

Annual Report | 2023

Christian Community Mutual Fund

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Corporate Information

BOARD OF DIRECTORS

Yaa Peprah Agyemen Amekudzi
Sam Okudzeto
Naa Odey Asante

PRINCIPAL PLACE OF BUSINESS

4th Floor
The Rhombus
Plot No. 24 Kanda Estate
Accra

INVESTMENT MANAGER

Black Star Advisors
4th Floor
The Rhombus
Plot No. 24 Kanda Estate
Accra

FUND CUSTODIAN

Standard Chartered Bank (Ghana) PLC
P.O. Box 768
High Street
Accra

INDEPENDENT AUDITORS

BNA Chartered Accountants
C720/3 Korle Obuade Street,
1st Crescent Link,
Off Okukuseku Street, Asylum Down
P.O. Box AN 10673,
Accra - North
Web: www.bnagh.com

BANKERS

Standard Chartered Bank (Ghana) PLC
Access Bank Ghana PLC
Guaranty Trust Bank (Ghana) Limited
Zenith Bank (Ghana) Limited

Notice Of Annual General Meeting (AGM)

NOTICE IS HEREBY GIVEN that the 11th Annual General Meeting (AGM) of the Christian Community Mutual Fund (CCMF) will be held virtually on Friday 5th July 2024, at 10:00 a.m. to transact the following business:

Ordinary Business:

1. To receive and adopt the Audited Financial Statements together with the Reports of Directors, Fund Manager, and Auditors for the year ended 31st December 2022 and for the year ended 31st December 2023.
2. To re-elect Directors retiring by rotation.
3. To appoint **MR. KARL OCRAN** as a Director of CCMF.
4. To authorize the Directors to fix the remuneration of the Auditors.

Special Business:

1. To amend the Scheme Particulars of CCMF to reduce fund management fees from 2.5% of Net Asset Value to 1.25% of Net Asset Value.

Dated this 11th June 2024

BY ORDER OF THE BOARD

Lawfields
CONSULTING

Lawfields Consulting
Company Secretary

Notes

General:

1. Members may join the meeting and participate by virtual means via Microsoft Teams. All members will be sent a registration link (via SMS) to permit participants to join virtually.
2. A member is entitled to participate and vote or may appoint a proxy to participate virtually through the Microsoft Teams link. Such a proxy need not be a member of the company. For a proxy to be valid for the meeting, it must be completed and submitted via email to admin@lawfieldsconsulting.com or deposited at the 4th Floor, Rhombus building not less than 48 hours before the meeting.
3. A copy of the Proxy Form can be downloaded from <https://www.blackstargroup.ai> and may be filled and sent via email to admin@lawfieldsconsulting.com not less than forty-eight (48) hours before the commencement of the meeting.
4. The appointment of the proxy will not prevent a member from subsequently attending and voting at the meeting or participating via online participation. Where a member attends the meeting in person or participates online, the proxy's appointment shall be deemed to be revoked.
5. AElectronic versions of the Company's Annual Reports consisting of the Financial Statement and Auditor's Reports for the year ended 31st December 2022 and 2023 may be accessed at the Company's website at <https://www.blackstargroup.ai>
6. Members are also encouraged to send in any questions in advance of the AGM by mailing them to clientservices@blackstargroup.ai. Answers to the questions will be provided at the AGM.

Access and Registration for Virtual AGM:

- 1.To enable members to register for the AGM, the Company shall send to all members a registration link via email and/or by text message. Members are required to provide relevant information to complete the registration process.
2. Members will receive a confirmation email and/or text message containing information about joining the virtual meeting.

Chairman's Statement

Dear Shareholders,

2023 defied economic forecasts. Despite recession fears, global growth held on, though not without headwinds. Inflation remained a thorn in the side of economies, prompting central banks like the Bank of England, the European Central Bank, and the US Federal Reserve to raise interest rates.

The job market defied gravity in the US, with unemployment near record lows, especially in service industries. However, wage gains struggled to keep pace with inflation. The stock market's performance largely depended on whether investors had a growth or value bias in their respective portfolios. Overall, growth outperformed value by 29.57% in 2023.

Early 2023 saw recession anxieties, but sentiment rebounded as inflation showed signs of peaking and central banks hinted at a slower pace of rate hikes. The potential for a recession lingered, with many experts predicting a downturn in late 2023 or early 2024. This uncertainty weighed on investment decisions.

However, a bright spot emerged: Artificial Intelligence (AI). The rapid advancements and growing adoption of AI across industries injected optimism into the equity markets. Investors saw AI as a potential driver of future economic growth and productivity gains. While the long-term impact remains to be seen, AI's early influence offered a counterbalance to economic worries in 2023.

In summary, 2023 presented a mixed bag. Economic growth was surprising, but inflation and rising interest rates caused jitters. The outlook for 2024 remained uncertain, with the possibility of a recession still on the horizon. However, the emergence of AI as a potential economic game-changer offered a glimmer of hope for future investment opportunities.

