



ANNUAL **REPORT**

AND FINANCIAL STATEMENTS

2020

SAS MIDAS FUND PLC



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Trust and Respect

of our clients

#JoinTheWinningTeam

SAS MIDAS FUND PLC

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- 5 Select Telco
- 6 Enter Amount
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ANNUAL REPORT

AND FINANCIAL STATEMENTS

2020

SAS MIDAS FUND PLC

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CORPORATE INFORMATION

THE FUND MANAGER

SAS Investment Management Ltd. (SASIM)
14th Floor WTCA Building, Indep. Avenue, Accra

Tel: +233-302-661770/2/008/880

+233-302-661900

Fax: +233-302-663999

E-mail: sasim@sasghana.com

Website: www.sasghana.com

BOARD OF DIRECTORS

Gyakabene Kwasi Amponsem (Chairman)
Togbe Afede XIV
Yaw Korankye Antwi
Anthony Degbato

SECRETARY

Eric Boadu
Box CT 5588
Cantonments, Accra

CUSTODIAN

Republic Bank Custody
Head Office
No. 35, Sixth Avenue North Ridge, Accra
P. O. Box CT 4603, Cantonments, Accra

INDEPENDENT AUDITORS

Nexia Debrah & Co.
(Chartered Accountants)
BCB Legacy House
1 Nii Amugi Avenue
East Adabraka, Accra
P. O. Box CT 1552, Cantonments, Accra

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2nd Annual General Meeting of the Members of SAS Midas Fund will be held virtually via Zoom on Tuesday September 7, 2021 at 10:00 a.m. to transact the following Ordinary business:

AGENDA

- To receive and adopt the Audited Financial Statements for the year ended December 31, 2020 together with the Reports of the Directors and Auditors thereon.
- To re-elect a Director.
- To fix Directors' Remuneration for the ensuing year.
- To confirm the Auditors remuneration for the year ended December 31, 2020 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2021.

SPECIAL BUSINESS

To amend the Fund's Scheme of Particulars on "Fundamental Investment Policy" as follows:

The Fund shall be established and will operate in accordance with L.I.1695. The Fund shall operate as a money market fund. This means it will invest in Government of Ghana securities, fixed income securities with maturities up to one year and high quality corporate notes and bonds with maturities up to two years.

The Fund Manager shall have the discretion to select specific Government of Ghana securities, fixed income investments up to one year and corporate bonds of not more than two years. Investments will comprise of Government of Ghana treasury bills, notes and bonds, corporate notes and bonds, fixed deposits, money market funds, certificates of deposits and other high quality fixed income instruments as they are offered on the market.

BY ORDER OF THE BOARD

COMPANY SECRETARY

Registered Office, Accra.

Dated this 7th day of August, 2021

NOTE: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a member of the Fund. A proxy form is attached. Executed forms of proxy should be deposited at the Registered Office of the Fund Manager, 14th Floor Accra World Trade Centre, Independence Avenue, Accra, not less than 48 hours prior to the time of the meeting.

ANNUAL ZOOM MEETING

To register for the AGM:
Enter the following link:

<https://bit.ly/3zd0vwc>

After registering, you will receive a confirmation email containing information about joining the AGM.

- **Raise your hand to either second a motion or ask a question.**

ON PC

Click “Participants”. Click “Raise hand” at the bottom of the participants dialogue box.

ON MOBILE

Tap the three dots labeled “More” on the far right of the controls bar. Tap “Raise hand” to raise your hand. You will be unmuted to perform the action for which your hand was raised.

- **Use the polling feature to vote for or against a motion.**

ON PC & ON MOBILE

When it is time to vote, the poll will appear on your screen. Tap/click on your preferred option (FOR or AGAINST) to cast your vote.

- **When voting ends, the results will be shared on your screen.**

NOTE: A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the SAS Investment Management Head Office at 14th Floor, World Trade Centre, #29 Independence Avenue Accra, or sent via email to info@sasghana.com not later than 48 hours before the appointed time of the meeting (10:00 a.m. on Tuesday September 7th, 2021). Failure to submit the forms before the 48-hour deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.

CHAIRMAN'S REVIEW

Dear Shareholders,

I on behalf of the Board of Directors welcome you to the second annual general meeting of the SAS Midas Fund Plc. This is our second virtual meeting following the outbreak of the Covid-19 pandemic in order to observe the required protocols to keep each one of us safe. However, the Board of Directors and I remain hopeful to hold meetings physically in the nearest future.

GLOBAL ECONOMIC REVIEW

The Year 2020 had been very bad for businesses. It witnessed a recession not seen since the Great Depression. The year saw lockdowns that crippled small businesses and supply chains that put several people out of work globally.

The global economy which grew by 2.9% in 2019 and was estimated to increase by 3.3% in April 2020 was revised downwards in June 2020 to negative 4.9% because the pandemic has had more negative impact than was anticipated.

