



ANNUAL REPORT 2022





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CORPORATE INFORMATION

REGISTERED OFFICE

4th Floor, Gulf House
Gulf Street-Shiashie
Accra.

BOARD OF DIRECTORS

Mr. Michael Mba Allan
Endurance A. Darkwa
Clement Annobir Eshun
Dr. Amy Acquaye

FUND MANAGER

WAICA Re Capital Limited
4th Floor, Gulf House
Gulf Street-Shiashie
Accra.

CUSTODIAN

CalBank PLC
No. 23 Independence Avenue
P.O. Box 14596
Accra

AUDITORS

Boateng, Offei and Co. (ICAG/F/2017/108)
Correspondent Firm;
Grant Thornton International Limited
Chartered Accountants
P.O. Box CT 718 Cantonments,
Accra-Ghana

BANKERS

CalBank PLC
Zenith Bank Ghana Limited
Access Bank Ghana Limited
National Investment Bank



- Chairman (Non-Executive)
- Non-Executive Director
- Non-Executive Director
- Non-Executive Director





NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that there will be an Annual General Meeting of the Shareholders of the SIRIUS OPPORTUNITY FUND which will be held VIRTUALLY via an audio-visual conferencing facility and streamed on **Tuesday, 21st November 2023, at 12:00** GMT to transact the following business:

Agenda

Ordinary Business

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31st, 2022.
2. To approve Directors' remuneration.
3. To appoint Trust Assurance as external auditors of the company with effect from January 2024.
4. To authorize directors to fix the remuneration of external auditors.
5. To transact any other business proper to be transacted at Annual General Meeting.

Special Business

1. To amend the name of the Fund from Sirius Opportunity Fund Ltd to Opportunity Fund Public Limited Company.
2. To amend the company's Regulations to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.

Dated in Accra this 26th day of October, 2023.

By Order of the Board

Signed

COMPANY SECRETARY

Notes:

1. A shareholder entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on its/his/her behalf. The proxy need not be a shareholder of the Fund. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting (via online participation). Where a shareholder attends or participates in the meeting (via online participation), the proxy appointment shall be deemed to be revoked. A copy of the instrument appointing a proxy may be deposited at **WAICA Re Capital, Gulf House, Fourth Floor, Accra** or sent via email to **info@waicarecapital.com** not less than 48 hours before the appointed time of the meeting. An electronic version of the Proxy Form, Fund's Annual Reports, and Procedure for the Online Meeting will be sent to your registered email with the Fund or can be found on **www.waicarecapital.com**.



APPENDIX 1: PROCEDURE FOR REGISTRATION AND PARTICIPATION

To register for the AGM

A registration link will be forwarded to shareholders by email and/or text message to enable those who wish to participate in the AGM to register. The registration link will require shareholders to provide relevant information to complete the registration process. After registration, shareholders will receive a confirmation email and/or text message containing information on how to join the AGM.

To participate in the AGM:

All participants must kindly download the Zoom application onto their devices.

1. To raise your hand to either second a motion or ask a question.

On PC

- Click "Participants".
- Click "Raise hand" at the bottom of the participants' dialogue box raise hand.

On Mobile

- Tap the three (3) dots labelled 'More' on the far right of the control bar.
- Tap "Raise hand" to raise your hand.

2. To type a question

On PC

- Click 'Q&A' at the bottom of the 'Participants' dialogue box.
- Type your question and click 'submit'/'enter'.

On Mobile

- Tap the three (3) dots labelled 'More' on the far right of the control bar.
- Click 'Q&A', type your question and click 'submit'/'enter'.

3. To use the polling feature to vote for or against a motion

On PC or Mobile

- Click When it is time to vote, the poll will appear on your screen.
- Tap or click your preferred option ('For' or 'Against') to cast your vote.
- When voting ends, the results will be shared on your screen.

For more information on registering and/or participating in the AGM, kindly contact the Fund manager:

WAICA Re Capital
Gulf House, Fourth floor, Accra
Tel: 050 157 7546-8





CHAIRMAN'S STATEMENT

Dear Shareholders,

It is my pleasure to extend a warm welcome to all of you to the 7th Annual General Meeting of Sirius Opportunity Fund for the year ending on December 31st, 2022. This past year has been truly remarkable, marked by fascinating developments and progress on multiple fronts. It's intriguing to observe how the world continues to evolve, and the positive impact this evolution has on our lives. One noteworthy example is the convenience and comfort of being able to join this AGM from your preferred location and environment.

I am deeply honored, once again, to be here to present the Chairman's report to our esteemed shareholders."

The Economic Environment

The year 2022 was marked by several significant events. Following a year of lockdowns, global efforts to revitalize the economy encountered a major setback with Russia's invasion of Ukraine. The global supply chain was disrupted due to the positions of Russia and Ukraine as exporters of grains, oilseeds, fertilizers, and natural gas. Consequently, both electricity and food prices witnessed substantial increases. These price hikes, coupled with the quantitative easing programs initiated by central banks during the pandemic era, contributed to a global rise in inflation rates.

Closing 2021 with a **5.4%** growth in real GDP, there were optimistic expectations for 2022. However, recent setbacks can largely be attributed to global factors, including supply chain challenges, the Russia-Ukraine conflict, escalating inflationary pressures, and an overall fragile recovery from the COVID-19 pandemic.

