

The background of the cover is a complex geometric pattern of triangles. On the left side, there is a large, dense cluster of triangles in various shades of blue, ranging from dark navy to light sky blue. To the right of this cluster, the pattern becomes more sparse, with individual triangles in blue, orange, and light green scattered across the white background. The overall effect is a modern, architectural feel.

# **TESAH FUTURE FUND PLC**

## **ANNUAL REPORT**

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024



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A decorative graphic consisting of several triangles pointing towards a central point. The triangles are outlined in orange and blue. Some triangles are solid blue, while others are white with orange or blue outlines. They are arranged in a symmetrical, star-like pattern.

# **TESAH FUTURE FUND PLC**

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# **ANNUAL REPORT**

FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2024

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF TESAH FUTURE FUND PLC

Notice is hereby given that the **12<sup>th</sup> Annual General Meeting** of shareholders of **Tesah Future Fund PLC** will be held virtually via Teams on **2nd July, 2025 at 10am** to transact the following:

1. To receive and consider the Reports of the Directors and Auditors for the year ended December 31, 2024.
2. To receive and consider the Audited Financial Statements for the year ended December 31, 2024.
3. To approve Director's Fees.
4. To authorize the Directors to fix the remuneration of the Auditors for the year 2025.
5. To transact any other business appropriate to be dealt with at any Annual General Meeting.

**Dated this 4th day of June, 2025**

**BY ORDER OF THE BOARD**



**Rakia Biney**  
**(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 (Teams).

## 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](http://www.tesahcapital.com) and must be completed and emailed to [therakia@gmail.com](mailto:therakia@gmail.com) or deposited at Tesah Capital Limited's office, (Eighth Floor of the SSNIT Emporium, Liberation Road, Airport City), 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](http://www.tesahcapital.com).

## REGISTERING FOR AND PARTICIPATING IN THE AGM VIA TEAMS

### To register for the AGM:

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

<https://bit.ly/4kOwFpe>

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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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mrs. Sarah Brainoo Arhin  
Mrs. Eugenia Basheer  
Dr. Andrews Adugodaa Akolaa  
Mr. Danquah Addo-Yobo  
Ms. Catherine Ekar

### REGISTERED OFFICE

Allied Heights (Second Floor)  
10 Olusegun Obasanjo Way  
Abelenkpe, Accra

### INVESTMENT MANAGER

Tesah Capital Limited  
SSNIT Emporium (Eighth Floor)  
Liberation Road  
Airport City  
P. O. Box GP 2222  
Accra – Ghana.

### CUSTODIAN

Stanbic Bank (Ghana) Limited  
Stanbic Height  
Plot 215, South Liberation Road  
Airport City, Accra

### AUDITORS

PKF  
Accountants & Business Advisors  
Valley View, Farrar Avenue  
P.O. Box GP 1219, 'Accra  
info@pkfghana.com  
www.pkfghana.com

### BANKERS

Ecobank Ghana PLC  
GT Bank (Ghana) Limited  
Zenith Bank (Ghana)Limited  
ADB Bank Limited

# REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Plc for the year ended 31 December, 2024.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors are responsible for the preparation of the financial statements; including statement of Assets and Liabilities and Statement of Financial Position that gives 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 a 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 are 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 Fund 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 Plc 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 Plc ("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), PKF have agreed to continue in office as auditors of the Fund. The auditors of the Fund agreed with the directors to charge a fee inclusive of VAT, NHIL and GET Fund. Refer to note 14 of the financial statements for the amount payable.

## CORPORATE SOCIAL RESPONSIBILITY

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

## CAPACITY BUILDING OF DIRECTORS

The Board of Directors did not undertake any training program in the year under review.

## FINANCIAL STATEMENTS

The results for the year are set out in the financial statements from pages 19-36. The directors consider the state of the Fund's affair to be satisfactory.

### i. Investment Distribution

Total investment as at 31 December is made as follows:

	2024	2023
	GH¢	GH¢
Equities	1,886,333	1,198,610
Government Notes and Bonds	1,386,833	2,513,565
Corporate Bonds	621,319	176,942
LGSA	99,506	104,671
Cash	99,844	162,036
Total Investment	4,093,836	4,155,824

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

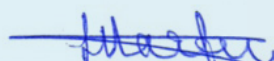
	2024	2023
	%	%
Equities	46	29
Government Notes and Bonds	34	60
Corporate Bonds	15	4
LGSA	2	3
Cash	2	4
	100	100

## APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Board of Directors on 24<sup>th</sup> April, 2025 and signed on its behalf by:



Sarah Brainoo Arhin



Eugenia Basheer



# CHAIRPERSON'S STATEMENT

## TO SHAREHOLDERS OF TESAH FUTURE FUND PLC

Dear Shareholders and Valued Stakeholders,

As we reflect on the developments of 2024, I am pleased to share an overview of the year's achievements and challenges on behalf of the Tesah Future Fund. Your continued trust and dedication have been instrumental in navigating a complex and dynamic economic environment, and I extend my deepest appreciation to each of you.

The year under review was marked by evolving global economic dynamics. After a period of modest recovery, global markets faced renewed volatility—driven by geopolitical tensions, persistent inflation, and tightening financial conditions across many advanced and emerging economies. In particular, the global monetary tightening cycle, compounded by restricted access to international capital, created headwinds for capital flows into developing economies, including Ghana.

### Ghana's Macroeconomic Landscape in 2024

Ghana's economy exhibited resilience in 2024, recording a full-year GDP growth of 5.7%, driven largely by robust activity in the industry and services sectors. This was a notable improvement compared to the 3.1% growth in 2023, and reflected gains made in productivity, as well as targeted fiscal and monetary interventions.

Despite these gains, inflation remained a challenge. Headline inflation peaked at 25.8% in March but eased to 23.8% by December 2024, reflecting a gradual moderation in food and transport costs. However, structural price pressures persisted across key sectors.