LOCAL ECONOMIC REVIEW

- Ghana, like other nations around the world experienced decline in economic activities due to the COVID-19 pandemic.
- The economy grew by 1.1% mainly due to strong growth rate of 4.9% in the first quarter despite a decline by 3.2% and 1.1% in the second and third quarters respectively. The World Bank has described this recession in Ghana's economy as the worst recession in 38 years.
- Government of Ghana increased borrowing from the central bank leading to an increase in public debt to 76.1% of GDP.
- Inflation increased to 10.4% from 7.9% whilst exchange rate remained relatively stable.
- Despite these economic developments, cost of borrowing remained relatively same during the period as the Monetary Policy of Bank of Ghana kept the Policy Rate unchanged at 14.5% through second to fourth quarter.
- Government issued a 20-Year Bond at a rate of 20.20% as part of measures to manage its debt structure. This is currently the longest dated bond on the market.
- The rates on 2-Year and 3-Year Notes decreased from 20.95% and 19.70% to end the year with rates of 18.50% and 19.00% respectively.

- The 91-days, 182-days and 364-days Treasury bill rates declined from 14.70%, 15.15% and 17.90% to 14.09%, 14.12% and 17.00% respectively by close of year.
- Following the financial sector clean-up which consequently led to lockup of funds, the government offered a payment bail-out in the last quarter of 2020. This eased the liquidity challenge that fraught the industry.

INVESTMENT OBJECTIVE AND POLICY

The SAS Midas Fund is a money market mutual fund with the objective of capital preservation with growth potential in the short to medium term. The Fund will achieve its objectives by investing assets in its portfolio principally in carefully selected fixed income securities that will enhance Shareholders' wealth while creating liquidity to meet short to medium term needs.

THE FUND PERFORMANCE

Price per share of the SAS Midas Fund as at 31st December 2020 was GHS0.6000 and total assets under management stood at GHS21.97 million. The Fund returned 9.73% for the period under review but has cumulatively returned 20% since inception in February 2019 to end of December 2020.

At the end of the period, Government of Ghana securities accounted for 54.56% of the total assets, with the remaining assets in Cocoa Bills, 5.49%; Commercial Papers, 22.97%; Fixed Deposits, 4.79%; and the remaining 12.19% in receivables and cash.

CONCLUSION AND OUTLOOK

Ghana's economy is expected to grow by 4% by close of 2021. This projection is based on the recovery of oil prices on the global market, demand for Ghana's exports, improved business confidence and successful implementation of Ghana Covid-19 alleviation related programmes.

As the MPC continues to maintain Policy Rates relatively stable, interest rates on the market is projected to continue trending downwards but at a marginal pace. Government is expected to curb inflation as part of its commitment to achieve a single digit inflation whilst exchange rate is anticipated to remain stable in 2021.

Generally, we expect 2021 to be a better year compared to 2019 in terms of economic performance and consequently the performance of the Fund. The Board and Management of the SAS Midas Fund remains committed to manage the Fund prudently to create value for shareholders while maintaining the liquidity objective of the Fund in perspective. We believe the Fund will be the most attractive money market mutual fund in Ghana.

Once again, we thank you for your trust in the Board of Directors and patronage of the Fund. We urge you all to continue taking care in the midst of Covid-19 so that together we shall enjoy our future.

Gyakabene Kwasi Amponsem
Board Chairman

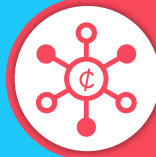
WHY SAS MIDAS FUND ?

SAFE &
TRANSPARENT



EXPERTISE

LIQUIDITY



DIVERSIFICATION

COMPETITIVE
RETURNS



CONVENIENCE

OVERVIEW OF SAS MIDAS FUND

INVESTMENT POLICY AND OBJECTIVE

The SAS Midas Fund is an open-ended mutual fund designed to offer investors maximum current income and stability of principal while providing a high level of liquidity to clients. It does this by investing in a diversified portfolio of high-quality short to medium term government securities and other money market instruments such as short-term bank fixed deposits and commercial paper.

The Fund allows free entry and exit of investors (investors can invest and redeem their investments at any time without a charge or penalty).

RISK PROFILE

SAS Midas Fund qualifies as a low-risk investment based on the eligible instruments for investments (Treasury Bills, Notes and Bond and other money market instruments)

The Fund invests only in money market securities with short-term to medium-term maturity and offers high liquidity with low risk levels. Thus, your principal value invested is preserved while earning competitive investment income.

