GHANA MEDICAL ASSOCIATION FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2020
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<th>PG #</th>
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 18th Annual General Meeting (AGM) of the Shareholders of Ghana Medical Association Fund will be held on Friday, 5th November, 2021 at 2:00 pm at the Eusbett Hotel, Sunyani, Bono Region to transact the following business: -

AGENDA


3. To authorize the Board of Trustees to fix the remuneration of the Auditors

4. Consideration and Adoption of Fund Deed Amendments.

5. Any other Business

Dated, this 6th day of August 2021

BY ORDER OF THE BOARD

Gloria Armah
Secretary

NOTE:

1. Right of Shareholders to Ask Questions

Shareholders have a right to ask questions not only at the meeting, but also in writing prior to the meeting. For the good and orderly conduct of the Meeting, shareholders are encouraged to submit their questions in writing ahead of the Meeting and those questions will be acknowledged and answered in full at the Meeting.

Such questions should be addressed to the Senior Fund Administrator and submitted to the Registered Office or by electronic mail at gmafund@ghanamedassoc.org not later than 7 days before the Meeting.
## CORPORATE INFORMATION

### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Roderick E. Larsen-Reindorf</td>
<td>Chairman</td>
</tr>
<tr>
<td>Dr. Frank Serebour</td>
<td>Member</td>
</tr>
<tr>
<td>Dr. Naa Djama O. Glover</td>
<td>Member</td>
</tr>
<tr>
<td>DCOP/Dr. Ebenezer Ewusi-Emmim</td>
<td>Member</td>
</tr>
<tr>
<td>Dr. Frank Owusu-Sekyere</td>
<td>Member</td>
</tr>
<tr>
<td>Lester Ohemeng, Esq</td>
<td>Member</td>
</tr>
<tr>
<td>Mr. Edem Nutakor</td>
<td>Member</td>
</tr>
</tbody>
</table>

### Members of the Secretariat

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Edward Otoo</td>
<td>Senior Fund Administrator</td>
</tr>
<tr>
<td>Ms. Gloria Armah</td>
<td>Assistant Fund Administrator</td>
</tr>
</tbody>
</table>

### Principal Place of Business

<table>
<thead>
<tr>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMA House</td>
</tr>
<tr>
<td>Harley Street, Opp Basic Sciences Auditorium</td>
</tr>
<tr>
<td>Korle-Bu</td>
</tr>
<tr>
<td>Accra</td>
</tr>
<tr>
<td>P.O.Box GP 1596, Korle-Bu, Accra</td>
</tr>
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### Company Registration Number

<table>
<thead>
<tr>
<th>Registration Number</th>
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<tbody>
<tr>
<td>CG126052018</td>
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</table>

### Tax Identification Number

<table>
<thead>
<tr>
<th>Identification Number</th>
</tr>
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<tbody>
<tr>
<td>C0015859886</td>
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### Fund Manager

<table>
<thead>
<tr>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Databank Asset Management Services Ltd</td>
</tr>
<tr>
<td>No. 61 Barnes Avenue, Adabraka, Accra</td>
</tr>
<tr>
<td>P. M. B. Ministries Post Office, Accra</td>
</tr>
<tr>
<td>Role</td>
</tr>
<tr>
<td>------------------</td>
</tr>
</tbody>
</table>
| Independent Auditor | UHY Voscon Chartered Accountants  
2nd Floor, Cocoshie House  
Opposite Silver Star Tower  
Agostinho Neto Close  
Airport Residential Area  
P. O. Box LA 476, La, Accra.  
P : +233302683/4  
E : info@uhyvoson-gh.com  
W : www.uhyvososcon-gh.com  
G.A-057-1475          |
| Bankers          | GCB Bank Limited  
Standard Chartered Bank Ghana Ltd                                                             |
| Custodian        | Standard Chartered Bank Ghana Ltd  
Securities Service Department  
Head Office, Independence Avenue  
P. O. Box GP 768  
Accra-Ghana          |
STAFF OF THE SECRETARIAT

Mr Edward Ardey Otoo
Senior Fund Administrator

Ms. Gloria Armah
Asst. Fund Administrator
GHANA MEDICAL ASSOCIATION FUND
Financial summary and financial highlights
(All amounts are expressed in Ghana cedi unless otherwise stated)

Five year financial summary

<table>
<thead>
<tr>
<th>Year</th>
<th>Total investment income</th>
<th>Other income</th>
<th>Management and administrative expenses</th>
<th>Net investment and other income</th>
<th>Total assets</th>
<th>Total accumulated fund</th>
<th>Total net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>18,924,181</td>
<td>1,769</td>
<td>1,588,583</td>
<td>17,337,367</td>
<td>135,586,211</td>
<td>134,915,783</td>
<td>134,915,783</td>
</tr>
<tr>
<td>2019</td>
<td>12,987,899</td>
<td>3,930</td>
<td>1,354,122</td>
<td>11,637,707</td>
<td>107,738,147</td>
<td>107,112,967</td>
<td>107,112,967</td>
</tr>
<tr>
<td>2018</td>
<td>12,534,934</td>
<td>4,055</td>
<td>1,199,304</td>
<td>11,339,685</td>
<td>89,781,859</td>
<td>89,269,541</td>
<td>89,269,541</td>
</tr>
<tr>
<td>2017</td>
<td>15,478,952</td>
<td>2,715</td>
<td>1,016,323</td>
<td>14,465,344</td>
<td>73,686,078</td>
<td>73,453,252</td>
<td>73,453,252</td>
</tr>
</tbody>
</table>

Financial highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Total investment income</th>
<th>Other income</th>
<th>Management and administrative expenses</th>
<th>Net investment and other income</th>
<th>Total assets</th>
<th>Total accumulated fund</th>
<th>Total net assets</th>
<th>Percentage (%)</th>
</tr>
</thead>
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<tr>
<td>2020</td>
<td>18,924,181</td>
<td>1,769</td>
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<td>134,915,783</td>
<td>45.71</td>
</tr>
<tr>
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<td>3,930</td>
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<td>11,637,707</td>
<td>107,738,147</td>
<td>107,112,967</td>
<td>107,112,967</td>
<td>(54.98)</td>
</tr>
<tr>
<td>2018</td>
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<td>17.31</td>
</tr>
<tr>
<td>2017</td>
<td>15,478,952</td>
<td>2,715</td>
<td>1,016,323</td>
<td>14,465,344</td>
<td>73,686,078</td>
<td>73,453,252</td>
<td>73,453,252</td>
<td>48.98</td>
</tr>
</tbody>
</table>

*Included in the 2017 total investment income is the changes in gains or losses on capital investment which have been reclassified as other comprehensive income from 2018 to date.
REPORT FROM THE CHAIRMAN

Distinguished shareholders, ladies and gentlemen, it is with great pleasure that I warmly welcome you to our 18th Annual General Meeting (AGM). Covid-19 is still here with us and I know some are joining us through the virtual platforms. I present to you the Annual Report and Financial Statements for the year ended 31st December, 2020.

GLOBAL REVIEW

The year brought a swift and unpredictable change to global economies and stock markets with an unprecedented health crisis that disrupted markets throughout the year. The global economy experienced a contraction of 3.2% in 2020, according to the IMF. This was largely on the back of the COVID-induced border closures which disrupted global supply chains and investments. The economy of Sub-Saharan Africa also ended the year with a contraction of 1.8% compared to an expansion of 3.2% in 2019. Specifically, Nigeria and South Africa, the two largest economies witnessed severe recessions, weighing negatively on the region’s growth.

The fiscal authorities in many economies introduced a number of stimulus packages to keep businesses afloat. Other measures were implemented in the fight against the pandemic, notable among them included additional spending towards research on COVID-19 vaccine development and the waiver of taxes and duties on critical medical and pharmaceutical imports. In addition to the fiscal interventions, Central Banks boosted liquidity in the financial markets using quantitative easing tools. Although these interventions provided some reprieve to the global economy, they came at great costs as witnessed in the spike in global debt levels.

It is interesting to note however that the MSCI World Index recorded an annual performance of 15.90% for the year under review, defying the negative impact of the pandemic. This performance was largely on the back of surge in big tech- investment as well as renewed optimism of global investors following the development and roll out of vaccines.

OVERVIEW OF THE GHANAIAN ECONOMY

The Financial year under review will be remembered by most investors
for the impact of the COVID-19 pandemic. The economy lost steam in the second and third quarters contracting respectively by 5.7% and 3.2% from a growth of 7.0% in the first quarter. However in the fourth quarter, the economy posted a growth rate of 3.3%, culminating in a 0.4% growth for the year 2020 (2019: 6.5%). The slowdown was largely due to the poor performance of the Service sector specifically the tourism, trade and hospitality sub-sectors and the Industry sector, led by the mining and quarrying sub-sector; the Agriculture sector, driven mainly by the crops sub-sector, however performed well within the year in review-which accounts for a large share of GDP- expanding at a more moderate pace.

Government pursued a broad policy aimed at maintaining macroeconomic stability and exploiting economic opportunities associated with the COVID-19 pandemic. The major strategic pillars government adopted in this regard were;

1. Domestic Revenue Mobilization
2. Business Regulatory Reform
3. Intensified drive for Foreign Direct Investments

These were aimed at restructuring the economy to consolidate the gains for growth, jobs and prosperity for all. In view of these strategies amidst the pandemic effect, government was realistic in reviewing its targets. Government revenues for 2020 were projected to decline sharply from an estimated GH¢67.1 billion in the 2020 budget to a projected GH¢ 53.7 billion (20% decrease) as set out in the supplementary estimates of the budget. Expenditure on the other hand was projected to rise by about GH¢ 11.8 billion, from an estimated GH¢ 84.5bn to GH¢ 96.3bn (13.7% increase).