The Ghanaian Cedi, meanwhile, came under renewed pressure, depreciating 19.2% against the US Dollar, 17.8% against the Pound Sterling, and 13.7% against the Euro. These movements were largely influenced by reduced foreign exchange inflows, continued exclusion from the international capital markets, and delayed disbursements from traditional sources of external financing. Notably, Eurobond issuance and syndicated loans from key state institutions, such as COCOBOD, remained off the table due to prevailing market constraints.

Interest rates stayed elevated throughout the year, with average yields on short-term treasury instruments at 26.20% (91-day), 28.03% (182-day), and 29.07% (364-day). Despite this, investor appetite for local equities improved, with the Ghana Stock Exchange recording a strong 56.17% return, doubling the previous year's performance.

### Fund Highlights

The Tesah Future Fund demonstrated resilience in a challenging environment, ending the year with total Assets under Management of GHS 4,110,546.64 on a Held-to-Maturity (HTM) basis and GHS 4,002,105.33 on a Marked-to-Market (MTM) basis. The Fund's unit price stood at GHS 0.4770 (HTM) and GHS 0.4642 (MTM) per share. Over the year, the Fund delivered a return of 1.53% on an HTM basis and 17.76% on an MTM basis, reflecting our disciplined approach to asset selection and our strategic allocation decisions.

Since its inception in 2012, the Fund has now delivered a cumulative return of 277.2% affirming our long-term commitment to value creation for our investors.

Throughout the year, the Fund maintained a strong bias toward fixed income instruments,

with 54.11% of its portfolio invested in this asset class. This allocation strategy served to protect capital and deliver consistent income against the backdrop of market volatility.

### Looking Ahead

We are cautiously optimistic about the outlook for 2025. While economic risks remain—both domestically and globally—there is also a window of opportunity to build on recent momentum. As always, we will continue to apply a prudent, research-led approach to portfolio management, while prioritizing the preservation of capital and consistent returns.

We remain committed to positioning the Tesah Future Fund as a leading investment option for individuals and institutions alike. Thank you once again for your continued support, confidence, and partnership

A handwritten signature in blue ink, appearing to read "Sarah Brainoo Arhin", enclosed in a thin black rectangular border.

**Sarah Brainoo Arhin**

# FUND MANAGER'S STATEMENT

## TO SHAREHOLDERS OF TESAH FUTURE FUND PLC

This report presents an overview of the Fund's performance and strategy for the 2024 calendar year. It covers how the Fund performed relative to its objectives, outlines the investment strategy executed during the year, and shares our outlook for the period ahead.

### Operating Environment

In 2024, the global economy experienced moderate growth amid rising trade tensions—most notably between the United States and China. Although certain regions displayed resilience, overall economic sentiment was dampened by ongoing geopolitical uncertainties and a growing trend toward protectionism.

The International Monetary Fund (IMF) estimated global GDP growth at 3.2% for the year, slightly below the pre-pandemic average of 3.6%. Growth was primarily driven by strong demand in emerging Asian economies, particularly in the technology sector, alongside increased public investment in countries such as China and India. However, downside risks persisted due to continuing geopolitical conflicts, financial market volatility, and structural weaknesses in China's property sector.

Ghana's economy showed strong signs of recovery in 2024, achieving a real GDP growth rate of 5.7%—a notable improvement from the 2.6% recorded in 2023. This rebound was largely supported by robust performance in the industrial and services sectors. Fiscal stability was enhanced by the successful completion of domestic debt restructuring in 2023 and ongoing efforts to address external debt burdens. Under a \$3 billion IMF-backed program, Ghana implemented key reforms focused on fiscal consolidation, revenue mobilization, and structural adjustments aimed at strengthening economic resilience. The government also introduced targeted spending cuts and tax policy reforms to reduce the fiscal deficit and stimulate economic activity. Inflation declined sharply to 23.1% by February 2024, down from a peak of over 54% in December 2022, thanks to effective monetary tightening and fiscal measures.

In December 2022, Ghana initiated an external debt exchange program in response to its default on a substantial portion of its \$30 billion external debt—an outcome influenced by the economic fallout from the COVID-19 pandemic, the Russia-Ukraine conflict, and rising global interest rates. Under the G20 Common Framework, Ghana engaged with international bondholders to restructure approximately \$13 billion in external bonds.

The proposal presented two key restructuring options: a “disco” bond with a variable interest rate and partial principal reduction, and a “par” bond with a fixed interest rate, no principal cut, but reduced accrued interest. The deal aimed to cut debt obligations by about \$4.7 billion and deliver around \$4.4 billion in cash flow relief through the duration of the current IMF program ending in 2026.

By October 2024, Ghana had secured support from over 90% of bondholders, successfully completing the debt restructuring and emerging from a two-year default period. This achievement reopened access to international capital markets and is expected to improve the country's debt-to-GDP ratio, enhancing the medium-term economic outlook. However, maintaining this progress will require continued fiscal discipline, deeper structural reforms, and greater transparency to ensure long-term debt sustainability.

## Capital Market Overview

In 2024, Ghana's capital market experienced a strong resurgence, positioning itself as the best-performing stock market in Africa. The Ghana Stock Exchange (GSE) Composite Index surged by 56.17%—its highest annual return since 2013. Trading activity also saw impressive growth, with the volume of shares traded rising by 71% year-on-year to 992 million, and market turnover reaching GH¢2.15 billion. The Fast-Moving Consumer Goods (FMCG) sector played a pivotal role in this uptrend, bolstered by strong performances from companies such as Unilever Ghana and Guinness Ghana Breweries.

The banking sector also demonstrated solid recovery, bouncing back from the impact of the Domestic Debt Exchange Programme. In the first four months of 2024, total banking sector assets increased by 28.8% year-on-year, driven by increased deposit inflows and a rebound in investment portfolios, particularly in government securities and private sector lending. The sector maintained a healthy capital adequacy ratio above the 13% regulatory minimum, supported by adequate liquidity. Non-performing loans declined, while gross loans and advances expanded by 28.5% year-on-year as of October 2024—a stark contrast to the 9.5% contraction recorded in the same period of the previous year—indicating improved lending confidence and a greater appetite for risk.