In 2023, the Ghanaian economy navigated a complex landscape marked by both challenges and transformational opportunities. Persistent inflation eroded purchasing power, economic growth fell short of prior years, and we witnessed the first-ever domestic debt restructuring in our nation's history.

Inflation remained a difficult adversary throughout the year, squeezing household budgets and impacting real investment returns. The Bank of Ghana continued to implement monetary tightening measures to curb inflation. This resulted in inflation falling from a 25-year high of 54.1% to 23.2%. While this seems to be impressive, the Central Bank is encouraged to continue its efforts until inflation is firmly anchored. Amid these challenges, the economy showed some resilience in 2023 having ended the year with a 2.9% annual growth, higher than the estimated target of 2.3% by the IMF.

The domestic debt restructuring, while a necessary step to address Ghana's fiscal challenges hurt the financial markets. Scarce liquidity and the dampening of investor confidence are but a few notable mentions. The investment landscape, particularly the fixed-income market which had seen strong annual growth in activity was served a "hard reset" as it saw a 57% decline in year-on-year trading volumes. Trading in bonds all but almost came to a standstill with market participants reassessing their options when it came to fixed-income investments. With not many options available, most investors resorted to treasury bills.

Chairman's Statement

While we experience these challenges immediately, we do believe that the long-term benefits of a more sustainable debt profile cannot be ignored, and a more stable fiscal environment could pave the way for future economic growth.

Navigating this challenging environment required a strategic shift in our approach to investing shareholder funds. In anticipation of domestic debt being restructured, we focused on selective investments in global equities, prioritizing companies with strong fundamentals and a good dividend payment history.

Looking forward to 2024, we hold cautious optimism for the Ghanaian economy. The successful implementation of the debt restructuring program and continued efforts to control inflation could create a more favourable investment climate. We remain committed to actively monitoring economic developments and managing your investments to achieve your long-term financial goals.

Thank you for your continued trust and commitment.

	6-Month	12-Months
Ghana Equities	20.4%	55.9%
Financial Equities (FSI)	7.2%	23.3%
Non- Financial Equities (NFSI)	28.3%	67.4%
S&P 500 (USD)	8.04%	26.29%
NASDAQ 100 (USD)	10.85%	53.81%
Government Bonds (DBI)	15.78%	-18.43%
Treasury Bills (TI)	13.16%	31.67%
USD/GHS	4.91%	15.57%
Inflation	8.70%	23.20%

GHETR-Ghana Equity Total Return Index; FSI- Financial Stock Index; NFSI- Non-Financial Stock Index; DBI- Domestic Bond Index; TI- Treasury Index

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Fund Summary

Investment Objective

The Christian Community Mutual Fund seeks to grow shareholder contributions by investing in stocks and fixed-income instruments on approved exchanges globally.

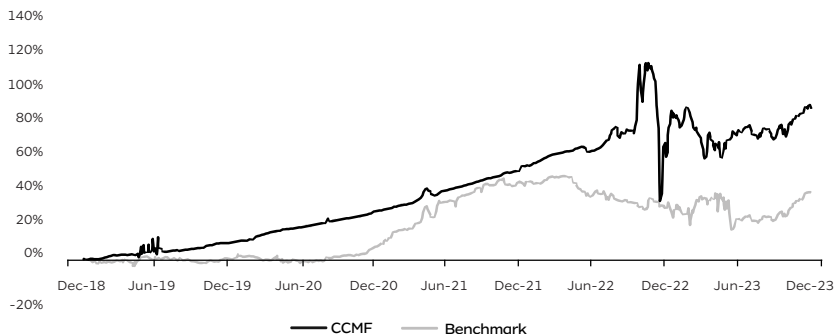
Fund Manager's Commentary

How did the Fund Perform?

For the 12 months ended December 31, 2023, the Christian Community Mutual Fund generated a net return of 17.67% to its shareholders, outperforming its benchmark by 11.05%. Assets under management also increased from GHS 3.46 million to GHS 19.54 million, representing a 4.65x growth.

Cumulative Performance: January 1, 2018, Through December 31, 2023

Initial Investment of GH¢ 10,000= GH¢ 18,885.18



	One Year	Three Year	Five Year
CCMF	17.67%	47.18%	88.85%
Benchmark	6.62%	29.37%	38.96%
Peers	9.83%	42.14%	77.61%

The benchmark for the fund is a custom benchmark comprising 60% of the S&P 500 total return index (SPXTR) and 40% of the Black Star Treasury Index which tracks all issued treasury bills on the Ghanaian market.

What factors influenced performance?

The technology sector saw a significant increase in performance, with the “magnificent seven” stocks (Apple, Amazon, Google, Microsoft, Meta, Tesla & Nvidia) collectively surging over 111%. This was possible mainly due to the artificial intelligence boom, particularly the use of generative AI technology which fuelled gains in technology stocks. Cooling inflation in the United States also contributed to the performance of US equities overall. However, the unexpected banking crisis negatively affected the financial sector, slowing the gains made on financial stocks. Other detractors included sectors like consumer staples, energy, and utilities, all of which closed with losses.

