



TESAH FUTURE FUND LIMITED ANNUAL REPORT

31 DECEMBER 2021



TESAH FUTURE FUND LIMITED
ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

Notice is hereby given that the **9th Annual General Meeting** of shareholders of **Tesah Future Fund Limited** will be held virtually via Zoom on **28th September, 2022 at 10:00am** to transact the following:

1. To receive and consider the Reports of the Directors and Auditors for the year ended 31st December, 2021.
2. To receive and consider audited Financial Statements for the year ended 31st December, 2021.
3. To appoint PKF as new auditors to align with the requirements of Section 197 (4) of the Securities Industry Act, 2016 (Act 929).
4. To authorize the Directors to fix the remuneration of the Auditors for the year 2022.
5. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Special Business

Special resolution by shareholders to To appoint the following as directors of the Fund to comply with the Companies Act 2019 (Act 992).

1. Mr. Danquah Addo-Yobo
2. Miss Catherine Ekar

Dated this 29th day of August, 2022

BY ORDER OF THE BOARD



ARZ CONSULT LIMITED
P. O. BOX 8206
ACCRA-NORTH

ARZ Consult Ltd
(Company Secretary)

Notes:

1. Virtual Attendance

This Annual General Meeting (AGM) of shareholders shall be held virtually and attendance by all members and/or their proxies shall be by online participation (Zoom).

2. Proxy/Proxy Forms

A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend the virtual meeting and vote in his/her stead. Such a proxy need not be a member of the company.

The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (i.e., participates online), the proxy appointment shall be deemed to be revoked.

A copy of the Proxy Form can be downloaded from www.tesahcapital.com and must be completed and emailed to arzconsultgh@gmail.com or deposited at Tesah Capital Limited's office, (Second Floor of the Allied Height Building, Olusegun Obasanjo Way, Abelenkpe), not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Report.

An electronic version of the Company's Annual Report may be accessed at Tesah Capital Limited's website at www.tesahcapital.com.

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA ZOOM To register for the AGM:

Shareholders who wish to participate in this year's AGM are to register through the following link:

https://us02web.zoom.us/meeting/register/tZMkd-itpjMtHdPXjJuwNolqgyOvlUG_Z2WN

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

To participate in the AGM:

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

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

On mobile:

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

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

On PC and mobile:

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

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

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BENEFITS OF TESAH FUTURE FUND

1

Affordability: With as little as GHS 20 you can own an investment account

2

Easy Access to Funds: Three (3) working days redemption turnaround time

3

Safety and Transparency: Tesah Future Fund is a balanced fund licensed by the Securities and Exchange Commission

4

Diversification: Invests in a variety of fixed income securities and equities which provides diversification of risk

5

Investment cover: Investment is secured with an optional insurance cover

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. William Mensah	Resigned	July 1, 2021
	Mr. Enoch Kofi Ampratwum	Resigned	July 1, 2021
	Mrs. Rose Mawunyo Kley Gomez	Resigned	July 1, 2021
	Mrs. Eugenia Basheer	Appointed	July 1, 2021
	Dr. Andrews Adugudaa Akolaa	Appointed	July 1, 2021
	Mrs. Sarah Brainoo Arhin		
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REGISTERED OFFICE	Allied Heights (Second Floor) 10 Olusegun Obasanjo Way Abelenkpe, Accra		
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INVESTMENT MANAGER	Tesah Capital Limited Allied Height, Second floor 10 Olusegun Obasanjo Way Abelenkpe, Accra P. O. Box GP 2222 Accra – Ghana.		
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CUSTODIAN	Stanbic Bank (Ghana) Limited Stanbic Height Plot 215, South Liberation Road Airport City, Accra		
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AUDITORS	John Kay and Co. Chartered Accountants 7 th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KIA 16088 Airport, Accra		
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BANKERS	Ecobank Ghana PLC GT Bank (Ghana) Limited Zenith Bank (Ghana)Limited ADB Bank Limited		
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REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF TESAH FUTURE FUND LIMITED

In accordance with section 136 of the Companies Act, 2019 (Act 992), the Directors have the pleasure in presenting their report and the financial statements of the Tesah Future Fund Limited for the year ended 31 December 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors is responsible for the preparation of the financial statements; including Statement of Assets and Liabilities and income and Distribution Accounts that give a true and fair view in accordance with International Financial Reporting Standards (IFRS), Unit Trust and Mutual Fund Regulations, 2001, (L.I. 1695) and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Tesah Future Fund's financial reporting process.

In preparing the financial statements, the Board of Directors is responsible for assessing the Tesah Future Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The directors have made an assessment of the Tesah Future Fund's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

NATURE OF BUSINESS

Tesah Future Fund Limited is a company registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund.

Tesah Future Fund Limited ("The Fund") is an open-end mutual fund which shall invest primarily in equity securities listed on the Ghana Stock Exchange (GSE) and fixed income securities. Tesah Future Fund is a fund that seeks to achieve current income, liquidity and capital preservation for its shareholders.

INTEREST REGISTER

During the year under review, no interest was registered.

AUDITORS REMUNERATION

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs JOHN KAY & Co have agreed to continue in office as auditors of the Fund. The auditors of the Fund agreed with the directors to charge a fee exclusive of VAT, NHIL and GET Fund. Refer to note 14 of this financial statement for the amount payable.

CORPORATE SOCIAL RESPONSIBILITY

The fund did not undertake any corporate social responsibility during the year under review.

BUILDING THE CAPACITY OF DIRECTORS

No training was held for the Board of Directors in the year under review.

The Board of Directors present the report and audited financial statements of Tesah Future Fund Limited for the year ended 31 December, 2021.

FINANCIAL STATEMENT

The results for the year are set out in the financial statements from pages 22-36. The directors consider the state of the Fund's affairs to be satisfactory.

i. Investment distribution:

Total investment as at 31 December is made up as follows:

	2021 GH¢	2020 GH¢
Equities	1,043,961	679,725
Government Notes and Bonds	1,373,846	1,152,099
Corporate Bonds	289,377	241,791
LGSA Securities	645,769	624,310
Fixed Deposits	-	70,649
Cash	32,994	298,001
Total Investments	3,385,947	3,066,575

ii. Below are the asset allocation percentages for the year ended:

	2021 (%)	2020 (%)
Equity/Shares	31	22
Government Notes and Bonds	41	38
Corporate Bonds	8	8
LGSA Securities	19	21
Fixed Deposits	0	2
Cash	1	9
	100	100

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Board of Directors on 29th April, 2022 and signed on its behalf by:

Sarah Brainoo Arhin



29/04/2022

Eugenia Basheer



29/04/2022

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF TESAH FUTURE FUND

Dear Valued Shareholders,

It is my pleasure to welcome you to the 9th Annual General Meeting of Tesah Future Fund (TFF) for the year ended 31st December 2021.