PERFORMANCE

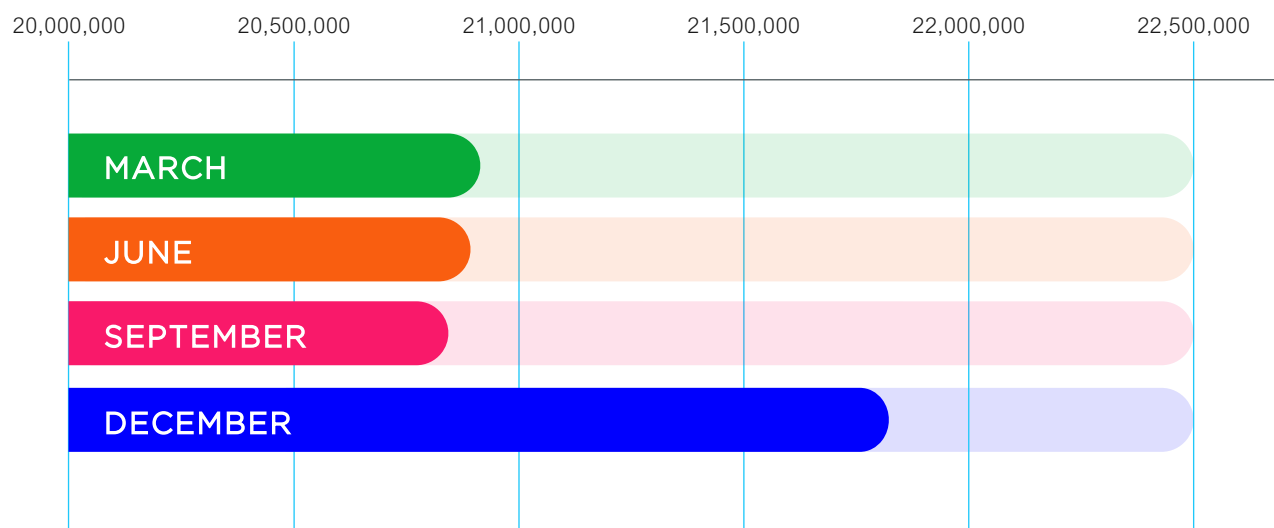
- The SAS Midas Fund posted a return of 9.73% as at December 2020.
- Since inception to December 2020, the fund has recorded a return of 20.00%



NAV GROWTH FOR 2020

DATE	NET FUND VALUE
JANUARY	20,782,456
FEBRUARY	20,790,246
MARCH	20,915,441
APRIL	20,955,911
MAY	20,922,637
JUNE	20,904,374
JULY	21,004,774
AUGUST	21,005,404
SEPTEMBER	20,780,870
OCTOBER	21,132,419
NOVEMBER	21,864,073
DECEMBER	21,798,601

QUARTER ON QUARTER GROWTH



REPORT OF THE DIRECTORS TO THE MEMBERS OF SAS MIDAS FUND PLC

We, the Directors of the SAS Midas Fund PLC have pleasure in submitting our second annual report together with the audited Financial Statements for the year ended 31st December 2020.

INCORPORATION AND NATURE OF BUSINESS

The company was incorporated on 29th April 2015 and thereafter set processes underway to obtain the appropriate licenses to enable it operate as a mutual fund. The Company was subsequently licensed by the Securities and Exchange Commission on 3rd December 2019 to operate as an authorized mutual fund under the Securities Industries Act, 2016 (Act 929), and is regulated by the Unit Trusts and Mutual Funds Regulations L.I 1695.

There was no change in the nature of business of the company during the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITY

Under the Companies Act 2019 (Act 992), we are responsible, as directors of the Company, for preparing in respect of each financial year, financial statements which give a true and fair view of the state of affairs of the Company, and of its profit or loss and cash flows for the year in accordance with the International Financial Reporting Standards (IFRS). In preparing such Financial Statements, we are required as directors to select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prudent under the circumstances.

To be fully compliant with IFRS, we are required to make regular evaluation and assessment of the fair values of the carrying amounts of assets and liabilities of the Fund at each reporting date.

We are also responsible for keeping proper books of accounts, which disclose with reasonable accuracy at any time the financial position of the Fund. We are further responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities through the design and implementation of appropriate internal control structure.

The internal controls include a risk-based system of internal accounting and administrative controls designed to provide reasonable but not absolute assurance that assets are safeguarded and that transactions are executed and recorded in accordance with generally accepted business practices and stated policies and procedures.

GOING CONCERN CONSIDERATIONS

The attached financial statements have been presented on the basis of accounting policies and conventions applicable to a going concern entity. As directors, we have made the necessary assessment and evaluation of the future capital and other financial requirements of the company and nothing has come to our attention through that evaluative exercise that leads us to conclude that the Fund is not a going concern.

FINANCIAL RESULTS & INCOME DISTRIBUTION

The results for the year are as set out in the attached Financial Statements. The Fund distributes income to the unit holders through the daily valuation of the Fund.

AUDITORS

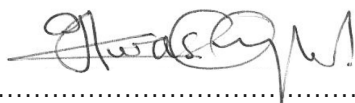
Messrs Nexia Debrah & Co were appointed auditors at the incorporation of the company. The auditors have indicated their willingness to continue in office as auditors in accordance with Section 139(5) of the Companies Act 2019 Act 992. We therefore recommend their continued appointment as independent auditors of the Fund.

MANAGEMENT REPRESENTATION

We certify that the Statements of Investment Assets, and Financial Position at 31st December 2020, as well as the Statements of Comprehensive Income, and Cash Flows for the year then ended referred to in the report of the Auditors together with the notes thereon identified on pages 9 to 21 of this report have been prepared from records, information and representations made by us, the Directors of the SAS Midas Fund PLC.

So far as we are aware, there is no relevant audit information (i.e. information needed by the company's auditors in connection with their work and report) of which the company's auditors are unaware and each director has taken reasonable steps that ought to be taken by a director in order to make him/her self-aware of any relevant audit information and to establish that the Fund's auditors are aware of such information.

We confirm that to the best of our knowledge and belief the Financial Statements contain all transactions and that they are complete and accurate in all material respects. We approve the Statement of Comprehensive Income for the year ended December 31, 2020 and the Statement of Financial Position at that date together with the notes thereon this 16th day of April 2021.