Fund Summary

Portfolio Activity Within the Year

The approach to investing shareholder funds took a significant shift following the difficulties experienced with traditional investments available to the Ghanaian investor, amid uncertainties around the DDEP. At the start of the year, the fund reduced its exposure to local fixed-income securities and positioned in Developed Markets fixed-income securities which we believed would help the fund withstand a volatile environment. By the end of the first quarter, the fund had tilted to stocks of companies with healthy balance sheets and a proven dividend-paying history. This was done to position for an environment of high inflation and currency depreciation, all while increasing dividend income.

Mid-year, the portfolio was again rebalanced to have an allocation of 80% in the S&P 500, an index that tracks the 500 largest publicly traded companies in the United States. The fund manager intends to manage liquidity by maintaining circa 20% in fixed-income securities and cash.

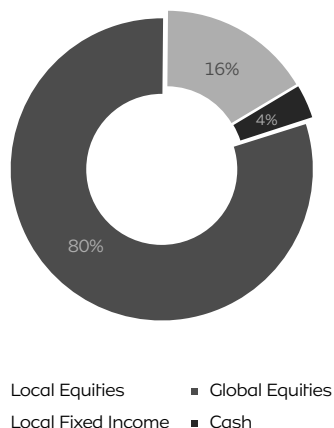
Portfolio Positioning at Period End

As of the end of the fiscal year, the Fund maintained a strategic overweight allocation to U.S. equities, with an 80% exposure to the S&P 500 Index, positioning the portfolio to potentially benefit from the forecasted positive economic growth in the United States. Within the equity segment, the Fund had a higher allocation to the information technology sector while the fixed income portion favoured emerging markets (Government of Ghana treasury bills).

Sector Allocation

As Of
31 December 2023

Information Technology	23.62%
Sovereign (GoG)	14.97%
Financials	11.80%
Health Care	9.70%
Consumer Discretionary	8.23%
Communication Services	7.45%
Industrials	7.02%
Consumer Staples	4.86%
Cash	3.58%
Energy	3.22%
Utilities	1.94%
Materials	1.88%
Real Estate	1.74%



Report Of Directors

The Directors of the Fund have the pleasure in submitting their report together with the audited financial statements of the Christian Community Mutual Fund for the year ended 31 December, 2023 in accordance with Sections 128 and 136 of the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry Act, 2021 (Act 1062), Unit Trust and Mutual Funds Regulations, 2001 (LI 1695), and the International Financial Reporting Standards (IFRS).

Directors' Responsibility Statement

Christian Community Mutual Fund Limited "The Fund" was incorporated as a public limited liability company that existsto invest monies of its members for their mutual benefits and to hold and arrange for the management of securities and other properties acquired with the monies.

The Fund is licensed by the Securities and Exchange Commissions (SEC) to operate as an authorized open-ended mutual fund investing primarily in equity and equity related instruments on licensed exchanges globally and Fixed Income and Money Market securities in line with the Unit Trust and Mutual Fund Regulation, 2001 (L.I.1695). The Funds objective is to maximize total return, emphasizing current income while providing opportunities for capital appreciation.

The fund is a tax-exempt mutual fund under the Unit Trust and Mutual Funds Regulations, 2001 (LI 1695) and subject to any amendments made to it thereafter. The fund's activities are bound by provisions of the Unit Trust and Mutual Funds Regulations, 2001 (LI 1695), regulations made under it, guidelines formulated and published and any board directives that may be issued from time to time as well as the governing rules of the fund.

Statement Of Directors' Responsibilities For The Preparation Of The Financial Statements

The Directors are responsible for the preparation of the fund's financial statements which:

- show a true and fair view of the financial transactions of the fund during the year and of the amount and disposition of its assets and liabilities after the end of the fund year
- show a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) for SMEs and in conformity with the Unit Trust and Mutual Funds Regulations, 2001 (LI 1695)
- determine internal controls necessary and appropriate for the preparation of financial statements and ensuring that adequate accounting records are kept and taking steps that are reasonable to safeguard the assets of the fund, prevent and detect fraud, error and other irregularities.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards and in the manner required by the Unit Trust and Mutual Funds Regulations, 2001 (LI1695).

The Directors assert that the financial statements give a true and fair view of the state of the financial affairs of Christian Community Mutual Fund Limited.

Report Of Directors

Directors And Interest Register

During the period under review, no director had any interest in contracts and proposed contracts with the company, hence there were no entries recorded in the Interest Register as required by sections 194(6), 195 (1)(a) and 196 of the Companies Act 2019, (Act 992).