Against a backdrop of recurrent Covid-19 contagion we are grateful to shareholders and all stakeholders for your support and hard work throughout the year. Your unwavering commitment and loyalty have contributed immensely to the continued success of TFF. I wish also to thank the retired directors for their dedicated service which has helped to bring the Fund this far.

Disrupted supply chains and inflationary pressures amongst other Covid-19 related challenges that characterized the year 2020 continued in 2021. Against this backdrop, the global economic recovery continued in 2021. Most developed economies regained pre-pandemic levels of output during the year, backed by successes recorded in Covid-19 vaccination and easing of restrictions on movement.

I will begin my report with a brief overview of the macro-economic conditions in 2021, review the Fund's performance for the period and conclude with a summary of our expectation for 2022.

Macroeconomic Review

Ghana's economy recovered from the Covid-19 induced contraction following the speed in vaccination and easing of restrictions on movement. Provisional results by the Ghana Statistical Service (GSS) indicated that the economy expanded by 5.4% in 2021 compared to 0.4% in 2020.

In 2021, headline inflation, measured by the Consumer Price Index (CPI), witnessed a steady rise. According to the GSS, the inflation rate stood at 12.60% in December 2021, the highest year end rate recorded in four years. The persistent inflationary pressure in 2021 was largely attributed to the rise in global oil prices and supply chain disruptions linked to the Covid-19 pandemic. In response to rising inflationary pressures, the Bank of Ghana raised its policy interest rate by 100 basis points to 14.5% in 2021.

The Ghana Cedi depreciated by 4.1% against the United States dollar and 3.1% against the British Pound in 2021, owing to Ghana's wide fiscal deficits and rising public debt.

Sustained low interest rates in the economy continued to drive yields on treasury securities downwards in 2021. Yields of 91-day bills to 7-year bond ranged between 12.49% to 18.1% compared to 14.09% to 20.4% for the same duration last year. Meanwhile the Ghana Stock Exchange recovered from its loss position in 2020 to gain 43.66% in 2021 (2020: -13.98%).

Fund Performance

Price per share of TFF as at 31st December, 2021 was GHS 0.37 and total Assets under Management stood at GHS 3,385,947. The Fund returned 26.22% for the period under review but has cumulatively returned 275.5% since inception in 2012. At the end of the period, the Fund remained heavily skewed to Fixed Income securities accounting for 69% of the Fund.

The Fund saw a remarkable increase in its investor base including adults and young adults after the rebranding from KiddiFund Mutual Fund to Tesah Future Fund.

Outlook for 2022

Looking ahead, we expect global economic recovery to continue in 2022 as policymakers shift towards adaptation to Covid-19 pandemic and its associated challenges. Ghana's economy is projected to grow by 5.0% in 2022 according to the Ministry of Finance. World Bank also affirmed Ghana's growth at 5.5% for 2022.

Risks to inflation are expected to remain high, amid rising global inflation expectations, increasing commodity prices on the international markets and supply chain disruptions. We expect to see monetary tightening by the Monetary Policy Committee (MPC) in a quest to address the concern of high inflation. We also see monetary tightening in developed economies (i.e. US and UK). This will increase volatility in the capital market and is likely to have a negative effect on the GSE-CI.

Closing remarks

I look forward to reporting a stronger performance in 2022. In spite of the anticipated difficulties that the investment environment may be facing, we are fully committed to achieving the targets set for 2022 for our shareholders.

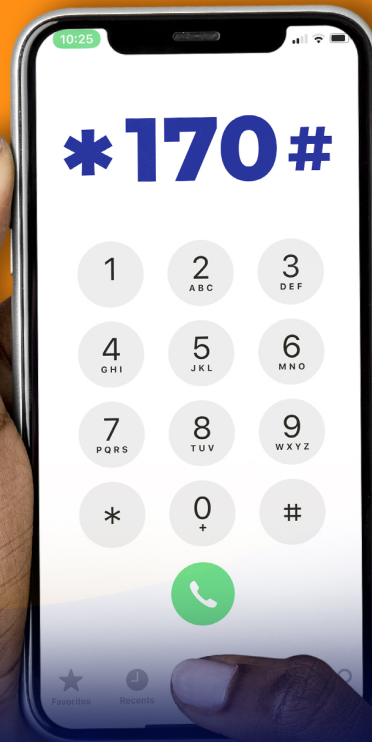
I take this opportunity to thank the Board of Directors and Fund Manager for showing determination and support throughout 2021. Finally, I want to thank all our valued shareholders for the support and confidence that you have placed in us all these years. We count on your continuous support to move and go forward together. I also extend a warm welcome to our new shareholders. Akwaaba to Tesah Future Fund.

Thank you and remember to stay safe.



Sarah Brainoo Arhin

TESAH
futurefund.



LET'S WORK TOGETHER TO BUILD **YOUR FUTURE**

Deposit money into your Tesah Future Fund Investment Account through MTN Mobile Money using the steps below:

1. Dial *170#
2. Input 2 (MoMopay & paybill) & enter
3. Input 2 (Pay bill) & enter
4. Input 5 (General Payment) & enter
5. Under 'Payment Code', type kiddi, leave a space, then type your Tesah Future Fund account number & enter. e.g., kiddi 0001111 (the last 7 digits of your account number)
6. Enter reference eg. December Top up
7. Enter MoMo pin (Your transaction is completed)

2% charge is applied by **MTN**

NO E-LEVY CHARGES

FUND MANAGER'S STATEMENT TO SHAREHOLDERS OF TESAH FUTURE FUND

Operating Environment

The global economy witnessed a robust recovery in 2021 following the resumption of household spending and investment, which were disrupted in 2020 by the covid-19 pandemic. According to the World Bank report, the global economy grew by 5.5 per cent in 2021 – the highest growth rate since 1976 – after contracting by 3.4% in 2020.

Similarly, Ghana's economy as measured by gross domestic product (GDP) expanded by 5.4% in 2021 according to Ghana Statistical Service, higher than 0.4% in 2020. The GDP growth in 2021 exceeded the 4.4 percent 2021 projected outturn by 1 percentage point and the SSA average growth by 0.9 percentage point. The robust recovery in 2021 was largely driven by the service sector, with trade in goods surpassing pre-pandemic levels. Similarly, non-oil real GDP in 2021 expanded to 6.9% from 1.0% in 2020—the highest non-oil real GDP growth rate since the rebasing was done in 2013. The Services sector recorded the highest growth rate of 9.4 % in 2021, followed by the agriculture (8.4%) and Industry (-0.8). According to the GSS, the Services Sector maintained its position as the largest contributor to the economy, increasing its share of GDP from 48.1% in 2020 to 48.9% in 2021.