.....
Director



.....
Director

ACCRA

16th April 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAS MIDAS FUND PLC

OPINION

We have audited the Financial Statements of SAS Midas Fund PLC, which comprise the Statement of Financial Position at 31 December 2020, and the Statements of Comprehensive Income, Cash Flows, Investment Assets and Movement in Issued Shares for the year then ended, and the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 21.

Subject to the comments made in the last paragraph under the section of our report termed “Basis for Opinion”, in our opinion, these Financial Statements give a true and fair view of the financial position of SAS Midas Fund PLC at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner require by the Companies Act, 2019 (Act 992) and the Securities and Exchange Commission Regulations 2003 (L.I. 1728).

Our report is made solely to the company’s members, as a body, in accordance with section 137(1) of the Companies Act 2019, (Act 992). The purpose of our audit is to enable us to make a statement to the members of the company on those matters specifically required by law to be mentioned in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members as a body for our audit work, our report, or the opinions we have expressed herein above.

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 section of our report dealing with the Auditors’ Responsibilities for the Audit of the Financial Statements. In form and substance, we are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Investments past due

A number of financial placements described as certificates of fixed deposits amounting to GH¢ 2,263,613 (2019: GH¢10,719,273) representing about 10% of total investment portfolio (2019: 49%) have gone past their maturity dates and the issuers have been unable to honour their repayment obligations under the terms and tenor of those fixed deposits. Of these investment amounts, GH¢1,061,707 are presently under receivership, following the Financial Sector Clean up exercise undertaken by the Bank of Ghana and the Securities and Exchange Commission. Management is hopeful that the Fund will receive full payment. The Statement of Financial Position is drawn up on the basis and expectation that the full amounts together with any applicable interest will be received in due course. If the company is unable to realise this expectation, or if there arises any inclination that the expectation of the company is misplaced, then a full provision equivalent to GH¢ 2,263,613 (2019:GH¢10,719,273) will be required to write down the referenced certificates of deposit investments to zero.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Investments and related matters

(GH¢21,798,601)

Refer to the statement of investment assets.

The investment portfolio of the Fund yields returns and income passively based on the rates of interest/return and the tenor related to each investment type. The investment portfolio has a wide span and is well diversified into asset such as Certificates of Deposits. The custody of these investments is with the Republic Bank Ghana Limited who are specifically authorised or nominated for such holding purposes. Investments traded on active markets are marked to those markets at the reporting dates. Money Market investments are recorded at amortised cost.

How the matter was addressed in our audit

For fixed deposit investments, we inspected investment certificates issued by the investee entities and recomputed earned interest up to the reporting date.

We generally confirmed additions and redemptions to supporting documentation for all investment types. We reviewed independent statements issued by custodial and depository entities and reconciled to the ledgers of the company and tested the valuation of quoted investments to the market.

We also considered the adequacy of the Company's disclosures in respect of those investments.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Companies Act, 2019 (Act 992). The other information does not include the Financial Statements and our auditors' 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 do not have anything to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), 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 Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

RESPONSIBILITIES OF THE DIRECTORS FOR 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 auditors' 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Communicate with the Directors regarding, among other matters, the planned scope and
- timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Under the Companies Act, 2019 (Act 992) we are required, when carrying out our audit, to consider and report on the certain specific matters. We accordingly report that:

- 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.
- In our opinion proper books of accounts have been kept by the Company, as far as appears from our examination of those books; and
- The Company's Statement of Financial Position and Comprehensive Income Statement are in agreement with the books of accounts.

The Engagement Partner on the audit resulting in this independent auditor's report is **Kwame Manu-Debrah (ICAG/P/1264)**.



(Chartered Accountants)
Practice License # ICAG/F/069
BCB Legacy House
#1 Nii Amugi Avenue
East Adabraka, Accra

19th April 2021
Accra

STATEMENT OF INVESTMENT ASSETS

	%Net Assets	2020 Market Value GH¢	2019 Market Value GH¢
FIXED INCOME/ SHORT TERM			
91 Day Commercial Paper Instruments	14.17	3,089,299	2,707,161
182 Day Commercial Paper Instruments	8.80	1,917,530	4,158,429
	4.79	1,043,767	3,515,425
Treasury Notes	38.00	8,283,131	-
182 Day Cocoa Bill	5.49	1,197,610	-
Treasury Bills	4.74	1,034,054	-
Treasury Bond	11.82	2,577,287	-
	87.82	19,142,678	10,381,015
Investment under Receivership (See note below) ***	4.87	1,061,707	8,532,886
Other Investments (See note below) ***	5.51	1,201,906	2,186,387
Cash at Bank and on Call	1.80	392,310	541,500
	100.00	21,798,601	21,641,788
TOTAL FIXED INCOME/SHORT-TERM	100.00	21,798,601	21,641,788
TOTAL INVESTMENTS	100.00	21,798,601	21,641,788

**Investment under receivership refers to certificates of Fixed Deposits (FDs) due from named entities that have gone past their due dates and the issuers were unable to settle their debt obligations to the Fund. These entities have since become casualties and the subject matter of the financial sector clean up exercise undertaken by the Bank of Ghana and the Securities and Exchange Commission. The directors are in consultations with the Receiver for the recovery of the amount together with any accrued interest where applicable.

