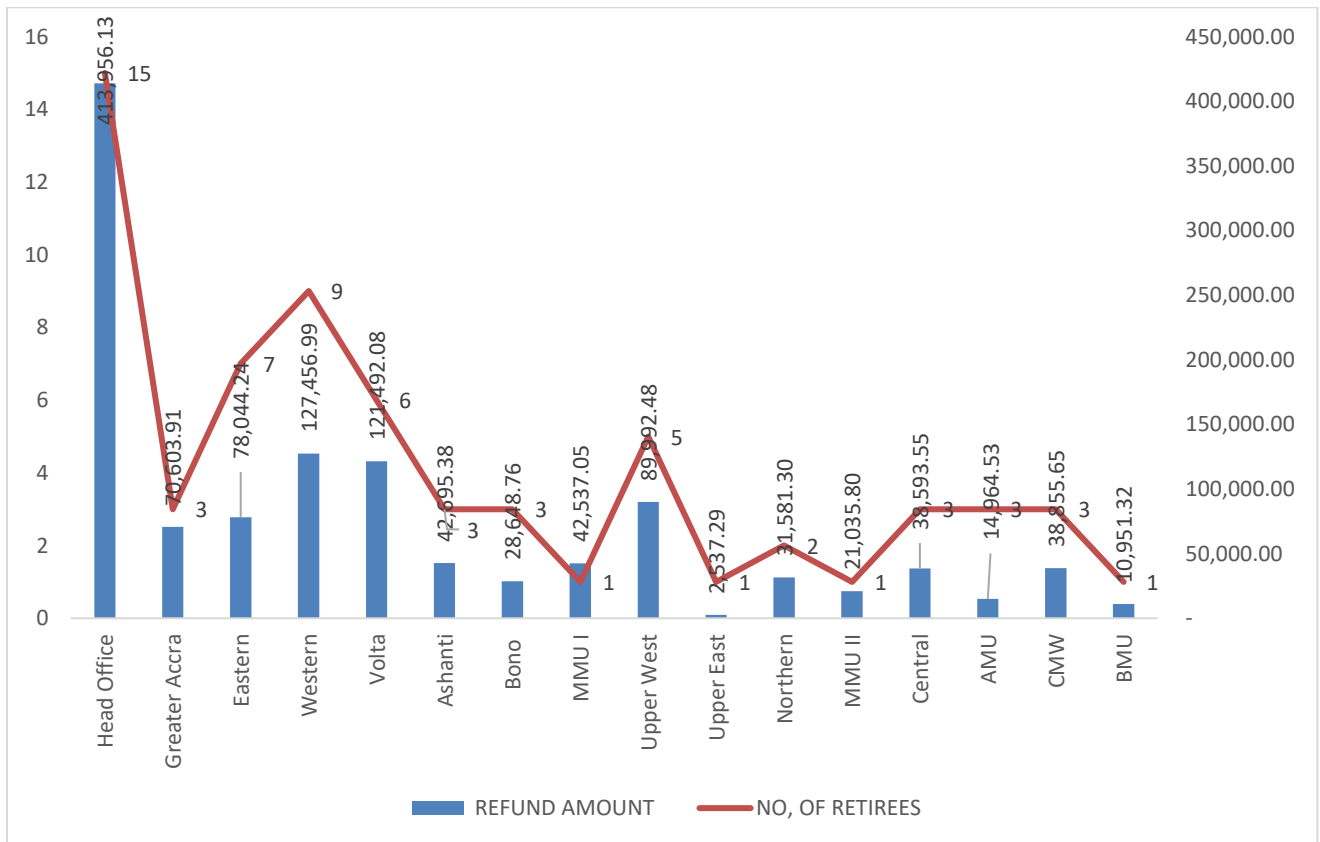


Table 8 **CONTRIBUTION REFUNDS BY REGIONS-2021**

REGIONS	REFUND AMOUNT	NUMBER OF STAFF
HEAD OFFICE	317,931.53	15
GREATER ACCRA	70,603.91	3
EASTERN REGION	68,389.47	7
WESTERN REGION	127,456.99	9
VOLTA REGION	118,209.63	6
ASHANTI REIGION	42,695.38	3
BONO REGION	28,648.76	3
UPPER WEST REGION	89,992.48	5
UPPER EAST REGION	2,537.29	1
NORTHERN REGION	21,063.42	2
AMU	14,964.53	3
MMU II	6,463.96	1
MMU I	42,537.05	1
BMU	4,929.46	1
CMW	38,855.65	3
CENTRAL REGION	22,713.56	3
TOTAL	1,017,993.07	66

