



**TESAH TREASURY TRUST**  
**2023**

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**ANNUAL REPORT**  
**YEAR ENDED 2023**

**ANNUAL REPORT AND AUDITED  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED, 2023.**

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## CORPORATE INFORMATION

<b>THE BOARD OF DIRECTORS OF THE FUND MANAGER (TESAH CAPITAL LIMITED)</b>	Eric Nana Otoo Mensah Seneadza Justice Duffu Yankson Kwabena Ahenkora Boamah Eugenia Basheer	<b>Chairman (Non-Executive)</b> <b>Member (Non-Executive)</b> <b>Member (Non-Executive)</b> <b>Member (Non-Executive)</b> <b>Managing Director</b>
<b>REGISTERED OFFICE</b>	8th Floor, SSNIT Emporium Liberation road P.O. Box GP 2222, Accra-Ghana	
<b>INVESTMENT MANAGER</b>	Tesah Capital Limited 8th Floor, SSNIT Emporium Liberation road P.O. Box GP 2222, Accra-Ghana	
<b>TRUSTEES</b>	Guaranty Trust Bank (Ghana) Limited 25A, Castle Road, Ambassadorial Area, Ridge. P.O. Box PMB CT 416 Cantonments, Accra	
<b>AUDITORS</b>	John Kay and Co. Chartered Accountants 7 <sup>th</sup> Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box 16088 Accra	
<b>BANKERS</b>	Guaranty Trust Bank (Ghana) Limited 25A, Castle Road, 25A, Castle Road, Accra	

## NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of unitholders of Tesah Treasury Trust will be held virtually via Microsoft Teams on 28<sup>th</sup> August at 10:00am to transact the following:

1. To receive the Report of the Manager for the year ended 31<sup>st</sup> December, 2023.
2. To receive and consider the Reports of the Trustees and Auditors for the year ended 31<sup>st</sup> December, 2023.
3. To receive and consider audited Financial Statements for the year ended 31<sup>st</sup> December, 2023.
4. To authorize the Manager to fix the remuneration of the Auditor
5. To transact any other business appropriate to be dealt with at any Annual General Meeting.

### Special Business

To Include money market securities and bonds across global markets.

Dated this 6<sup>th</sup> day of August, 2024

BY ORDER OF THE FUND MANAGER

### Notes:

1. Following guidelines from our regulator, Securities and Exchange Commission, Guideline number (SEC/GUI/003/05/2020), which directs capital market operators to hold virtual General Meetings, attendance and participation by all members and/or their proxies at this year's AGM shall be strictly virtual or by electronic means (online participation).
2. A unitholder is entitled to attend and vote or may appoint a proxy to attend (via online participation) and vote on his or her behalf either online or by post. Such proxy need not be a unitholder. For a proxy to be valid for the purposes of the meeting, it must be completed and submitted via [clientservice@tesahcapital.com](mailto:clientservice@tesahcapital.com) not less than 48 hours before the meeting. A proxy form is provided in the Annual Report.

3. An electronic version of the Annual Report may be accessed at Tesah Capital Limited's website at [www.tesahcapital.com](http://www.tesahcapital.com).

## REGISTERING FOR AND PARTICIPATING IN THE AGM VIA TEAMS

To register for the AGM:

Unitholders who wish to participate in this year's AGM are to register through the following link: <https://bit.ly/3WMPiVY>

OR Scan the QR Code



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.

## **REPORT OF THE BOARD OF DIRECTORS OF THE FUND MANAGER TO THE MEMBERS OF TESAH TREASURY TRUST**

The Board of Directors of Tesah Capital Limited (the Fund Manager) presents the report and audited financial statements of Tesah Treasury Trust (the Trust) for the year ended 31 December 2023.

### **FINANCIAL STATEMENTS**

The results for the year are set out in the attached financial statements. The Board of Directors of the Fund Manager consider the state of the affairs of the Trust to be satisfactory.

### **NATURE OF BUSINESS**

The Tesah Treasury Trust is a unit trust registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized Unit Trust.

The objective of the Tesah Treasury Trust is to offer liquidity to investors who are seeking to maximize short-term income while preserving capital. The Trust's investment objective is to maximize short-term income while aiming to preserve capital and maintain a high degree of liquidity.

### **DIVIDEND DISTRIBUTION POLICY**

The Trust does not distribute dividends. All income earned is reinvested.

Unitholders should be aware that the Trust aims to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding interest.

## DIRECTORS' CAPACITY BUILDING

During the year ended 2023, the Company engaged the services of a consultant to train the board on the fund management industry in Ghana. All directors joined the training.