Revisions to the global outlook for 2022 prompted the Government to adjust Ghana's initial expected real GDP growth from **5.8%** to **3.7%**. According to the International Monetary Fund (IMF), global inflation averaged **8.8%** in 2022, primarily driven by the impact of the COVID-19 pandemic and the Russia-Ukraine conflict on commodity prices, affecting both supply and demand. Consequently, many major economies implemented stringent monetary measures to stabilize their economies. This led to higher borrowing costs, reduced risk-taking, and depreciation of several local currencies in emerging markets.

In a broader context, Sub-Saharan African economies also exhibited slower growth in 2022, recording a minus **3.9%** growth rate compared to **4.7%** in 2021."





Domestic Economic Environment

The year 2022 witnessed several significant events. After a year of pandemic-related lockdowns, the global efforts to reignite the world economy faced a considerable setback with Russia's invasion of Ukraine. This geopolitical development disrupted the global supply chain due to the roles of Russia and Ukraine as major exporters of grains, oilseeds, fertilizers, and natural gas. This disruption had a cascading effect, leading to a substantial increase in both electricity and food prices, subsequently contributing to a surge in global inflation rates. The latter was further exacerbated by the quantitative easing programs initiated by central banks during the pandemic era.

Within the context of Ghana, the country confronted numerous economic challenges in 2022. These included record-high inflation, currency volatility, and a significant increase in the national debt, resulting in a reduced growth rate of **3.1%** compared to the **5.1%** growth rate in 2021. As of November 2022, Ghana's debt-to-GDP ratio had risen to **94.3%** from **74.7%** in November 2021. However, by December 2022, it had decreased to **71.2%**, primarily due to an improvement in the cedi-dollar exchange rate.

Throughout the year, several credit rating agencies downgraded Ghana's sovereign credit rating due to the country's escalating debt levels. Furthermore, Ghana's Gross International Reserves fell significantly, declining from 4.3 months' worth of import coverage to just 2.7 months by December 2022. Revenues also fell short of expectations, primarily because the flagship e-levy was introduced late and encountered substantial implementation challenges. In light of mounting macroeconomic imbalances, Ghana's government initiated discussions with the International Monetary Fund (IMF) in July 2022 regarding a three-year extended credit facility program."

On October 20, 2022, the Securities and Exchange Commission (SEC) issued a directive instructing market operators to value clients' investment securities using the 'Fair Value through Other Comprehensive Income' (mark-to-market) valuation method. This directive aimed to ensure that these securities accurately reflected their current market values. The need for this directive arose due to the prevailing high-interest rate environment, which had a negative impact on bond prices.

In December 2022, inflation in Ghana reached a peak of 54.1 percent, a level not seen since May 1996. This surge in inflation was primarily attributed to the combined effects of rising global commodity prices and the depreciation of the Ghana Cedi. Notably, Ghana imports a significant portion of its fertilizers from Russia, and this factor contributed to the pricing pressures.

Throughout 2022, pricing pressures remained elevated, driven by high food and fuel prices. To address this situation and curb inflationary expectations, the government and the Bank of Ghana (BoG) implemented measures to reduce spending and increased the monetary policy rate (MPR) to 27 percent.

In 2022, the Cedi depreciated significantly against major trading currencies, experiencing a **30.0%** loss in value against the US Dollar. This depreciation was driven by mounting debt levels and concerns about debt servicing, as well as Ghana's limited access to global capital markets. The local currency also weakened against the US Dollar due to imported inflation resulting from increased commodity prices, largely stemming from the Russian-Ukrainian conflict. Furthermore, the Cedi underperformed when compared to the Euro and the Pound, depreciating by **25.3%** and **21.2%**, respectively."



Outlook for 2023

The IMF predicts that in 2023, global economic growth would drop to **2.8%**, reflecting the effects of both the Russia-Ukraine war and the tight monetary policy implemented to fight inflation. The aforementioned economic difficulties are projected to result in sluggish growth in Sub-Saharan Africa as well. The IMF predicts that Ghana's economic development will continue to be moderate in 2023, with a growth rate of **1.6%**. Expectations for growth will be hampered by the continued hawkish stance of the monetary policy, which will serve to anchor the trend toward deflation. Out of the \$3 billion IMF loan, the nation received the first tranche in May 2023 in the amount of USD 600 million. The country's reserves should increase as a result, supporting its balance of payments account. Thus, the local currency is expected to gain some stability against the US Dollar. However, the Cedi may face some pressure on account of zero forex interventions from the central bank based on the agreement with the IMF. Short-term interest rates are expected to remain high due to the Ghanaian Government's reliance on domestic funding (in the light of the zero-financing support IMF directive to the Bank of Ghana), coupled with investors pricing in extra risk on the back of the impending second round of debt restructuring. While trading activity in medium-to-long-term bonds may be constrained, there remain opportunities within the money market which the Fund will explore to improve its return prospects. This is in line with the strategy to dilute the Fund's exposure to Government of Ghana securities.