Capacity Building Of Directors

Part IV of the Security and Exchange Commission's (SEC's) Guidelines on Corporate Governance Best Practices provides that "in order to improve Board practices and the performance of its members, it is useful for corporate bodies to engage their Directors in continuous education and capacity development in order to remain abreast with the ever-changing financial environment, relevant laws and regulations in the industry. During the year under review, SEC in partner with the Ghana Institute of Securities and Investments, delivered a training for Directors and Company Secretaries of Capital Market Operators on Corporate Governance requirements for which the Directors of CCMF partook from 27th to 28th June, 2023 and a second module from 26th to 27th September, 2023.

Financial Statements Results & Highlights

The company's financial results for the year are set out in the attached financial statements from pages 11-26, highlights of which are as follows:

Statement Of Profit Or Loss	2023 GH¢	2022 GH¢	Absolute Change	% Change	Increase/ Decrease
Revenue	166,242	417,344	(251,102)	-60.17%	Decrease
General & Administrative expenses	(236,615)	(133,827)	(102,788)	76.81%	Increase
Gain / Loss on Investment Income	1,435,999	(167,717)	1,603,716	956.20%	Increase

Statement Of Financial Position					
Total Assets	19,622,076	3,764,985	15,857,091	421.17%	Increase
Total Liabilities	59,290	447,598	(388,308)	-86.75%	Decrease
Members Contribution	19,562,786	3,317,387	16,245,399	489.70%	Increase

1. During the year under review, the fund's total comprehensive income was **GH¢ 1,365,626**, compared to last year's total comprehensive income of **GH¢ 115,800**.

2. The Company's Members' Fund for the year increased to **GH¢19,562,786** from **GH¢3,317,387** in 2022.

Report Of Directors

Dividend

The fund does not distribute dividends. All net gains earned is reinvested. It is the policy of the fund to reinvest all its net gains/returns. Annual dividends shall neither be declared nor distributed. As such, individual investors benefit from a growth in Net Asset Value of each unit of the fund they hold.

Investment Report

(i) Statement of Investment Principles

We the Directors attest that the Funds resources have been invested with the objective of obtaining safe and fair returns in accordance with Unit Trust and Mutual Funds Regulations, 2001 (LI 1695). We confirm that there has been full compliance with prohibitions on investments which include but are not limited to the provisions of 2.8 of the Fund Particulars (Limitations on Investment).

(ii) Particulars of Investment Policy

The Board of Directors of Christian Community Mutual Fund is required by law to, among other things, maintain a Statement of Investment Policy for the Mutual Fund administered and ensure that the investment of members fund assets is diversified in order to minimize investment risk. Consequently, the Board of Directors have supervised the preparation of a Statement of Investment Policy (SIP) documents for the Christian Community Mutual Fund that have been approved by the Securities and Exchange Commissions (SEC) and addresses the manner in which the fund's assets are to be invested. The SIP therefore ensures continued prudent and effective management of funds and its ongoing financial well-being.

Thus, in order to provide for the payment of redemptions to members or their beneficiaries in the event of shares redemption, the broad objective of the fund is to achieve a total rate of return sufficient to provide generous redemption payment to the Members. Accordingly, the fund is managed on a going concern basis with the primary objective of providing high rates of return, consistent with prevailing market conditions, a high quality standard of investment, and moderate levels of risk.

Specifically, the primary objective in the investment management of the fund's assets is to systematically grow the monies provided by investors by investing in companies listed on the approved exchanges globally with the approval of the Securities and Exchange Commission, with potential for positive real returns and also in fixed income and money market instruments. The fund seeks to generate returns through a combination of capital appreciation and income accrual for shareholders.

Going Concern Considerations

The Directors have assessed the situation and the financial position of the fund's` and they reasonably believe that the fund will be able to settle its liabilities as and when they fall due. This is based on measures the Directors have taken to improve the financial performance of the fund.

The Directors have made an assessment of the ability of the fund to continue as a going concern and have no reason to believe the fund will not be a going concern in the year ahead. Accordingly, the financial statements are prepared on the basis of the accounting policies applicable to a going concern.

Report Of Directors

Appointment And Remuneration Of Auditors

The directors have recommended the re-appointment of Messrs. BNA Chartered Accountants as auditors of the fund in accordance with Section 139 of the Company's Act, 2019 (Act 992). Messrs BNA Chartered Accountants have indicated their willingness to continue as external auditors of the fund. The audit fees for the year is disclosed in Note 5 (page 21) of these Financial Statements.

Statement Of Disclosure To Auditors

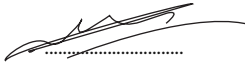
So far as the Directors are aware, there is no relevant information of which the fund's auditors are unaware. Additionally, Directors have taken all necessary steps that ought to have been taken as Directors in order to make themselves aware of all relevant audit information and to establish that the fund's auditors are aware of that information. The Board of Directors confirms that no matters have arisen since 31 December, 2023 which materially affects the financial statements of the fund for the year ended on that date.

Future Prospects

The Directors believe that the prospect of the fund beyond 31 December, 2023 remains positive.

Approval Of The Financial Statements

The financial statements of the fund were approved by the board of directors and signed on its behalf by two directors.