The fall in revenue was no big surprise given the adverse impact of the pandemic, which is still being felt by businesses, resulting in the reduction of tax revenues.

Nevertheless, the significant growth in the volume of electronic communication, driven largely by the pandemic, strengthened government’s drive with its digitalization initiative and allowed room for the communication service tax to be dropped from 9% to 5%.

To mitigate the impact of the pandemic on households and business,
the government enacted the Coronavirus Alleviation Programme (CAP) and the Medium-term Covid-19 Alleviation and Revitalization of Enterprises Support (CARES) programme in mid-2020.

Government financing needs shot up significantly resulting in sharp increase in debt and debt service cost in the fight against the pandemic. There was a suspension of the fiscal rule as the overall budget deficit (including financial and energy sector cost) on cash basis was 13.8 % of GDP against a revised target of 11.4% of GDP. Gross International Reserves accumulated to US$ 8.6 billion at end-December 2020, the equivalent of 4.0 months of import cover. The country's gross reserves were boosted by proceeds for the issuance of the USD 3B Eurobond in February 2020 as well as inflows from the Rapid Credit Facility from the International Monetary Fund.

Interest Rate

The Monetary Policy Committee (MPC) of the Bank of Ghana reduced the Monetary Policy Rate (MPR) by 150 basis points to 14.50% in March 2020. Interest rates in the money market generally trended downward in 2020 on year-on-year basis. The 91-day and 182-day Treasury bill rates declined to 14.08% and 14.13% respectively, in December 2020, from 14.69% and 15.15% in December 2019. Rates on the secondary bond market also broadly declined except rates on the 5-year and 20-year, which increased by 35 basis points and 18 points respectively, to settle at 19.85% and 22.28% respectively.

Inflation

Inflation in 2020 witnessed a sharp rise from December 2019 of 7.9% to 11.4% in July 2020. This spike was the result of a spike in food prices following the announcement of the April 2020 lockdown. With the lifting of restrictions and increase in production, prices begun to ease resulting in the year end inflation of 10.4%.

Ghana stock Market

The GSE Composite Index (GSE-CI) realized a year to date return of -13.98% in 2020 (2019: -12.25%) while the Financial Stock index recorded -11.73%. Listed Banks were expected to record elevated impairments and non-performing loans following the impact of the pandemic. However, the Bank of Ghana's policy interventions as well as the Banks ability to restructure loans resulted in a better-than-expected outcome
in the financial performance of banks to the extent where most listed banks were able to declare dividends for the 2020 financial year.

**GMA Fund**

The GMA Fund grew by 25.96% from GH¢ 107.1 million to GH¢ 134.9 million. This growth was on the back of gains recorded by the equity market, net inflows and interest income. Net investment gains contributed about 53% while net inflows accounted for 47%. The Asset allocation review carried out in 2019 saw its implementation in 2020. This positioned the Fund to rake in extra gains for the period. Members’ contributions grew by 21.54% against 6.13% recorded in 2019.

As at the end of the period, the assets composition of the Fund’s portfolio stood at 12% in Equities, 83% in Fixed Income, 2% in Real Estates, 2% in Collective Investment Schemes and the remaining in cash.

In spite of the hurdles brought about by the Covid-19 pandemic to economies, the Fund was able to sail through the financial year with a total investment income of GH¢ 18.9 million as compared to a figure of GH¢ 13 million recorded in 2019. Other comprehensive income increased by 30.2% reducing the unrealized loss recorded to GH¢ 2.88 million as against GH¢ 3.98 million in 2019.

**Outlook for the Ghanaian Economy**

Ghana’s ability to push economic growth to its pre-crisis level is expected to be constrained by fiscal and debt risks as well as the resurgence in COVID cases. It is estimated that the country is expected to return to its fiscal responsibility budget deficit threshold of 5% of GDP in 2024. According to the African Development Bank’s (AfDB) research, the economic outlook is good in the short to medium term, contingent on an increase in demand for Ghana’s exports, improved business confidence and successful implementation of the Ghana COVID-19 Alleviation and Revitalization of Enterprise Support programme. The AfDB projects Ghana’s Growth to increase to 4.0% in 2021 and 4.1% in 2022. Inflation is expected to ease to 8% (Government estimate) in 2021. The fiscal deficit is projected to narrow to 7.2% driven by an expected increase in revenue collection in a recovering economy. However, the current account deficit is expected to widen to 2.8% of GDP in 2021 and 3.2% in 2022 as import volumes resume their pre-pandemic levels.
Closing Remarks

The object for which the Fund was established is being pursued through conservative but strategic placements to ensure that members retire comfortably. We are very much aware of the goodwill messages from members who have gone on retirement especially when they compare their entitlement to what they take from their first tier trustees. As was mentioned at the last annual general meeting, on the administrative front, we have upgraded the Fund’s software to consolidate the reporting and update of members on real time to improve the efficiency of operations. This will also give access to members to update their records on real time without any difficulty. However, update of beneficiaries will still be restricted to ensure members’ security and privacy.

Furthermore, the Board, through the Investment Committee, has increased the level of engagement with the service providers to be up to date on the happenings on the market and also offer their inputs in the investment’s placements. The revised asset allocation ensures that we maximize returns while we reduce our risks on the market.

It is my firm belief that the GMA Fund will grow to be a leading professional contributory fund in the country and continue to cushion its members beyond the average returns of its competitors. I would also seize the opportunity to admonish members to be extra careful against the Covid-19 virus as we are still not out of the woods yet. We ask the Lord to preserve our lives as He guides us in the coming years.

I wish you all a successful year.
It is with much joy that I welcome you all to the 18th Annual General Meeting (AGM) of the Ghana Medical Association Fund. We have every cause to be thankful to God for seeing us through these challenging year though we are still not out of the pandemic yet but we are certain that He will keep us safe. The Financial year under review was eventful though we experienced the lockdown and restriction of movement. Operations of the Fund were seamless and the office was still able to attend to the needs of our cherished members.

**Membership**

As of December 31, 2020, the Fund grew in active membership size of 5,504 representing an 11.5% growth compared to 5,021 in 2019. Members who had been inactive for reasons such as transition from government institutions to quasi-government or private institutions were re-activated by engaging these institutions to deduct from source. Efforts are still underway to get the other institutions onboard.

**Contributions**

As of the end of 2020, the total CAGD Contributions was GH¢ 12,822,175.21 representing an increase of 14.12% compared to the previous year of GH¢ 11,235,452.18 in 2019.

**Contributions by Cheque Payments**

As of December 2020, the Fund received contributions by post-dated cheques to the tune of GH¢ 1,272,999.31. This represented a 43.61% growth compared to GH¢ 886,436.10 for the 2019 financial year. This may be impacted in 2021 due to the pandemic as members may reduce movement to reduce the rate of exposure to the virus. It has therefore become necessary to promote the alternative means of contributions such as the USSD short-code and the direct debit.

**Contributions by Direct Debit**

A total collection of GH¢ 1,316,718.42 was recorded for the year under review representing a 112.99% growth as against GH¢ 618,193.73 recorded for 2019. The knowledge about the possibility of increasing one’s contribution is now gaining traction and this is evident in the amount recorded. We recommend a better way of carrying out this
mode of contribution to reduce the “no names” associated to it. Contributions through the Short-Code (*389*462#)

The mobile-money wallet contributions are also becoming one of the growing mode of contribution just two years after its establishment. As of December 2020, GH¢ 77,238.00 was recorded. This represented a 1,269.42% increase over the preceding year of just GH¢ 5,640.20. We shall continue with email marketing campaign to increase awareness and also make it a top of mind for members to be familiar with the lengthy code.

**Claims processed**

The Fund processed claims for fifty-two members who retired from active service in 2020 to the tune of GH¢ 2,149,510 as against forty-nine members of GH¢ 2,564,055 in 2019 showing a fall of 16%. What this meant was that, a greater number of the claims processed were of members who relied solely on what the CAGD was deducting.

**Fund Orientation**

Despite the restrictions the pandemic imposed on gatherings, the Fund was able to facilitate a series of orientations for new doctors and dentists who were inducted in 2020 to educate them about the Fund and also inculcate in them the habit of early planning towards their retirement. The sessions were successful as they engaged the facilitator to be well informed prior to their first contribution.

**Alternative modes of contribution**

The pandemic reiterated the need for all to embrace technology. The Fund recorded an increase in the number of standing instructions/direct deposits initiated within the year. As one of the convenient ways of making voluntary top-ups for even those who were being deducted by the Controller & Accountant General’s Department (CAGD), it also was the surest way of getting those who were not on the CAGD to keep their contributions coming though. The Fund’s USSD channel has been embraced as well. Voluntary contributions were made possible through members’ mobile money wallets. All these have been put in place to guarantee convenience and security.

Nonetheless, some contributors through the standing instructions have failed to setup the process as desired to avoid receipts of
contributions without names. This represents just about 10 members, very infinitesimal. However, to maintain a high standard of accurate record keeping, we would entreat members who opt for standing instructions to engage the Secretariat until contributions could be identified in their names.

**Accessing your statement of account**

The website of the Fund continues to be a platform for members to view or download their statement of account. This is to make the statement accessible to the entire membership including those whose emails have not been shared with the Secretariat.

I want to take this opportunity to thank the Board and all the stakeholders whose contributions have brought the Fund this far. I wish you the very best in health and wealth. God bless you.

Edward Ardey Otoo
Senior Fund Administrator
### Top 5 Equity Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCANCOM GHANA PLC (MTN)</td>
<td>2.30%</td>
</tr>
<tr>
<td>Mega African Capital Limited</td>
<td>1.35%</td>
</tr>
<tr>
<td>Ecobank Ghana PLC</td>
<td>1.28%</td>
</tr>
<tr>
<td>Total Petroleum Ghana PLC</td>
<td>1.24%</td>
</tr>
<tr>
<td>GCB Bank PLC</td>
<td>1.18%</td>
</tr>
</tbody>
</table>
What was the performance of the stock market in 2020?