CONCLUSION

The performance for the year has been good. However, the outlook for the year 2022 may look uncertain in view of the country's economic challenges such as the soaring debt to GDP ratios and the overall debt sustainability. Nonetheless, we would continue to work harder with much dedication and resilience so we can drive our activities to a much success. I would like to thank the Board, the Chairman of the Investment Committee, Dr. Frank Gamadey and his **committee members** notably, Mr. Eric Ofori Amanfo(Director of Finance) and Mr. Emmanuel Spencer Baah(Chief Accountant) for their wise counsel. God bless us all!

KENNETH QUAYE
FUND MANAGER

**GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

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**GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

GENERAL INFORMATION

MEMBERS OF BOARD OF TRUSTEES

Mr. David A. Hammond (Deceased)	Board Chairman
Mr. Noble Yasroku	Member
Mr. Eric Ofori Amanfo	Member
Mr. Kenneth Quaye	Member
Mr. Emmanuel Asina	Member
Mr. Oswald K. O. Amanfu	Member
Mrs. Vivian Ghansah	Member
Ms. Lillian Adjei	Member
Miss Hannah Bennin	Member

FUND MANAGER

Mr. Kenneth Quaye

FUND SECRETARY

Ms. Lillian Adjei

BANKERS

Ecobank Ghana Limited
GCB Bank Limited

AUDITORS

Lobban Hyde
Chartered Accountants
High Street/2 Bannerman Road
P.O. Box GP 1433
Accra.

**GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

REPORT OF THE BOARD OF TRUSTEES TO THE MEMBERS

The Board of Trustees has the pleasure of presenting their annual report together with the audited financial statements for the year ended 31st December, 2021.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees are responsible for the preparation of the financial statements for each financial year that give a true and fair view of the state of affairs of the Fund and the results and cash flows for the period. In preparing these financial statements, the Board of Trustees has selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) for SMEs.

The Board of Trustees are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund. The Board of Trustees are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Result of Operations

Details of Excess of Income over Expenditure of GH¢1,569,843 are shown in the attached financial statements.

Legal Status

The Fund is regulated by its Rules and Regulations which is subject to amendment at each Annual General Meeting.

Nature of Business

The principal activity of the Fund is to provide an avenue for enhanced saving and credit scheme to meet the short term and long term financial needs of the members.

There was no change in the nature of the business of the Fund.

**GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

REPORT OF THE BOARD OF TRUSTEES TO THE MEMBERS

THE BOARD OF TRUSTEES

The members who constituted the Board of Trustees during the period ended on the date of this report were as follows:

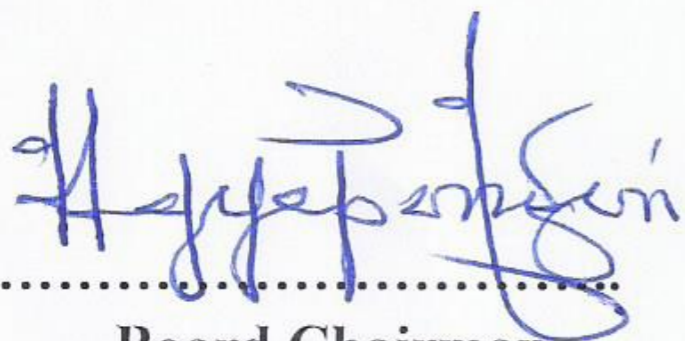
- Mr. David A. Hammond (Deceased)
- Mr. Noble Yasroku
- Mr. Eric Ofori Amanfo
- Mr. Kenneth Quaye
- Mr. Emmanuel Asina
- Mr. Oswald K. O. Amanfu
- Mrs. Vivian Ghansah
- Ms. Lillian Adjei
- Miss Hannah Bennin

Independent Auditors

Lobban Hyde, Chartered Accountants were appointed as the Auditors of the Fund for the year ended 31st December, 2021 and have indicated their willingness to continue in the office.