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Sam Okudzeto
Chairman

Date: 14/02/2024



.....
Yaa Peprah Agyeman Amekudzi
Director

Date: 18/02/2024

Independent Auditor's Report

Report On The Audit OfThe Fund's Financial Statements

We have audited the financial statements of Christian Community Mutual Fund for the year ended 31 December, 2023. The audited financial statements of the fund from pages 11 to 26 comprise:

- Statement of Profit/Loss and Other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Members' Fund
- Statement of Cash Flows
- Statement of Financial Assets
- Notes to the Financial Statements which include a summary of significant accounting policies state therein.

Opinion

In our opinion, the fund's financial statements audited by us present fairly and in all material respect the financial performance of the fund for the year 31 December, 2022 and of the disposition of its assets and liabilities as at that date other than the liabilities to pay redemptions after year end, the Cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS) for SMEs and in a manner required by the particulars of the Fund, the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry Act, 2021 (Act 1062), the Companies Act , 2019 (Act 992) and the Unit Trust and Mutual Funds Regulations, 2001(LI 1695).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the fund's operations in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other responsibilities under those ethical requirements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate evidence to support such opinion. There are no key audit matters to report on.

Independent Auditor's Report

Other Information

The Directors are responsible for other information. The other information comprise of the information in the Directors report on pages 3 to 5 and the corporate information on page 2. 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 information obtained during 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. Our Opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of the Directors

The Directors of the company are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SME's and for such internal control as the 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 directors are responsible for assessing the fund's operations and ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless directors either intend to liquidate the fund or to cease operations, or has no realistic alternative but to do so. The directors are charged with overseeing the company's financial reporting process.

Auditor's Responsibility

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.

Independent Auditor's Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's operations ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the fund's operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the fund's 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 directors and other persons 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 control that we identify during our audit.

We also provide the directors and other persons 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.

From the matters communicated with the directors and other persons charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) Section 137 and the seventh schedule requires that in carrying out our audit, we consider and report on the matters stated in the said section and schedule. We confirm compliance in that:

- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- Proper books of account have been kept by the company, so far as appears from our examination of those books, and
- The Company's Statement of Financial Position and the Statement of Comprehensive Income are in agreement with the books of account.

Furthermore, the fund's operations generally complied with the requirements under the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry Act, 2021 (Act 1062) We were independent of the fund's operations we audited pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this Independent Auditors' Report is
EBENEZER BATSA-NAKOTÉY
– ICAG/P/1361.


BNA CHARTERED ACCOUNTANTS – ICAG/F/2024/027
P.O. BOX AN 10673
ACCRA-NORTH

Date: 19TH MARCH, 2024

Statement Of Profit Or Loss And Other Comprehensive Income

For the Year Ended
31 December 2023


	Note(s)	2023 GH¢	2022 GH¢
Revenue	4	166,242	417,344
General and Administrative Expenses	5	(236,615)	(133,827)
Operating Profit/(Loss)		(70,373)	283,517
Profit/(Loss) before Tax		(70,373)	283,517
Profit/(Loss) after Tax		(70,373)	283,517
Other Comprehensive Income			
Realized Gain on Investment Income	6	268,651	1,076,265
Unrealized Loss on Investment Income		1,167,348	(1,243,982)
Total Comprehensive Income for the Year		1,365,626	115,800

Statement Of Financial Position

As At
31 December 2023

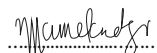
	Note(s)	2023 GH¢	2022 GH¢
Assets			
Financial Assets at FVOCI	9	18,911,636	2,348,882
Accounts Receivable	8	8,256	9,468
Bank Balances	7	702,184	1,406,635
Total Assets		19,622,076	3,764,985
Members Fund And Liabilities			
Members Fund			
Members Contributions	10	16,463,784	1,584,011
Fair Value Reserves	11	(53,813)	(1,221,161)
Undistributed Earnings		3,152,815	2,954,537
Total Equity		19,562,786	3,317,387
Current Liabilities			
Account Payables and Accruals	12	447,598	447,598
Total Liabilities		447,598	447,598
Total Liabilities And Equity		19,622,076	3,764,985

The Financial Statements on pages 11 to 26 were approved by the Board of Directors for issue and signed on its behalf by:



Sam Okudzeto
Chairman

Date: 14/02/2024



Yaa Peprah Agyeman Amekudzi
Director

Date: 18/02/2024

The accounting policies and notes on pages 16-26 also form an integral part of these Financial Statements and should be read in conjunction therewith

Statement Of Changes In Equity

For the Year Ended
31 December 2023

2023	Stated Capital GH¢	Undistributed Earnings GH¢	Fair Value Reserve GH¢	Total Members Fund GH¢
Balance as at 1 January, 2023	1,584,011	2,954,537	(1,221,161)	3,317,387
Profit for the year	-	(70,373)	-	(70,373)
Realized Gain on Investment Income	-	268,651	-	268,651
Share Issue	14,922,805	-	-	14,922,805
Share Redemption	(43,032)	-	-	(43,032)
Fair Value Reserve	-	-	1,167,348	1,167,348
Balance as at 31 December, 2023	16,463,784	3,152,815	(53,813)	19,562,786