At the same time, the Ghana Fixed Income Market (GFIM) witnessed a significant boost in trading activity. In August alone, trading volumes reached GHS 17.92 billion, marking a 236% increase compared to the previous year. By year-end, total traded volume had climbed to GHS 103.24 billion—nearly twice the figure recorded in 2023. Bond yields rose notably, with the average yield on general bonds increasing to 26.16% in Q3 2024 from 18.82% in Q2, largely due to liquidity challenges in the secondary market. Conversely, demand for Treasury bills waned in the latter half of the year, with a 15% undersubscription rate as government auction targets rose amid investor concerns over fiscal pressures.

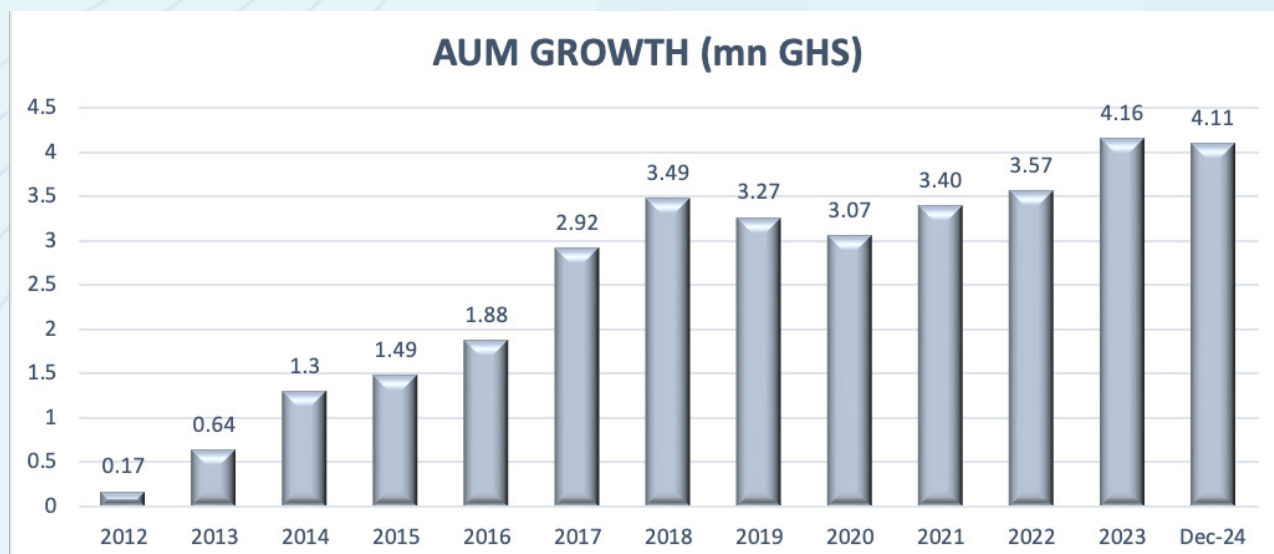
In summary, 2024 marked a year of significant recovery and revitalized investor confidence across Ghana's financial markets.

## Fund Performance and Portfolio Structure

On a Held-to-Maturity (HTM) basis, the Fund's Assets Under Management (AUM) stood at GHS 4.11 million, delivering a return of 1.53%. This marks a decline from the 2023 HTM AUM of GHS 4.16 million, which recorded a return of 16.49%. In the third quarter of 2024, the Fund made a strategic decision to exit its holdings in bonds under the Domestic Debt Exchange Programme, resulting in a realized loss of GHS 889,056. This move was aimed at improving the accuracy and stability of the Fund's valuation and restoring investor confidence. The exit reduced the AUM to GHS 3.87 million, affecting the year-end balance. On a Marked-to-Market (MTM) basis, the Fund's AUM stood at GHS 4.0 million, reflecting a return of 17.76% for the year.

HISTORICAL PERFORMANCE													
	Since Inception	2013	2014	2015	2016	2017	2018	2019	2020	2021	Dec-22	Dec-23	Dec-24
<b>AUM (MN)</b>	0.17	0.64	1.3	1.49	1.88	2.97	3.94	3.27	3.07	3.4	3.57	4.16	4.11
<b>Returns (%)</b>	277.2	25.23	17.97	11.59	14.4	28.35	4.09	4.4	7.39	26.22	10.17	16.49	1.53

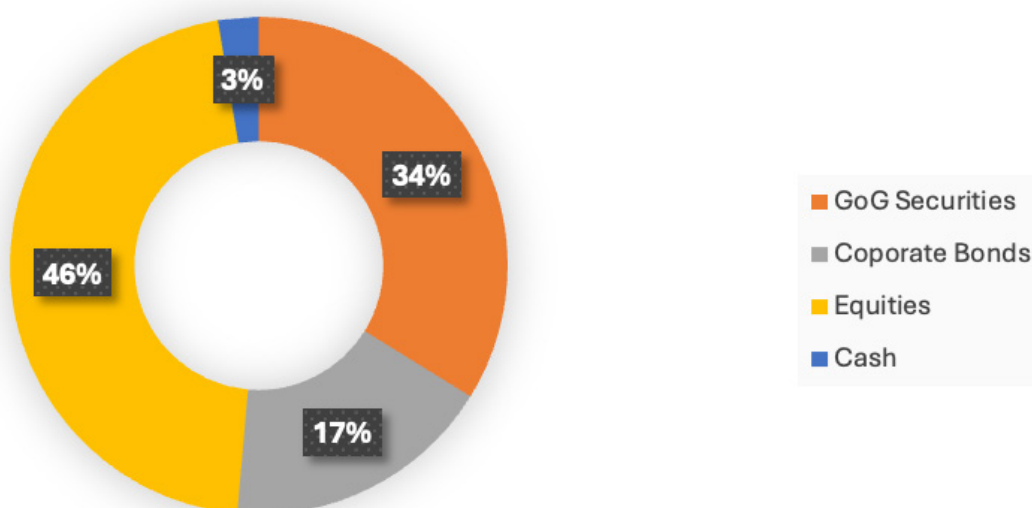




The Fund recorded total deposits of GHS 174,730.85 and total withdrawals of GHS 269,864. This resulted in a net outflow of GHS 95,133.15. In 2023, deposits stood at GHS 171,288.87, with withdrawals amounting to GHS 334,498.02-resulting in a much higher net outflow of GHS 163,209.15.