The Ghana Stock Exchange Composite Index (GSE-CI) posted a loss of 13.98%, its 3rd consecutive annual loss. The benchmark index recorded three consecutive quarters of negative performance with the steepest loss recorded in the 2nd quarter of 12.02%. Fortunately, the GSE-CI witnessed a partial recovery in the 4th quarter which moderated the extent of loss suffered in 2020. Although the impact of the pandemic on Ghana was better than earlier anticipated, stock market performance remained unimpressive for two main reasons. The first was the wait-and-see stance adopted by investors who wanted to assess the impact of the pandemic on the business operations of listed companies. Secondly, with 2020 as an election year, investors exhibited the usual posture of awaiting the outcome of elections before taking further action.

Kindly shed some light on the economic environment and its impact on the fixed income market

Following the outbreak of the pandemic, Ghana’s headline inflation surged from 7.9% in December 2019 to 11.4% by July 2020. This was the result of a spell of panic buying ahead of Ghana’s April -2020 lockdown. Subsequently, the gradual easing of restrictions softened demand pressures and led to a decline in headline inflation to 10.4% by year-end. On the currency front, the Cedi recorded a relatively stable performance, depreciating by 3.93% compared to 12.9% in 2019. It is worth mentioning that Cedi’s performance was supported by decline in imports in the wake of a COVID -induced decline in economic activity. Other factors responsible for the Cedi’s relative resilience performance include Bank of Ghana’s foreign exchange Forward market interventions; and an elevated gross reserves position supported by proceeds from the USD 3 billion Eurobond issuance as well as the International Monetary Fund’s (IMF) Rapid Credit Facility which was geared at supporting economies affected by the pandemic. Within the year, the Government introduced several initiatives geared at stimulating the economy and saving livelihoods in the fight against the pandemic. This led to the budget deficit escalating to 13.8% and triggered a suspension in the 5% fiscal rule till 2024. It is worth noting that despite Government’s high borrowing requirements, yields across the yield curve declined
following a substantial liquidity injection by the Bank of Ghana to curb sharp rise in interest rates; this resulted in a supply of liquidity on the market outstripping demand for that liquidity. Short-term benchmark yields represented by the 91-day, 182-day and 364-day bill thus shed on average 51, 80 and 76 basis points respectively. Average yields on 3-year and 10- year Treasury bonds also declined by 45 and 77 basis points, respectively to 19.25% and 21%.

Kindly shed some light on the performance of the GMA Fund and the strategies you deployed to preserve value of members?

In 2020, the GMA Fund recorded a return of 13.61% (2019: 8.56%), comparing favorably with the benchmark yield and inflation of 6.57% and 10.4%, respectively. Given the subpar equity market performance, the Fund’s investment strategy focused on optimizing portfolio returns by increasing the Fund’s exposure to long dated, high-yielding fixed income securities. This enabled us to minimize the losses from equities while posting competitive returns relative to the benchmark.

What was the Fund's holding in the different classes of securities by the end of the year?

The GMA Fund's allocation to fixed income securities dominated the portfolio constituting 83% of Fund value, while equities stood at 12%, down from 18% in the prior year. The Fund’s allocation to Cash, Collective Investment Schemes and Real Estate asset classes stood at 1%, 2% and 2%, respectively. The Fund’s underweight exposure to equities was on account of price declines suffered by the Fund’s equity holdings and the allocation of inflows to Fixed income investments. It is worth noting that in 2020, the Board of Directors approved an amendment to the Fund’s asset allocation to align the portfolio with the acceptable risk levels of the Fund. This resulted in a reduction of the Fund’s mandated equity exposure to 15% from 30%.

What were the contributors to the Fund's growth?

The 26% growth recorded in Assets under Management (AUM) was due to net inflows which accounted for 47% of growth while investment returns accounted for 53% of the growth recorded in the period under review (NB: In 2019, Net flows accounted for 51%
of AUM growth, while net investment returns explained 49% of the Fund’s growth in AUM).

What should we expect for the GMA Fund in 2021?

I will start by shedding some light on our expectations for 2021 and conclude with the implications on the Fund. Ghana’s economy is expected to grow by 4% - stronger compared to that which was recorded in 2020 (0.4%). Economic growth in 2021 is expected to be driven by robust economic activity in the second half of the year, particularly as most leading indicators of economic activity in the first half of 2021 have returned to pre-COVID levels. Inflation is expected to end the year at 8% following a favorable base effect from elevated levels in 2020. Nevertheless, there is the threat of inflationary pressures stemming from food inflation and the impact of the tax revenue measures introduced in the 2021 mid-year budget review. Interest rates are expected to remain in the mid 12% to upper 19% band across the yield curve; this is informed by Government’s relatively low deficit-financing needs in the second half of 2021. The stock market is expected to end 2021 in positive territory after 3 years of posting losses. As of August 2021, the market had posted a return of 41.66%. For the rest of the year however, we expect a slowdown in market activity as supply of some selected stocks has thinned out.

In view of the expectation of performance of the Fund’s asset classes, the GMA Fund is expected to post decent returns. This, coupled with strong net inflows, should yield an appreciable growth in the size of the Fund.

Thank you for your time.
Edna Ahunu.
August 25, 2021

The Board
Ghana Medical Association Fund
P.O. BOX 1596
Korle Bu-Accra

REPORT OF THE CUSTODIAN TO INVESTORS OF GHANA MEDICAL ASSOCIATION FUND – DECEMBER 31, 2020

Standard Chartered Bank Ghana PLC confirms the assets held for Ghana Medical Association Fund as at December 31, 2020 as follows:

<table>
<thead>
<tr>
<th>CORPORATE BONDS</th>
<th>Position</th>
<th>Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BFS-BD-29/11/21-C0384-23</td>
<td>1,000,000.00</td>
<td>1,020,966.88</td>
</tr>
<tr>
<td>ILL-BD-29/10/21-C0352-21.5</td>
<td>908,000.00</td>
<td>942,230.40</td>
</tr>
<tr>
<td>BFS-BD-24/12/21-C0414-23</td>
<td>1,190,000.00</td>
<td>1,195,998.88</td>
</tr>
<tr>
<td>ILL-BD-30/10/22-C0109-19</td>
<td>2,307,000.00</td>
<td>2,382,656.70</td>
</tr>
<tr>
<td>BFS-BD-23/08/22-C0079-20</td>
<td>1,055,000.00</td>
<td>1,130,728.48</td>
</tr>
<tr>
<td><strong>Classification Total</strong></td>
<td><strong>6,460,000.00</strong></td>
<td><strong>6,672,581.34</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GOVERNMENT BONDS</th>
<th>Position</th>
<th>Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 19.25 PCT SNR BDS 23/06/2025 GHS1000</td>
<td>1,690,000.00</td>
<td>1,693,575.00</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 19.5 PCT BDS 08/07/2024 GHS1000</td>
<td>1,897,199.00</td>
<td>2,072,012.92</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 19.7 PCT SNR BDS 23/05/2022 GHS1000</td>
<td>1,765,373.00</td>
<td>1,802,635.16</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 16.5 PCT SNR BDS 06/02/2023 GHS1000</td>
<td>2,500,000.00</td>
<td>2,663,186.56</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 20.75 PCT SNR BDS 16/01/2023 GHS1000</td>
<td>3,915,557.00</td>
<td>4,283,850.20</td>
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<tr>
<td>REPUBLIC OF GHANA - 20.2 PCT SNR BDS 01/08/2039 GHS1000</td>
<td>3,554,448.00</td>
<td>3,810,876.00</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 19.75 PCT SNR NTS 04/01/2021 GHS1000</td>
<td>660,000.00</td>
<td>724,099.90</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 19.5 PCT SNR BDS 18/10/2021 GHS1000</td>
<td>1,000,000.00</td>
<td>1,039,642.86</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 18.75 PCT SNR BDS 24/01/2022 GHS1000</td>
<td>198,686.00</td>
<td>214,857.30</td>
</tr>
<tr>
<td>GOG-BD-08/11/27-AS471-1720-20.50</td>
<td>3,330,000.00</td>
<td>3,416,268.86</td>
</tr>
<tr>
<td>E.S.L.A PLC - 19 PCT SNR BDS 23/10/2024 GHS100000'ESL001'</td>
<td>4,218,454.00</td>
<td>4,361,580.10</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 20.95 PCT T BILL 06/12/2021 GHS1000</td>
<td>643,000.00</td>
<td>652,252.00</td>
</tr>
<tr>
<td>REPUBLIC OF GHANA - 18.25 PCT SNR BDS 25/07/2022 GHS1000</td>
<td>5,765,950.00</td>
<td>6,222,712.20</td>
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<td>E.S.L.A PLC - 19.5 PCT SNR BDS 27/10/2027 GHS100000'ESL002'</td>
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<td>1,031,071.18</td>
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<tr>
<td>Security Code</td>
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<td>Nominal</td>
</tr>
<tr>
<td>---------------</td>
<td>---------------</td>
<td>---------</td>
</tr>
<tr>
<td></td>
<td>TOTAL PETROLEUM GHANA LIMITED</td>
<td>584,700.00</td>
</tr>
<tr>
<td></td>
<td>CAL BANK LIMITED</td>
<td>1,023,085.00</td>
</tr>
<tr>
<td></td>
<td>ENTERPRISE GROUP LIMITED</td>
<td>801,000.00</td>
</tr>
<tr>
<td></td>
<td>MTN GHANA</td>
<td>4,800,000.00</td>
</tr>
<tr>
<td></td>
<td>MEGA AFRICA CAPITAL LIMITED</td>
<td>300,000.00</td>
</tr>
<tr>
<td></td>
<td>GCB BANK LIMITED</td>
<td>388,769.00</td>
</tr>
<tr>
<td></td>
<td>STANDARD CHARTERED BANK GHANA LTD</td>
<td>87,036.00</td>
</tr>
<tr>
<td></td>
<td>TULLOW OIL PLC</td>
<td>4,020.00</td>
</tr>
<tr>
<td></td>
<td>TRUST BANK LIMITED (THE GAMBIA)</td>
<td>1,199.00</td>
</tr>
<tr>
<td></td>
<td>BENSO OIL PALM PLANTATION LIMITED</td>
<td>191,920.00</td>
</tr>
<tr>
<td></td>
<td>GHANA OIL COMPANY LIMITED</td>
<td>754,562.00</td>
</tr>
<tr>
<td></td>
<td>FAN MILK LIMITED</td>
<td>204,510.00</td>
</tr>
<tr>
<td></td>
<td>ECOBANK GHANA LIMITED</td>
<td>236,070.00</td>
</tr>
<tr>
<td></td>
<td>UT BANK LIMITED</td>
<td>530,000.00</td>
</tr>
<tr>
<td></td>
<td>Classification Total</td>
<td>16,094,567.00</td>
</tr>
</tbody>
</table>