2022	Stated Capital GH¢	Undistributed Earnings GH¢	Fair Value Reserve GH¢	Total Members Fund GH¢
Balance as at 1 January, 2023	1,874,789	1,594,755	22,821	3,492,365
Profit for the year	-	283,517	-	283,517
Realized Gain on Investment Income	-	1,076,265	-	1,076,265
Share Issue	98,383	-	-	98,383
Share Redemption	(389,161)	-	-	(389,161)
Fair Value Reserve	-	-	(1,243,982)	(1,243,982)
Balance as at 31 December, 2023	1,584,011	2,954,537	(1,221,161)	3,317,387

Statement Of Cash Flows

For the Year Ended
31 December 2023

	2023 GH¢	2022 GH¢
Cash flow from Operating Activities		
Income for the year	198,278	1,359,782
Changes in Working Capital		
Increase or Decrease in Receivables	1,212	1,406,635
Increase or Decrease in Payables	(388,308)	(480)
Net Cash flow from Operating Activities	(188,818)	1,643,805
Cash flow from Investing Activities		
Purchases Financial Assets at FVTOCI	(16,562,754)	882,342
Net Cash flow from Investing Activities	(16,562,754)	882,342
Cash flow from Financing Activities		
Proceeds from capital transactions	14,922,805	98,383
Shares redeemed	(43,032)	(389,161)
Fair Value Reserve	1,167,348	(1,243,982)
Net Cash flow from Financing Activities	16,047,121	(1,534,760)
Net Increase in Cash and Cash Equivalents	(704,451)	991,387
Cash & Cash Equivalents as at 31 December	1,406,635	415,248
Cash & Cash Equivalents as at 31 December	702,184	1,406,635
Analysis of Cash and Cash Equivalents		
As shown in Statement of Financial Position		
Call Account	458,376	143,633
Current Account	243,808	1,263,002
Cash & Cash Equivalents as at 31 December	702,184	1,406,635

Statement Of Financial Assets

As At
31 December 2023

Equity Investments	Shares	Price Per Share GH¢	Market Value GH¢	% of Net Assets GH¢
Insurance				
Enterprise Group Limited	7,500	2	17,925	0.10%
Petroleum Products				
Tullow Oil Plc	919	12	10,954	0.06%
			28,879	
Offshore				
Developed Market Equities	2,772	5,660	15,689,936	83.19%
NB: This represents the foreign equities the fund invested in				
Fixed Interest Securities				
Government of Ghana Securities				
4-year Euro bond			10,818	
5-year Bond			10,483	
13-year Euro bond			210	
91-Day Treasury Bills			1,542,978	
182-Day Treasury Bills			998,394	
364-Day Treasury Bills			372,814	
			2,935,697	15.57%
Corporate Bonds				
3-year Bond			257,125	1.36%
Others				
Other Receivable			8,256	0.04%
Total Investment Securities			18,919,893	
Total Liabilities			(59,290)	
Total Net Investments			18,860,603	100%

Notes to Financial Statements

1. Reporting Entity

Christian Community Mutual Fund Limited "The Fund" was incorporated as a public limited liability company, incorporated in Ghana with its principal place of business as 4th Floor, The Rhombus, Plot No. 24 Kanda Estate-Accra. The Funds exist to invest monies of its members for their mutual benefits and to hold and arrange for the management of securities and other properties acquired with the monies.

2. Basis Of The Fund's' Financial Statements Preparation

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for SMEs and in a manner required by the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry Act, 2021 (Act 1062)), the Unit Trust and Mutual Funds Regulations, 2001 (LI 1675) and relevant guidelines.

2.2 Basis of Measurement

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments. The principal accounting policies adopted in the preparation of these Financial Statements remain unchanged from that of previous years.

2.3 Use of Estimates and Judgments

The preparation of the fund's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.4 Estimates and Assumptions

The key assumptions concerning the future and other sources of estimating uncertainty at the balance sheet date, that have significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.5 Fair Value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the input 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 I Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme participates in.

Notes to Financial Statements

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active market;
- 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 and liability.

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

3. Significant Accounting Policies

The significant accounting policies applied in the preparation of the Financial Statements are set out below:

3.1 Functional and Presentation Currency

The Financial Statements are presented in Ghana Cedis (GHS), which is the fund's functional and presentation currency. All figures are rounded up to the nearest Ghana Cedi. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss.

3.2 Contributions

Contributions are recognized as and when they are received.