### i. INVESTMENT DISTRIBUTION:

Total Investment as at 31 December 2023 is made up as follows:

ASSETS	2023 GHS	2022 GHS
Government of Ghana Securities	11,349,757	12,507,687
Local Gov't and Statutory Agency Securities	1,245,005	1,524,965
Fixed Deposits	670,358	-
Corporate Bonds	317,605	-
Cash and cash equivalent	808,877	1,819,986
	<b>14,391,602</b>	<b>15,852,638</b>

ii. **BELOW ARE THE ASSET ALLOCATION PERCENTAGES FOR THE PERIOD ENDED:**

	2023	2022
	(%)	(%)
Government of Ghana Securities	78.9	78.9
Local Gov't and Statutory Agency Securities	8.7	9.6
Fixed Deposits	4.7	-
Corporate Bonds	2.2	-
Cash & Cash Equivalent	5.5	11.5
	<b>100</b>	<b>100</b>

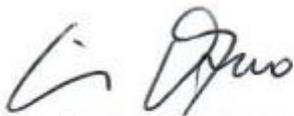
**APPROVAL OF FINANCIAL STATEMENTS**

The financial statements of the Trust were approved by the Board of Directors of the Fund Manager on 29<sup>th</sup> April, 2024 and signed on its behalf by:

**Eric Nana Otoo**

.....

**DIRECTOR**



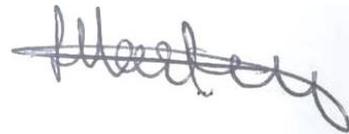
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**SIGNATURE**

**Mrs. Eugenia Basheer**

.....

**DIRECTOR**



.....

**SIGNATURE**

## FUND MANAGER'S STATEMENT TO UNITHOLDERS OF TESAH TREASURY TRUST

### OPERATING ENVIRONMENT

The global geopolitical landscape has experienced significant fluctuations throughout the year, with its impact on our nation's economy still becoming apparent. The International Monetary Fund (IMF) reports that global growth slowed to 2.9% between 2022 and 2023. Emerging markets and developing economies are expected to see a minor decrease in growth, from 4.1% in 2022 to 4.0% in 2023 and 2024. Restricted access to international debt markets has intensified the pressure on governments to refinance existing debt, resulting in defaults across various African countries, including Ghana, Ethiopia, Sudan, Chad, and Zambia.

Sub-Saharan Africa's growth slowed to an estimated 2.9% in 2023, down from 3.6% in 2022. Despite Ghana's economic growth by 2.9%, it has declined from 3.8% in 2022, yet still exceeding the IMF's initial projection of 2.3%. Inflation in Ghana significantly decreased, from a peak of 53.4% in January 2023 to 23.2% in December 2023, indicating some stability in exchange rates and the effects of tighter monetary policies.

Although the Ghanaian cedi depreciated by 20% in January 2023, it remained relatively stable for the rest of the year, with a cumulative depreciation of 2.5% from February to December 2023. This stability was bolstered by improved foreign exchange supply, including inflows from the IMF's extended credit facility, which enhanced reserve buffers, lowered import bills, and included repatriated export proceeds from the mining and oil and gas sectors.

Furthermore, the implementation of the Domestic Debt Exchange Programme in Ghana led to a reduction in the country's debt service burden by GHS 52 billion in 2023. This reduction is equivalent to 6% of the estimated 2023 GDP or 39% of the estimated 2023 revenue and grants. Fiscal policies remained aligned with the IMF-supported program, as the government continued its revenue-led fiscal adjustment efforts.

## Capital Market

The Ghana Stock Exchange (GSE) Composite Index closed 2023 with a positive return of 28.08%, a significant turnaround from the negative return of 12.38% in 2022. This favorable performance was primarily driven by a shift from the fixed income market to the equity market, prompted by the increased risk associated with government securities.