Inflation as measured by y/y Consumer Price Index (CPI) trended upwards from 9.90% in January, 2021 to 12.60% in December, 2021. This was above the upper limit of the medium-term target band of 10%. The increase during the year was mainly driven by both food and non-food price increases linked to the Covid-19 pandemic disruptions. In response to rising inflationary pressures, the Bank of Ghana raised its policy interest rate by 100 basis points to 14.5% in 2021.

The Ghana Cedi depreciated by 4.1% against the United States dollar and 3.1% against the British Pound in 2021, relative to 4.09% and 7.62% over the same period last year respectively.

Capital Market

The Ghana Stock Exchange (GSE) Composite Index showed an improvement in the performance of stock market closing on a positive note for the first time in years. The favourable performance was supported by mass vaccination, easing of lockdown restrictions and gradual rebound in economic activities. The GSE Composite Index posted 43.66% return in 2021 compared to a loss of 13.98% in 2020.

Activity on the Ghana Fixed Income Market (GFIM) improved significantly in 2021. The GFIM recorded GHC 208.8 billion in trades in volume. This represented 92.62% year on year increase in volume traded over the same period last year. Foreign investors' interest on the GFIM increased in 2021 as value of settled securities purchased by foreign investors increased from 17.05% in 2020 to 23.40% in 2021.

Increased supply of funds on the domestic market exceeded the demand for funds resulting in a broad decline in interest rates across on the yield curve. Developments in interest rates broadly showed downward trends across the spectrum of instruments. The 91-day, and 182-day Treasury bill rates declined to 12.49%, and 13.19%, respectively in December 2021, from 14.08 percent, and 14.13%, respectively, in December, 2020. Similarly, the rate on the 364-day instrument decreased marginally to 16.46 percent from 16.98% over the same comparative period. Rates on medium to long-term instruments also generally declined, except the rates on the 3-year, 15-year and 20-year

bonds which remained unchanged at 19.00 percent, 19.75 percent and 20.20 percent respectively during the period. Rates on 2-year, 5-year, 6-year, 7-year and 10-year bonds decreased by 100bps, 155bps, 70bps, 190bps, and 5bps, respectively, to settle at 17.05 percent, 18.30 percent, 18.80 percent, 18.10 percent, and 19.75 percent over the same comparative period.

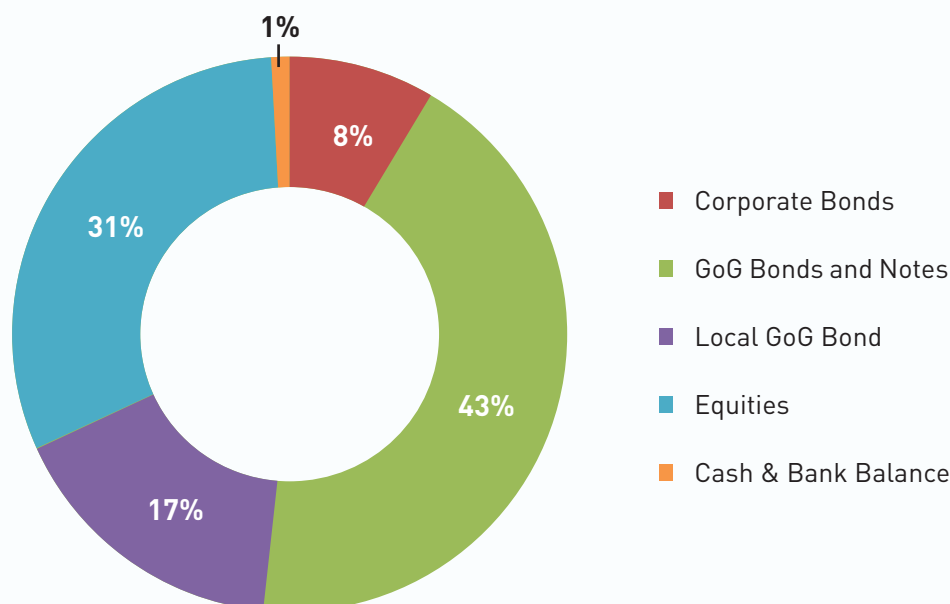
Fund Performance and Portfolio Structure

The equity component of the Fund increased from 22% in 2020 to 31% in 2021, in addition to Government Notes and Bonds which increased from 38% to 41%. Local Government and Statutory Agencies Securities and Cash both decreased from 21% to 19% and 9% to 1% respectively of the portfolio respectively whilst Corporate Bonds remained unchanged. The Fund remained skewed towards fixed income securities which accounted for 69%. This represented a decrease of about 900bps compared to the 2020 fixed income holdings of 78%. As part of strategies to minimize risk, the Fund disinvested its holdings in Fixed Deposits issued by Non-Bank Financial Institutions.

Investments in Equities were spread across six sectors. These were Banking (19%), Insurance (1.6%), Food, Beverages & Household Products (2%), Agro-Processing (2.8%), Oil & Gas (3.0%) and Telecommunication (2.7%).

The Fund opened the year at a price of GHS 0.29 and closed at a price of GHS 0.37. This represented 26.22% (versus 7.39% in 2020) return for the year and a cumulative return of 265.40% from the Fund's inception in 2012 to the end of 2021, representing an average annual return of 15.52% over the last nine (9) years.

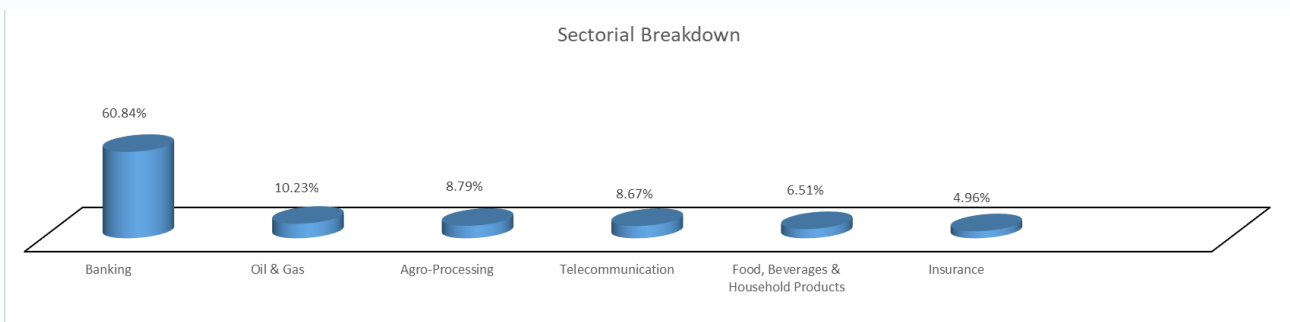
Asset Allocation as at 31st Dec 2021



HISTORICAL PERFORMANCE

	Since Inception	2013	2014	2015	2016	2017	2018	2019	2020	2021
AUM (MN)	0.17	0.64	1.3	1.49	1.88	2.97	3.94	3.27	3.07	3.4
Returns (%)	265.40	25.23	17.97	11.59	14.4	28.35	4.09	4.4	7.39	26.22