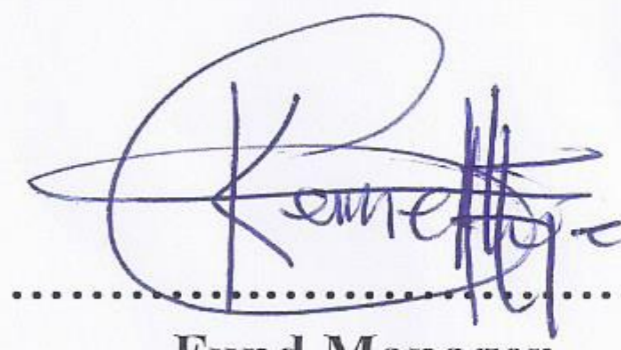
Approval of the Audited Financial Statements

The audited financial statements were approved by the Board of Trustees and signed on its behalf by:



Board Chairman

Date: 20-09-2022



Fund Manager

Date: 16-09-2022

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Ghana Highway Authority Mutual Savings and Credit Fund**, which comprise the Statement of Financial Position as at December 31, 2021, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the Fund present fairly in all material respects the financial position of the Fund as at December 31, 2021 and its financial performance and its cash flow for the year then ended 31st December, 2021 in accordance with International Financial Reporting Standards (IFRS).

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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Fund's Board of Trustees is responsible for the other information. The other information comprises the information included in the Board of Trustees' report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 in this regard.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

Report on the Audit of the Financial Statements

AUDITOR'S REPORT (Continued)

Responsibilities of The Board of Trustees for the Financial Statements

The Board of Trustees is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as the Board of Trustees determines 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 Trustees is 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 Board of Trustees either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The Board of Trustees are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism 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 control.
- 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

Report on the Audit of the Financial Statements

AUDITOR'S REPORT (Continued)

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 Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees 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.

Report on Other Legal and Regulatory Requirements

In carrying out our audit we are required to 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 the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Fund, so far as appears from our examination of those books; and
- iii) the statement of financial position and statement of income are in agreement with the books of account.

The Engagement Partner on the audit resulting in this independent auditors report is Philip Aryee (ICAG/P/1127)

Looban Hyde

LOBBAN HYDE (ICAG/F/2022/118)

Chartered Accountants

2 Bannerman Road/High Street

P.O. Box GP 1433

Accra.

Date: *23rd September*.....2022

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

Statement of Profit and Loss	Notes	2021 GH¢	2020 GH¢
Income	(5)	1,951,857	1,341,568
Operating & Admin Expenses	(6)	<u>(385,803)</u>	<u>(457,364)</u>
Net Profit/(Loss) before Tax		1,566,054	884,204
Other Income	(7)	<u>3,789</u>	<u>2,022</u>
Profit for the Year		1,569,843	886,226
Other Comprehensive Income:			
Loss on Investment Transferred to Special Reserve	(14)	(101,610)	-
(Loss)/Gain arising from changes in fair value of Available for Sale Investment	(16)	<u>-</u>	<u>(8,140)</u>
Net Profit After Other Comprehensive Income		<u>1,468,233</u>	<u>878,086</u>

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

2021	Notes	Accumulated Fund GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Special Reserve GH¢	Total GH¢
Balance as at January 1,		22,226,983	215,756	(10,174)	239,137	22,671,702
Profit for the year		-	1,569,843	-	-	1,569,843
Other Comprehensive Income		-	-	-	(101,610)	(101,610)
Net Contributions of Members	(8)	733,652	-	-	-	733,652
Transfer to Special Reserve	(9)	-	(294,455)	-	294,455	-
Transfer to Accumulated Fund		1,491,143	(1,491,143)	-	-	-
Balance at December 31,		<u>24,451,778</u>	<u>-</u>	<u>(10,174)</u>	<u>431,982</u>	<u>24,873,587</u>
2020						
Balance as at January 1,		20,796,196	215,756	(2,034)	239,137	21,249,055
Profit for the year			886,226			886,226
Other Comprehensive Income		-	-	(8,140)	-	(8,140)
Net Contributions of Members		544,561	-	-	-	544,561
Transfer to Accumulated Fund		886,226	(886,226)	-	-	-
Balance at December 31		<u>22,226,983</u>	<u>215,756</u>	<u>(10,174)</u>	<u>239,137</u>	<u>22,671,702</u>

The notes on pages 31 to 38 form an integral part of these financial statements.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