REPORT OF THE CUSTODIAN (cont’d)
**REPORT OF THE CUSTODIAN (cont’d)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Market Value</th>
<th>PCT of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE BOND</td>
<td>6,672,581.34</td>
<td>4.98</td>
</tr>
<tr>
<td>FIXED DEPOSITS</td>
<td>1,071,670.77</td>
<td>0.80</td>
</tr>
<tr>
<td>GOVERNMENT BOND</td>
<td>104,499,704.73</td>
<td>77.93</td>
</tr>
<tr>
<td>EQUITIES</td>
<td>15,836,810.56</td>
<td>11.81</td>
</tr>
<tr>
<td>PBC RECEIVABLE</td>
<td>1,300,000.00</td>
<td>0.97</td>
</tr>
<tr>
<td>UNIT TRUST</td>
<td>4,383,439.7</td>
<td>3.27</td>
</tr>
<tr>
<td>CASH BALANCE</td>
<td>333,347.7</td>
<td>0.25</td>
</tr>
<tr>
<td>PAYABLE</td>
<td>-2,331.00</td>
<td>(0.00)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>134,095,223.80</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

*The payable was a trade charge applied in January 2021.

Thank You.

Yours faithfully

Beverly Frimpong
Head, Securities Services Ghana
The Directors are required to ensure that adequate accounting records are maintained so as to disclose at reasonable adequacy, the financial position of the Fund. They are also responsible for steps to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities. They must present financial statements for each financial year, which give a true and fair view of the affairs of the Fund, and the results for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgment.
- state whether or not the Companies Act, 2019 (Act 992) and International Financial Reporting Standards (“IFRS”) have been adhered to and explain material departures thereto.
- use the going concern basis unless it is inappropriate.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with IFRS and the responsibility of external auditors to report on these financial statements. The Board is responsible for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

Nothing has come to the Board’s attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate records supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Fund. The financial statements have been prepared on a going concern basis and there is no reason to believe that the Fund will not continue as a going concern in the next financial year. The Directors confirm that in preparing the financial statements, they have:

- selected suitable accounting policies and applied them consistently.
- made judgments and estimates that are reasonable and prudent
• followed the International Financial Reporting Standards
• prepared the financial statements on the going concern basis

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them ensure that the financial statements comply with the Companies Act, 2019 (Act 992). They are also responsible for safe guarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By the order of the Board:
REPORT OF DIRECTORS TO THE MEMBERS OF GHANA MEDICAL ASSOCIATION FUND

The Directors are pleased to present their report together with the audited financial statements of the Fund for the year ended 31 December, 2020 which discloses the statement of affairs of Ghana Medical Association Fund.

Nature of business
The Fund is authorized to provide members of the Fund with a retirement benefit subject to the compliance with the rules.

Financial results
Detailed financial results for the period are set out in the attached audited financial statements with an extract as below.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at 1 January</td>
<td>107,112,967</td>
<td>89,269,541</td>
</tr>
<tr>
<td>Net investment income for the year</td>
<td>107,112,967</td>
<td>89,269,541</td>
</tr>
<tr>
<td>Changes in fair value of investments</td>
<td>17,337,366</td>
<td>11,637,707</td>
</tr>
<tr>
<td>Members contribution net of entitlements</td>
<td>(2,876,171)</td>
<td>(3,975,948)</td>
</tr>
<tr>
<td>Net assets at 31 December</td>
<td>134,915,783</td>
<td>107,112,967</td>
</tr>
</tbody>
</table>

Directors’ interest

The Directors have no material interest in contracts entered into by the Fund. Any transaction that relates to them is disclosed as part of the related party notes which forms part of the financial statements.

Independent Auditors

In accordance with Section 139 (11) of the Companies Act, 2019 (Act 992) the Auditors, Messrs UHY Voscon Chartered Accountants, will continue in office as Auditors of the Fund.

Auditor’s Remuneration

The fee charged for the audit of the accounts for the year ended 31 December, 2020 is GHC 22,120 cum VAT and levies.

On behalf of the Board of Directors:

[Signature] 07/10/2021
[Signature] 07/10/2021
In our opinion the accompanying financial statements give a true and fair view of the financial position of Ghana Medical Association Fund as at 31 December, 2020, and of its financial performance and the cash flows for the year then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the accompanying financial statements of Ghana Medical Association Fund for the year ended 31 December, 2020.

The financial statements comprise:

- statement of comprehensive income for the year then ended;
- statement of financial position as at 31 December, 2020;
- statement of accumulated fund for the year ended;
- statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) (the code) issued by the International Ethics Standards Board for Accountants (IESBA). We have fulfilled our other
ethical responsibilities with the Code.

Other information

The Directors are responsible for the other information. The other information comprises the report of the Directors and chairman's report and any other information not subject to audit, which are expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we have nothing to report in this regard.

In connection with our audit of the financial statements, our responsibility is to read the other information published with the financial statements to identify areas of material inconsistency between the unaudited information and the audited financial statements and obvious misstatements of fact to other information.

Inconsistency is when other information contradicts information contained in the audited financial statements. A material inconsistency may raise doubt about the audit conclusions drawn from audit evidence previously obtained and, possibly, about the basis for the auditor's opinion on the financial statements.

Misstatement of fact is when other information that is unrelated to matters appearing in the audited financial statements is incorrectly stated or presented. A material misstatement of fact may undermine the credibility of the document containing audited financial statements.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other information like the Custodian's report and conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.
Responsibilities of Directors’ for the financial statements

The Directors are responsible for the preparation and fair presentation of these 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 controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor’s responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether 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 scepticism throughout the planning and performance of the audit. We also:

- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from the fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- obtain an understanding of internal controls 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 entity’s internal controls;

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

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:
1. 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;

2. in our opinion proper books of account have been kept by the Fund, so far as appears from our examination of those books; and

3. the statement of financial position and statement of comprehensive income of the Fund are in agreement with the books of account.

4. We are independent of the Fund pursuant to Section 143 of the Companies Act, 2019 (Act 992)

The engagement partner on the audit resulting in this independent auditor’s report is Emmanuel K. D. Abbey (ICAG/P/1167).

Signed by: 

For and on behalf of:
UHY Voscon (ICAG/F/2021/086)
Chartered Accountants
2nd Floor, Cocoshe House
Opposite Silver Star Tower
Agostinho Neto Close
P. O. Box LA 476, La, Accra
E: info@uhvyoscon-gh.com
W: www.uhvyoscon-gh.com
G.A-057-1475
Date: 7th October, 2021
GHANA MEDICAL ASSOCIATION FUND
Financial statements for the year ended 31 December, 2020
(All amounts are expressed in Ghana cedi unless otherwise stated)

Statement of comprehensive income for the year ended 31 December

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury gains</td>
<td>17,866,852</td>
<td>12,262,618</td>
</tr>
<tr>
<td>Dividends</td>
<td>1,083,154</td>
<td>685,097</td>
</tr>
<tr>
<td>Interest on call</td>
<td>42,877</td>
<td>40,184</td>
</tr>
<tr>
<td>Gain/(Loss) on sale of investment</td>
<td>(68,702)</td>
<td>-</td>
</tr>
<tr>
<td>Total investment income</td>
<td>18,924,181</td>
<td>12,987,899</td>
</tr>
<tr>
<td>Other income</td>
<td>4</td>
<td>1,769</td>
</tr>
<tr>
<td>Total investment and other income</td>
<td>18,925,950</td>
<td>12,991,829</td>
</tr>
</tbody>
</table>

Management and administrative expenses

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund management fees</td>
<td>(859,259)</td>
<td>(691,452)</td>
</tr>
<tr>
<td>Custody fee</td>
<td>(252,191)</td>
<td>(253,379)</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td>(22,120)</td>
<td>(20,000)</td>
</tr>
<tr>
<td>Bank charges</td>
<td>(28,051)</td>
<td>(18,871)</td>
</tr>
<tr>
<td>Service charges-CAGD</td>
<td>(128,222)</td>
<td>(112,355)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>5</td>
<td>(298,740)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(258,065)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>(1,588,583)</td>
<td>(1,354,122)</td>
</tr>
</tbody>
</table>