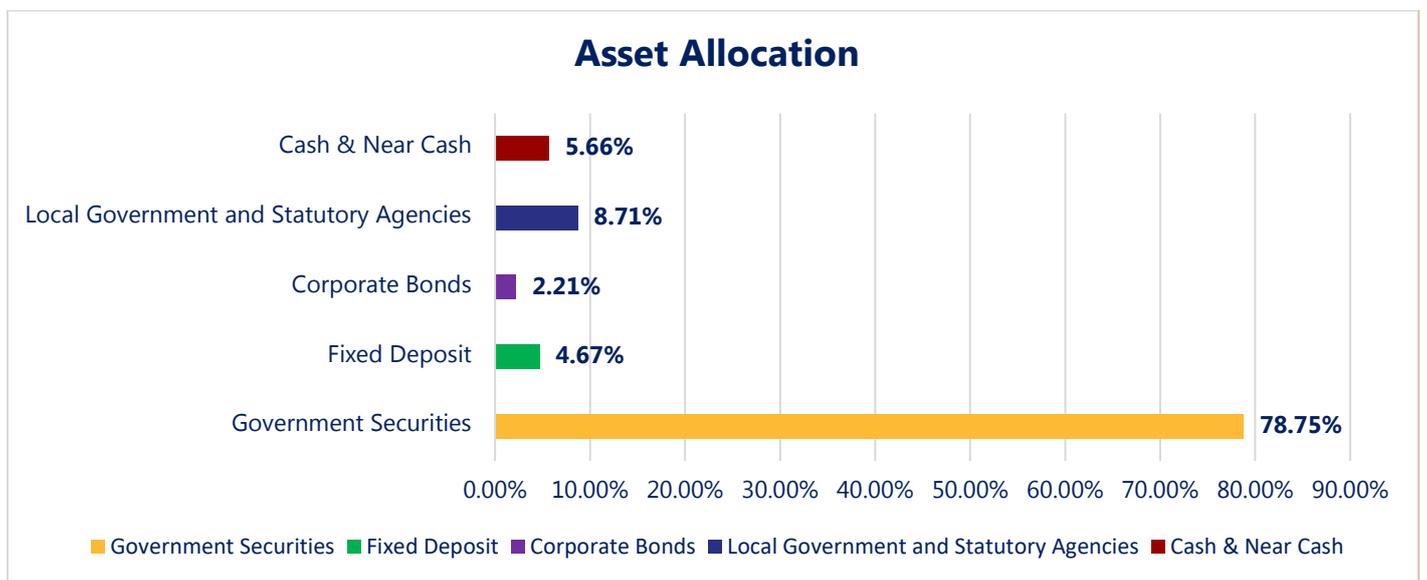
In contrast, the Ghana Fixed Income Market (GFIM) experienced a substantial decline in activity in 2023, with trade volumes dropping to GHC 98.4 billion, marking a 57.26% year-on-year decrease. Foreign investor interest also diminished significantly, with the value of settled securities purchased by foreign investors plunging by 79.35% compared to the previous year.

Interest rates exhibited a downward trend across various instruments. By December 2023, the 91-day and 182-day Treasury bill rates had fallen to 29.24% and 31.88%, respectively, down from 35.36% and 36.00% in December 2022. The rate on the 364-day instrument also decreased to 32.49% from 35.90%. Conversely, the secondary market saw an upward trend in yields across the yield curve, ranging from 17.14% to 15.29% for bonds in the general category following the Domestic Debt Restructuring Program (DDEP), with the 9-year bond yielding the highest at 29.11%.

## Portfolio Structure

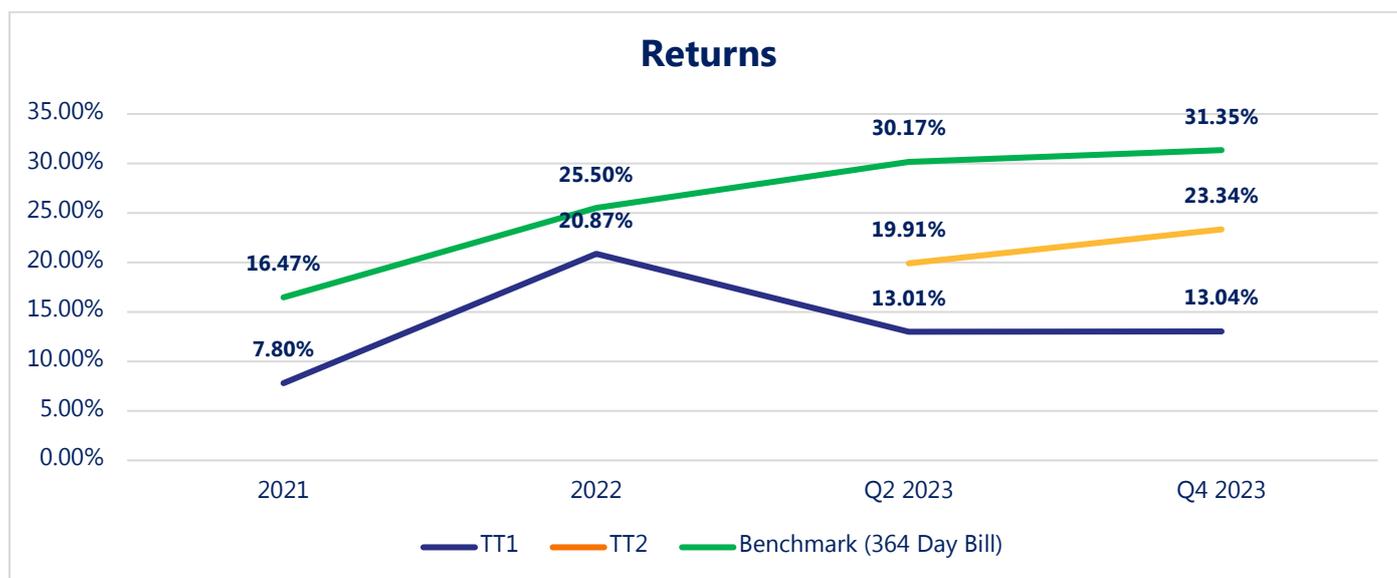
Assets under management (AUM) at the end of 2023 totaled GHS 14.3 million. The Trust ended the year with approximately 78.75% of AUM invested in government securities and 15.59% in other money market instruments. The allocation held in cash and near-cash for liquidity purposes made up 5.66% of AUM.