3.3 Redemptions

Redemptions are recognized in the period in which they fall due. Redemptions represent all valid claims paid/payable during the year in compliance with the Unit Trusts and Mutual Fund Regulations, 2001 (LI 1695)

3.4 Investment Income

Investment income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), are recognized in profit or loss, using effective interest method. The effective interest is the rate that discounts the estimated future cash payments or receipts, without consideration of future credit losses over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable and interest paid or payable are recognized in the profit or loss as interest income or interest expense, respectively.

Pooled Investment Income arising from the underlying investment of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value.

Notes to Financial Statements

3.5 Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Initial Measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value, transaction costs are expensed in the year in which they occur.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented all fund's financial assets are categorised as FVOCI

The classification is determined by both:

- the fund's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised in Statement of Profit or Loss are presented within Investment income or gains or losses on Investment Income.

Subsequent Measurement of Financial Assets

(i) Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect
- its contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

(ii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Notes to Financial Statements

The category also contains equity investments. The Fund accounts for equity investments at FVTPL and did not make the irrevocable election to account for the investment in listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of IFRS 9 'Financial Instruments', which does not allow for measurement at cost.

(iii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

The Fund accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of Financial Assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Scheme considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Notes to Financial Statements

Trade and Other Receivables and Contract Assets

The Fund makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Fund uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

3.6 Cash and Cash Equivalents

Cash and cash equivalents as referred to in the Cash Flow Statement comprises, current and call accounts with banks

Notes to Financial Statements

For the Year Ended
31 December 2023

4a. Revenue	2023 GH¢	2022 GH¢
Interest on Call Account	13,561	16,276
Dividend Income	35,298	7,737
Revenue for the year	48,859	24,013

4b. Investment Income		
Income - Government of Ghana Bonds	17,268	201,908
Income - Corporate Bonds	100,115	191,423
Total Revenue	166,242	417,344

5. Administrative Expenses

Asset Based Fees		
Management Fees	157,257	94,608
Custodian Fees	10,574	7,577
Total Asset Based Fees	167,831	102,185

Audit Fees	14,628	12,190
General Expenses	54,156	19,452
Total Administrative Expenses	236,615	133,827

6. Realized Gain or Loss on Investment Income

Realized Gains/ Losses - GOG Bonds	66,063	145,906
Realized Gains/ Losses - LGSA	-	20,411
Realized Gains/ Losses - Equities	(4,764)	2,176
Realized Gains/ (Losses) - Corporate Bonds	39,758	(154,533)
Realized Gains/ Losses - CIS	-	32
Realized Gains/ Losses - FX	171,904	978,178
Realized Gains/ Losses - ETFs	(4,310)	84,095
	236,615	133,827

Unrealized Gain Or Loss On Investment Income

Unrealized (Gains)/ Losses - GOG Securities	(113,818)	109,888
Unrealized (Gains)/ Losses - Equities	6,075	(620)
Unrealized (Gains)/ Losses - Corporate Bonds	(33,630)	176,939
Unrealized (Gains)/ Losses - FX	3,626	513,596
Realized Gains/ Losses - CIS	-	32
Unrealized (Gains)/ Losses - ETFs	(1,029,601)	444,179
	(1,167,348)	1,243,982
Loss / Gain On Investment Income	1,435,999	(167,717)

Notes to Financial Statements

For the Year Ended
31 December 2023

	2023	2022
	GH¢	GH¢
7. Bank Balance		
Call Account	458,376	143,633
Current Account	243,808	1,263,002
Total Bank Balance	702,184	1,406,635

8. Account Receivables

Trade Receivables	8,256	9,468
	8,256	9,468

9. Financial Assets At Fair Value Through Other Comprehensive Income

Investments in Listed Equities	28,879	43,285
Exchange-Traded Funds (ETFS)	15,689,935	1,237,207
Government Securities	2,935,697	577,436
Corporate Bonds	257,125	490,954
Total Investments at FVTOCI	18,911,636	2,348,882

10. Members' Total Unit Contributions	2023		2022	
	Units	Value GH¢	Units	Value GH¢
Balance as at January 1, 2023	3,756,773	1,584,011	4,055,875	1,874,789
New Units Issued	14,481,114	14,922,805	103,362	98,383
	18,237,887	16,506,816	4,159,237	1,973,172
Units Redeemed	(42,158)	(43,032)	(402,464)	(389,161)
	18,195,730	16,463,784	3,756,773	1,584,011

11. Fair Value Reserves

	2023	2022
	GH¢	GH¢
Balance as at January 1, 2023	(1,221,161)	22,821
Unrealized Gain/(Loss) on Investment Income	1,167,348	(1,243,982)
	(53,813)	(1,221,161)

12. Account Payables And Accruals

Asset Based Fees

Management Fees Payable	39,495	246,142
Custodian Fee Payable	2,317	1,478
Total Asset Based Fees Payable	41,812	247,620
Audit Fees Payable	14,628	17,000
Accrued Expense Payable	2,850	4,342
	17,478	21,342
Repurchase Agreement	-	178,636
Total Administrative Expenses Payable	59,290	447,598

Notes to Financial Statements

13. Fair Value Reserves

Pursuant to sections 2, 3, 197 and 209 of the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry Act, 2021 (Act 1062) the Securities and Exchange Commission (SEC) directs Fund Managers and Custodians to use Fair Value Through Other Comprehensive portfolios of Collective Schemes.