Top 10 Equity Holdings				
Company Name	Sector	Exposure (% of equity)	Exposure (% of NAV)	
SCB	Banking	17.24%	5.42%	180,000.10
EGH	Banking	15.11%	4.75%	157,700.00
GCB	Banking	13.25%	4.16%	138,336.00
CAL	Banking	9.13%	2.87%	95,352.00
BOPP	Agro-Processing	8.79%	2.76%	91,770.00
MTNGH	Telecommunication	8.67%	2.72%	90,487.20
TOTAL	Oil & Gas	6.17%	1.94%	64,456.80
FML	Food, Beverage & Household Products	5.29%	1.66%	55,200.00
EGL	Insurance	4.81%	1.51%	50,220.00
SOEGEH	Banking	4.46%	1.40%	46,574.40



Asset Under Management

The Fund's AUM increased by 10.41% from to GHS 3,066,575 in 2020 to GHS 3,385,947. Total contributions for the Fund were GHS 227,279.17 against total withdrawals of GHS 625,368.80. The improvement in the Fund is mainly attributed to the strong performance of the equity market.

Outlook and Strategy for 2022

The global economy is expected to begin its recovery process in 2022. The introduction of E-levy and the implementation of same in Ghana is expected to influence the digital transfer space in the short term but normalize in the long term, thereby boosting government revenue. Interest rates are expected to trend upwards as the government seeks to mobilize funds domestically. Inflation is expected to remain at its elevated levels for most parts throughout the year with the main contributing factors arising from the hikes in crude oil prices, food and commodity prices, increase in government spending to support developmental needs, rising global inflation and depreciation of the cedi to the dollar. The stock market is expected to slow down in performance.

Strategy

Our strategy will be targeted at opportunities that will earn income and preserve the principal investment of Shareholder. We intend to remain overweight in medium term GoG and local government securities in view of slowing growth and rising yields. We shall continue to monitor the market, where market conditions are favourable, we shall cautiously take positions in equities with good fundamentals and higher dividend yields. Stocks with lower "betas-stocks and sectors that tend to be less volatile to the fluctuation of the wider equity market will be favoured.

We urge you our valued shareholders to continue to invest with confidence in the Fund so you can enjoy the benefits of expected economic turnover.



.....
Eleanor Neequaye
Portfolio Manager



John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box KA 16088
Airport, Accra

Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: jkayal@yahoo.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESAH FUTURE FUND LIMITED

Opinion

We have audited the accompanying financial statements of Tesah Future Fund Limited ("the Fund"), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income and the statement of movement in net assets for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 22-36.

In our opinion, the financial statements give a true and fair view of the financial position of Tesah Future Fund Limited as at December 31, 2021 and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Unit Trust and Mutual Funds Regulations 2001(L.I 1695)

Basis for Opinion

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

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the mutual fund financial reporting process.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the mutual fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of 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 mutual fund'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 mutual fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Key Audit Matter

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgment, were most significant in the audit of the financial statements. Key audit matters identified during the audit have been communicated to those charged with governance in a separate management letter.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of accounts have been kept by the Fund so far as it appears from our examination of those books.
- The Fund's Statement of Assets and liabilities and income and Distribution Accounts are in agreement with the books of Account.

The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert Lomofio (ICAG/P/1417)**

For and on behalf of John Kay & Co. (ICAG/F/2022/128)
Chartered Accountants
Accra.



..... 2022

STATEMENT OF FINANCIAL ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

EQUITY INVESTMENTS	SHARES	PRICE PER SHARE GH¢	MARKET VALUE GH¢	PERCENT OF NET ASSETS %
Banking				
Republic Bank Ghana Limited	28,621	0.60	17,173	0.52
Ghana Commercial Bank	26,400	5.24	138,336	4.17
Standard Chartered Bank	8,867	20.30	180,000	5.42
CAL Bank	109,600	0.87	95,352	2.87
Ecobank Ghana Limited	20,750	7.60	157,700	4.75
Societe Generale Ghana Limited	38,812	1.20	46,574	1.40
Financial Services				
State Insurance Company	20,000	0.08	1,600	0.05
Enterprise Insurance	18,000	2.79	50,220	1.51
Food, Beverages & Household Products				
Guinness Ghana Breweries Ltd	2,075	1.80	3,735	0.11
Fan Milk Ltd	13,800	4.00	55,200	1.66
Unilever Ghana Limited	1,524	5.89	8,976	0.27
Agro-Processing				
Benso Oil Palm Plantation	13,800	6.65	91,770	2.76
Oil & Gas				
Total Petroleum	12,840	5.02	64,457	1.94
Ghana Oil Co Ltd	23,286	1.82	42,381	1.28
Telecommunication				
MTN	81,520	1.11	90,487	2.72
			1,043,961	31.43
FIXED INCOME SECURITIES				
Debt securities				
Treasury Bonds				
2 Yr. GOG Note			368,748	11.10
3 Yr. GOG Bond			922,260	27.77
5 Yr. GOG Bond			10,921	0.33
7 Yr. GOG Bond			71,917	2.16
			1,373,846	41.36

STATEMENT OF FINANCIAL ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

EQUITY INVESTMENTS	SHARES	PRICE PER SHARE GH¢	MARKET VALUE GH¢	PERCENT OF NET ASSETS %
<i>Local Gov't and Statutory Agency Securities</i>				
10 Yr. ESLA Bond			571,175	17.20
182 Day CMB Bill			74,594	2.25
			645,769	19.45
<i>Corporate Bonds</i>				
5 Yr. DFL Bond			87,934	2.65
5 Yr. IZWE Bond			94,048	2.83
6 Yr. AFB Bond			61,189	1.84
7 Yr. Daakye Bond			46,206	1.39
			289,377	8.71
<i>Funds on call</i>				
			32,994	0.99
Total investment securities			3,385,947	101.94
Total Liabilities			(64,523)	(1.94)
TOTAL NET ASSETS			3,321,424	100

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 GH¢	2020 GH¢
Assets			
Cash and Cash Equivalents	12	32,994	298,001
Financial Assets	13	3,350,059	2,768,574
Total Assets		3,383,053	3,066,575
Represented By:			
Members' fund	14	3,321,424	3,023,532
Liabilities			
Account payables	15	61,629	43,043
Total Members' Fund and Liabilities		3,383,053	3,066,575

Eugenia Basheer
Director



29/04/2022

Sarah B. Arhin
Director



29/04/2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 GH¢	2020 GH¢
Revenue			
Interest Income	6	406,537	478,031
Dividend Income		65,949	54,024
Other Income	7	29,840	2,889
Unrealized Gain/(Loss) on Quoted Equities	9	289,918	(24,587)
Total Revenue		792,244	510,357
Expenses			
Fund management Fees		80,360	75,034
Custodian fees		9,728	7,503
General expenses	16	26,342	17,850
Audit fees		8,000	6,500
Total operating expenses		124,430	106,887
Operating profit before tax		667,814	403,470
Provision for impairment loss	18	(2,894)	-
Increase in net assets available for benefits		664,920	403,470