The Market Value as per the audited financial report was GHS 14,391,602 resulting in a GHS 35,871.86 difference when compared with the reconciled position with the trustees report. This difference arose because the audit did not assess impairment on four GoG Treasury Bill investments maturing on the 1st & 29th January 2024 and 19th & 26th February 2024 since as at the audit period these Treasury Bills had matured and been fully paid.



**Return**

The Trust’s 2023 return for Tier 1 was 13.04% and it’s sub class Tier 2 was 23.34%, lagging the benchmark return of 31.35%. Huge withdrawals on the Trust, the turbulence in the capital market and the impact of the domestic debt exchange accounted for the Trust underperforming its benchmark in 2023.



### Summary of the Trust Activities

In 2023, the Fund Manager, with approval from the board of directors and after notifying the Securities and Exchange Commission (SEC), made amendments to the Trust’s Scheme particulars to include a sub class (Tier 2) aimed at ringfencing new deposits from the impact of the new valuation methodology (i.e. introduction of mark-to-market valuation per SEC directive in October 20, 2022) and the impact of the debt exchange program. The approved amendments were;

- Revision of the investment policy to include short term corporate debt instruments such as Fixed deposits, Listed Corporate Debt, Certificates of Deposits and Commercial Papers.
- The Trust segregation into tiers; Tier 1 is made up of existing securities and re-investment of maturities and coupons in short term money market securities while Tier 2 invests new deposits in short term money market securities.

The Fund Manager will work towards transitioning the trust into Tier 2 when there is increased activity on the market, or there’s enough liquidity to exit the new bonds at a fair price. The prospectus has been updated to reflect all the changes initiated within the year; investors can access a copy of the amendment from Manager’s website, [www.tesahcapital.com](http://www.tesahcapital.com)

### Domestic Debt Exchange

The Government of Ghana launched the Domestic Debt Exchange Programme (DDEP) in December 2022 as part of the conditions required to receive support from the IMF. It invited eligible bondholders (holders of ESLA, Daakye, and Government of Ghana Bonds) to exchange their bonds for a set of New Bonds with varied terms. Collective Investment Schemes, which were classified as "Category A" Bondholders, were offered bonds maturing in 2027 and 2028 with a coupon rate of 10%. In consultation with the Trustee, the Trust participated in the program and received a total of GHS 8.9M in New Bonds at a coupon rate of 10%.

The Trust's future performance is likely to decline due to the lower coupon rate on the New Bonds compared to pre-DDEP coupons. However, as the economy recovers, interest rates are expected to trend downwards, which would make the Trust's returns competitive again.

### Outlook and Strategy for 2024

The global economy is expected to make modest progress as it recovers from a period of high inflation and elevated policy rates. Government efforts to reduce borrowing costs are likely to keep interest rates on a downward trend. Inflation is projected to decrease for most of the year, driven mainly by monetary tightening measures. Additionally, there is optimism that the stock market will continue to build on the returns achieved in 2023.

### Strategy

Our strategy centers on capitalizing on income-generating opportunities while protecting unitholder investments. In 2024, the Trust's strategy will focus on building up liquidity by selling the new bonds at fair prices and re-investing proceeds from the sale. Additionally, the Trust will continue to ring-fence all new deposits and invest in money market securities such as treasury bills, fixed deposits and commercial papers.

We encourage our valued unitholders to maintain their confidence in the Trust and continue investing, positioning themselves to benefit from the anticipated economic growth.