Net income | 17,337,367 | 11,637,707 |

Other comprehensive income

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain/(loss) on investments at market value</td>
<td>(2,876,171)</td>
<td>(3,975,948)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>14,461,196</td>
<td>7,661,759</td>
</tr>
</tbody>
</table>
**Statement of financial position as at 31 December**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Non-current assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Property, plant and equipment 6.1</td>
<td>25,017</td>
</tr>
<tr>
<td></td>
<td>Investment assets 7a</td>
<td>131,583,105</td>
</tr>
<tr>
<td></td>
<td><strong>Total non-current assets</strong></td>
<td>131,608,122</td>
</tr>
<tr>
<td></td>
<td>Current assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accounts receivable 8</td>
<td>3,582,720</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents 9</td>
<td>395,369</td>
</tr>
<tr>
<td></td>
<td><strong>Total current assets</strong></td>
<td>3,978,089</td>
</tr>
<tr>
<td></td>
<td><strong>Total assets</strong></td>
<td>135,586,211</td>
</tr>
<tr>
<td></td>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accumulated fund</td>
<td>134,915,783</td>
</tr>
<tr>
<td></td>
<td>Current liabilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other accounts payable 10</td>
<td>670,428</td>
</tr>
<tr>
<td></td>
<td><strong>Total equity and liabilities</strong></td>
<td>135,586,211</td>
</tr>
</tbody>
</table>

Notes 1 to 14 form an integral part of these financial statements

These financial statements were approved by the Board of Directors and signed on its behalf by:

Name of Director: [Signature]
Date: 07/07/2021
## GHANA MEDICAL ASSOCIATION FUND

Financial statements for the year ended 31 December, 2020  
*(All amounts are expressed in Ghana cedi unless otherwise stated)*

### Statement of changes in accumulated fund

<table>
<thead>
<tr>
<th>For the year ended 31 December, 2020</th>
<th>Accumulated fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>At start of year</td>
<td>107,112,967</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>17,337,366</td>
</tr>
<tr>
<td>changes in fair value of investments</td>
<td>(2,876,171)</td>
</tr>
<tr>
<td></td>
<td>121,574,162</td>
</tr>
<tr>
<td>Members’ contribution</td>
<td>15,491,131</td>
</tr>
<tr>
<td>Members’ entitlement paid</td>
<td>(2,149,510)</td>
</tr>
<tr>
<td>At year end</td>
<td>134,915,783</td>
</tr>
</tbody>
</table>

### Statement of changes in accumulated fund

<table>
<thead>
<tr>
<th>For the year ended 31 December, 2019</th>
<th>Accumulated fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>At start of year</td>
<td>89,269,541</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>11,637,707</td>
</tr>
<tr>
<td>Changes in fair value of investments</td>
<td>(3,975,948)</td>
</tr>
<tr>
<td></td>
<td>96,931,300</td>
</tr>
<tr>
<td>Members’ contribution</td>
<td>12,745,722</td>
</tr>
<tr>
<td>Members’ entitlement paid</td>
<td>(2,564,055)</td>
</tr>
<tr>
<td>At year end</td>
<td>107,112,967</td>
</tr>
</tbody>
</table>

Notes 1 to 14 form an integral part of these financial statements.
### Statement of cash flows for the year ended 31 December

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>14,173,406</td>
<td>16,942,662</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Net cash flow from operating activities</strong></td>
<td><strong>14,173,406</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Purchase of property, plant and equipment</strong></td>
<td>(12,239)</td>
</tr>
<tr>
<td></td>
<td><strong>Increase in investment assets</strong></td>
<td>(29,090,187)</td>
</tr>
<tr>
<td></td>
<td><strong>Net cash flow from investing activities</strong></td>
<td>(29,102,426)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Members contributions net of entitlements</strong></td>
<td>13,341,621</td>
</tr>
<tr>
<td></td>
<td><strong>Net cash flow from financing activities</strong></td>
<td>13,341,621</td>
</tr>
<tr>
<td></td>
<td><strong>Net increase/ (decrease) in cash and cash equivalents</strong></td>
<td>(1,587,399)</td>
</tr>
<tr>
<td></td>
<td><strong>Cash and cash equivalents at 1 January</strong></td>
<td>1,982,768</td>
</tr>
<tr>
<td></td>
<td><strong>Cash and cash equivalents at 31 December</strong></td>
<td>395,369</td>
</tr>
</tbody>
</table>
Notes and significant accounting policies to the financial statements (All amounts are expressed in Ghana Cedi unless otherwise stated)

1. Reporting entity

The Ghana Medical Association Fund was established on 18 April, 2002 as a contributory Fund to supplement the retirement income of its members and to provide related benefits. The Fund was incorporated as a company limited by Guarantee on 22nd September 2009 and was given the certificate to commence business on 23rd September 2009. The Fund was re-registered with an incorporation date on 8th August, 2018 and issued with a certificate to commence business on 8th August, 2018. The registered office of the Fund is at the GMA Secretariat, Korle Bu, Accra. The Ghana Medical Association has its Headquarters in Korle Bu, Accra.

2. Investment objectives of the fund

The Fund, as established, is a fully funded and privately managed Fund to provide members with supplementary retirement income and other related benefits under the rules and guidelines set below and shall be operated in terms of the Rules.

3. Basis of preparation and summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Statement of compliance

The financial statements of Ghana Medical Association Fund have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), Ghana Medical Association Fund Deeds, GMA Rules and Regulations and the Companies Act, 2019 (Act 992).

3.2 Basis of measurement and accounting

The financial statements have been prepared under the historical cost convention except fixed deposit that was measured at amortised cost and equity securities were also valued at current market values. The financial statements are presented in Ghana cedi (GH₵).
3.3 Significant judgments and sources of estimation uncertainty

In preparing these financial statements in conformity with IFRS, management makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, incomes and expenses. It also requires the use of accounting estimates and assumptions that may affect disclosures in the financial statements. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under circumstances, the results of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. The actual results could, by definition therefore, often differ from the related accounting estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting policies and estimates are recognized retrospectively and prospectively respectively.

Certain accounting policies have been identified where management has applied a higher degree of judgment that has a significant effect on the amounts recognised in the financial statements, or estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Fair value of financial instruments

The fair value of a financial asset is determined by reference to the quoted bid price or asking price (as appropriate) in an active market. Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from an active market, it is determined using a variety of valuation techniques including the use of prices obtained in recent arm length transactions, comparison to similar instruments for which market observable prices exist, net present value techniques and mathematical models. Input to these mathematical models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

ii) Estimates of assets economic useful life and residual values

Property, plant and equipment is depreciated over its useful life taking
into account residual values, where appropriate. The actual economic useful lives of the assets and residual values are assessed at each financial year-end and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account.

iii) Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that taxable income will be available in the future against which they can be utilized. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation, tax rates and competitive forces.

3.4 Fair value estimation

Fair value is 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.

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices. For all other financial instruments, the fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted at market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices) This category includes instruments valued using: quoted market prices in active markets of similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant
inputs are directly or indirectly observable from market data.

- **Level 3**: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques includes risk-free and benchmark market interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

This hierarchy requires the use of observable market data when available. The Fund considers relevant observable market prices in its valuation where possible.

There has been no movement of financial instruments between different levels in the current period. Financial instruments measured at fair value at 31 December 2020 are classified as follows:

**Fair value hierarchy**

<table>
<thead>
<tr>
<th>2020</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available-for-Sale</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quoted Equity</td>
<td>15,836,810</td>
<td></td>
<td></td>
<td>15,836,810</td>
</tr>
<tr>
<td></td>
<td>15,836,810</td>
<td></td>
<td></td>
<td>15,836,810</td>
</tr>
</tbody>
</table>
The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

3.5 Financial assets and liabilities

3.5.1 Date of recognition

The Fund initially recognises financial assets and financial liabilities on the trade date, i.e., the date that the Fund becomes a party to the contractual provisions of the instrument.

3.5.2 Initial measurement of financial instruments

The classification of financial instruments at the initial recognition depends on the purpose and management's intention for which the financial instruments were acquired and their characteristics. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

3.5.2.1 Financial assets or financial liabilities designated at fair value through profit or loss

Financial assets or financial liabilities comprise financial instruments held for trading other than derivatives and recorded in the statement of financial position at fair value. Changes in fair value are recognized in net trading income according to the terms of the contract or when the right to the payment has been established. Included in this classification are debt securities, equities and short position in debt securities which have been acquired principally for the purpose of selling or repurchasing in the future. Financial assets and liabilities are designated at fair value through profit or loss.

Financial assets and financial liabilities classified in this category are designated by management on initial recognition when the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognized gains or losses on them on a different basis;
the assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recorded in the statement of profit or loss. Interest earned or incurred is accrued in interest income or expense, respectively, according to the terms of the contract, while dividend income is recorded in other operating income when the right to the payment has been established.

3.5.2.2 Held to maturity financial instruments

Bills discounted and securities with a fixed redemption date are purchased with the intention of being held to maturity and they are stated at amortized cost. The premium or discount is amortized over the period to redemption and disclosed separately in the interest income.

Held to maturity financial investments are those which carry fixed determinable payments and have fixed maturities and which the fund has the intention and ability to hold to maturity. After initial measurement held-to maturity financial investments are subsequently measured at amortised cost using the effective interest rate method, less allowances for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortization is included in interest income in the statement of profit or loss. The losses arising from impairment of such investments are recognized in the statement of profit or loss line ‘impairment losses on financial investment’.