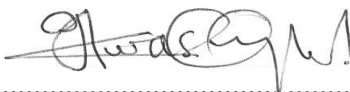
***Other Investment refers to Fixed Deposit Investments with named entities that have gone past due. The directors have taken appropriate legal steps to vindicate the right of the fund and recover the amount together with any accrued interest.


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 GH¢	2019 GH¢
INCOME			
Investment Income	3	2,796,366	2,813,576
Other Income	4	60,591	17,258
Total Investment Income		2,856,957	2,830,834
EXPENSES			
Management Fees	5a	529,626	547,320
Other Operating Expenses	5b	79,328	57,300
Total Expenses		608,954	604,620
Net Investment Income		2,248,003	2,226,214
Net Income Transferred to Accumulated Income Account		2,248,003	2,226,214

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Note	2020 GH¢	2019 GH¢
ASSETS			
Investment Assets	-	21,798,601	21,641,788
Accounts Receivable	100.00 7a	244,709	-
Total Assets		22,043,310	21,641,788
LIABILITIES			
Accounts Payable	7b	68,536	92,727
Total Liabilities		68,536	92,727
NET ASSETS		21,974,774	21,549,061
ASSETS			
Capital Accounts	8	19,913,680	20,532,910
Accumulated Income Account	9	2,061,094	1,016,151
Balance at December 31st		21,974,774	21,549,061


.....
Director


.....
Director

ACCRA

16th April 2021

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 GH¢	2019 GH¢
INCREASE IN NET ASSETS		
From Operations:		
Net Investment Income before Capital Gains	2,248,003	2,226,214
Net Increase from Operations	2,248,003	2,226,214
From Capital Transactions:		
Proceeds Realized From Issue of Shares	6,462,706	32,710,400
(Loss)/Gains on Redemptions	(1,203,060)	(1,210,063)
Cash outflow for Shares Redeemed	(7,081,936)	(12,177,490)
Net cash Inflow/ (outflow) for Capital Transactions)	(1,822,290)	19,322,847
Net Increase/(Decrease) In Assets	425,713	21,549,061
Net Assets at January 1st	21,549,061	-
Net Assets at December 31st	21,974,774	21,549,061

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 No. of Shares	2019 No. of Shares
Balance at January 1st	40,431,378	-
Issue of Shares	11,348,104	65,507,767
	51,779,482	65,507,766
Redemption of Shares	(14,676,735)	(25,076,388)
Net Shares at December 31st	37,102,748	40,431,378

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

1. THE REPORTING ENTITY

The Company

SAS Midas Fund PLC is a limited liability company registered under Ghanaian Legislation. The Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund and is regulated under the Unit Trusts and Mutual Funds Regulations L.I 1695.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of the company for the year ended 31st December 2020 incorporate the principal accounting policies set out below, including changes introduced by the International Financial Reporting Standards (IFRS).

All the material information required by legislation, particularly the Companies Act 2019 (Act 992) and the Securities and Exchange Commission Regulations 2003 (L.I.1728) have also been disclosed or presented in the appropriate context.

Basis of Presentation

The company prepares its Financial Statements under the historical cost basis as modified by the revaluation of certain assets and liabilities through the assessment of impairment and measurement of fair value. The Financial Statements are prepared and presented on the basis of accounting policies and conventions applicable to a going concern entity. The directors have carried out the necessary assessment and evaluation of the future capital and other financial requirements of the company and nothing has emerged through that evaluative exercise that can lead to the conclusion that the company is not a going concern.

Income Recognition

Income is recognized and recorded in the Financial Statements on the accrual basis, and to the extent that it is probable that economic benefits will flow to the Company and the related revenue can be reliably measured.

Interest Income

The effective interest method is used as basis to recognize interest income in the Statement of Comprehensive Income for all interest – bearing financial instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income. The applicable effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts available over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the related financial asset.

The effective interest rate is calculated within the context of all estimated cash flows, and due consideration to all contractual terms of the financial instrument including any early payment options but not future credit losses.

Other Operating Income

This relates to income accruing from the consequential dimension of the company's operations and is recognised and recorded on the accrual basis

Fees

Fees are mainly payable under legislation to the Regulator, Board of Directors, Fund Managers and the Custodians. This is in the nature of compliance with laws and therefore required audit attention and scrutiny.

How the matter was addressed in our audit

We reviewed the basis of computation of management fees and compared with the expectation prescribed by law. These were largely in agreement.

Financial Assets and Liabilities

Financial Assets and Liabilities are recognized in the Financial Position in accordance with measurement criteria explained below:

Financial Assets

A financial asset is an asset that is either cash, a contractual right to receive cash, the right to exchange a financial instrument with another accounting entity under potentially favorable terms or an equity instrument of another entity. The financial assets of the company are in two categories namely Investment Held to Maturity, and Available for sale Financial Assets.

Held to Maturity Financial Assets

Held to Maturity assets are non-derivative financial assets with a fixed or determinable payments and tenor in which the company has a positive interest and ability to hold to maturity. Such financial assets are not measured at fair value through profit or loss, but are rather carried at amortised cost using the effective interest method less any impairment losses.