  
.....  
Kenneth Annoh,  
Portfolio Manager

Guaranty Trust Bank (Ghana) Ltd

CSu06022011\*

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Guaranty Trust Bank (Ghana) Ltd  
CSÇ06022011,

## REPORT OF THE TRUSTEES TO THE INVESTORS OF TESAH TREASURY TRUST

In our independent opinion as Trustee, the Manager has, in all material respects managed the Fund during the period, in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (L.1 1695) and the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For the year ended 31<sup>st</sup> December 2023, we have held the assets for the Tesah Treasury Trust, including securities and income that accrue thereof, to the order of the Fund and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

Yours faithfully,  
For: Guaranty Trust Bank (Ghana) Limited



Authorized Signatory



Authorized Signatory

The Board: J. K. Amoa-Awuah (Chairman), R. Ibrahim, M. E. Arkutu, I. B. Hagan, A. Adeniyi, T. A. John (Managing Director)



John Kay &amp; Co.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESAH TREASURY TRUST

### Opinion

We have audited the accompanying financial statements of Tesah Treasury Trust, which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income and the statement of movement in Net Assets for the period then ended, Cash flow statements and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 13 to 21.

In our opinion, the financial statements give a true and fair view of the financial position of Tesah Treasury Trust as at December 31, 2023 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) with IAS 29 directive issued by the Institute of Chartered Accountant Ghana (ICAG), Unit Trust and Mutual Fund Regulations, 2001, (L.I. 1695) and in the manner required by the Companies Act, 2019 (Act 992).

### 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 Trust in accordance with the International Code of Ethics for Professional Accountants 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.



John Kay &amp; Co.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESAH TREASURY TRUST (CONT'D)

### Responsibilities of the Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) with IAS 29 directive issued by the Institute of Chartered Accountant Ghana (ICAG), 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 Fund Manager is also responsible for overseeing the Trust's financial reporting process.

In preparing the financial statements, the Fund Manager is responsible for assessing the Trust'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 Trust 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 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.


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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESAH TREASURY TRUST (CONT'D)

### Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Trust'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.


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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESAH TREASURY TRUST (CONT'D)

- 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.

#### *1. Income Recognition*

The Trust generates income largely from the investment of the assets of the fund made up of members' subscription of units as well as the undistributed portion of the assets of the Fund brought forward from the previous accounting period. Some of these investments straddle the end of the accounting year under review and hence a key consideration for the appropriate recognition of the income of the scheme is the cut-off date. The income of the Trust for the year should be recognized only if it accrues or is derived during the year up to and including the year-end date, being 31 December 2023. Income that accrues beyond this date should be recognized in the following accounting year.

To ensure that in recognizing income, the cut-off date has been taken into consideration, the audit team performed the following procedures:


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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESAH TREASURY TRUST (CONT'D)

1. Reviewed the design and implementation of the Trust's income recognition procedure to determine the adequacy of controls over the Trust's investment valuation procedures and income recognition at the year-end.
2. Obtained evidence of the existence and accuracy of interest income thereon of a sample of significant investments whose maturity dates are after the year-end by reviewing their particulars and recomputing the expected year-end interest income; and
3. Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the Trust's statement of changes in net assets available for the benefits.

### Report on Other Legal and Regulatory Requirements

*Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana and Securities Industry Act, 2016 (Act 929), Securities and Exchange Regulations LI.1728.*

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 Trust so far as it appears from our examination of those books.

The statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

In our opinion, to the best of our knowledge and based on the explanations given to us, the accounts give a true and fair view of the state of affairs of the Trust at the end of the financial year and of the statement of comprehensive income for the financial year then ended.

We are also Independent of the Trust pursuant to section 143 of the Companies Act, 2019 (Act 992).



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**Report on Other Legal and Regulatory Requirements (cont'd)**

The engagement partner on the audit resulting in this Independent Auditor's Report is GILBERT ADJETEY

LOMOFIO (P/No-ICAG/P/1417)

For and on behalf of John Kay & Co. (ICAG/F/2024/128)

Chartered Accountants

Accra 30/4/2024

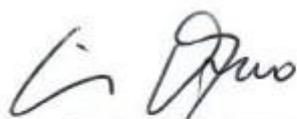


**STATEMENT OF ASSETS AND LIABILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	NOTE(S)	2023	%Net	2022	%Net
ASSETS		GHS	Asset	GHS	Asset
Cash & Cash Equivalents	11	808,877	5.77	1,819,986	11.61
Financial Assets	9	13,582,725	96.81	14,032,652	89.53
<b>TOTAL ASSETS</b>		<b>14,391,602</b>	<b>102.58</b>	<b>15,852,638</b>	<b>101.14</b>
<b>LIABILITIES</b>					
Accounts payable	12	362,249	2.58	178,156	1.14
<b>TOTAL OWNERS FUND &amp; LIABILITIES</b>		<b>14,029,353</b>	<b>100</b>	<b>15,674,482</b>	<b>100</b>