3.5.2.3 Loans and advances

Due from financial institutions' and ‘loans and advances to customers’ are financial assets with fixed or determinable payments and fixed maturities that are not quoted in an active market. These are not entered into with the intention of immediate or short-term resale and are not classified as ‘financial assets held for trading’, designated as ‘financial investments - available-for-sale’ or ‘financial assets designated at fair value through profit or loss.’
After initial measurement, amounts due from financial institutions and loans and advances to customers are subsequently measured at amortised cost using the effective interest rate method, less allowance for impairment. The amortised cost calculated by taking into account any discount on acquisition and fees and costs that are integral part of the effective interest rate. The amortization is included in interest income' in the statement of profit or loss. The losses arising from impairment are recognized in the statement of comprehensive income in ‘impairment charge’.

### 3.5.2.4 Available for sale financial investments

Available-for-sale financial Investments are those which are designated as such or do not qualify to be classified as designated at fair value through profit or loss, held-to-maturity or loans and advances. It includes equity investments, investments in mutual funds and money market and other debt instruments. After initial measurement, available for-sale financial investments are subsequently measured at fair value. Unrealized gains and losses are recognized directly in equity (statement of comprehensive income) in the ‘Available-for-sale reserve’.

When the security is disposed of, the cumulative gain or loss previously recognized in equity is recognized in the statement of comprehensive income in ‘Other operating Income’ or ‘other operating expenses’. Where the company holds more than one investment in the same security it is deemed to be disposed of on a first-in first-out basis. Interest earned, whilst holding available for-sale financial investments, is recognized in the statement of comprehensive income as ‘interest income’ when the right of the payment has been established.

The losses arising from impairment of such investments are recognized in the statement of comprehensive income in ‘impairment losses on financial investments’ and removed from the available-for-sale reserve within equity.

### Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains or losses arising from changes in fair value being included in the profit or loss for the period. Loans and receivables are subsequently measured at amortised cost,
using the effective interest method, less accumulated impairment losses.

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity until the asset is disposed of or determined to be impaired. Interest on available-for-sale financial assets calculated using the effective interest method is recognised in profit or loss as part of other income. Dividend received on available-for-sale equity instruments are recognised in profit or loss as part of other income when the Fund’s right to receive payment is established.

Changes in fair value of available-for-sale financial assets denominated in a foreign currency are analysed between translation differences resulting from changes in amortised cost and other changes in the carrying amount. Translation differences on monetary items are recognised in the statement of comprehensive income, while translation differences on non-monetary items are recognised in other comprehensive income and accumulated in equity.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

3.5.3 Impairment

A financial asset not classified as fair value through comprehensive income statement is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is ‘impaired’ if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.
An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized. If an event occurring after the impairment recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the comprehensive income statement.

3.6 Foreign currency translation

(a) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing as at the statement of assets and liabilities date.

(b) Functional and presentation currency

These financial statements are presented in Ghana cedi (the primary economic environment in which the Fund operates) which is the Fund’s functional currency. All amounts have been rounded to the nearest cedi, unless otherwise stated.

3.7 Investment income

Investment income is recognised on accrual basis. Investment income comprises interest on fixed deposit, dividend income and interest on call accounts.

The recognition of interest ceases when there is an objective evidence that the payment of interest or principal is in doubt. Interest is then recognised only when it is received. Commissions and interest on call accounts are credited to income when earned.
3.8 Cash and cash equivalents

Cash and cash equivalents comprise local cedi accounts and highly liquid financial assets that are subject to an insignificant risk of changes in their fair value and are used by the Fund for investment purposes and short term commitments other than cash collateral provided in respective of derivatives and securities sold. They comprise cash on hand, bank balances and short-term instruments with maturities of three months or less, and these are carried at amortised cost in the statement of financial position.

3.9 Fixed deposits

Fixed deposits are stated in the statement of assets and liabilities at the principal amount and interest less impairment. Impairment review is conducted when there is an objective evidence of impairment which includes financial distress, bankruptcy and liquidation of the borrower. During the period under review there were none.

3.10 Other income

This represent fees from the members for initial registration as a member of the Fund.

3.11 Property, plant and equipment

3.11.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.11.2 Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to
the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred. Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

**The estimated useful lives for the current and comparative periods** are as follows:

- **Office equipment**: 10%
- **Fixtures and fittings**: 10%
- **Computer system**: 33.33%

*Depreciation methods*, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property, plant and equipment are included in the statement of comprehensive income.

### 3.12 Investment income recognition

Income from fixed income securities is recognized in the accounts on an accruals basis. Income from equity investments is included in the accounts when the securities are quoted ex-dividend. Interest income comprises interest on Treasury Bills, Fixed Deposits and Bonds.

### 3.13 Dividend income

Dividend income is recognised in the statement of comprehensive income on the date the GMA Fund's right to receive payment is established, which in the case of quoted securities is the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at fair value through profit or loss is recognised in profit or loss in a separate line item.

### 3.14 Members’ contribution

Members’ contributions are stated at the nominal value of contributions plus income accruing thereon.
3.15 Benefits payable

Benefits payable are included in the financial statements on accrual basis where members notify the Directors as to whether to take their benefits in full or as a partial withdrawal. Total benefits paid for 2020 is GH¢ 2,149,510 (2019: GH¢2,564,055).

3.16 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and or operational decisions.

Databank Asset Management Services Limited, the investment advisor to the fund is responsible for making investment decisions of the Fund. Databank Asset Management Services Limited is entitled to receive a Fund management fee equal to 0.75% per annum of the net assets of the fund payable monthly.

Databank Asset Management Services Limited received a fee of GH¢ 859,259 during the year. The balance due to the Manager for the year ended 31 December, 2020 is GH¢ 463,510.

3.17 Financial risk management

The investment objective of the fund is to provide members of the Fund with a retirement benefit subject to compliance with the rules of the Fund. The Fund’s activities expose it to a variety of financial and non-financial risks:

- Price risk
- Credit risk
- Liquidity risk
- Reinvestment rate risk
- Inflation risk
- Interest risk
- Interest rate risk
- Capital risk management
3.17.1 Price risk

The Fund's investments and financial instruments are susceptible to market price risk arising from uncertainties about future values of the instruments. The Fund's Manager provides the Fund with investment recommendations. The Manager’s recommendations are reviewed and approved by the Board of Directors before the investment decisions are implemented. To manage the market price risk, the manager reviews the performance of the portfolio. This helps to rebalance the portfolio if the value of the portfolio is impacted negatively.

3.17.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Fund is exposed to the risk of non-payment of interest on fixed deposits and even principal repayment. Credit default risk is minimized by prequalifying the financial institutions, brokers/dealers, intermediaries and advisors with which the fund do (will do) business.

3.17.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

The Fund’s approach to managing liquidity is to have a portfolio sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This includes structuring the portfolio so that securities mature concurrently with the cash needs to meet anticipated demands and payment of entitlements and benefits to members.

3.17.4 Reinvestment rate risk

Reinvestment rate risk arises when all coupons received on bonds will be reinvested later at a rate lower than the initial investment rate. The realised compound yield to maturity will be lesser than the yield to maturity. The Fund manager evaluates the macro economic trends and forecast to mitigate any degree of reinvestment risk. The Fund has long term investment in the portfolio of the Fund with support by the
Fund manager’s research committee. This decreases the frequency at which cash becomes available and needs to be reinvested. Moreover the Fund manager has the option to deploy the cash into another investment while waiting for rates to recover.

3.17.5 Inflation risk

The real values of the portfolio fall if the inflation rate increases. Higher inflation rate affects the real returns on the portfolio. The Fund manager alters the portfolio to address inflation risk which includes the careful reviews of the Fund’s financial circumstances and investment goals. Even when there is a higher inflation outlook, the fund takes a total return approach which is better than selecting assets based on correlation with accelerating inflation. By choosing assets with higher expected long-term returns and maintaining broad diversification, this risk is to a very large extent mitigated.

3.17.6 Interest rate risk

As interest rates increase, the amount to be received when the bonds are sold will decrease. Moreover when the market interest rate falls, the price of bonds increases. The fund is exposed to the risk of changing interest rates and their effect on the proceeds of early sale or disposal of bonds especially the Government bonds which are traded. The interest on the fixed deposits of the funds are fixed rate.

3.17.7 Capital risk management

The capital of the Fund is represented by the net assets attributable to the members. The Fund’s objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3.18 Dividend and distribution policy

It is the intention of the Fund to invest all its gross investment income, if any.
3.19 Standards, amendments and interpretations effective but not yet adopted

Accounting standards, interpretations, and amendments effective for accounting years beginning on or after 1 January, 2019.

3.19.1 IFRS 9 Financial Instruments

On 1 January, 2018, the Company had not adopted IFRS 9, Financial Instruments which supersedes IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, new guidance for measuring impairment on financial assets, and new hedge accounting guidance.

In accordance with transitional requirements, the Company has not restated prior periods and had not reclassified the financial assets held at 1 January, 2018, retrospectively based on the new classification requirements and the characteristics of each financial instrument as at the transition date.

Classification and measurement of financial instruments

Under IFRS 9, financial assets are classified and measured based on the business model which they are held and the characteristics of their contractual cash flows. IFRS 9 contains three primary measurement categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVTOCI), and Fair value through profit or loss (FVTPL).

Impairment of financial assets

IFRS 9 replaces the incurred loss model in IAS 39 with an expected credit loss (ECL) model. This applies to financial assets classified at amortised cost and debt instruments classified at FVTOCI. Under IFRS 9, credit losses are recognised earlier than under IAS 39. IFRS 9 requires the Fund to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis.