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 GH¢	2020 GH¢
Balance as at 1 January	1,805,441	1,401,971
Transfer from Income and Distribution Statement	664,920	403,470
Balance at 31 December	2,470,361	1,805,441

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

	Capital Transactions GH¢	Investments GH¢	Total GH¢
31 December 2021			
At 1 January	1,218,091	1,805,441	3,023,532
Net Income from Operations	664,920	664,920	
Share Issue	227,279	-	227,279
Shares Redemption	(594,307)	-	(594,307)
At 31 December	851,063	2,470,361	3,321,424

	Capital Transactions GH¢	Investments GH¢	Total GH¢
31 December 2020			
At 1 January	1,804,940	1,401,971	3,206,911
Net Income from Operations	-	403,470	403,470
Share Issue	328,614	-	328,614
Shares Redemption	(915,463)	-	(915,463)
At 31 December	1,218,091	1,805,441	3,023,532

TESAH FUTURE FUND LIMITED PORTOFOLIO SUMMARY AT 31 DECEMBER 2021

DESCRIPTION	POSITION	VALUE	PURCHASES	SALES
	AS AT	AS AT	AS AT	AS AT
	31.12.21	31.12.21	31.12.21	31.12.21
	GH¢	GH¢	GH¢	
Banking				
Republic Bank Ghana Limited	28,621	17,173	8,379	-
Ecobank Transnational Incorporated	-	-	-	13,685
Ghana Commercial Bank	26,400	138,336	-	-
Standard Chartered Bank	8,867	180,000	-	-
CAL Bank	109,600	95,352	-	-
Ecobank Ghana Limited	20,750	157,700	-	-
Societe Generale Ghana Limited	38,812	46,574	11,276	-
Financial Services				
State Insurance Company	20,000	1,600	-	-
Enterprise Insurance	18,000	50,220	-	-
Food, Beverages & Household Products				
Guinness Ghana Breweries Ltd	2,075	3,735	-	-
Fan Milk Ltd	13,800	55,200	-	-
Uniliver	1,524	8,976	-	-
Agro-Processing				
Benso Oil Palm Plantation	13,800	91,770	-	-
Oil & Gas				
Total Petroleum	12,840	64,457	-	-
Ghana Oil Co Ltd	23,286	42,381	19,663	-
Telecommunication				
Scancom Limited	81,520	90,487	63,885	-
		1,043,961	103,203	-

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	GH¢	GH¢
Cash flow from operating activities		
Increase in net assets attributable to shareholders	667,814	403,470
Adjusted for:		
Dividend	(65,949)	(54,024)
Interest Receivable	(92,676)	(96,984)
Interest income	(313,862)	(381,048)
Other Income	(29,840)	(2,889)
Net Realised (gain) / loss on investment	(289,918)	24,587
Change in liabilities	18,586	(17,931)
	(105,845)	(124,819)
Cash flow from investing activities		
Purchase of financial Assets	(201,785)	519,238
Proceeds from matured financial Assets	313,862	381,048
Dividend	65,949	54,024
Other income	29,840	2,889
	207,866	957,199
Cash flow from financing activities		
Proceeds from issuance of -shares	227,279	328,614
Amount paid on redemption of -shares	(594,307)	(915,463)
	(367,028)	(586,849)
Net increase (decrease) in cash and cash equivalent	(265,007)	245,531
Cash and cash equivalent at 1 January	298,001	52,470
Cash and cash equivalent at 31 December	32,994	298,001

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

1. REPORTING ENTITY

Tesah Future Fund Limited is a mutual fund investment company whose primary object is to obtain contributions from members and invest same for their benefit. Tesah Future Fund Limited is a limited liability company and is incorporated and domiciled in the Republic of Ghana. The address and registered office of the company can be found on page 2 of the financial statements.

The Fund was established and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Fund shall be marketed as a “Balanced Fund”, which means it will invest in a combination of listed equities, bonds, as well as other suitable fixed income securities to achieve its investment objective.

The investment activities shall be managed by Tesah Capital Limited.

2. Basis of accounting

a. Basis of preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and comply with the International Financial Reporting Standards (IFRS).

b. Functional and presentation Currency

These financial statements are presented in Ghana cedi, which is the Fund’s functional currency. All amounts have been stated in full.

c. Use of judgements and estimates

In preparing these financial statements, the Fund’s management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. Accounting policies

The following principal accounting policies have been consistently applied during the year in the preparation of the Fund’s financial statements.

i. Purchase of Shares -

Applicants complete standard application forms which are sent to the office of the Manager. Telephone or electronic requests must be confirmed in writing. Application for shares is at the discretion of the Board of Directors of the Fund Manager. Cheques are cleared first before the processing of applications by the Manager. Payments for -shares shall be made in Ghana Cedis; however, applicants can settle their payments with easily convertible currencies but bear the foreign exchange transaction cost.

ii. Investment income recognition

a. Interest income

Interest income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), are recognised in profit or loss, using effective interest method. The effective

interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

Interest received or receivable and interest paid or payable are recognised in the profit or loss as interest income or interest expense, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

iii. Financial Instruments

a. Non-derivative financial instruments

Non-derivative financial instruments comprise loans and receivables, held-to-maturity and available-for-sale. The Fund Manager determines the appropriate classification of its financial assets and liabilities at initial recognition.

Non-derivative financial instruments are recognised initially at fair value plus, for instrument not at fair value through profit and loss, any directly attributable transaction cost. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less impairment losses, if any.

Non-derivative financial instruments are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership.

Non-derivative financial instruments are categorised as follows:

- Loans, advances and receivables – these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than (a) those classified as held for trading and those that the Fund on initial recognition designates at fair value through profit and loss; (b) those that the Fund upon initial recognition designates as available-for-sale; or (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are carried at amortised cost using effective interest rate method less appropriate allowances for doubtful receivables. Allowances for doubtful receivables represents the Fund's estimate of incurred losses arising from the failure or inability of customers to make payments when due. These estimates are based on aging of customer's balances, specific credit circumstances, and the company's receivables historical experience. Regular way purchases and sales of loans and receivables are recognised on contractual settlement

Available-for-sale – these are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates, or equity prices. Investment securities and treasury bills with a maturity of 182 days or less are classified as available-for-sale.

Available-for-sale financial assets are carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity until the financial asset is derecognised or impaired, at which time the cumulative gain or loss previously recognised in equity is recognised in the profit or loss account.

However, interest calculated using the effective interest method is recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the Fund right to receive payment is established.