For instance, bills discounted and securities with a fixed redemption date which are purchased with the intention of being held to maturity are initially recognized at cost and subsequently adjusted to give effect to amortization of premiums and discounts on purchase over the period to redemption

Available for Sale Financial Assets

Available for Sale Financial Assets are those intended to be held for indeterminate period of time, and which may be sold in response to challenges arising from liquidity, changes in interest rates or other such financial market indices and which have not been classified as assets held to maturity or at fair value through profit and loss.

Financial Liabilities

Financial liabilities are contractual obligations to either deliver cash or another financial asset to another accounting entity, or to exchange financial instrument with another entity on potentially unfavorable terms. These may be measured either at fair value through profit or loss, or at amortized cost depending on their sub-categorization.

Financial liabilities at fair value

These are liabilities which are measured at the current market value through the profit or loss subsequent to their initial recognition.

Financial liabilities measured at amortized cost

Liabilities which are not measured at current market value fall under this category. These are essentially non-trading liabilities which are not quoted in any active market and are therefore measured at amortized cost.

Determination of Fair Value

The International Financial Reporting Standard (IFRS) 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, excluding transaction cost other than that relating to transportation. In practical terms issues usually considered in such a determination would include highest and best use, physical possibility, legal permissiveness and financial feasibility.

Quoted market prices, inter – bank interest rates as well as regulatory discount rates are examples of the practical measurement standards applicable to SAS Midas Fund PLC.

Impairment of Financial Asset

A financial asset or a group of financial assets is considered impaired only if there is an objective evidence of impairment as a result of one or more event(s) that have occurred after initial recognition of the asset and the event or events have adverse impact on the estimated future cash flow of such financial asset, or group of financial assets.

The amount of impairment is measured as the difference between the carrying value of the financial asset or group of financial assets and the estimated future cash flows discounted at the original effective interest rate used to originate the financial asset or group of financial assets in question.

Evidence of impairment may include indications that the issuers of Corporate Bonds and Notes as well as Certificates of Deposits in the company's Investments Portfolio are experiencing significant financial difficulty, default or delinquencies in the payment of interest and /or principal. It may also include the fact that those debts maybe restructured to reduce the burden on the issuers.

Impairment of Non-Financial Asset

Non-financial assets are assets that have indefinite useful life and are not subject to amortization and are tested annually for impairment. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the Assets Fair Value (Market Value) less cost to sell.

It is the policy of the company to review all non – financial assets that suffer impairment for possible reversal of the impairment at least once within each financial year.

Cash and Cash Equivalents

Cash and Cash Equivalents identified in the Statement of Cash Flows comprise physical cash balances on hand and with other banks as well as highly liquid investments with up to three (3) months maturity from the date of acquisition by the company.

Provisions

A provision is recognized in the Statement of Financial Position when a legal or constructive obligation as a result of a past transaction or event exist at the reporting date and the amount of the obligation can be reliably estimated and also probable that an outflow of economic resource will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Capital Accounts and Reserves

Capital Account

Capital Account comprises Ghana Cedi amount arising from the issue of shares for cash and any transfers from retained earnings and other surpluses. These shares are redeemable by holders in the normal course of business subject only to the Company's regulations and the scheme particulars. The process of redemption involves an exchange between the entity and the respective shareholders.

Income Surplus (Retained Earnings or Accumulated Income Account)

The Income Surplus account records the cumulative annual profits (after appropriations) available for distribution to shareholders.

Post Balance Sheet Events

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.

3. Investment Income	2020 GH¢	2019 GH¢
Income on Treasury Bill	34,054	-
Income on Cocoa Bill	104,164	-
Additional Interest from Receiver	289,365	-
Interest on Treasury Notes	454,689	-
Interest on Fixed Deposit	295,900	1,460,043
Interest on Commercial Papers	1,618,194	1,353,533
	2,796,366	2,813,576

4. Other Operating Income

Interest on Call Deposit	30,591	17,258
Provision for accrued expense no longer required	30,000	-
	60,591	17,258

5a. Management Fees

529,626	547,321
----------------	----------------

Management fees are mainly payable to the Fund Manager. This is calculated daily at the annual rate of 2.5% of Total Investment Asset and applied as an input into the valuation of the investment portfolio.

5b. Other Operating Expenses

Licenses and Permits	500	500
Bank Charges	788	1,600
AGM Expenses	1,000	-
Secretarial Fees	-	3,000
Audit Fee	13,200	12,000
Directors Fees	14,000	13,200
Custodian Fees	20,492	27,000
Transaction Charges	29,348	-
	79,328	57,300

6. Redemptions/Withdrawals

	Consideration Paid GH¢	Gain/ (Loss) to Reserves GH¢	Cost to Capital GH¢
2019	13,387,553	(1,210,063)	12,177,490
2020	8,284,996	(1,203,060)	7,081,936

7a. Accounts Receivable

	2020 GH¢	2019 GH¢
Fees Receivable	2,000	-
Other Receivables	242,709	-
	244,709	-

7b. Accounts Payable

	2020 GH¢	2019 GH¢
Redemptions/Withdrawals Payable	-	1,000
Directors' Fees Payable	-	1,000
Secretarial Fees Payable	-	3,000
Audit Fees	20,200	12,000
Custody Fees	2,000	27,000
Management Fees Payable	46,336	48,727
	79,328	57,300