Disclosure

Amendments were also made to IFRS 7 introducing expanded qualitative and quantitative disclosure related to IFRS 9.
3.19.2 IFRS 15 Revenue from Contracts with Customers

IFRS 15 Revenue from Contracts with Customers IFRS 15 is effective from 1 January 2018, and replaces IAS 18 Revenue. IFRS 15 is conceptually similar to IAS 18, but includes more granular guidance on how to recognise and measure revenue, and also introduces additional disclosure requirements. The Company has not performed an assessment of the new standard on the operations related to the revenue of Ghana Medical Association Fund. IFRS 15 replaces the below standards and interpretation:

- IAS 11 Construction contracts
- IAS 18 Revenue
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreements for the Construction of Real Estate
- IFRIC 18 Transfers of Assets from Customers
- SIC-31 Revenue - Barter Transactions Involving Advertising Services

3.19.3 IFRS 16, Leases

New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, and unless the underlying asset is of low value. Applicable on or before 1 January 2019.

3.19.4 IFRIC 23, Uncertainty over Income Tax Treatments

The interpretation is to be applied to the determination to taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12. Applicable on or before 1 January 2019.

3.20 Disclosures

The disclosure objective stated in IFRS 15 is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Therefore, an entity should disclose qualitative and quantitative information about
all of the following:
- its contracts with customers;
- the significant judgments, and changes in the judgments, made in applying the guidance to those contracts; and
- any assets recognised from the costs to obtain or fulfil a contract with a customer.

Entities will need to consider the level of detail necessary to satisfy the disclosure objective and how much emphasis to place on each of the requirements. An entity should aggregate or disaggregate disclosures to ensure that useful information is not obscured.

3.21 New and amended standards and interpretations not yet effective

At the date of authorisation of these financial statements the following new standards and amendments to existing standards were in issue, but not yet effective:

3.21.1 IFRS 17, Insurance Contracts

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of standard. The objective of IFRS 17 is to ensure that the entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. Applicable on or before 1 January 2021.
GHANA MEDICAL ASSOCIATION FUND

Financial Statements for the year ended 31 December, 2020

Notes and significant accounting policies to the financial statements
(All amounts are expressed in Ghana Cedi unless otherwise stated)

**4. Other income**

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members’ registration fees</td>
<td>1,769</td>
<td>3,930</td>
</tr>
</tbody>
</table>

**5. Other expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Printing and stationery</td>
<td>2,582</td>
<td>8,415</td>
</tr>
<tr>
<td>Board of Directors’ expenses</td>
<td>89,630</td>
<td>73,195</td>
</tr>
<tr>
<td>Travelling and transport</td>
<td>4,094</td>
<td>4,920</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>80</td>
<td>1,820</td>
</tr>
<tr>
<td>Communication</td>
<td>2,457</td>
<td>220</td>
</tr>
<tr>
<td>Honorarium</td>
<td>-</td>
<td>450</td>
</tr>
<tr>
<td>AGM expenses</td>
<td>11,690</td>
<td>34,507</td>
</tr>
<tr>
<td>Staff cost</td>
<td>98,698</td>
<td>70,733</td>
</tr>
<tr>
<td>Cleaning and sanitation</td>
<td>1,900</td>
<td>1,100</td>
</tr>
<tr>
<td>Office rent</td>
<td>4,235</td>
<td>4,235</td>
</tr>
<tr>
<td>General expenses</td>
<td>1,113</td>
<td>965</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,097</td>
<td>5,028</td>
</tr>
<tr>
<td>Electoral committee meeting</td>
<td>-</td>
<td>6,696</td>
</tr>
<tr>
<td>Internal auditing fees</td>
<td>7,784</td>
<td>3,892</td>
</tr>
<tr>
<td>CSD charges</td>
<td>3,673</td>
<td>2,231</td>
</tr>
<tr>
<td>Legal</td>
<td>-</td>
<td>120</td>
</tr>
<tr>
<td>Induction expenses</td>
<td>3,400</td>
<td>1,420</td>
</tr>
<tr>
<td>GMA Fund Award</td>
<td>-</td>
<td>7,500</td>
</tr>
<tr>
<td>Audit Committee expenses</td>
<td>13,450</td>
<td>11,695</td>
</tr>
<tr>
<td>Donation</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>End of year bonus</td>
<td>4,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Withholding tax-call interest</td>
<td>3,430</td>
<td>-</td>
</tr>
<tr>
<td>Investment committee expenses</td>
<td>19,420</td>
<td>-</td>
</tr>
<tr>
<td>Trade charges</td>
<td>14,507</td>
<td>16,423</td>
</tr>
</tbody>
</table>

**Total**                                                                                           298,740          258,065
GHANA MEDICAL ASSOCIATION FUND
Financial Statements for the year ended 31 December, 2020
Notes and significant accounting policies to the financial statements
(All amounts are expressed in Ghana Cedi unless otherwise stated)

6.1 Property, plant and equipment - 2020

<table>
<thead>
<tr>
<th></th>
<th>1 January</th>
<th>Additions</th>
<th>Disposals</th>
<th>31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost/valuation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office Equipment</td>
<td>18,031</td>
<td>2,600</td>
<td>-</td>
<td>20,631</td>
</tr>
<tr>
<td>Furniture &amp; Fitting</td>
<td>8,332</td>
<td>3,539</td>
<td>-</td>
<td>11,871</td>
</tr>
<tr>
<td>Computer &amp; Accessories</td>
<td>40,065</td>
<td>6,100</td>
<td>-</td>
<td>46,165</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>66,428</strong></td>
<td><strong>12,239</strong></td>
<td>-</td>
<td><strong>78,667</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Accumulated Depreciation</strong></th>
<th>1 January</th>
<th>Charge for the year</th>
<th>Disposals</th>
<th>31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Equipment</td>
<td>13,170</td>
<td>386</td>
<td>-</td>
<td>13,556</td>
</tr>
<tr>
<td>Furniture &amp; Fitting</td>
<td>4,036</td>
<td>1,556</td>
<td>-</td>
<td>5,592</td>
</tr>
<tr>
<td>Computer &amp; Accessories</td>
<td>29,347</td>
<td>5,155</td>
<td>-</td>
<td>34,502</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>46,553</strong></td>
<td><strong>7,097</strong></td>
<td>-</td>
<td><strong>53,650</strong></td>
</tr>
</tbody>
</table>

**Carrying value:**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Equipment</td>
<td></td>
<td></td>
<td></td>
<td>7,075</td>
</tr>
<tr>
<td>Furniture &amp; Fitting</td>
<td></td>
<td></td>
<td></td>
<td>6,279</td>
</tr>
<tr>
<td>Computer &amp; Accessories</td>
<td></td>
<td></td>
<td></td>
<td>11,663</td>
</tr>
<tr>
<td><strong>31 December, 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>25,017</strong></td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31 December, 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>19,875</strong></td>
</tr>
</tbody>
</table>
### 6.2 Property, plant and equipment- 2019

<table>
<thead>
<tr>
<th></th>
<th>1 January</th>
<th>Additions</th>
<th>Disposals</th>
<th>31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Equipment</td>
<td>18,031</td>
<td>-</td>
<td>-</td>
<td>18,031</td>
</tr>
<tr>
<td>Furniture &amp; Fitting</td>
<td>5,720</td>
<td>2,612</td>
<td>-</td>
<td>8,332</td>
</tr>
<tr>
<td>Computer &amp; Accessories</td>
<td>30,615</td>
<td>9,450</td>
<td>-</td>
<td>40,065</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>54,366</strong></td>
<td><strong>12,063</strong></td>
<td>-</td>
<td><strong>66,428</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 January</th>
<th>Charge for the year</th>
<th>Disposals</th>
<th>31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Equipment</td>
<td>13,045</td>
<td>125</td>
<td>-</td>
<td>13,170</td>
</tr>
<tr>
<td>Furniture &amp; Fitting</td>
<td>3,449</td>
<td>587</td>
<td>-</td>
<td>4,036</td>
</tr>
<tr>
<td>Computer &amp; Accessories</td>
<td>25,301</td>
<td>4,316</td>
<td>-</td>
<td>29,347</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41,525</strong></td>
<td><strong>5,028</strong></td>
<td>-</td>
<td><strong>46,553</strong></td>
</tr>
</tbody>
</table>

### Carrying value:

<table>
<thead>
<tr>
<th></th>
<th>31 December, 2019</th>
<th>31 December, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Equipment</td>
<td>4,861</td>
<td>4,296</td>
</tr>
<tr>
<td>Furniture &amp; Fitting</td>
<td>4,036</td>
<td>10,718</td>
</tr>
<tr>
<td>Computer &amp; Accessories</td>
<td>29,347</td>
<td>12,841</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19,875</strong></td>
<td><strong>12,841</strong></td>
</tr>
</tbody>
</table>
## 7a. Investment assets

### Capital market securities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds (7b)</td>
<td>110,291,184</td>
<td>79,603,336</td>
</tr>
<tr>
<td>Equity</td>
<td>15,836,810</td>
<td>19,485,078</td>
</tr>
<tr>
<td>Real Estate (7c)</td>
<td>2,036,726</td>
<td>2,947,873</td>
</tr>
<tr>
<td>Cash Trust</td>
<td>2,346,714</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>130,511,434</td>
<td>102,036,287</td>
</tr>
</tbody>
</table>

### Money market securities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed deposits and treasuries</td>
<td>1,071,671</td>
<td>456,631</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>131,583,105</td>
<td>102,492,918</td>
</tr>
</tbody>
</table>

## 7b. Bonds

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>11,678,454</td>
<td>12,176,658</td>
</tr>
<tr>
<td>Government of Ghana</td>
<td>93,087,144</td>
<td>63,397,363</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>5,525,586</td>
<td>4,029,315</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>110,291,184</td>
<td>79,603,336</td>
</tr>
</tbody>
</table>

## 7c. Real Estate

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate Investment Trusts (REITs)</td>
<td>-</td>
<td>991,235</td>
</tr>
<tr>
<td>Real Estate Management &amp; Development (ACORN)</td>
<td>2,036,726</td>
<td>1,956,638</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,036,726</td>
<td>2,947,873</td>
</tr>
</tbody>
</table>