Regular way purchases and sales of available-for-sale financial assets are recognised on trade-date, i.e. the date on which the Fund commits to purchase or sell the asset.

Held-to-maturity – Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity.

Where the Fund sells more than an insignificant amount of held-to-maturity assets, the entire category would have to be reclassified as available-for-sale. Treasury bills with an original maturity of more than 182 days, treasury notes and other government bonds are classified as held-to-maturity.

Held-to-maturity assets are carried at amortised cost using effective interest rate method. Regular way purchases and sales of financial assets held-to-maturity are recognised on trade-date, i.e. the date on which the Fund commits to purchase or sell the asset.

(b) Derivative financial instruments

A derivative is a financial instrument that changes its values in response to changes in the underlying variable, requires no or little net initial investment and is settled at a future date. Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk. The classification of derivatives is determined upon initial recognition and is monitored on a regular basis.

Derivatives are initially recognised at fair value plus directly attributable transaction costs. These are subsequently measured at fair value on a regular basis and at each reporting date as a minimum. The fair values of exchange-traded derivatives are based on respective market prices, while the fair value of the over-the-counter derivatives are determined using accepted mathematical models based on market data and assumptions. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in fair values of derivatives that do not qualify for hedge accounting are recognised directly in the income statement.

(c) Financial Liabilities

Financial liabilities, other than trading liabilities and financial liabilities designated at fair value, are carried at amortised cost using the effective interest method. Financial liabilities are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost. Financial liabilities are derecognised when they are redeemed or otherwise extinguished.

(d) Off setting

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

Income and expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(e) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(f) Hedge Accounting

Hedge accounting is the method that recognises the proportionate offsetting effects of a hedging instrument on the changes in value of the hedged item. Hedge accounting applies only when a hedging relationship can be demonstrated between a hedged item and a hedging instrument. Such method generally applies for transactions that are carried out to eliminate or mitigate risks. The effectiveness of such hedges is demonstrated at inception and verified at regular intervals and at least on a quarterly basis, using prospective and retrospective testing.

Recognition of hedged transactions depends on the hedged categories.

Fair value hedges

Fair value hedges are used to mitigate foreign currency and interest rate risks of recognised assets and liabilities. The changes in fair values of hedging instruments are recognised in the income statement. Hedged items are also stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the income statement.

The fair values of financial instruments are determined using market prices for quoted instruments and widely accepted valuation techniques for other instruments. Valuation techniques include discounted cash flows, standard valuation models based on market parameters and dealer quotes for similar instruments. When fair values of unquoted instruments cannot be measured with sufficient reliability, such instruments are carried at cost less impairments, if applicable.

Cash flow hedges

Cash flow hedges are used to mitigate foreign currency risks of highly probable forecast transactions, such as anticipated future export sales, purchases of equipment and raw materials, as well as the variability of expected interest payments and receipts. The effective part of the changes in fair value of hedging instruments is recognised against equity, while any ineffective part is recognised immediately in the income statement. When the hedged item results in the recognition of a non-financial asset or liability, the gains or losses previously recognised against equity are included in the measurement cost of the asset or the liability. Otherwise the gains or losses previously recognised against equity are removed from equity and recognised in the income statement at the same time as the hedged transaction.

(g) Effective Interest Rate

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(h) Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price or asking price (as appropriate) in an active market wherever possible. Where no such active market exists for the particular asset, the Group uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models or other valuation techniques commonly used by market participants.

(i) Impairment of financial assets

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Fund about the following loss events:

- I. Significant financial difficulty of the borrower;
- II. A breach of contract, such as default or delinquency in interest or principal repayments;
- III. The Fund granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that The Fund would not otherwise consider;
- IV. It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- V. The disappearance of an active market for that financial asset because of financial difficulties; or
- VI. Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets including:
 - Adverse changes in the payment status of borrowers; or
 - National or local economic conditions that correlate with defaults on the assets of The Fund.

The estimated period between losses occurring and its identification is determined by management for each identified portfolio. In general, the periods used vary between three months and twelve months. In exceptional cases, longer periods are warranted.

iv. Foreign Currency

Transactions in foreign currencies during the period are converted into cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

v. Transfer values

Transfer values represent the capital sums paid to and from the Fund on the basis of when the member liability is accepted or discharged.

vi. Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject so an insignificant risk of changes in their value and are used by the Fund in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

vii. Fees and commission

Fees and commissions expenses are recognised in profit or loss as the related services are performed.

4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

During the year under review, there were a number of new standards, amendments to standards and interpretations issued that were effective for the current reporting period, but do not have any impact on the Fund's reporting and hence are not disclosed.

5. NEW AND REVISED STANDARDS IN ISSUE NOT YET EFFECTIVE

There were a number of new standards, amendments to standards and interpretations issued but were not effective, for the current reporting period, the Fund however did not opt for early adoption of those standards and hence are not disclosed.

6. Interest Income

	2021 GH¢	2020 GH¢
Interest income from financial assets carried at amortized cost:		
Debt securities	393,305	306,891
Held-to-maturity	13,232	170,200
Cash and cash equivalents	-	940
	406,537	478,031

7. Other Income

	2021 GH¢	2020 GH¢
Interest on Account	12,458	-
Back load	17,382	2,889
	29,840	2,889

8. Financial Instruments

Analysis of changes in fair value of financial instrument.

2021

	Balance 1/1/2021 GH¢	Purchase/(Sales) at Cost GH¢	Accrued interest GH¢	Change in fair value GH¢	Value 31/12/2021 GH¢
Quoted Shares	679,725	74,318	-	289,918	1,043,961
GOG Securities	1,152,099	161,760	59,987	-	1,373,846
Corporate Bonds	147,743	130,751	10,883	-	289,377
LGSA Securities	624,310	(347)	21,806	-	645,769
Fixed Deposits	164,697	(164,697)	-	-	-
	2,768,574	201,785	92,676	289,918	3,352,953

2020

	Balance 1/1/2020 GH¢	Purchase/(Sales) at Cost GH¢	Accrued interest GH¢	Change in fair value GH¢	Value 31/12/2020 GH¢
Quoted Shares	704,313	-	-	(24,587)	679,725
GOG securities	1,348,007	(262,531)	66,624	-	1,152,099
Corporate Bonds	238,786	(94,183)	3,138	-	147,743
LGSA Securities	592,264	11,693	20,353	-	624,310
Fixed Deposits	332,044	(174,216)	6,869	-	164,697
	3,215,414	(519,237)	96,984	(24,587)	2,768,574

9. Unrealized Gains /(Loss) on Quoted Equities

	2021 GH¢	2020 GH¢
Market value of investments	1,043,961	679,725
Cost of investments	(754,043)	(704,312)
	289,918	(24,587)