Closing Remarks

Ladies and Gentlemen, although we acknowledge an uncertain macroeconomic environment in which we operate, we have taken the necessary defensive actions to ensure that the Fund continues to achieve substantial value for you, shareholders. I wish to thank all shareholders for trusting us over the years. I also want to thank my fellow Directors for their unwavering and precious support. Again, I join my fellow Directors to say thank you to the Management and Staff of WAICA Re Capital for their assiduous efforts throughout the year. I am assured we will continue to deliver better performance in coming years.

Thank you very much and may God bless us all.



FUND MANAGER'S REPORT

Investment Objective

Sirius Opportunity Fund (SOF) is an open-ended money market mutual fund that mobilizes money and invests at a higher rate for its investors. The funds are pooled together and invested in appropriate securities.

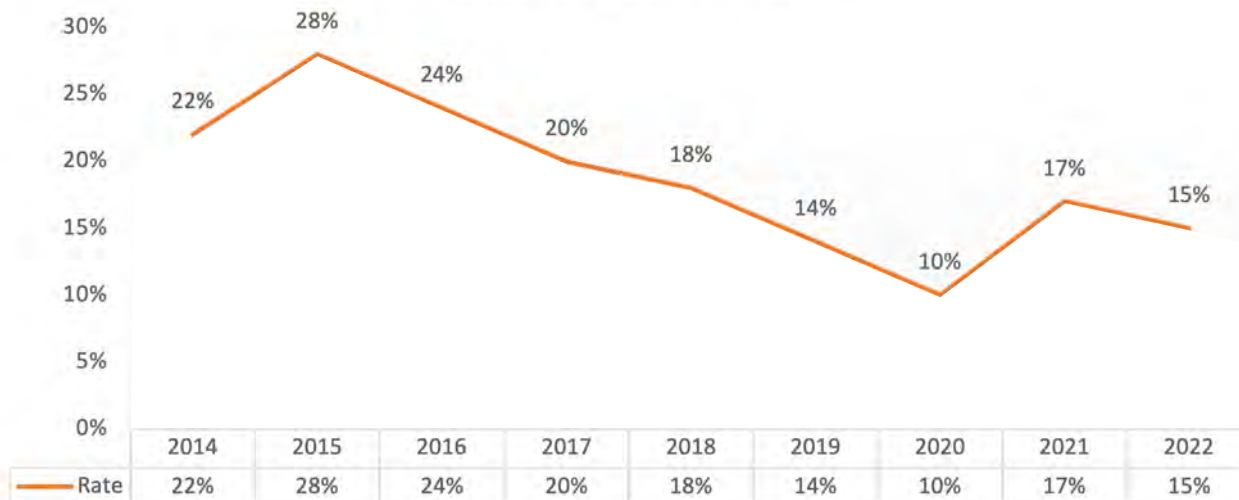
Strategy

The Fund seeks to achieve short- and long-term sustainable growth through investment in a diversified portfolio of fixed income securities.

Fund Detail



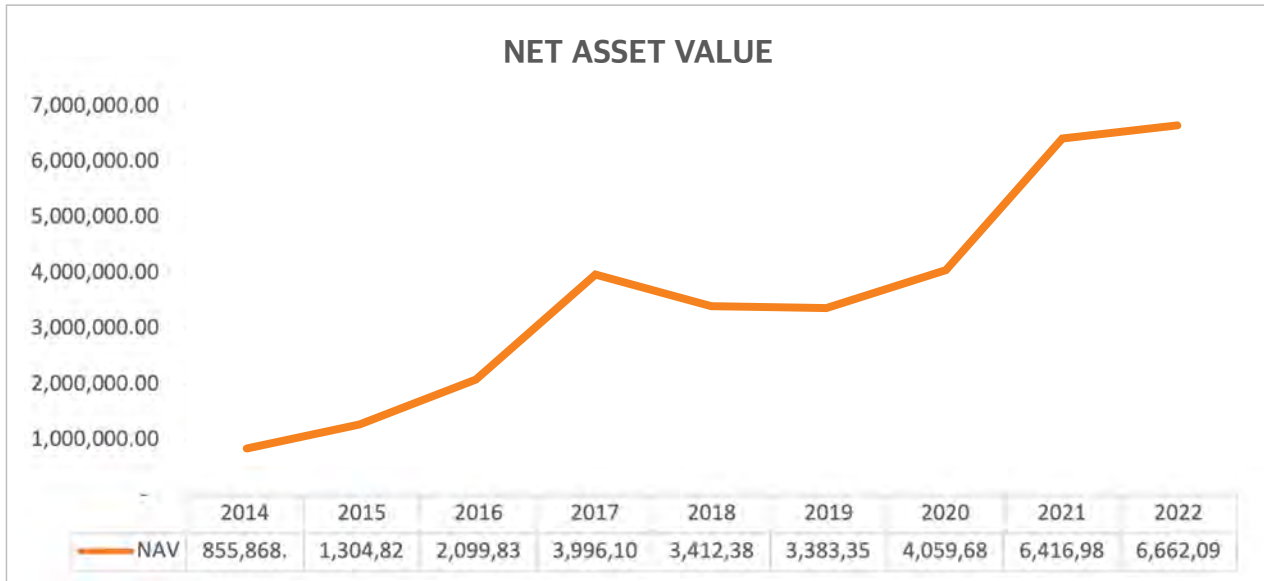
Historical Performance





Sirius Opportunity Fund NAV in 2022

The Net Asset Value (NAV) of the fund as at the end of 2022 stood at **GH¢ 6,662,098** representing a growth of 4% from the prior year of **Gh¢ 6,416,985**.