The Fund's exposure to equities stood at 45.89%, reflecting a significant increase of approximately 1.689 basis points from the 2023 equity allocation of 29%. Conversely, the allocation of fixed income securities decreased to 54.01% in 2024, down from 71% in 2023- a reduction of approximately 1,699 basis points. Within the fixed income segment, Government of Ghana (GoG) securities constituted 33.74% of the portfolio, Corporate Bonds accounted for 17.54%, and Cash holdings comprised 2.84%.

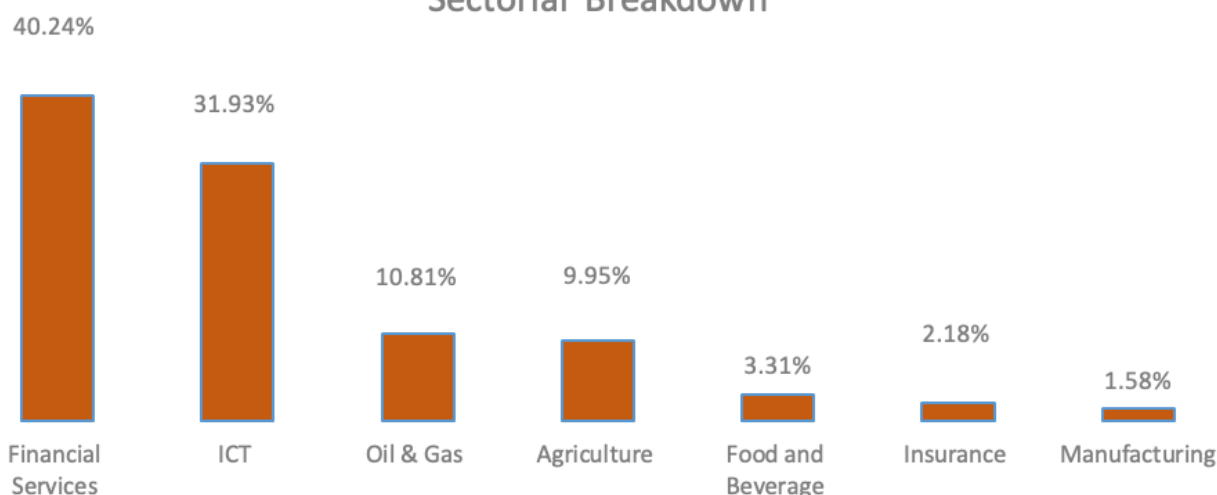
### Asset Allocation as at Dec-24



The Fund's equity portfolio is well diversified across various sectors, including Finance, ICT, Oil and Gas, Agriculture, Food and Beverage, Insurance, and Manufacturing. The Financial sector holds the largest share at 40.24%, followed by the ICT sector with a 31.39% allocation. Oil and Gas represents the third largest portion at 10.81%, while Agriculture accounts for 9.95%. The Food and Beverage sector makes up 3.31% of the portfolio, with Insurance at 2.18%. Manufacturing holds the smallest allocation at 1.58%.



### Sectorial Breakdown



### Top 10 Equity Holdings

Company	Sector	Exposure (% of equity)	Exposure (% of NAV)
MTNGH	ICT	31.93%	14.68%
SCB	Finance	10.81%	4.97%
BOPP	Agriculture	9.95%	4.58%
CAL	Finance	9.28%	4.27%
TOTAL	Oil & Gas	8.93%	4.11%
GCB	Finance	8.92%	4.10%
EGH	Finance	7.15%	3.29%
SOGEGH	Finance	3.09%	1.42%
FML	Food and Beverage	2.71%	1.24%
EGL	Insurance	1.89%	0.87%

### Outlook for 2025

The IMF projects global economic growth at 3.3% in 2025, slightly below the long-term average of 3.7%. Similarly, the World Bank forecasts a more modest growth rate of 2.7%, signaling a pace that may fall short of supporting sustained global development.

Ghana's economic outlook for 2025 remains cautiously optimistic, with expected moderate growth fueled by ongoing fiscal consolidation and structural reforms. Efforts by the government to lower borrowing costs are likely to support a decline in interest rates, while inflation is projected to ease through the year, largely due to continued monetary tightening.

The Ghana Stock Exchange is expected to sustain its momentum into 2025, following a strong rally in 2024. However, the banking sector presents some downside risks, particularly due to increasing credit risk—evidenced by a rise in the non-performing loan (NPL) ratio to 21.8% in December 2024, up from 20.6% the previous year. Additionally, post-election transitions could introduce short-term market volatility and investor uncertainty.

In conclusion, Ghana's capital market in 2025 stands to gain from macroeconomic stabilization, regulatory improvements, and growing investor confidence. Despite existing challenges, coordinated efforts by the government and regulators are creating a more resilient foundation for long-term capital market development.

## Strategy for 2025

Our 2024 investment strategy is structured to proactively manage risk and optimize portfolio returns, with a deliberate effort to reduce exposure to government securities. This approach is anchored in broad diversification and the prudent selection of investment vehicles. The core components of the strategy include:

**Diversification into Corporate Issuances:** We will strategically allocate capital to corporate bonds and commercial papers, targeting companies with strong financial fundamentals. Selection criteria will include indicators such as profitability, healthy debt-to-equity ratios, and strong leadership. The preferred investment horizon for these instruments will be between **1 and 3 years**, allowing for both flexibility and risk mitigation.

**Actively Manage Equities to Crystalize Gains Made:** Our equity investments will be actively managed to capitalize on market gains. This involves routine portfolio reviews and rebalancing to seize new opportunities. We will strategically divest from appreciated holdings and reinvest in undervalued assets to optimize overall returns.

**Global Diversification:** To reduce country-specific risk and enhance return potential, we will diversify our holdings across global markets. This will include international equities, equity-linked instruments, and bonds, providing broader exposure and improved resilience against local market volatility.