14. Financial Risk Management, Objectives And Policies

The fund's activities expose it to a variety of risks due to the nature of its activities. These risks include credit risk, liquidity risk and market risk (including interest rate risk and price risk). The fund's objective in managing these risks is the protection and enhancement of shareholder value. The fund is also exposed to operational risks such as custody risk. Custody risk is the risk of a loss being incurred on securities in custody as a result of the custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in event of its failure, ability of the fund to transfer the securities might be temporarily impaired.

The fund's risk management policies are approved by the management of the fund and seek to minimize the potential adverse effects of these risks on the fund's financial performance. The risk management system is an on-going process of identification, measurement, monitoring and controlling.

a) Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Fund. At reporting date, financial assets exposed to credit risk include, cash and cash equivalents and debt instruments. It is the opinion of the fund managers that, the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

Risk exposure arising from cash and cash equivalents:

The fund's cash and cash equivalents are mainly held by Standard Chartered Bank Ghana limited, Barclays Bank Ghana Limited and Zenith Bank Ghana limited. Risk exposure to investment debt securities and concentration of credit risk is shown in the statement of financial assets designated at fair value through other comprehensive income.

b) Liquidity Risk

Liquidity risk is the risk that the fund will encounter difficulty in meeting obligations associated with financial liabilities. The fund is exposed to daily cash redemption. The fund's policy is to maintain a minimum of 5% of its assets in short-term instruments for the purpose of handling redemption by unit holders.

c) Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fund is exposed to interest rate risk as it invests its cash and cash equivalent in short term interest rates. The asset manager manages the fund's exposure to interest rate on daily basis in accordance with the fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a monthly basis by the management of Christian Community Mutual Fund Limited.

ii. Interest Rates Sensitivity

The sensitivity analysis reflects how net assets attributable to holders of units would have been affected by changes in relevant risk variable that were reasonably possible at the reporting date. Management has determined that fluctuation in interest rates of 20 basis points is reasonable considering the economic environment in which the Fund operates.

Notes to Financial Statements

iii. Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The fund invests in securities denominated in United States Dollars. Accordingly, the value of the fund's net assets may be affected favorably or unfavorably by fluctuations in currency rates and therefore the fund is subject to foreign exchange risk. Exchange risk exposures are managed within approved policy parameters.

iv. Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The fund is exposed to equity prices risk which arises from its investment in equity securities.

The investment manager manages the fund's equity price risk on a daily basis in accordance with the fund's investment objectives and policies of 50 % (+/-10%). The fund's overall market positions are monitored on quarterly basis by the Board of Directors.

15. Taxation

The fund is exempted from taxes in accordance with the Income Tax Act, 2015 (Act 896) as amended by the Income Tax (Amendment) (No.2) 2021 (Act 1071).

16. Commitments And Contingencies

As at the date of reporting, there were no outstanding commitments or contingencies.

17. Events After The Reporting Period

Events subsequent to the reporting date are reflected in the Financial Statements only to the extent that they relate to the year under consideration and the effect is material.

18. Related Party Transactions

Black Star Advisors is paid management fees for its role as the fund's Administrator.

19. Comparative Figures & Presentation Restatement

The Company has restated the financial statements for the prior year to reflect a change in presentation style. The restatement was made to provide a clearer and more consistent presentation of the financial information, and does not impact any of the previously reported financial results. The change in presentation style has been applied consistently throughout the financial statements for the current and prior year. The restatement does not impact any of the amounts previously reported in the financial statements, and therefore does not affect the Company's financial position, results of operations or cash flows for the current period presented.

Proxy Form

I/We.....of.....
being a member(s) of Christian
 Community Mutual Fund (“the Company”) hereby appoint
or failing him the duly
 appointed Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 11th
 Annual General Meeting of the Company to be held virtually on Friday, 5th July 2024, at 10:00 am
 prompt and any adjournment thereof.

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

Resolution	For	Against	Abstain
1. To receive and adopt the Audited Financial Statements together with the Reports of Directors, Fund Manager and Auditors for the year ended December 31, 2022 and December			
2. To re-elect Directors retiring by rotation;			
3. To appoint MR. KARL OCRAN as a Director of CCMF.			
4. To authorize the Directors to fix the remuneration of the Auditors.			
5. To amend the Scheme Particulars of CCMF to reduce fund management fees from 2.5% of Net Asset Value to 1.25% of Net Asset Value.			

Shareholder’s Signature: Date2024

Notes

1. A proxy need not be a Shareholder of the Fund.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and sent via email to assetmanagement@blackstargroup.ai or deposited at 4th Floor, Rhombus building not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. In the case of a body corporate, the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a shareholder from attending the meeting and voting thereat.



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