8. Capital Accounts

	No. of Shares	2020 GH¢	No. of Shares	2019 GH¢
Balance at January 1st	40,431,378	20,532,910	-	-
Issue of Shares	11,348,104	6,462,706	65,507,766	32,710,400
Redemption of Shares	(14,676,735)	(7,081,936)	(25,076,388)	(12,177,490)
Balance At December 31st	37,102,748	19,913,680	40,431,378	20,532,910

	2020 GH¢	2019 GH¢
9. Accumulated Income Account		
Balance at January 1st	1,016,151	-
Redemptions/Withdrawals	(1,203,060)	(1,210,063)
Balance before Transfers	(186,909)	(1,210,063)
Net Income transferred from Statement of Comprehensive Income	2,248,003	2,226,214
Balance as at 31st December	2,061,094	1,016,151

10. Taxation

Under current Ghanaian legislation, mutual funds are not subject to taxes on income or capital gains. However, the required taxes are paid for investments done in jurisdictions where taxes on income or gains on investments apply.

11. Commissions and Levies

Total Commissions and Stock Exchange Levies was NIL.

12. Comparative figures

Where applicable, comparative figures for the previous year have been restated in order to be consistent with the current year's presentation.



Republic Bank (Ghana) PLC
Head Office

Monday March 22, 2021.

NEXIA DEBRAH & CO.
AUDIT & ASSURANCE
P.O. BOX CT 1552
CANTONMENTS, ACCRA.

Dear Sir/ Madam,

RE: SAS MIDAS FUND PLC

I refer to your letter dated 24th February, 2021 requesting for a confirmation of all the assets of SAS Midas Fund PLC in our custody as at the close of business on 31st December, 2020.

Please find below as requested:


- Balances of all accounts, including deposit accounts

Account Number	Account Name	Account Balances (GHS)
002-6803518016	RBGN/ SAS Midas Fund PLC- Transaction account	0.00
002-6803518024	RBGN/ SAS Midas Fund PLC -Call account	39,444.29

- All the rest are non- applicable.

Attached also is the portfolio valuation report as at 31st December, 2020.

Yours faithfully,


AUDREY SMITH DADZIE
HEAD, CUSTODY SERVICES


GERALD QUANSAH
OPERATIONS MANAGER

Encl. **35 Sixth Avenue, North Ridge, Accra**
P.O.Box CT 4603, Cantonments, Accra, Ghana. +233 (0) 302 242090-4/+233 (0) 302 429555
email@republicghana.com. www.republicghana.com

Mr. Charles William Zwennes – Chairman | Mr. Farid Antar – Managing Director
Mr. Nigel Mark Baptiste | Mr. David Dulai-Whiteway | Mr. David Addo-Ashong | Mr. Michael Addotey Addo
Mr. Arimeyaw Saley Ibn Saeed | Mr. Paul King Aryeno | Mr. Ebenezer Tetteh Tagoe

Republic Bank Ghana Ltd.
P.O. Box CT 4603, ACCRA



Portfolio Valuation

3/22/2021 10:42:27 AM

Report Date : 31/Dec/2020
Reported in GHS

Account Code : SKP146-SAS
Mailing Address : 14th Floor World Trade Centre Building Accra
box Ka 16446

Account Name : RBGN/ SAS MIDAS FUND PLC

Security	Holdings	Book Cost	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Price	Market Value	% Total Mkt Value
Govt Debt-Notes And Bonds									
5 YR GOV'T BOND @ 24.75% DUE 19.07.2021	438,455.00	499,949.91	24.75	15/May/2020	165	49,190.68	1.11 GHS	487,645.68	2.4
10 YEAR GOG BOND AT 19.00PER DUE 03.11.2026	2,509,180.00	2,599,739.98	19.00	19/Oct/2020	53	69,416.05	1.03 GHS	2,578,596.05	12.68
2YR GOG NOTE AT 19.00PER DUE 27.09.2021	1,937,882.00	1,999,799.89	19.00	29/Oct/2020	95	96,095.52	1.05 GHS	2,033,977.52	10
3YR GOG BOND AT 20.75PER DUE 16.01.2023	1,190,998.00	1,298,869.72	20.75	29/Oct/2020	165	112,024.16	1.09 GHS	1,303,022.16	6.41
5 YR GOG BOND AT 19.85PER DUE 13.10.2025	3,500,000.00	3,500,000.00	19.85	19/Oct/2020	74	141,240.38	1.04 GHS	3,641,240.38	17.9
2 YR GOG NOTE AT 18.50PER DUE 07.11.2022	800,000.00	800,000.00	18.50	09/Nov/2020	53	21,549.45	1.03 GHS	821,549.45	4.04
	10,376,515.00	10,698,359.50				489,516.24		10,866,031.24	53.43
Govt Debt-TBills									
364 DAY GOG BILL AT 16.98PER DUE 18.10.2021	1,169,804.00	1,000,000.00	14.52	19/Oct/2020	74	34,531.07	0.88 GHS	1,034,531.07	5.09
	1,169,804.00	1,000,000.00				34,531.07		1,034,531.07	5.09
LOCAL GOV'T & STATUTORY AGENCY SECURITY									
182 DAY COCOA BILL AT 17.98PER DUE 21.01.2021	1,209,092.00	1,109,584.00	16.46	24/Jul/2020	161	88,026.55	0.99 GHS	1,197,610.55	5.89
	1,209,092.00	1,109,584.00				88,026.55		1,197,610.55	5.89
	12,755,411.00	12,807,943.50				612,073.86		13,098,172.86	64.41