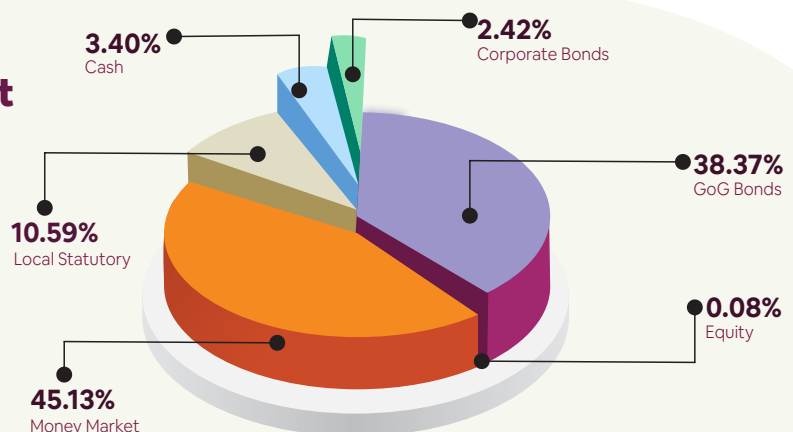
Sirius Opportunity Fund NAV/Prices in 2022

This graph shows the growth of the Sirius Opportunity Fund's NAV/Share in 2022. The Sirius Opportunity Fund NAV/Share steadily climbed throughout the entire year and declined as a result of the directive from the Securities and Exchange Commission to operate a Fair Value method (Mark to Market). Data as of 31st December, 2022 is shown in the graph below.



Sirius Opportunity Fund Asset Allocation as at 31st December 2022

Asset Allocation





Outlook for 2023

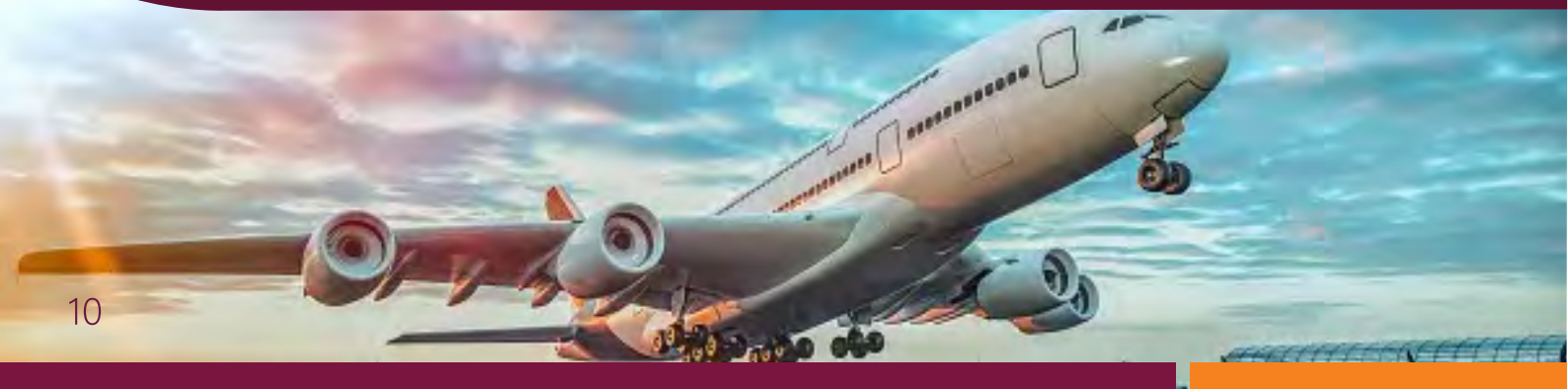
We anticipate a tougher fiscal financial year in 2023 but a marginally improved year than 2022 for the industry as a whole. Significant emphasis will therefore be centered on cost optimization and safeguarding of the assets in the right portfolio mix of fixed-income instruments that offer appreciable yields.

S/N	Global/Local Events	Indicator Impact
1	Increase in VAT	85%
2	Inflation	65%
3	GDP	65%
4	Exchange	
5	Global Oil Price	65%

Indicative Impact Analysis

Likely an increase in VAT coming 2023, causing a surge in the price of goods and services. Inflation is likely to trend upward in Q1-23 and is expected to slow down in Q2-23 barring upturns in the last quarters of 2023. GDP growth is anticipated to decline to **1.5%** in the year 2023 signaling little economic activity. A stable currency is anticipated to cause a slowdown in inflation. Due to the government's suspension of external debt interest payments and a weaker US Dollar, the Ghanaian Cedi is anticipated to strengthen versus the US Dollar and remain comparatively steady. Tension in the Russia-Ukraine war will have an impact on the supply of oil causing a surge in oil price.

The Fund shall continue to monitor and balance its exposure limits in government securities with attractive yields while minimizing risks. To serve shareholders well, we will continue to invest in modern technological solutions to offer enhanced customer service during the investment journey; specifically, in onboarding and investment process. We would then reassure you to continue to buy shares to reap the desired benefit from your investment.