**STATEMENT OF ASSETS AND LIABILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	NOTE(S)	2023	2022
<b>ASSETS</b>		<b>GHS</b>	<b>GHS</b>
Cash & Cash Equivalents	11	808,877	1,819,986
Financial Assets	9	13,582,725	14,032,652
<b>TOTAL ASSETS</b>		<b>14,391,602</b>	<b>15,852,638</b>
<b>REPRESENTED BY:</b>			
Members Fund	15	14,029,353	15,674,482
<b>LIABILITIES</b>			
Accounts payable	12	362,249	178,156
<b>TOTAL OWNERS FUND &amp; LIABILITIES</b>		<b>14,391,602</b>	<b>15,852,638</b>



Eric Nana Otoo

29<sup>th</sup> April, 2024



Mrs. Eugenia Basheer

29<sup>th</sup> April, 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR 31 DECEMBER 2023**

	NOTE(S)	2023 GHS	2022 GHS
<b>REVENUE</b>			
Interest Income	8(a)	3,342,963	2,846,836
Other Income	8(b)	156	-
		<b>3,343,119</b>	<b>2,846,836</b>
<b>EXPENSES</b>			
Fund Management Fees		207,233	169,350
Trustee Fees		66,315	54,192
Audit Fees		24,610	23,850
Transactions Charges		3,625	933
Administrative Expenses		33,415	29,675
Expected credit Losses		-	303,943
<b>OPERATING EXPENSES</b>		<b>335,198</b>	<b>581,943</b>
<b>NET OPERATING PROFIT</b>		<b>3,007,921</b>	<b>2,264,893</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealised Gain/(loss)	9	(2,929,090)	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>78,831</b>	<b>2,264,893</b>

**STATEMENT OF CHANGES IN EQUITY FOR  
THE YEAR ENDED 31 DECEMBER 2023**

	CAPITAL	INVESTMENTS	REVALUATION	TOTAL
		TRANSACTION		RESERVE
December 2023	GHS	GHS	GHS	GHS
AT 1 January 2023	13,395,502	2,278,980		15,674,482
Net Income From operation	-	3,007,921		3,007,921
Other comprehensive income			(2,929,090)	(2,929,090)
Share Issue	2,075,922	-		2,075,922
Share Redemption	(3,799,882)	-		(3,799,882)
	11,671,542	5,286,901	(2,929,090)	14,029,353
December 2022	GHS	GHS	GHS	GHS
AT 1 January 2022	8,154,484	14,087	-	8,168,571
Net Income From operation	-	2,264,893	-	2,264,893
Share Issue	12,059,742	-	-	12,059,742
Share Redemption	(6,818,724)	-	-	(6,818,724)
	13,395,502	2,278,980	-	15,674,482

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	GHS	GHS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to shareholders	78,831	2,264,893
<b>Adjusted for:</b>		
Interest Receivable	(527,621)	(997,024)
Interest received	(2,815,342)	(1,849,812)
Unrealised Gain/loss	2,929,090	309,943
<b>Change in Working Capital:</b>		
Receivables	-	14,384
Accounts Payable	184,093	146,613
<b>Net Cash Flows from Operating Activities</b>	<b>(150,949)</b>	<b>(111,003)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income	2,815,342	1,849,812
(Purchase)/ Sale of Financial asset	(1,951,542)	(5,273,964)
<b>Net Cash Flows from Investing Activities</b>	<b>863,800</b>	<b>(3,424,152)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	2,075,922	12,059,742
Amount paid on redemption of units	(3,799,882)	(6,818,724)
<b>Net Cash Flows from Financing Activities</b>	<b>(1,723,960)</b>	<b>5,241,018</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalent</b>	<b>(1,011,109)</b>	<b>1,705,863</b>
Cash and Cash Equivalent at 1 January	1,819,987	114,124
Cash and Cash Equivalent at 31 December	808,878	1,819,987



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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. REPORTING ENTITY

Tesah Treasury Trust (“The Trust”) is an open-ended unit trust offered to investors who are seeking to maximize short-term income while preserving capital. The Trust’s investment objective is to maximize short-term income while aiming to preserve capital and maintain a high degree of liquidity. Tesah Treasury Trust is a Unit Trust 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 annual report.

