

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a clear blue sky. The buildings are arranged in a way that they appear to converge towards the top center of the frame.

TESAH TREASURY TRUST
UNADITED FINANCIAL REPORT
FOR THE PERIOD ENDED
JUNE 30, 2023

INVESTMENT DISTRIBUTION

	2023 GH¢	2022 GH¢
Ghana Government Securities	13,605,777	12,126,626
Local Gov't and Statutory Agency Securities	1,139,543	2,374,113
Cash and Cash Equivalent	979,119	169,248
Receivable	2,130,153	-
Total Investments	17,854,592	14,669,987

ASSET ALLOCATION (%)

	2023 (%)	2022 (%)
Ghana Government Securities	76.2%	82.7%
Local Gov't and Statutory Agency Securities	6.4%	16.2%
Cash and Cash Equivalent	5.5%	1.2%
Receivable	11.9%	0.0%
Total Investments	100%	100%

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 GH¢	2022 GH¢
Financial Assets			
Cash and cash equivalents	12	817,908	169,248
Non-pledge financial assets at fair value			
Through profit and loss	11	15,154,740	14,500,739
Account Receivable		2,130,153	-
Total Financial Assets		18,102,800	14,669,987
Represented By:			
Owner's Fund	15	17,801,001	14,421,664
Liabilities			
Account payables	13	301,799	248,323
Total Members' Fund & Financial Liabilities		18,102,800	14,669,987

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
	Note	GH¢	GH¢
Financial Assets			
Interest Income	9a	1,644,756	169,248
Other income	9b	-	4,830
Total Revenue		2,130,153	-
Total Financial Assets		1,644,756	679,524
Expenses			
Management Fees		101,113	71,729
Trustee Fees		32,356	22,953
Audit Fees		19,691	19,691
Transaction Charges		347	791
Administrative Expense		8,620	500
Total Operating Expenses		162,127	115,665
Operating profit		1,482,628	1,482,628
Increase in Net Assets Available for Redemptions		1,482,628	1,482,628



ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023 GH¢	2022 GH¢
Balance as at 1 January	2,762,813	121,254
Transfer from Income and Distribution Statement	1,482,628	1,127,718
Balance at 30 June	4,245,441	1,248,973

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Capital Transactions GH¢	Investment Income GH¢	Total GH¢
Balance at 1 January	13,395,502	2,762,813	16,158,315
Net income from operations	-	1,482,628	1,482,628
Share Issue	1,577,620	-	1,577,620
Shares Redemption	(1,333,268)	-	(1,333,268)
At 30 June	13,639,854	4,245,441	17,885,295

MOVEMENTS IN ISSUED SHARES FOR THE YEAR ENDED 30 JUNE 2023

		2023 No. of Shares¢	2022 No. of Shares¢
Balance at 1 January		81,327,189	-
Net Shares Issued / (Redeemed)	14	2,311,649	81,327,189
Balance at 30 June		83,638,838	81,327,189

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	GHS	GHS
Cash Flows from Operating Activities:		
Interest in Net Assets Attributable to Unit Holders	1,482,628	1,127,718
Adjusted for:		
Interest Accrued	(1,644,756)	(862,531)
Changes in Working Capital:		
Change in liabilities	389,601	(151,718)
Change in receivables	(7,086)	(1,314)
	(2,021,501)	(575,774)
Cash Flow from investing activities		
Interest income	1,644,756	862,531
(Purchase) / Sales of financial assets	(869,685)	(13,841,684)
	775,071	(12,979,153)
Cash Flow from Financing Activities		
Proceeds from Issuance of Units	1,577,620	9,310,357
Amount Paid On Redemption Of Units	(1,333,268)	4,299,694
	244,352	13,610,051
Net Increase (Decrease) In Cash and Cash Equivalent	-1,002,078	55,124
Cash and Cash Equivalent At 1 January	1,819,986	114,124
Cash and Cash Equivalent At 30 JUNE, 2023	817,908	169,248

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

7. Contribution

	2023	2022
	GH¢	GH¢
Balance as at 1 January	13,318,642	8,162,028
Contribution during the year	1,577,620	9,310,357
	14,896,262	17,472,385
Redemptions	(1,333,268)	(4,299,694.20)
	13,562,994	13,172,691

8. Redemptions

	2023	2022
	GH¢	GH¢
Redemptions paid	(1,333,268)	4,299,694
	(1,333,268)	4,299,694

9a. Interest Income

	2023 GH¢	2022 GH¢
Interest Income on Cocoa Securities	25,168	62,746
Interest Income on Government Notes and Bonds	1,619,588	1,175,808
Interest on Call	1,644,756	1,238,554

9b. Other Income

	2023 GH¢	2022 GH¢
Interest on Call	-	4,830
Other Income	-	-
	0	4,830

10. Financial instruments

Analysis of changes in fair value of financial instrument through profit or loss.

2023	Balance 01/01/2023 GH¢	Net Purchase /Sales at Cost GH¢	Accrued interest GH¢	Change in fair value GH¢	Value 30/06 GH¢
Ghana Government Securities	12,507,687	(195,952)	1,619,588	-	13,931,323
Cocoa Bills	1,524,965	(328,585)	25,168	-	1,221,548
	14,032,652	(524,537)	1,644,756	-	15,152,871

11. Financial Assets Designated at Fair Value through profit or loss

	2023 GH¢	2022 GH¢
Held to maturity securities	15,154,740	14,500,739
	15,154,740	14,500,739

12. Cash and Cash Equivalents

	2023 GH¢	2022 GH¢
Cash and Bank Balances	2,948,060	169,248
	2,948,060	169,248

13. Payable Under Service Level Agreements

	2023 GH¢	2022 GH¢
Management Fees Payables	122,397	71,729
Audit Fees Payables	-	19,691
Trustee Fees Payables	86,372	22,953
Other Payable	93,030	133,949
	301,799	248,323

14. Capital Transactions

	2023 No. of Shares	2022 No. of Shares
Opening Shares	131,758,990	-
New Shares	13,812,624	89,097,518
Redemptions	(11,500,975)	(41,008,168)
	134,070,639	48,089,350

15. Owners' Funds

	2023 GH¢	2022 GH¢
Accumulated net investment income	4,245,441	1,248,973
Contributions by Fund Manager	77,062	76,860
Movement on shares issued	13,478,498	13,241,782
	17,801,001	14,567,615