Sirius Opportunity Fund Ltd

(Incorporated on 27th September, 2012) Corporate Information

Directors

: Michael Mba Allan
Clement Annobir Eshun
Dr. Amy Acquaye
Endurance Amoako Darkwa

: Chairman
: Member
: Member
: Member

Secretary

: Endurance Amoako Darkwa

Registered Place of Business

: 4th Floor
Gulf House
Shiashie, Ga-East

Auditors

: Boateng, Offei & Co.,
Chartered Accountants
Correspondent firm;
Grant Thornton International Limited
P.O. Box CT 718
Cantonments, Accra
Tel. 0302-509039/40/0573233718/9
E-mail: boc@boatengoffei.com



Sirius Opportunity Fund Ltd

Reports and Financial Statements 31st December, 2022 Directors' Report

The Directors present herewith their report and the audited Financial Statements covering the affairs of the Company for the year ended 31st December, 2022.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with the Companies Act 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the requirements of the International Financial Reporting Standards (IFRS). The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Companies Act 2019 (Act 992) requires the Directors to cause to be prepared Financial Statements for each financial period which give a true and fair view of the State of Affairs of the Company

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and;
- Ensure that the Financial Statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

Results

The results for the year are as presented in the accompanying Financial Statements. Profit after tax amounted to **GH¢1,061,514 (2021: Gh¢ 788,868)**.

Principal Activities

During the year, the Company pursued its principal activities as investing the funds of its members for their mutual benefits and to hold and arrange for the management of securities and other assets acquired with such moneys.

Dividends

The Directors do not recommend the payment of dividend for the year under consideration.

Auditors

In accordance with Section 139(5) of the Companies Act 2019 (Act 992), Messrs. Boateng, Offei & Co. continue in office as auditors.

Report on legal and other regulatory requirements

Audit Fee Payable: The audit fee payable for the period is **GH¢ 7,924**.

Interests Register: There were no entries in the interests register during the year.

Corporate Social Responsibility: There were no commitments on corporate social responsibility during the year.

Directors Capacity Building: No specific steps were taken to build the capacity of directors to discharge their duties during the year.

.....
DIRECTOR

.....
DIRECTOR

24/03/2023



REPORT OF THE DIRECTORS TO THE MEMBERS OF SIRIUS OPPORTUNITY FUND

As Directors of Sirius Opportunity Fund, we have the pleasure of submitting our annual report together with the audited Financial Statements for the year ended 31st December 2022.

INCORPORATION

The Fund was incorporated on 6th June 2013 under the Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The registered office is set out on page 10.

NATURE OF BUSINESS

The Fund is authorized to carry out investment of Shareholders' monies for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). There have been no material changes to the nature of the Fund's business from the prior year.

GOING CONCERN CONSIDERATIONS

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

As directors, we have made the necessary assessment and evaluation of the future capital and other financial requirements of the fund and nothing has come to our attention through that evaluative exercise that leads us to conclude that the Fund is not a going concern.

EVENTS AFTER THE REPORTING PERIOD

Events subsequent to the Statement of Financial Position date are reflected in the financial statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, 31st December 2022.

INTEREST OF DIRECTORS AND INTEREST REGISTER

No Director had any interest in contract(s) and proposed contract(s) with the Fund during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).



CAPACITY BUILDING OF DIRECTORS

Existing directors undertake regular reviews of industry information and liaise with the appropriate regulators to enable effective direction to management. This includes attendance of industry and corporate governance-related seminars. There were no specific steps taken to build the capacity of directors to discharge their duties during the year.

CORPORATE SOCIAL RESPONSIBILITY

The Fund did not undertake any corporate social responsibility within the financial year.

AUDIT FEES

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of **Gh¢ 7,924.** and is not inclusive of VAT, NHIL, and GETFund Levy.

DIRECTORS' REPRESENTATION

We certify that the Statements of Investment Assets, Financial Position, Comprehensive Income and Cash Flows referred to in the report of the Auditors together with the notes thereon identified on pages 16 to 27 of this report have been prepared from records, information and representations made by us, the Directors of the SIRIUS OPPORTUNITY FUND.

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

APPROVAL

We confirm that to the best of our knowledge and belief the Financial Statements contain all transactions and that they are complete and accurate in all material respects. We approve the Statement of Comprehensive Income for the year ended December 31st, 2022 and the Statement of Financial Position at that date together with the notes thereon this **24/03/2023.**

.....
DIRECTOR

.....
DIRECTOR



Boateng, Offei & Co.

INDEPENDENT AUDITORS' REPORT

to the members of Sirius Opportunity Fund Ltd

We have audited the financial statements of Sirius Opportunity Fund Ltd which comprise the Statement of Financial Position as at 31st December, 2022, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 8 to 17.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the company as at 31st December, 2021 and of its financial performance and its cash flows for the year then ended are in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

We have also fulfilled our obligations described in the Auditor's responsibilities for the audit of the Financial Statements section in the audit of the Financial Statements, including our obligations relating to these matters. In accordance with this, we performed the planned audit measures which, in our judgement, addressed the risks of material misstatement of the financial statements. The audit measures we carried out, including addressing the matters mentioned below, have formed the basis for our opinion of the Financial Statements.