Security	Holdings	Book Cost	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Price	Market Value	% Total Mkt Value
Fixed Deposits									
182 DAY PML CP AT 24.00PER DUE 22.04.2021	1,833,154.24	1,833,154.24	24.00	22/Oct/2020	73	84,375.32		4,917,529.56	5.13
91 DAY SAS CP AT 24.00PER DUE 05.03.2021	3,035,409.84	3,035,409.84	24.00	04/Dec/2020	27	53,888.92		3,089,298.76	5.13
182 DAY IZWE S&L FD AT 22.50PER DUE 21.04.2021	1,000,000.00	1,000,000.00	22.50	21/Oct/2020	72	44,388.56		1,044,383.56	5.13
	5,868,564.08	5,868,564.08						6,051,211.88	5.13
	5,868,564.08	5,868,564.08						6,051,211.88	5.13

Security	Book Cost	Market Price	Market Value	% Total Mkt Value
Total Deposits				
	39,444.29		39,444.29	0.19
	39,444.29		39,444.29	0.19
Total Cash at Bank				
	39,444.29		39,444.29	0.19

Security	Book Cost	Market Price	Market Value	% Total Mkt Value
Total Fixed Deposits				
	19,347,387.79		21,452,442.03	100.00

Security	Book Cost	Market Price	Market Value	% Total Mkt Value
Fixed Deposit Receivables				
002-0026803518016 RBGN/ SAS MIDAS FUND PLC TRUST ACCOUNT- TXN ACCT	0.00	0.00	0.00	0
002-0026803518024 RBGN/ SAS MIDAS FUND PLC TRUST ACCOUNT- CALL ACCT	39,444.29	39,444.29	39,444.29	0.19
	39,444.29		39,444.29	0.19
	39,444.29		39,444.29	0.19

Security	Book Cost	Market Price	Market Value	% Total Mkt Value
Total Portfolio				
	18,623,975.08		21,452,442.03	100.00

Summary Report	
Assets	Market Value
Bonds	13,098,172.86
Cash at Bank	39,444.29
Deposits	6,051,211.88
Fixed Deposit Receivables	2,263,613.00
	21,452,442.03
Total:	21,452,442.03

SAS MIDAS FUND PLC

An Authorised Mutual Fund Company

PROXY FORM

I/We.....of.....

being a Shareholder of the above-named Company hereby appoint

.....of

or failing himof.....

as my/our Proxy to vote for me/us and on my/our behalf at an Annual General Meeting of the Shareholders to be held virtually via Zoom at 10.00 a.m. on Tuesday September 7, 2021 or at 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.

RESOLUTIONS	FOR	AGAINST
To receive and adopt the Financial Statements of the Fund for the year ended December 31, 2020 and the Reports of the Directors and Auditors thereon.		
To re-elect a Director retiring by rotation:		
Yaw Korankye Antwi		
To approve Directors' remuneration		
To confirm the Auditors remuneration for the year ended December 31, 2020 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2021.		
To amend the Fund's Scheme of Particulars on "Fundamental Investment Policy" as follows: "Fundamental Investment Policy" The Fund shall be established and will operate in accordance with L.I.1695. The Fund shall operate as a money market fund. This means it will invest in Government of Ghana securities, fixed income securities with maturities up to one year and high quality corporate notes and bonds with maturities up to two years. The Fund Manager shall have the discretion to select specific Government of Ghana securities, fixed income investments up to one year and corporate bonds of not more than two years. Investments will comprise of Government of Ghana treasury bills, notes and bonds, corporate notes and bonds, fixed deposits, money market funds, certificates of deposits and other high quality fixed income instruments as they are offered on the market.		

.....

Shareholder's Signature

INFORMATION ON DIRECTORS AND OFFICERS

The business and affairs of the Fund are managed by the Fund Manager under the direction of the Fund's Board of Directors and the Fund's officers. The table below lists the directors and officers of the Fund and their principal occupations, other directorships and their affiliations.

Name, Address	Position	Time with Fund	Occupation	Other Affiliates
Independent Directors				
Gyakabene Amponsem (61) P. O. Box ML 501 Mallam, Accra	Director	Since Inception (Jan. 2019)	Public Servant	Ready Fuels Company Ltd Hiperf Consult
Yaw Korankye Antwi (48) P. O. Box YK 1170 Kanda, Accra	Director	Since Inception (Jan. 2019)	Risk Management Professional	Auto Empire Company Ltd
Interested Directors				
Togbe Afede XIV (64) P.O Box KA 16446 Accra.	Director	Since Inception (Jan. 2019)	Investment Banker	<ul style="list-style-type: none"> • Strategic African Securities • SASIM • Strategic Initiatives Ltd • Aluworks (Gh) Ltd • Africa World Airlines • Sunon Asogli Power • Accra Hearts of Oak
Anthony Degbato (44) P. O. Box KA 16446 Accra.	Director	July 2018	Chartered Accountant	<ul style="list-style-type: none"> • SAS Investment Mgt • SAS Fortune • Fund Ltd



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- DEPOSIT FOR INVESTMENT



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