### 2. BASIS OF ACCOUNTING

#### a. Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS) and the Unit Trust and Mutual Fund Regulations, 2001, (L.I. 1695)

#### b. Functional and Presentation Currency

The financial statements are presented in Ghana Cedi (GH¢) which is the organisation’s functional and presentation currency.

#### c. Use of Estimates and Judgment

The preparation of financial statements in conformity with International Financial Reporting Standard (IFRS) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditures. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

#### i. Contributions

Securities listed on a stock exchange or traded on any other organized market are valued at the last available market price on the relevant valuation day. Securities that are actively traded an over-the-counter market are valued at the mean between the most recently quoted bid and offer prices provided by the principal brokers. Securities for which, market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund Manager. Debt securities are valued at amortised 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 are recognized in the profit or loss as interest.

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Dividend income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date that shareholders approve the payment of dividend.

#### (c) Pooled investment income

Income arising from the underlying investment of the pooled investment that is reinvested within the pooled investment is reflected in the unit price. Such income is reported within the change in market value.

#### 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 determine the appropriate classification of its financial assets and liabilities at initial recognition.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments 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 any impairment losses, if any.

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

Non-derivative financial instruments are categorized as follows:

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (a) Non-derivative financial instruments (cont'd)

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 Trust on initial recognition designates at fair value through profit or loss; (b) those that the Trust 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 an effective interest rate method with less appropriate allowances for doubtful receivables. Allowances for doubtful receivables represent the Trust's estimate of incurred losses arising from the failure or inability of customers to make payments when due. These estimates are based on the ageing of customers' balances, specific credit circumstances, and the company's accounts receivables historical experience. Regular purchases and sales of loans and receivables are recognised on contractual settlement.

Available-for-sale – These are any non-derivative financial assets designated on initial recognition as available for sale or any other instruments that are not classified as (a) loans and receivables, (b) held to maturity, (c) financial assets at fair value through profit or loss.

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 Trust's right to receive payment is established.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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. Were the Trust to sell 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 an 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 Trust commits to purchase or sell the asset.

#### (b) 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.

#### (c) 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 Trust 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.

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (d) 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 amortization using the effective interest method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

#### (e) 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 a 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.

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Cash flow hedges

Cash flow hedges are used to mitigate foreign currency risks of highly probable forecast transactions 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.

#### (f) Effective Interest Rate

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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

#### (g) 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 Fund Manager 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.

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (h) Impairment of financial assets

The Fund Manager 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 the 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 Trust about the following loss events:

Significant financial difficulty of the borrower;

- A breach of contract, such as default or delinquency in interest or principal repayments;
- The Trust granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that The Trust would not otherwise consider;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- 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 Trust.
- The estimated period between a loss occurring and its identification is determined by The Fund Manager for each identified portfolio.

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### v. 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.

#### vi. Transfer values

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

#### vii. 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 to an insignificant risk of changes in their value and are used by the Trust in the management of short-term commitment, other than cash collateral provided in respect of security borrowing transactions.

#### viii. Fees and commission

Fees and commission 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 funds reporting and therefore are not disclosed in these financial statements.

#### 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 does not opt for early adoption of those standards and hence are not disclosed in these financial statements.

#### 6. RELATED PARTIES AND KEY CONTRACTORS.

##### *a.* Fund Managers

An investment management company incorporated in Ghana and duly licensed by the security and exchange Commission of Ghana as a Fund Manager was appointed to implement the investment strategy and objectives as stated in the Funds investment management policy manual. Under the investment management agreements, the investment managers receive a management fee not exceeding 1.25% per annum of the Fund's average daily net assets value on a monthly basis and paid at the end of each month based on the number of days within the period.

The Board and the Manager by mutual agreement can authorize the Management fee to be calculated and paid at periods other than monthly intervals provided the interest of the unitholders is not jeopardized.

## 6. RELATED PARTIES AND KEY CONTRACTORS (CONT'D)

### *b.* Fund Trustees

The Board of Directors of the Fund Manager of the Trust appointed Guaranty Trust Bank (Ghana) Limited, a Limited liability company incorporated in Ghana and duly licensed by the security and exchange Commission of Ghana to provide Trustee services to the Fund managers. Under the Trustee agreement, The Trust agrees to pay the Fees to the Trustees in the manner herein set out. The Fees payable at the commencement of this Agreement shall be a Trustee service fee of 0.40 per cent per annum of the Net Asset Value (NAV) of the Trust. The periodic charge payable to the Trustee shall be calculated in respect of successive calendar month periods (payment period) except that no charge shall be payable in respect of the initial offer period. The periodic charge payable will accrue daily and shall be payable annually in arrears. The first payment period shall begin on the day after the end of the initial offer period.