ASSETS	Notes	2021 GH¢	2020 GH¢
Cash & Bank Balances	(10)	579,172	533,575
Account Receivables	(11)	-	2,031
Amount due from Controller & Accountant General	(12)	1,059,263	983,621
Loans and Advances	(13)	2,053,967	1,679,721
Fixed Income Securities	(14)	16,651,125	14,413,973
Available for Sale Investment	(15)	46,126	46,126
Other Assets	(16)	4,506,057	5,015,878
Intangible Assets	(17)	8,544	10,680
Property & Equipment	(18)	<u>12,587</u>	<u>18,409</u>
TOTAL ASSETS		<u>24,916,841</u>	<u>22,704,015</u>

LIABILITIES AND EQUITY

Liabilities

Account Payables	(19)	<u>43,255</u>	<u>32,314</u>
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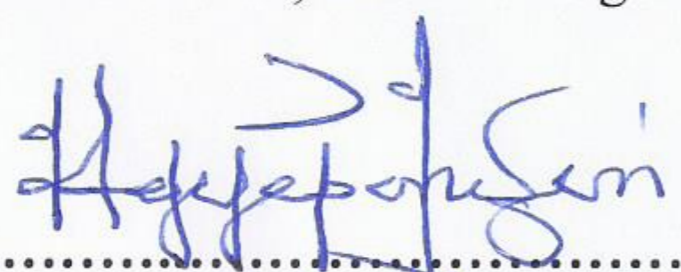
Equity

Accumulated Fund		24,451,778	22,226,983
Retained Earnings		-	215,756
Fair Value Reserve	(20)	(10,174)	(10,174)
Special Reserve	(21)	<u>431,982</u>	<u>239,137</u>
Total Equity		<u>24,873,586</u>	<u>22,671,702</u>

TOTAL LIABILITIES AND EQUITY

	<u>24,916,841</u>	<u>22,704,015</u>
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The financial statements on pages 26 to 38 were approved by the Board of Directors on
....., 2022 and signed on its behalf by:



Board Chairman



Fund Manager

The notes on pages 31 to 38 form an integral part of these financial statements.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	GH¢	GH¢
Cash flows from Operating Activities		
Profit for the year	1,569,843	886,226
Adjustments for:		
Depreciation	9,153	7,020
Dividend Income	-	(2,022)
Net Interest Income	(1,951,857)	(1,341,568)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Account Receivables	2,031	(2,022)
(Increase)/Decrease in Amounts due from Controller and Accountant General	(75,642)	(85,784)
(Increase)/Decrease in Loan and Advances	(374,246)	(212,818)
Increase/(Decrease) in Account Payables	<u>10,941</u>	<u>15,709</u>
Net Cash Outflow from Operating Activities	(809,777)	(735,259)
Cash Flows from Investing Activities		
Purchase of Investments	(6,807,275)	(6,274,765)
Proceeds from Financial Investment	6,164,755	5,939,739
Gain/(Loss) in value of Available for Sale Investment	-	(8,140)
Net Proceeds from Loans	765,435	661,014
Purchase of Property, Plant & Equipment and Intangibles	<u>(1,195)</u>	<u>(24,116)</u>
Net Cash Inflow from Investing Activities:	121,720	293,732
Cash Flows from Financing Activities		
Net Contribution From Members	<u>733,653</u>	<u>544,562</u>
Net Cash Inflow from Financing Activities	733,653	544,562
Net Increase/(Decrease) in Cash & Cash Equivalent	<u>45,596</u>	<u>103,034</u>
Analysis of movement in cash and cash equivalent during the year:		
Cash & Cash Equivalent at the beginning of the year	533,576	430,541
Net Increase/(Decrease) in Cash & Cash Equivalent	<u>45,596</u>	<u>103,034</u>
Cash & Cash Equivalent at the end of the year	579,172	533,576

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

1 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted and applied consistently in the preparation of these financial statements are set out below.

a. Adoption of IFRS for SMEs

These financial statements have been prepared under the historical cost convention and in compliance with International Financial Reporting Standards (IFRS) for Small and Medium-Sized Entities (SMEs) and issued by the International Accounting Standards Board (IASB). The financial statements are presented in Ghana Cedis (GH¢).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors of the mutual fund to exercise judgment in the process of applying the funds' accounting policies.

b. Functional and Presentation Currency

The Functional and Presentation Currency is Ghana Cedi (GH¢)

c. Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedis ("GH¢") which is the mutual funds' functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income. Foreign exchange gains and losses that relate to cash and cash equivalents and borrowings are presented in the statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other income or expenses'.

d. Revenue recognition

Interest on loans and returns on investments are recognized as revenue in the period in which they are earned and accrued.