We have also addressed the risk of management override of internal controls. This has included consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the Financial Statements in accordance with IFRS and in the manner required by the Companies Act 2019 (Act 992) and the Securities Industry Act 2016, (Act 929) and for such internal control as the Board of Directors determines necessary to enable the preparation of those Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' responsibility

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also;



Boateng, Offei & Co.

INDEPENDENT AUDITORS' REPORT

to the members of Sirius Opportunity Fund Ltd (Cont.)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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:

- i. 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;
- ii. in our opinion proper accounting records have been kept by the company, so far as appears from our examination of those records; and
- iii. the Statement of Financial Position and Statement of Comprehensive Income of the company are in agreement with the accounting records.

The Engagement Partner on the audit resulting in this independent auditors' report is
Emmanuel Offei – ICAG/P/1102

for: Boateng, Offei & Co. – [ICAG/F/2023/108]

Chartered Accountants

Correspondent firm; Grant Thornton International

9 Bissau Avenue, East Legon

Accra - Ghana

24 March, 2023



STATEMENT OF FINANCIAL POSITION

As at 31st December, 2022

	Notes	2022 Gh¢	2021 Gh¢
Non Current Assets			
Long Term Investments	3	2,806,267	2,241,639
		2,806,267	2,241,639
Current Assets			
Short Term Investments	4	4,333,106	3,603,056
Accounts Receivable	5	-	35,498
Cash and Cash Equivalentents	6	222,550	544,983
Total Assets		7,361,923	6,425,176
Shareholders fund and Liabilities Equity			
Stated Capital	7	5,000	5,000
Retained Earnings		4,400,575	3,339,061
Unit Holders Deposits	8	2,809,809	2,969,986
Total Equity		7,215,384	6,314,047
Liabilities			
Current Liabilities			
Accounts Payable	9	146,539	111,129
Total Liabilities		146,539	111,129
Total Liabilities and Shareholders Fund		7,361,923	6,425,176

The accounts were approved by the Directors on **24/03/2023**
and signed on their behalf by:

DIRECTOR

DIRECTOR

The accompanying notes form an integral part of these Financial Statements.



STATEMENT OF COMPREHENSIVE INCOME

Year ended 31stDecember; 2022

	Notes	2022 Gh¢	2021 Gh¢
Revenue	10	1,415,260	902,299
General & Administration Expense	11	(353,746)	(353,746)
Profit for the period		1,061,514	788,868

STATEMENT OF CHANGES IN EQUITY

Year ended 31stDecember; 2022

	Stated Capital	Retained Earnings	Unit Holder Deposits	Total
Balance at 1 st January 2022	5,000	3,339,061	2,983,079	6,327,140
Movements during the period	-	1,061,514	(173,270)	888,244
Balance at 31 st December 2022	5,000	4,400,575	2,809,809	7,215,384

	Stated Capital	Retained Earnings	Unit Holder Deposits	Total
Balance at 1 st January 2021	5,000	2,550,193	1,228,841	3,784,034
Movements during the period	-	788,868	1,754,238	2,543,106
Balance at 31 st December 2021	5,000	3,339,061	2,983,079	6,327,140



STATEMENT OF CASH FLOWS

Year ended 31st December, 2022

	2022 Gh¢	2021 Gh¢
Operating Activities		
Profit for the period	1,061,514	788,868
Increase in Accounts Receivable	35,498	340,295
Decrease in Accounts Payable	35,410	105,629
Decrease in Unit Holders Deposits	(160,177)	1,741,145
Net Cash Flows from Operating	972,245	2,975,937
Investing Activities		
(Increase)/Decrease in Short term Investment	(730,050)	(725,067)
(Increase)/ Decrease in Long term Investment	(564,628)	(2,241,639)
Net Cash Flows for the Period	(322,433)	9,231
Opening Balance of Cash and Cash Equivalents	544,983	535,752
Closing Cash & Cash Equivalents	222,550	544,983
Represented By:		
Cash and Cash Equivalents	222,550	544,983
	222,550	544,983



STATEMENT OF CASH FLOWS

Year ended 31st December, 2022

1.0 General Information

Sirius Opportunity Fund Limited is a Limited Liability Company incorporated in Ghana on 27th September 2012. Its registered and principal place of business is 4th Floor Gulf House, Shiashie Ga-East. The Company pursued its authorized business as inventing the funds of its members for their mutual benefits and to hold and arrange for management of securities and their assets acquired with such moves.

2.0 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements has also been prepared in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with the IFS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity and areas where assumptions and estimations are significant to the financial statements, are disclosed in note 3.

2.2 Changes in accounting policy and disclosures

New standards and interpretations that are not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31st December 2022 reporting period and have not been early adopted by the Company. These standards that are not yet effective are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Amendments to IAS 1 and IAS 8: Definition of Materiality

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting. The amendments clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.



Summary of significant accounting policies (continued)

2.2 Changes in accounting policy and disclosures (continued)

New standards and interpretations that are not yet adopted by the Company (continued)

Amendments to IAS 1 and IAS 8: Definition of Materiality (continued)

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors that must rely on general purpose financial statements for much of the financial information they need.'

The amendment is effective for periods beginning on or after 1st January 2020. The Directors of the Company do not anticipate that the application of the amendment will have a material impact on the Company's financial statements in the future.