## 7. SHARE PURCHASES

	2023	2022
	GHS	GHS
Balance at 1 Jan	13,318,642	8,077,624
Members Contribution during the year	2,075,922	12,059,742
	15,394,564	20,137,366
Redemptions	(3,799,882)	(6,818,724)
	11,594,682	13,318,642

## 8 a INTEREST INCOME

	2023	2022
	GHS	GHS
Interest Income on Cocoa Securities	113,660	305,062
Interest Income on Government Notes and Bonds	3,154,150	2,535,519
Interest Income - Bayport Financial Services		17,605
Interest on call	32,190	18,468
Interest Income on Fixed Deposits	25,358	-
	3,342,963	2,859,049

## 8.b OTHER INCOME

Other Operational Income	156	-
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## 9. FINANCIAL INSTRUMENTS

*Analysis of changes in fair value of financial instruments through other comprehensive income.*

31 December 2023	Balance 1/1/23 GHS	Purchase/ (Sales) GHS	Accrued Interest GHS	Change in Fair Value GHS	Value at 31/12/23 GHS
Ghana Government Securities	12,507,687	1,337,385	433,775	(2,929,090)	11,349,757
LGSAS	1,524,965	(330,843)	50,883	-	1,245,005
Fixed Deposit		645,000	25,358	-	670,358
Corporate Bond		300,000	17,605	-	317,605
	<b>14,032,652</b>	<b>1,951,542</b>	<b>527,621</b>	<b>(2,929,090)</b>	<b>13,582,725</b>

31 December 2022	Balance 1/1/23 GHS	Purchase/ (Sales) GHS	Accrued Interest GHS	Change in Fair Value GHS	Value at 31/12/23 GHS
Ghana Government Securities	4,093,970	7,818,726	865,427	(270,436)	12,507,687
LGSAS	3,977,637	(2,544,762)	131,597	(39,507)	1,524,965
Fixed Deposit	-	-	-	-	-
Corporate Bond	-	-	-	-	-
	<b>8,071,607</b>	<b>5,273,964</b>	<b>997,024</b>	<b>(309,943)</b>	<b>14,032,652</b>

**10. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2023	2022
	GHS	GHS
Debt Securities		12,507,957
Held-to-Maturity Securities		1,524,695
		<b>14,032,652</b>

**11. CASH AND CASH EQUIVALENTS**

	2023	2022
	GHS	GHS
Cash and Funds on Call	808,877	1,819,986
	<b>808,877</b>	<b>1,819,986</b>

**12. ACCOUNTS PAYABLE**

	2023	2022
	GHS	GHS
Fund Management fees	126,037	51,298
Audit Fees payable	24,610	20,000
Trustee Fees	120,504	54,192
Unsettled Investment	10,660	-
VAT on Audit fees	5,390	3,850
Other Payables	75,048	48,816
	<b>362,249</b>	<b>178,156</b>

### 13. CAPITAL TRANSACTIONS

	2023	2022
	No. of Units	No. of Units
Opening Units	131,758,990	81,327,189
New Issues	21,358,109	113,040,338
Redemptions	(31,205,807)	(62,608,537)
	<b>121,911,292</b>	<b>131,758,990</b>

### 14. TAXATION

The income of an approved unit trust fund or mutual fund is exempt from tax under the Income Tax Act, 2015 (Act 896) as amended.

### 15. OWNERS' FUNDS

	2023	2022
	No. of Units	No. of Units
Accumulated net investment income	2,357,811	2,278,980
Contributions by Fund Manager	76,860	76,860
Movement on units issued	11,594,682	13,318,642
	<b>14,029,353</b>	<b>15,674,482</b>

### 16. EVENT AFTER 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, 31 December, 2023.

## 17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Fund Manager and authorized for issue on 29<sup>th</sup> April, 2024

## PROXY FORM

I/We..... of..... being a member(s) of Tesah Treasury Trust 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 Teams on 28<sup>th</sup> August, 2024 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
To consider the Reports of Directors and Auditors for the year ended 31 <sup>st</sup> December, 2023		
To receive and adopt the Financial Statements for the year ended 31 <sup>st</sup> December, 2023		
To authorize the Directors to fix the remuneration of the Auditors.		
To transact any other business appropriate to be dealt with at any Annual General Meeting.		
Special Business To Include money market securities and bonds across global markets.		

Unitholder’s Signature.....

Date .....2023

**Note**

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 unitholder from attending the meeting and voting thereat.

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