10. Capital Transactions

	2021 No. Of shares	2020 No. Of Shares
Shares in issue at beginning	10,487,861	11,799,559
New issues	700,280	1,293,776
Redemptions	(1,910,859)	(2,605,474)
Shares (Withdrawn) / Issued	9,277,282	10,487,861

11. Purchase and Sale of Long-Term Securities

	2021	2021	2020	2020
	Purchases	Sales	Purchases	Sales
	GH¢	GH¢	GH¢	GH¢
Republic Bank Ghana Ltd	8,379	-	-	-
Ecobank Transnational Incorporated	-	13,685	-	-
Ghana Commercial Bank Ltd	-	-	128,016	-
Ecobank Ghana	-	-	-	-
Standard Chartered Bank	-	-	-	-
Cal Bank	-	-	-	-
State Insurance Company	-	-	-	-
Enterprise Insurance Company	-	-	-	-
Guinness Ghana Breweries Ltd	-	-	-	-
Fan Milk Ltd	-	-	-	-
Benso Oil Palm Plantation	-	-	-	-
Uniliver Ghana Limited	-	-	-	-
Total Petroleum	-	-	-	-
Ghana Oil Co Ltd	19,663	-	-	-
Societe Generale Ghana Limited	11,276	-	-	-
Scancom Limited	63,885	-	-	-
	103,203	13,685	128,016	-

12. Cash and cash equivalents

	2021	2020
	GH¢	GH¢
Cash and bank balances	32,994	298,001
	32,994	298,001

13. Financial Assets

	2021	2020
	GH¢	GH¢
<i>At Amortized Cost</i>		
Government Notes and Bonds	1,373,846	1,152,099
Corporate Bonds	289,377	241,791
LGSA Securities	645,769	624,310
Fixed Deposits	-	70,649
Impairment provision	(2,894)	
<i>At Fair value through Profit or Loss</i>		
Quoted Equity Investment	1,043,961	679,725
	3,350,059	2,768,574

14 Members' Funds

	2021 GH¢	2020 GH¢
Accumulated Net Investment Income	2,470,361	1,757,844
Stated capital registered	100,000	100,000
Movement on shares issued	751,063	1,165,688
	3,321,424	3,023,532

15. Accounts Payable

	2021 GH¢	2020 GH¢
Fund Management fees	21,477	24,000
Audit fees	8,000	6,500
Custody fees	2,472	2,876
Vat on Audit fees	1,540	1,359
AGM Expenses	3,446	3,128
Board Fees	2,650	1,659
Secretarial fees	800	2,400
Withholding Tax	10,619	-
Directors Emolument	10,625	-
Other current liability	-	1,121
	61,629	43,043

16. General Expense

	2021 GH¢	2020 GH¢
Directors' Emolument	10,625	8,500
Board expenses	2,640	1,650
Interest on investment	-	46
Secretarial fee	4,000	3,133
Advertisement	2,528	-
Bank charges	242	34
AGM expenses	3,446	3,128
VAT on Audit Fees	1,540	1,359
Other Expenses	1,321	-
	26,342	17,850

17. Taxation

Income of approved shares trust scheme or mutual fund is exempt from tax under the income tax act, 2015 (act 896) as amended.

The Fund currently withholds taxes on payment made to directors and other service providers.

18. Provision for impairment loss

Provision for impairment loss of 1% was made on corporate bonds in accordance with international financial reporting standard 9.

19. Directors' Shareholding

Tesah Future Fund	Shares	Percent
Sarah Brainoo Arhin	20,000	0.22%
Eugenia Basheer	30,857	0.33%

20. Transactions through stock brokers

The Fund's transactions were through IC Securities (Ghana) Limited, GFX Brokers and Cal Brokers Limited.

20. Event after reporting period

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

21. Approval of the financial statements

The financial statements were approved by the Directors of the Fund and

Authorized for issue on 29/04/2022



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CUSTODIAN REPORT



Corporate and
Investment Banking

The Fund Manager
Tesah Capital Limited
10 Olusegun Obasanjo Way
Abelenkpe-Accra

30th August 2022

Dear Sir/Madam,

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF TESAH FUTURE FUND LTD - DECEMBER 31, 2021

Stanbic Bank Ghana Ltd Investor Services confirms the investment holdings for Tesah Future Fund as at December 31, 2021 as follows:

CASH

CashType	Amount
CALL	16,264.60

EQUITIES

SecurityName	No. of Shs	Cost	Current Rate	Market Value
BOPP	13,800	56,267.70	6.65	91,770.00
CAL	65,900	67,639.74	0.87	57,333.00
CAL	30,000	30,450.00	0.87	26,100.00
CAL	13,700	0.00	0.87	11,919.00
EBG	2,500	34,711.98	7.60	19,000.00
EBG	270	0.00	7.60	2,052.00
EBG	17,480	97,774.38	7.60	132,848.00
EBG	200	1,634.15	7.60	1,520.00
EBG	300	1,647.54	7.60	2,280.00
EGL	1,200	2,947.56	2.79	3,348.00
EGL	5,600	14,840.00	2.79	15,624.00
EGL	1,200	4,888.24	2.79	3,348.00
EGL	10,000	1,392.75	2.79	27,900.00

EQUITIES

SecurityName	No. of Shs	Cost	Current Rate	Market Value
FML	3,500	29,927.64	4.00	14,000.00
FML	1,200	23,994.60	4.00	4,800.00
FML	5,600	99,981.56	4.00	22,400.00
FML	2,500	44,660.00	4.00	10,000.00
FML	1,000	17,650.85	4.00	4,000.00
GCB	23,400	161,343.00	5.24	122,616.00
GCB	3,000	19,335.75	5.24	15,720.00
GOIL	10,600	14,076.06	1.82	19,292.00
GOIL	12,686	19,997.56	1.82	23,088.52
GGBL	2,075	9,309.08	1.80	3,735.00
MTNGH	30,000	21,378.00	1.11	33,300.00
MTNGH	51,520	64,970.85	1.11	57,187.20
RBGH	10,000	9,309.08	0.60	6,000.00
RBGH	18,621	8,521.90	0.60	11,172.60
SIC	20,000	7,933.46	0.08	1,600.00
SOEGH	20,000	15,631.00	1.20	24,000.00
SOEGH	50	36.61	1.20	60.00
SOEGH	10,850	8,055.14	1.20	13,020.00
SOEGH	2,080	1,523.05	1.20	2,496.00
SOEGH	800	593.94	1.20	960.00
SOEGH	158	117.29	1.20	189.60
SOEGH	1,541	1,144.06	1.20	1,849.20
SOEGH	3,333	0.00	1.20	3,999.60
SCB	3,100	61,576.95	20.30	62,930.00
SCB	3,000	104,417.11	20.30	60,900.00
SCB	500	17,813.25	20.30	10,150.00
SCB	1,000	35,423.50	20.30	20,300.00
SCB	1,267	0.00	20.30	25,720.10
TOTALGH	7,840	14,265.96	5.02	39,356.80
TOTALGH	5,000	11,100.00	5.02	25,100.00
UNIL	524	9,621.34	5.89	3,086.36
UNIL	1,000	12,992.00	5.89	5,890.00
		1,160,894.63		1,043,960.98