**Alternative Investments:** We will explore Exchange Traded Funds like ABSA New Gold to enhance portfolio diversification and potentially minimize overall risk.

We encourage you, our valued shareholders, to continue investing in the Fund with confidence, so you can benefit from the anticipated economic upturn.



**Eleanor Neequaye**  
Portfolio Manager

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

ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



## Opinion

We have audited the financial statements of Tesah Future Fund PLC, which comprise the statement of net assets and liabilities, financial position as at December 31, 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion these financial statements give a true and fair view of the financial position of Tesah Future Fund PLC as at December 31, 2024 in accordance with International Financial Reporting Standards, Unit Trust and Mutual Fund Regulations 2001 (LI 1695) and comply with 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 Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) 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 is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for unit trust and mutual fund regulation 2001 (LI 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.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements

as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, 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 the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statement. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



## 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:

- I. 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.
- II. In our opinion proper books of account have been kept by Tesah Future Fund PLC, so far as it appears from our examination of those books.
- III. The statement of financial position and statement of net asset and liabilities are in agreement with the accounting records.
- IV. The financial statement gives a true and fair view of the statement of affairs of the company for the year under review.

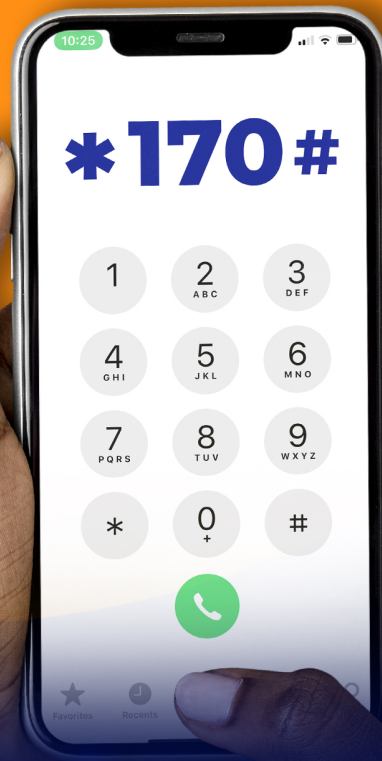
The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Cofie (ICAG/P/1403).



.....  
For and on behalf of  
PKF: (ICAG/F/2025/039)  
Chartered Accountants  
Farrar Avenue  
P. O. Box GP 1219,  
Accra.

30<sup>th</sup> April 2025





# 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**

# STATEMENT OF ASSET AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	SHARES	PRICE PER	MARKET	PERCENT OF
EQUITY INVESTMENTS		SHARE	VALUE	NET ASSETS
		GH¢	GH¢	%
<b>Banking</b>				
Republic Bank Ghana Limited	28,621	0.66	18,890	0.47
Ghana Commercial Bank	26,400	6.37	168,168	4.19
Standard Chartered Bank	8,867	23.00	203,941	5.08
CAL Bank	489,231	0.35	171,231	4.27
CAL Bank PLC Preference Shares	13,100	0.29	3,799	0.09
Ecobank Ghana Limited	20,750	6.50	134,875	3.36
Societe Generale Ghana Limited	38,812	1.50	58,218	1.45
<b>Financial Services</b>				
State Insurance Company	20,000	0.27	5,400	0.13
ENTERPRISE GROUP LIMITED	18,000	1.98	35,640	0.89
<b>Food, Beverages &amp; Household Products</b>				
Guinness Ghana Breweries Ltd	2,075	5.50	11,413	0.28
Fan Milk Ltd	13,800	3.70	51,060	1.27
Unilever Ghana Limited	1,524	19.50	29,718	0.74
<b>Agro-Processing</b>				
Benso Oil Palm Plantation	7,434	25.26	187,783	4.68
<b>Oil &amp; Gas</b>				
Total Petroleum Ghana Limited	12,840	13.12	168,461	4.20
Ghana Oil Company Limited	23,286	1.52	35,395	0.88
<b>Telecommunication</b>				
Mtn Ghana Limited	214,710	2.50	602,343	15.01
			<b>1,886,333</b>	<b>47.02</b>

	SHARES	PRICE PER	MARKET	PERCENT OF
FIXED INCOME SECURITIES	SHARE	VALUE	NET ASSETS	
	GH¢	GH¢	%	
<b>Debt securities</b>				
<b>Bills and Bonds</b>				
91-Day Treasury Bill		1,063,254	26.50	
364-Day Treasury Bill		323,580	8.07	
GoG Bonds		-	-	
		1,386,833	34.57	
<b>Local Gov't and Statutory Agency Securities</b>				
Cocoa Bond		99,506	2.48	
		99,506	2.48	
<b>Corporate Bond</b>				
BFS Corporate Bonds		106,893	2.66	
AFB Corporate Bonds		514,426	12.82	
		621,319	15.49	
Funds on call		99,844	2.49	
Receivables		17,623	0.44	
<b>Total investment securities</b>		4,111,458	102.48	
Total Liabilities		(99,426)	(2.48)	
<b>TOTAL NET ASSETS</b>		4,012,033	100	

# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
Assets	Note	GH¢	GH¢
Cash and cash equivalents	11	99,844	162,036
Financial Assets	12	3,856,150	3,325,782
Account receivable	13b	17,623	
<b>Total Assets</b>		<b>3,973,617</b>	<b>3,487,818</b>
<b>Represented By:</b>			
Members' fund	13	3,874,192	3,374,805
<b>Liabilities</b>			
Account payables	14	99,425	113,013
<b>Total Members' Fund and Liabilities</b>		<b>3,973,617</b>	<b>3,487,818</b>