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendment is effective for periods beginning 1st January 2022 with possible deferral to 1st January 2023.

The Directors of the Company do not anticipate that the application of the amendment will have a material impact on the Company's financial statements in the future.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December, 2022

2 Summary of significant accounting policies (continued)

2.2 Changes in accounting policy and disclosures (continued)

New standards and interpretations that are not yet adopted by the Company (continued)

Revised Conceptual Framework for Financial Reporting (continued)

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1st January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. There are no other IFSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Ghana cedis, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Ghana cedis at the reporting date are translated into Ghana cedis at the rates of exchange ruling as at that date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at initial recognition are recognised in profit or loss within 'exchange gains or losses'.

2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the provision of technical support and advisory services for medical devices, pharmaceutical products and services, stated net of discounts, and value added taxes. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific performance obligations have been met for each of the Company's activities, as described below.

Revenue is income earned from promotional and marketing services rendered and represents expenses incurred plus an agreed mark-up. Revenue is recognised at a point in time as and when expenses are incurred. No significant element of financing is deemed present.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December, 2022

Summary of significant accounting policies (continued)

2.5 Financial assets

Classification

The Company's financial assets which are mainly amounts due from related party and cash and cash equivalents are classified as "financial assets at amortised cost" because these assets are:

- held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, which is the date on which the entity commits to purchase or sell the asset.

These financial assets, which are classified as financial assets at amortised cost, are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent to initial recognition, these assets are measured at amortised cost using the effective interest rate method.

Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses.

Impairment losses are presented as separate line item in the statement of comprehensive income.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial instrument have expired or have been transferred and the entity has transferred substantially all risks and rewards of ownership.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement status), the reversal of the previously recognised impairment loss is recognised in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December, 2022

2.5 (Cont'd)

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company has the following non derivative financial assets: Investment in treasury bills, other receivables and cash and cash equivalents.

Financial asset at fair value through profit or loss

Regular purchases and sales of financial assets are recognised on the trade date, which is the date on which the entity commits to purchase or sell the asset.

Financial assets are designated at fair value through profit or loss if the company manages such investments and make purchase or sale decisions on their fair value in accordance with the company's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in the statement of comprehensive income as incurred. Financial assets at fair value through profit or loss are measured at the fair value, and changes therein are recognised in the statement of comprehensive income.

Investment in Government Treasury Bills

The government Treasury Bills are investment for period exceeding 6 months and are classified as non-current assets due to the long term nature of these investment.

2.6 Related parties

For the purpose of these financial statements, parties are considered to be related to the company if they have the ability, directly or indirectly, to control the company or exercise significant influence over the company in making financial and operating decisions, or vice versa, or where the company is subject to common control or common significant influence. Related parties may be individuals or other entities.

2.7 Financial liabilities

The Company's holding in financial liabilities represents mainly trade and other payables. These financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

2.8 Employee benefits

Investment in Government Treasury Bills

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay such contribution as it does not employ permanent staff; rather it relies on the services of WAICA Re Capital Ltd as Fund Managers and provider of administrative services.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December, 2022

2.9 Trade and other receivables

Trade receivables are amounts due from customers for products sold or services rendered in the ordinary course of business.

If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts.

2.11 Trade and other payables

Trade payables are obligations that arise on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Ghana cedis using the exchange rate at the reporting date. Foreign exchange gains or losses are recognised in profit or loss.

Trade and other payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.13 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The impairment test is also performed on a single asset when the fair value less costs to sell or the value in use can be determined reliably. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December, 2022

2.14 Translation of foreign currencies

Transactions denominated in foreign currencies are translated in Ghana Cedis (GH¢) at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Gh¢ at the rates of exchange ruling at the reporting date. Gain and losses arising on transaction are included in the statement of comprehensive income in the year in which they arise.

2.15 Comparative amounts

Where necessary comparative figures have been reclassified in line with current year presentation

2.16 Financial Risk Management Objectives and Policies

The company's activities expose it to a variety of financial risks, including credit risk and the effects of changes in foreign currency exchange rates and interest rates. The company's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance, but the company does not hedge any risks.

Risk management is carried out by the financial department under policies approved by the Board of Directors.

2.17 Market risk

a. Foreign exchange risk

The company is exposed to foreign exchange risk arising from transactions with customers, primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities.

Currency exposure arising from liabilities denominated in foreign currencies is managed primarily through the holding of bank balances in the relevant foreign currencies.

b. Price risk

The company does not hold any financial instrument subject to price risk.

c. Cash flow and fair value interest rate risk

The company does not hold any financial asset or liabilities subject to interest rate risk.

d. Credit risk

Credit risk is managed by the policies set out by the board. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables. The company does not have any significant concentrations of credit risk. The local manager assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

e. Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Management monitors rolling forecasts of the company's liquidity reserve on the basis of expected cash flow.