LG/SA

Bond Name	Value Date	MaturityDate	Rate	Cost	FaceValue	Market Value
10YRESLA	27-Feb-18	27-Oct-27	19.50	357,965.70	328,963.00	339,184.35
10YRESLA	11-Jan-18	27-Oct-27	19.50	114,133.88	110,000.00	113,416.16
10YRESLA	14-Feb-18	27-Oct-27	19.50	125,356.90	115,000.00	118,573.21
182DAYCMB	9-Jul-21	6-Jan-22	15.99	49,999.72	54,318.00	54,174.85
182DAYCMB	17-Nov-21	17-May-22	16.01	20,000.00	21,730.00	20,420.55
				667,456.20	630,011.00	645,769.12

CORPBDs/NTs

Bond Name	Value Date	Maturity Date	Rate	Cost	Face Value	Market Value
5 YRIZWE	29-Mar-18	29-Mar-23	22.20	89,000.00	89,000.00	94,048.06
5 YR DFL	31-May-18	31-May-23	21.00	85,000.00	85,000.00	87,934.18
6 YRAFB	22-May-18	22-May-24	18.55	10,000.00	10,000.00	10,198.21
6 YRAFB	22-May-18	22-May-24	18.55	50,000.00	50,000.00	50,996.03
7 YR DTP	30-Sep-21	18-Oct-27	20.90	49,999.18	44,494.00	46,200.98
				283,999.18	278,494.00	289,377.46

GOGBDs/NTs

Bond Name	Value Date	Maturity Date	Rate	Cost	Face Value	Market Value
2 YR	25-Feb-20	14-Feb-22	20.20	219,977.71	219,111.00	235,769.46
2 YR	10-Dec-21	4-Dec-23	19.75	39,995.17	39,818.00	40,358.11
2 YR	8-Nov-21	6-Nov-23	20.00	90,000.00	90,000.00	92,620.88
3 YR	16-Apr-20	6-Mar-23	20.75	159,983.90	153,673.00	163,834.84
3 YR	1-Jun-20	29-May-23	18.85	3,530.00	3,530.00	3,588.50
3 YR	6-Jan-21	18-Dec-23	19.25	199,979.63	197,728.00	198,878.24
3 YR	22-Mar-21	18-Mar-24	17.70	500,000.00	500,000.00	524,799.45
3 YR	18-Oct-21	14-Oct-24	19.00	30,000.00	30,000.00	31,158.79
5 YR	15-Jul-19	8-Jul-24	19.50	10,000.00	10,000.00	10,921.43
7 YR	16-Oct-18	7-Apr-25	16.25	50,000.00	50,000.00	51,808.04
7 YR	21-Jun-21	12-Jun-28	18.10	20,000.00	20,000.00	20,109.40
				1,323,466.41	1,313,860.00	1,373,847.14

Thank you.

Yours faithfully,



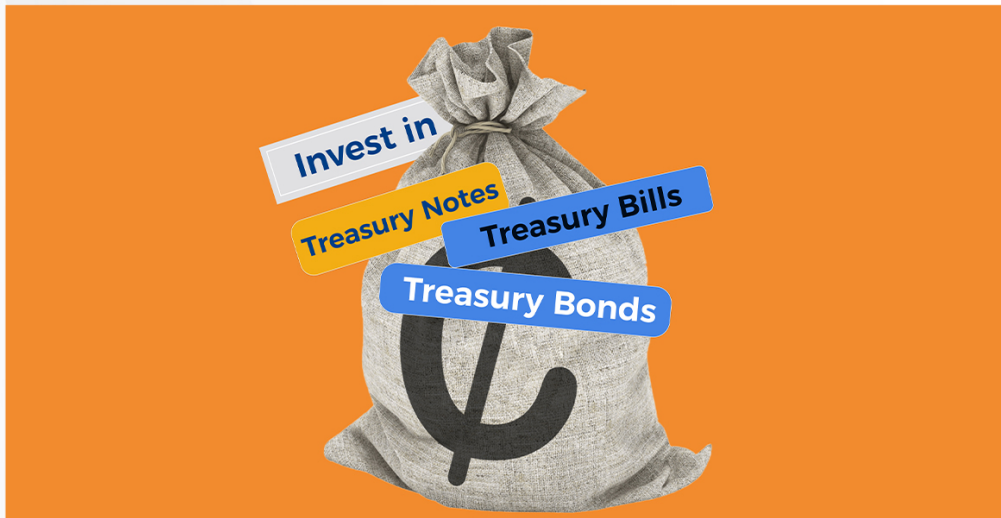
Akua Sackey-Acquah
Manager, Investor Services



William Sowah
Head, Investor Services

TESAH TREASURY TRUST

Tesah Treasury Trust is an open-ended unit trust offered to investors who are seeking to maximize short-term income while preserving capital with close to zero risk.



Features

- Risk Free because it is solely invested in GOG securities
- TTT can be opened with any amount
- No entry and no exit fee
- Fund management fee of 1.25% p.a. makes it very competitive
- Flexible and affordable risk-free investment
- 48-hour redemption turnaround time
- Convenience due to self-service channels (i.e., mobile app, USSD, web portal)

Sleep easy and let **Tesah Treasury Trust** work for you!

Tesah Treasury Trust - The zero-risk fund!

**Investing involves risk. Seek financial advice.*

CONTACT US

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info@tesahcapital.com

 @tesahcapital
www.tesahcapital.com

PROXY FORM

I/We..... of..... being a member(s) of Tesah Future Fund ("the Company) hereby appoint.....of..... as my/our proxy to attend on my/our behalf, the Annual General Meeting of the Fund, to be held **virtually by zoom** on **28th September, 2022** and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. To consider the Reports of Directors and Auditors for the year ended 31 st December, 2021		
2. To receive and adopt the Financial Statements for the year ended 31st December, 2021		
3. To appoint new auditors to align with the requirements of Section 197 (4) of the Securities Industry Act, 2019 (Act 929).		
4. To authorize the Directors to fix the remuneration of the Auditors for the year 2022.		
5. To transact any other business appropriate to be dealt with at any Annual General Meeting.		
Special Business		
1. To appoint two (2) more directors in compliance with the Companies Act, 2019 (Act 992).		

Shareholder's Signature.....Date.....2022

Notes

1. A proxy need not be a member of the fund.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and deposited at the Registered Office of the Secretary or the Fund Manager not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders the signature of only one of the joint holders is required.
5. In the case of a body corporate the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a shareholder from attending the meeting and voting thereat.