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	GH¢	GH¢
<b>Revenue</b>			
Interest income	6	496,008	387,163
Dividend income		208,854	79,734
		<b>704,862</b>	<b>466,897</b>
Cost Of Investment		(8,656)	(4,666)
		696,206	462,231
Other income	7	17,829	7,397
Unrealized Gain/(Loss) on Quoted Equities	9	375,879	268,461
<b>Total Revenue</b>		<b>1,089,914</b>	<b>738,089</b>
<b>Expenses</b>			
Management fees		63,034	58,792
Custodian fee		8,004	9,544
General expenses		34,360	31,713
Loss on Sale of Security		898,056	
Audit fees		22,001	15,000
<b>Total operating expenses</b>		<b>1,025,455</b>	<b>115,049</b>
<b>Operating profit before tax</b>		<b>64,459</b>	<b>623,040</b>
Impairment Write-Back		530,162	(12,084)
<b>Increase in net assets available for benefits</b>		<b>594,621</b>	<b>610,956</b>
<b>ACCUMULATED NET INVESTMENT INCOME</b>			
		<b>2024</b>	<b>2023</b>
		<b>GH¢</b>	<b>GH¢</b>
Balance as at 1 January		2,734,627	2,123,671
Transfer from Income and Distribution Statement		594,621	610,956
<b>Balance at 31 December</b>		<b>3,329,248</b>	<b>2,734,627</b>



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

2024	Capital Transactions	Investments	Total
	GH¢	GH¢	GH¢
At 1 January	640,178	2,734,627	3,374,805
Net Income from Operations		594,618	594,618
Share Issue	174,731	-	174,731
Share Redemption	(269,966)	-	(269,966)
<b>At 31 December 2024</b>	<b>544,943</b>	<b>3,329,245</b>	<b>3,874,189</b>

2023	Capital Transactions	Investments	Total
	GH¢	GH¢	GH¢
At 1 January	794,716	2,123,671	2,918,387
Net Income from Operations		610,956	610,956
Share Issue	118,993	-	118,993
Shares Redemption	(273,531)	-	(273,531)
<b>At 31 December 2023</b>	<b>640,178</b>	<b>2,734,627</b>	<b>3,374,805</b>

# PORTFOLIO SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2024	2024	2024
	POSITION AS AT	VALUE AS AT		
	31/12/2024	31/12/2024	PURCHASES	SALES
		GH¢	GH¢	GH¢
<b>Banking</b>				
Republic Bank Ghana Limited	28,621	18,889.86		
Ghana Commercial Bank	26,400	168,168.00		
Standard Chartered Bank	8,867	203,941.00		
CAL Bank	489,231	171,230.85	94,054.84	
CAL Bank PLC Preference Shares	13,100	3,799.00	40,000.00	
Ecobank Ghana Limited	20,750	134,875.00		
Societe Generale Ghana Limited	38,812	58,218.00		
<b>Financial Services</b>				
State Insurance Company	20,000	5,400.00		
Enterprise Group Limited	18,000	35,640.00		
<b>Food, Beverages &amp; Household Products</b>				
Guinness Ghana Breweries Ltd	2,075	11,412.50		
Fan Milk Ltd	13,800	51,060.00		
Unilever Ghana Limited	1,524	29,718.00		
<b>Agro-Processing</b>				
Benso Oil Palm Plantation	7,434	187,782.84		134,232.90
<b>Oil &amp; Gas</b>				
Total Petroleum Ghana Limited	12,840	168,460.80		
Ghana Oil Company Limited	23,286	35,394.72		
<b>Telecommunication</b>				
Mtn Ghana Limited	214,710	602,342.50	228,292.43	-
<b>Total</b>		<b>1,886,333.07</b>	<b>362,347.27</b>	<b>134,232.90</b>

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2024	2023
	GHS	GHS
<b>Cash flow from operating activities</b>		
Increase in net assets attributable to unit holders	594,618	610,956
<b>Adjusted for:</b>		
Dividend	(208,854)	(79,734)
Interest Receivable	(133,079)	(382,497)
Interest income	(496,008)	(387,163)
Other Income	(17,829)	(7,397)
Net unrealized (gain) / loss on investment	375,879	(268,461)
Impairment provision	(296,981)	12,084
Change in assets	(17,623)	
Change in liabilities	(13,587)	(694)
<b>Net Cash flow from operating activities</b>	<b>(213,464)</b>	<b>(502,906)</b>
<b>Cash flow from investing activities</b>		
(Purchase)/ Sale of financial Assets	(476,183)	241,677
Proceeds from matured financial Assets	496,008	387,163
Dividend	208,854	79,734
Other income	17,829	7,397
<b>Net Cash flow from investing activities</b>	<b>246,508</b>	<b>715,971</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of units	174,731	118,993
Amount paid on redemption of units	(269,966)	(273,531)
<b>Net Cash flow from financing activities</b>	<b>(95,235)</b>	<b>(154,538)</b>
Net increase (decrease) in cash and cash equivalent	(62,191)	58,527
Cash and cash equivalent at 1 January	162,035	103,508
Cash and cash equivalent at 31 December	99,844	162,035



## 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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 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 Regulation, 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 been judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of the 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 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 applicants 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.

### i. Investment income recognition

#### a. Interest income

Interest income, including interest income from non-derivative financial assets at Fair

value through profit and loss(FVTPL), are recognized 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 recognized in the profit or loss as interest income or interest expense, respectively.

## **ii. Financial Instrument**

### **a. Non-derivative financial statement**

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 recognized 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 amortized cost using the effective interest rate method, less impairment losses, if any.

Non-derivative financial instrument is derecognized when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risk and rewards of ownership.

Non-derivative financial instruments are categorized as follows:

- Loans, advances and receivables - these are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market other (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 amortized 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 customers' balances, specific credit circumstances and the company's receivables historical experience. Regular way purchases and sales of loans and receivables are recognized 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 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 recognized directly in equity until the financial asset is derecognized or impaired, at which time the cumulative gain or losses previously recognized in equity is recognized in the profit or loss account.

However, interest calculated using effective interest method is recognized in the profit and loss account. Dividends on available-for-sale equity instrument are recognized in



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 recognized 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 amortized cost using effective interest rate method. Regular way purchases and sale of financial assets held-to-maturity are recognized on trade- date, i.e. the date on which the Fund commits to purchase or sell the asset.