Revenue is recognized when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the fund.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Summary of significant accounting policies (Continued)

e. **Property, Plant and Equipment**

Property, Plant and Equipment is stated at historical cost less depreciation. Historical cost includes the expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the mutual fund and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is provided on the straight-line basis on all property, plant and equipment. The rates of depreciation are based upon the following estimated useful lives.

Computer and Accessories	33.33%
Office Equipment	10%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other gains/(losses) in the statement of comprehensive income.

f. **Intangible Assets**

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives of five (5) years.

Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets.

Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding five years).

g. **Financial Assets**

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the mutual fund commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the fund has transferred substantially all risks and rewards of ownership.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Summary of significant accounting policies (Continued)

Available for sale securities are initially measured at fair value and changes in fair value at each reporting date are recognized in other comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

h. Inventories

Inventories mainly stationery, are valued at cost when they exist. Cost includes those expenses incurred in bringing each item to its present location and condition.

i. Accounts receivable

Accounts receivable are stated at anticipated realizable value. Provision is made for doubtful receivables on the basis of a review of all outstanding amounts at the end of year. Impairment losses are written off in the year in which they are identified.

j. Accounts payable and accruals

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognized at fair value. Gains and Losses are recognized in Statement of Income when the liabilities are derecognized.

k. Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank balance, bank overdraft and investment in marketable securities that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of statements of cash flow, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

l. Provisions

Provisions are recognized when the fund has a present obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be readily measured.

m. Special Reserves

Incomes set aside for designated purposes. These include funds appropriated or set aside to mitigate the risk of decline in the value of investments by either offsetting future investments whose recoverability would become in doubt and also have all the objective evidence for impairment at a particular date. In addition, incomes in the reserves can be distributed only after claims of MSCF funds under receivership have been fully validated, accepted and paid by the Liquidator or the Receiver.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	GH¢	GH¢
5 INCOME		
Income Fixed Investment	1,735,640	1,202,616
Interest Loans and Advances (Staff)	216,217	138,952
	<u>1,951,857</u>	<u>1,341,568</u>
6 OPERATING & ADMINISTRATIVE EXPENSES		
Salaries - Secretariat Staff	34,511	-
Secretariat GHA Staff Allowance	26,724	42,803
General Expenses	4,190	1,086
Services Charge-Controller and Accountant General	106,168	99,368
Repairs and Maintenance	17,695	7,572
Bank Charges	4,076	20,525
Pension Cost	5,979	3,583
Central Security Depository Fee (CSD)	-	250
Board of Trustees	26,945	13,815
Audit Fee Accrued	20,868	15,503
Pre-Auditors	2,400	2,400
Loan Committee	550	6,600
AGM Expenses	115,069	78,173
Investment Committee	11,475	7,560
Depreciation	9,153	7,020
Unpaid Portion of Fund under Receivership:		
Claims on defunct Weston Capital Ltd.	-	125,251
Claims on defunct Idos Microfinance Ltd.	-	1,017
Claims on defunct ASN Financial Services Ltd.	-	24,838
	<u>385,803</u>	<u>457,364</u>

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 GH¢	2020 GH¢
7 OTHER INCOME		
Other Income	-	2,022
Ecobank	3,789	-
	3,789	2,022
This represents Ecobank Bank Charges in 2020 refunded in 2021.		
8 NET MEMBER CONTRIBUTION		
Net Contribution	733,652	544,562
9 TRANSFER TO SPECIAL RESERVE		
Transfer to Special Reserve	(295,455)	-
10 CASH AND BANK BALANCES		
Cash at Bank	579,172	533,575
11 ACCOUNT RECEIVABLES		
Dividend Income Receivable (TBG)	-	2,022
Others	-	9
Balance as at 31st December	-	2,031
12 AMOUNT DUE FROM CONTROLLER & ACCOUNTANT GENERAL		
Value as at 31st December	1,059,263	983,621
13 LOANS AND ADVANCES		
Balance as at 31st December	2,053,967	1,679,721

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

14 FIXED INCOME INVESTMENTS

These are investments in fixed deposits with varying maturity periods. The compositions are as follows:

	2021	2020
	GH¢	GH¢
GoG Treasury Bill - Omni BSIC Bank	5,750,334	5,034,289
GoG Bonds - Central S. Depository Ltd. /Access Bank	1,776,992	-
GoG Treasury Bill-GCB Bank PLC	1,817,400	-
GoG Treasury Bill-Ecobank Ghana Ltd.	3,179,415	-
GoG Bonds - Central S. Depository Ltd. /CHDS	-	1,311,641
Government Notes -Central S. Depository Ltd. /CHDS	-	2,272,126
GoG (Cocoa) Bill -Central S. Depository Ltd. /		
Republic Future Plan Trust (Republic Bank)	47,365	42,419
Fixed Income Fund - EDC	779,879	669,793
Access Bank (GH) PLC	-	1,489,735
Ecobank Call Account	974,750	-
Amalgamated Fund - GCB Capital Ltd.	1,940,270	3,114,891
Mutual Fund - Galaxy Balanced Fund/ Octane DC	31,400	28,449
Fixed Income -SEM Capital Plus	40,050	35,086
Fixed Deposits-Linx Capital Limited	274,856	274,856
First Fund Mutual Fund - TTL Capital	38,414	39,078
* Vanguard Properties	-	101,610
Total Investments Value at year end	<u>16,651,125</u>	<u>14,413,973</u>

* The Trustees have taken a decision that the Balance on Vanguard Properties should be written off against the Special Reserve Account as the possibility of recovery is not guaranteed.

15 AVAILABLE FOR SALE INVESTMENT

Available for Sale Securities - Trust Bank Limited

Value as at January 1,	46,126	54,266
Additions	-	-
Disposals	-	-
Change in fair value	-	(8,140)
Value as at December 31,	<u>46,126</u>	<u>46,126</u>

16 OTHER ASSETS

Total value of funds under receivership

Claims on defunct Money Link Microfinance Ltd.	2,062,016	2,062,016
Claims on defunct Golden Trust Microfinance Ltd.	2,444,041	2,444,041
Claims on defunct Ideal Capital Partners	-	253,993
Claims on defunct Heritage Securities Ltd.	-	255,828
Total Value	<u>4,506,057</u>	<u>5,015,878</u>

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 GH¢	2020 GH¢
17 INTANGIBLE ASSETS		
Web Development and Operational Software	10,680	10,680
Depreciation	(2,136)	-
	8,544	10,680
	8,544	10,680

Intangible Assets are amortised over 5 years.

18 PROPERTY AND EQUIPMENT

	Computer & Accessories GH¢	Office Equipment GH¢	Total GH¢
(a) 2021			
COST			
At January 1,	17,716	11,150	28,866
Additions	1,195	-	1,195
Disposal	-	(1,950)	(1,950)
At December 31,	18,911	9,200	28,111
DEPRECIATION			
At January 1,	5,905	4,552	10,457
Charge for the year	6,304	713	7,017
Disposal	-	(1,950)	(1,950)
At December 31,	12,209	3,315	15,524
Net Book Value 2021	6,702	5,885	12,587
(b) 2020			
COST			
At 1st January	-	4,750	4,750
Additions	17,716	6,400	24,116
At 31st December	17,716	11,150	28,866
DEPRECIATION			
At 1st January	-	3,437	3,437
Charge for the year	5,905	1,115	7,020
At 31st December	5,905	4,552	10,457
Net Book Value 2020	11,811	6,598	18,409

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	GH¢	GH¢
19 ACCOUNTS PAYABLE		
Income Tax	583	296
Pension Obligation	1,160	769
Audit Fees Payable	20,868	31,005
Withholding Tax	-	244
Sundry Payables	16,729	-
Investment Committee	3,915	-
Balance as at 31st December	<u>43,255</u>	<u>32,314</u>

20 FAIR VALUE RESERVE - reflects changes in the value of Available for Sale Investments.

It is made up of :

Opening Balance	10,174	2,034
Changes in Value of Investments	-	8,140
Closing Balance	<u>10,174</u>	<u>10,174</u>

21 SPECIAL RESERVE

This represents provisions on profit made for designated purposes and includes funds set aside to mitigate the risk of decline in the value of Investment (see Note 1c). It is made up of :

Opening Balance	239,137	239,137
Transfer to Special Reserve	294,248	-
Loss of Vanguard Properties Investment	(101,610)	-
Closing Balance	<u>431,775</u>	<u>239,137</u>

22 CAPITAL COMMITMENTS

There were no outstanding commitments for capital expenditure as at December 31, 2021. (2020: nil).

23 CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities at the end of the year December 31, 2021. (2020: nil).