Amount due to related parties and other payables are all due within 12 months. These amounts due within 12 months equal their carrying balances, as the impact of discounting is not significant.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December, 2022

	2022	2021
	Gh¢	Gh¢
3 Long Term Investments	2,806,267	2,241,639
These comprise investments with custodians which maturity span beyond the financial year.		
4 Short Term Investments	2022	2021
	Gh¢	Gh¢
Balance at 1 st January	3,603,056	2,877,989
Movements during the period	730,050	725,067
Balance at 31 st December	4,333,106	3,603,056
These are short term investments made per the approved asset class.		
5 Accounts Receivable	2022	2021
	Gh¢	Gh¢
Equity Savings and Loans	-	35,498
	-	35,498
6 Cash and Cash Equivalents	2022	2021
	Gh¢	Gh¢
National Investment Bank (NIB)	175	88,415
CalBank PLC	215,753	450,037
Zenith Bank	4,288	4,170
Access Bank	2,334	2,361
	222,550	544,983
7 Stated Capital		
The company is registered with 10,000,000 ordinary share of no par value of which 1,000 have been issued for a cash consideration of GH¢5,000.00.		
There are no shares in treasury and no unpaid call on shares.		
8 Unit Holders Deposits		
These represent individual subscribers' account balances with the fund.		
	2022	2021
	Gh¢	Gh¢
Unit Holder Deposit	2,809,809	2,969,986
	2,809,809	2,969,986



Sirius Opportunity Fund Ltd

Notes to the Financial Statements Year ended 31st December, 2022

	2022	2021
	Gh¢	Gh¢
9 Accounts Payable		
Management Fee	138,615	103,378
Audit Fee	7,924	7,751
	146,539	111,129
10 Revenue		
Interest on Call	22,359	27,293
Dividend Income	516	517
Interest on Investments	1,392,385	874,489
	1,415,260	902,299
11 General Expenditure		
Registration and License	500	1,000
Audit Fee	7,924	7,751
Management Fee	138,615	103,378
Allowance for impairment	200,817	-
Selling and Promotional Expenses	5,400	835
Bank Charges	490	467
	222,550	544,983

12 Contingent liabilities

There were no contingent liabilities as at 31st December, 2022.

13 Related party transactions

Related party transactions comprise largely management services provided by WAICA Re Capital which fee has been disclosed accordingly.



REPORT OF THE CUSTODIAN

Calbank PLC.

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November 10, 2023

The Director
Sirius Opportunity Fund
Fourth Floor – Gulf House, Left Wing
P. O Box CT 110008
Cantonment – Accra

Attention: Mr. Haruna Gariba

Dear Sir,

REPORT OF THE CUSTODIAN TO THE BOARD OF SIRIUS OPPORTUNITY FUND

CalBank PLC, the Custodian of CBN/Sirius Opportunity Fund confirms the investment holdings for the fund as at December 31st, 2022 as follows: -

DESCRIPTION	NOMINAL	COST (GHC)	MARKET VALUE (GHC)	% of TOTAL
CASH	215,753.42	215,753.42	215,753.42	2.86
CORPORATE BOND	150,000.00	150,000.00	158,431.32	2.10
EQUITIES	5,900.00	4,130.00	5,310.00	0.07
FIXED DEPOSIT	2,763,676.11	2,763,676.11	2,912,276.69	38.55
GOVERNMENT BONDS	3,174,076.00	3,202,531.77	3,348,999.42	44.33
LOCAL GOVT & STATUTORY AGENCIES	960,224.00	859,977.54	914,593.92	12.11
GRAND TOTAL		7,196,068.84	7,555,364.77	100.00

Yours faithfully,

Nani Opoku (Ms.)
Head – CalBank Custody Services



SIRIUS OPPORTUNITY FUND

An authorized mutual fund company

Proxy Form

I/We.....of..... being a Shareholder of the above-named Company hereby appointof or failing himof..... as my/our Proxy to vote for me/us and on my/our behalf at an Annual General Meeting of the Shareholders to be held virtually via Zoom at 12:00 p.m. on Tuesday November 21st, 2023 or at any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
Ordinary Business To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31st, 2022		
To approve Directors' remuneration		
To appoint Trust Assurance as external auditors of the company with effect from January 2024		
To authorize directors to fix the remuneration of external auditors.		
Special Business To amend the name of the Fund from Sirius Opportunity Fund Ltd to Opportunity Fund Public Limited Company		
To amend the company's Regulations to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.		

.....
Shareholder's Signature

Signed this day of 2023



INFORMATION ON DIRECTORS AND OFFICERS

The business and affairs of the Fund are managed by the Fund Manager (ie, WAICA Re Capital Limited) under the direction of the Fund's Board of Directors and the Fund's officers. The table below lists the directors and officers of the Fund and their principal occupation, other directorships and their affiliations.

NAME	POSITION	TIME WITH FUND	OCCUPATION	PARTICULARS OF OTHER DIRECTORSHIP
Clement Annobir Eshun	Director	Since inception	Accountant	Donewell Life Assurance Limited
Amy Acquaye	Director	Since inception	Medical doctor	Donewell Life Assurance Limited, Pinnacle Equity Investments Limited
Michael Mba Allan	Director	Since inception	Lecturer	Donewell Life Assurance Limited, Jara Selfhelp Foundation, Risk Plus Consult Limited, Soheil Edge Limited
Endurance Amoako Darkwa	Secretary	Since inception	Legal practitioner	Atiwa Quarries Limited



Kindly visit our

CLIENT SERVICE CENTRE

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050 157 7546-8

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info@waicarecapital.com