#### **a. Derivative financial statements**

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 recognized at fair value plus directly attributable transaction cost. 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 recognized directly in the income statement.

#### **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 recognized at fair value plus transaction cost and subsequently measured at amortised cost. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

#### **c. Offsetting**

Financial asset 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.

#### **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 amortisation using the effective interest method, of any difference between the initial amount recognized and the maturity, minus any reduction for impairment.

#### **e. Hedge Accounting**

Hedge accounting is the method that recognizes 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 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 risk of recognized assets and liabilities. The changes in fair values of hedging instruments are recognized 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 recognized 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 impairment, if applicable. When fair values of unquoted instruments cannot be measured with sufficient reliability, such instruments are carried at cost less impairment, 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 payment and receipts. The effective part of the changes in fair value of hedging instruments is recognized against equity, while any ineffective part is recognized 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 recognized against equity are included in the measurement cost of the asset or the liability. Otherwise the gains or losses previously recognized against equity are removed from equity and recognized 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 a debt instrument and of allocation 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, 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. When 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.

### **h. Impairment of financial assets**

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial asset 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") 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 date 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 reorganisation;
- V. The disappearance of an active market for that financial asset because of financial difficulties; or
- VI. Observable data including 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 identifies 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 of 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 cedi at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedi at exchange rates of ruling at the financial year-end. Non-monetary asset and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedi 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 and 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 any early adoption of those standards and hence are not disclosed.



## 6. Interest Income

	2024	2023
	GH¢	GH¢
<b>Interest income from financial assets</b>		
Held -to - Maturity	-	473
Debt Securities	496,008	386,690
	<b>496,008</b>	<b>387,163</b>

## 7. Other Income

	2024	2023
	GH¢	GH¢
Interest on Account	17,728	5,835
Load	101	1,562
	<b>17,829</b>	<b>7,397</b>

## 8. Financial Instruments

Analysis of changes in fair value of financial instrument

2024	Balance 1-Jan-24	Purchases/ (Sales) at cost	Accrued interest	Change in fair value	Value 31/12/2024
	GH¢	GH¢	GH¢	GH¢	GH¢
Quoted Shares	1,198,610	228,114		459,609	1,886,333
GOG Securities	1,845,568	(142,052)	91,783	(516,210)	1,279,088
Corporate bonds	176,934	395,353	37,207		609,494
LGSA Securities	104,671	(5,233)	4,089	(22,295)	81,233
	<b>3,325,783</b>	<b>476,183</b>	<b>133,079</b>	<b>(78,897)</b>	<b>3,856,148</b>
<b>2023</b>					
Quoted Shares	932,673			265,937	1,198,610
GOG Securities	1,687,931	458,101	367,542	(668,006)	1,845,568
Corporate bonds	288,706	(120,715)	8,943		176,934
LGSA Securities	677,722	(579,063)	6,012	-	104,671
	<b>3,587,032</b>	<b>(241,677)</b>	<b>382,497</b>	<b>(402,069)</b>	<b>3,325,783</b>

LGSA - Local Government and Statutory Agency Securities

## 9. Unrealized Gains /(Losses) on Quoted Equities

	2024	2023
	GH¢	GH¢
Market value of investments	1,886,333	1,198,610
Cost of Investments	(1,198,610)	(930,149)
	<b>687,723</b>	<b>268,461</b>



## 10 Capital Transactions

	2024	2023
	No. Of Shares	No. Of Shares
Shares in issue at beginning	<b>8,592,760</b>	9,020,098
New Issues	<b>410,690</b>	436,817
Redemptions	<b>(550,925)</b>	(864,154)
Shares (withdrawn/ issued)	<b>8,452,525</b>	8,592,760

## 11. Cash and Cash Equivalents

	2024	2023
	GHS	GHS
Cash and Bank Balances	<b>99,844</b>	2,403,457

## 12. Financial Assets

	2024	2023
	GH¢	GH¢
At Amortized Cost		
Debt Securities	-	104,671.00
Held to maturity securities	<b>2,107,659</b>	2,690,507.00
Provision for impairment loss	<b>(137,844)</b>	(668,006)
At Fair value through Profit or Loss		
Quoted Equity Investments	<b>1,886,333</b>	1,198,610
	<b>3,856,148</b>	3,325,782

## 13. Members' Fund

	2024	2023
	GH¢	GH¢
Accumulated net investment income	<b>3,329,245</b>	2,734,627
Stated capital registered	<b>100,000</b>	100,000
Movement on shares issued	<b>444,943</b>	540,178
	<b>3,874,189</b>	3,374,805

#### 14. Account Payable

	2024	2023
	GH¢	GH¢
Fund Management Fees	8,679	37,762
Audit Fees	18,690	15,000
Custody Fees	17,903	16,145
AGM Expenses	5,110	4,342
Board Fees	7,036	7,719
Secretarial Fees	19,856	11,774
Withholding Tax	2,757	2,757
Directors' Emolument	13,268	
Other Current Liability	4,232	4,246
Administrative Fees	15,162	-
	<b>99,425</b>	<b>113,013</b>

#### 15. General Expenses

	2024	2023
	GH¢	GH¢
Directors' Emolument	11,250	12,001
Administrative Fee Expenses	789	-
Secretarial Fees	4,800	2,500
License	2,500	-
Bank Charges	36	44
AGM Expenses	3,768	-
VAT on Audit Fees	4,091	-
Other Expenses	7,129	17,116
Insurance	-	52
	<b>34,363</b>	<b>31,713</b>

#### 16. 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 the Directors and other Service providers.

#### 17. Provision for impairment loss

Provision for impairment loss of 1% was made on corporate bonds in accordance with International Financial Reporting Standards 9.

## 18. Directors' Shareholding

<b>Tesah Future Fund</b>	<b>Shares</b>	<b>Percent</b>
Sarah Brainoo Arhin	20,000	0.24%
Eugenia Basheer	69,339	0.82%
Catherine Ekar	411	0.005%
	<b>89,750</b>	<b>0.84%</b>

## 19. Transactions through stock brokers

The Funds' transactions were through IC Securities (Ghana) Limited, First BanC Brokerage Services, CalBank, Fincap Securities, Obsidian Achermer, Bullion Securities Limited and Black Star Brokerage.