## 8. Accounts Receivable

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Controller and Accountant General’s Dept.</td>
<td>2,120,035</td>
<td>935,455</td>
</tr>
<tr>
<td>E-Transact</td>
<td>14,201</td>
<td>1,650</td>
</tr>
<tr>
<td>Withholding tax receivable</td>
<td>48</td>
<td>3,215</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,448,436</td>
<td>2,302,266</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,582,720</td>
<td>3,242,586</td>
</tr>
</tbody>
</table>
GHANA MEDICAL ASSOCIATION FUND  
Financial Statements for the year ended 31 December, 2020  
Notes and significant accounting policies to the financial statements  
(All amounts are expressed in Ghana Cedi unless otherwise stated)

9. Cash and cash equivalents

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GCB Bank Limited</td>
<td>52,178</td>
<td>1,378,366</td>
</tr>
<tr>
<td>GCB-GMA Fund Mobile Account</td>
<td>6,243</td>
<td>4,090</td>
</tr>
<tr>
<td>Standard Chartered Bank Ghana Limited</td>
<td>333,348</td>
<td>598,516</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>3,600</td>
<td>1,796</td>
</tr>
<tr>
<td></td>
<td>395,369</td>
<td>1,982,768</td>
</tr>
</tbody>
</table>

10. Other accounts payable

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fees</td>
<td>22,120</td>
<td>20,443</td>
</tr>
<tr>
<td>Fund management fee</td>
<td>463,510</td>
<td>438,538</td>
</tr>
<tr>
<td>Custody fee</td>
<td>118,409</td>
<td>107,101</td>
</tr>
<tr>
<td>Others</td>
<td>245</td>
<td>19,118</td>
</tr>
<tr>
<td>Withholding tax</td>
<td>28,231</td>
<td>38,457</td>
</tr>
<tr>
<td>PAYE</td>
<td>1,182</td>
<td>682</td>
</tr>
<tr>
<td>Redemption payable</td>
<td>33,683</td>
<td>-</td>
</tr>
<tr>
<td>Internal audit fee</td>
<td>1,800</td>
<td>-</td>
</tr>
<tr>
<td>Pension Contribution</td>
<td>1,248</td>
<td>841</td>
</tr>
<tr>
<td></td>
<td>670,428</td>
<td>625,180</td>
</tr>
</tbody>
</table>

Board of Directors’ expenses are made up of meeting, travelling, sitting and accommodation expenses.

11. Cash flow from operations

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus</td>
<td>14,461,196</td>
<td>7,661,759</td>
</tr>
<tr>
<td>Adjust for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,097</td>
<td>5,028</td>
</tr>
<tr>
<td>Changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in accounts receivable</td>
<td>(340,135)</td>
<td>9,163,013</td>
</tr>
<tr>
<td>Increase in accounts payable</td>
<td>45,248</td>
<td>112,862</td>
</tr>
<tr>
<td>Cash (used in)/generated from operations</td>
<td>14,173,406</td>
<td>16,942,662</td>
</tr>
</tbody>
</table>
12.1 Financial Instruments

Analysis of changes in fair value of financial instruments as at 31/12/2020

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance 1/01/2020</th>
<th>Purchases/ (Sales)</th>
<th>Reclass./ Adjustment</th>
<th>Accrued interest</th>
<th>Change in fair value</th>
<th>Value 31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>19,485,078</td>
<td>(605,294)</td>
<td>-</td>
<td>-</td>
<td>(3,042,973)</td>
<td>15,836,810</td>
</tr>
<tr>
<td>Bonds</td>
<td>79,603,336</td>
<td>25,162,262</td>
<td>-</td>
<td>5,525,586</td>
<td>-</td>
<td>110,291,184</td>
</tr>
<tr>
<td>Fixed Deposit</td>
<td>-</td>
<td>1,000,000</td>
<td>-</td>
<td>71,671</td>
<td>-</td>
<td>1,071,671</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>456,631</td>
<td>(456,631)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2,947,873</td>
<td>(991,235)</td>
<td>-</td>
<td>80,088</td>
<td>-</td>
<td>2,036,726</td>
</tr>
<tr>
<td>Collective Investment Scheme</td>
<td>-</td>
<td>2,260,000</td>
<td>-</td>
<td>86,714</td>
<td>-</td>
<td>2,346,714</td>
</tr>
</tbody>
</table>

102,492,918  26,369,102  -  5,597,257  (2,876,171)  131,583,105

12.2 Financial Instruments

Analysis of changes in fair value of financial instruments as at 31/12/2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance 1/01/2019</th>
<th>Purchases/ (Sales)</th>
<th>Reclass./ Adjustment</th>
<th>Accrued interest</th>
<th>Change in fair value</th>
<th>Value 31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>20,456,822</td>
<td>3,005,636</td>
<td>-</td>
<td>(3,977,380)</td>
<td>-</td>
<td>19,485,078</td>
</tr>
<tr>
<td>Bonds</td>
<td>50,575,302</td>
<td>24,784,228</td>
<td>171,122</td>
<td>4,072,684</td>
<td>-</td>
<td>79,603,336</td>
</tr>
<tr>
<td>Fixed Deposit</td>
<td>2,223,626</td>
<td>-</td>
<td>(2,223,627)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>-</td>
<td>500,000</td>
<td>-</td>
<td>(43,369)</td>
<td>-</td>
<td>456,631</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2,946,440</td>
<td>-</td>
<td>-</td>
<td>1,432</td>
<td>-</td>
<td>2,946,873</td>
</tr>
</tbody>
</table>

76,202,190  28,289,866  (2,052,505)  4,029,315  (3,975,948)  102,492,918
13. Contingent liabilities and capital commitments

a. Contingent liabilities

Other than the liability to pay future sum and allowances, there were no contingent liabilities of the Fund at 31 December, 2020 (2019: GH¢ nil)

b. Capital commitment

There were no commitments as at 31 December, 2020 (2019: GH¢ nil).

14. Events after the end of the reporting year

Events subsequent to the financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. During our audit we requested for an impact assessment of Covid-19 pandemic on the operations of Ghana Medical Association Fund. The report is presented below;

Introduction

This report seeks to assess the short to medium term impact of the COVID crisis on the GMA Fund’s portfolio and related operational challenges and opportunities that the crisis has brought to light. The Covid-19 pandemic is a high existential threat to humanity and has brought about dire economic hardship to the business community and the world at large. Businesses have folded up and others are still on the brink of recovery albeit economic interventions by governments to keep businesses afloat to withstand the pressures.

GMA Fund Investment

In the case of the GMA Fund, we are not isolated from the effects of the pandemic on our operations since we operate in the same pandemic stricken world or business. The Fund has at least 70% exposure in government securities which is considered a zero risk investment.

The exposure in corporate bonds may also present a level of risk due to the slow recovery, high cost of operations, low revenue generation and the capability to adapt to the technological advancement that the pandemic requires. As at March 31, 2021, we have not had any issuer
defaulting in interest payments. This gives some considerable level of shield in our asset allocation and further secures the rate of return expected for the financial year. By this, we can confidently say that the overall investment returns of the Fund is shielded. This holds true by virtue of much exposure to Government of Ghana securities.

Administrative operations of the Fund

The office of the Fund was closed when the restriction of movement act was passed by the President from March to May 2020. However, work still went on as the staff served members from home. The number of visitors to the website of the Fund increased significantly. Members of the Fund were able to reach the Secretariat through the chat option of the site or through its email accounts. Statements were equally shared with members through individual mails. We also subscribed to the Zoom application to enable virtual meetings. This was a major boost to the operations of the Fund as work was never brought to an abrupt end. Upon resumption to the office, we have put in place the Covid-19 protocols to protect staff and other visitors to the Secretariat.

Conclusion

The Fund is still robust in its operations. Management has put in place measures to adopt the use of technology going forward to ease the transition to working remotely should there be the need for any lockdown.
Ghana Medical Association Fund

Alternative mode of contribution into the GMA Fund

Other Networks

1. Dial *389*462#
2. Select 1
3. Select GMA Fund Contribution
4. Enter Staff ID/Membership Code
5. Enter Amount
6. Select the wallet
7. Enter wallet number
8. Confirm transaction

Vodafone users

Generate your voucher code by dialing *110#, then...

1. Dial *389*462#
2. Select 1
3. Select GMA Fund Contribution
4. Enter Staff ID/Membership Code
5. Enter Amount
6. Select the wallet and Enter wallet number
7. Confirm transaction

030 2661 898
030 3965105

OPP. BASIC SCIENCES 
AUDITORIUM KORLE BU

YOUR GUARANTEE FOR A COMFORTABLE RETIREMENT AND FUTURE SECURITY
PAYMENT OF CONTRIBUTIONS

Payments should be made by cheque addressed to:

Ghana Medical Association Fund

Your Guarantee for a Comfortable Retirement and Future Security

P.O. Box GP 1596 Accra
ghanamedicalassociation.org/pensionfund
0302 661 898
GMA House
REQUIREMENTS FOR ACCESSING ENTITLEMENTS

**BENEFICIARY TO THE FUND**
- Personal application letter requesting claim of entitlement
- **Original retirement letter from previous employer**
- Copy of national ID (Passport or Driver’s license) + GMA membership card + GMA Fund membership card

**FAMILY OF A BENEFICIARY / NEXT OF KIN**
- Application letter requesting claim of entitlement
- Letters of administration or probate
- Death Certificate or Burial Permit
- Copy of national ID (Passport or Driver’s license)

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Your Guarantee for a Comfortable Retirement and Future Security

P.O. Box GP 1596 Accra
ghanamedicalassociation.org/pensionfund
0302 661 898
GMA House
Ghana Medical Association Fund

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