## 20. Event after reporting period

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



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# CUSTODIAN REPORT

The Fund Manager  
5<sup>th</sup> Fl, SSNIT Emporium  
Airport City  
Accra

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

Dear Sir/Madam,

## **REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF TESAH FUTURE FUND LTD – DECEMBER 31, 2024**

Stanbic Bank Ghana Ltd Investor Services confirms the investment holdings for Tesah Future Fund as at December 31, 2024 as follows:

### CASH

Account Type	Amount
CALL	85,750.55

### RECEIVABLES

	Security	Amount
GGBL DIVIDEND		45.65
TOTAL DIVIDEND		8,448.72
BOPP DIVIDEND		9,128.21
		17,622.58

### EQUITIES

Security Name	No. of Shs	Cost	Current Rate	Market Value
GOIL	23286	22433.56	1.52	35394.72
EGL	18000	9729.79	1.98	35640
CAL	489231	164503.95	0.35	171230.85
MTNGH	240937	314613.47	2.5	602342.5
RBGH	28621	8521.9	0.66	18889.86
FML	13800	201490.7	3.7	51060
SCB	8867	170671.24	23	203941
TOTAL	12840	13970.46	13.12	168460.8
EBG	20750	101056.07	6.5	134875
SOGEGH	38812	27101.09	1.5	58218
UNIL	1524	12992	19.5	29718
BOPP	7434	0	25.26	187782.84
SIC	20000	0	0.27	5400
GCB	26400	31911.6	6.37	168168
GGBL	2075	0	5.5	11412.5
CAL PREF	13100	0	0.29	3799
		<b>1,078,995.83</b>		<b>1,886,333.07</b>

Stanbic Bank Ghana Ltd, Stanbic Heights, 215 South Liberation Link, Airport City,  
PO Box CT 2344 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHAC Telex: 2755 STNBICGH  
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669 Email:  
[stanbicghana@stanbic.com.gh](mailto:stanbicghana@stanbic.com.gh)

Stanbic Bank Ghana Limited A member of the Standard Bank Group of South Africa Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Z.T. Mugodi, Prof. R.D. Osei, J.K. Baisie, W.J. Engelbrecht, W. Blackie



## GOG TBills

Investment Type	Value Date	Maturity Date	Rate	Cost	Market Value	Face Value	Mark to Market Value
GOG-BL- 27/01/25-A6428-1887-0	29-Jan-24	27-Jan-25	24.12	250,000.00	323,579.88	329,475.00	292,701.88
GOG-BL- 17/02/25A6635-1929-0	9-Dec-24	17-Feb-25	25.21	910,331.50	924,911.69	956,723.00	854,269.57
GOG-BL- 24/02/25A6640-1930-0	3-Dec-24	24-Feb-25	27.91	134,719.00	137,808.11	143,876.00	131,582.80
				<b>1,295,050.50</b>	<b>1,386,299.67</b>	<b>1,430,074.00</b>	<b>1,278,554.26</b>

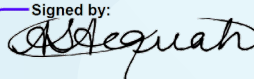
## LGA/SA

Bond Name	Value Date	Maturity Date	Rate	Cost	Face Value	Market Value	Mark to Market Value
CMB-BD- 28/08/28-A63016175- 13.00	4-Sep-23	28-Aug-28	13.00	0.00	25,110.00	26,186.14	22,056.30
CMB-BD- 31/08/26-A63036175- 13.00	4-Sep-23	31-Aug-26	13.00	0.00	25,110.00	26,186.14	20,796.18
CMB-BD- 30/08/27-A63026175- 13.00	4-Sep-23	30-Aug-27	13.00	0.00	25,110.00	26,186.14	20,661.24
CMB-BD- 01/09/25-A63126175- 13.00	4-Sep-23	1-Sep-25	13.00	0.00	20,087.00	20,947.87	20,947.87
				0.00	95,417.00	99,506.30	84,461.59

## CORP BDs/NTs

Bond Name	Value Date	Maturity Date	Rate	Cost	Face Value	Market Value	Mark to Market Value
LGH-NT- 13/03/28-C0896-							
30.25 BFS-NT-19/09/26-	13-Mar-24	13-Mar-28	27.79	100,000.00	100,000.00	108,298.93	108,298.93
C0851-27.79 BFS-NT-19/09/25-	20-Sep-23	19-Sep-26	27.79	50,000.00	50,000.00	53,931.83	53,931.83
C0850-21 LGH-BD-	20-Sep-23	19-Sep-25	21.00	50,000.00	50,000.00	52,971.15	53,164.55
04/10/29-C0936 LGH-BD-	11-Oct-24	4-Oct-29	29.00	207,032.00	207,032.00	220,520.28	227,766.40
07/10/27-C0935-							
22.5	11-Oct-24	7-Oct-27	22.50	176,676.00	176,676.00	185,606.61	191,694.86
				583,708.00	583,708.00	621,328.80	634,856.57

Thank you.  
Yours faithfully,

Signed by:  
  
 EA47A072DAF84D9...

**Akua Sackey-Acquah**  
Specialist, Investor Services

Signed by:  
  
 6CFDE74A23674B0...

**Eunice Amoo-Mensah**  
Head, Investor Services/TxB

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Stanbic Bank Ghana Limited A member of the Standard Bank Group of South Africa Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Z.T. Mugodi, Prof. R.D. Osei, J.K. Baisie, W.J. Engelbrecht, W. Blackie

## 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 Team** on **2nd July, 2025** 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 receive and consider the Reports of the Directors and Auditors for the year ended December 31, 2024		
2. To receive and consider the Audited Financial Statements for the year ended December 31, 2024.		
3. To approve Director's Fees.		
4. To authorize the Directors to fix the remuneration of the Auditors for the year 2025.		

Shareholder's Signature ..... Date ..... 2025

### 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.

## 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**

+233 (0) 302 977813  
info@tesahcapital.com

 @tesahcapital  
www.tesahcapital.com

