



TESAH TREASURY TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024





BENEFITS OF TESAH TREASURY TRUST



1

Affordability: You can deposit any amount to own an investment account

2

Easy Access to Funds: 48-hour redemption turnaround time

3

Safety and Transparency: Tesah Treasury Trust is a money market unit trust licensed by the Securities and Exchange Commission

4

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

5

No charges: No entry and exit fee

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

Notice is hereby given that the **4th Annual General Meeting** of unitholders of **Tesah Treasury Trust** will be held virtually via Teams on **Wednesday, 2nd July, 2025 at 1:00 pm** to transact the following:

1. To receive the Report of the Fund Manager for the year ended December 31, 2024.
2. To receive and consider the Reports of the Trustees and Auditors for the year ended December 31, 2024.
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2024.
3. To authorize the Fund Manager to determine the fees 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 FUND MANAGER

Notes:

1. Virtual Attendance

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

2. Proxy/Proxy Forms

A unitholder 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 unitholder.

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

A copy of the Proxy Form can be downloaded from www.tesahcapital.com and must be completed and emailed to clientservice@tesahcapital.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.

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/4mHDKcP>

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

THE BOARD OF DIRECTORS OF THE FUND MANAGER (TESAH CAPITAL LIMITED)

Eric Nana Otoo	Chairman (Non-Executive)
Mensah Seneadza	Member (Non-Executive)
Justice Duffu Yankson	Member (Non-Executive)
Kwabena Ahenkora Boamah	Member (Non-Executive)
Eugenia Basheer	Managing Director

REGISTERED OFFICE

8th Floor, SSNIT Emporium
Liberation road
P.O. Box GP 2222, Accra
Accra-Ghana

INVESTMENT MANAGER

Tesah Capital Limited
8th Floor, SSNIT Emporium,
Liberation road
P.O. Box GP 2222,
Accra-Ghana

TRUSTEES

Guaranty Trust Bank (Ghana) Limited
25A, Castle Road,
Ambassadorial Area, Ridge.
P.O. Box PMB CT 416
Cantonments, Accra

AUDITORS

John Kay and Co.
Chartered Accountants
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P.O. Box 16088
Accra

BANKERS

Guaranty Trust Bank (Ghana) Limited
25A, Castle Road, 25A, Castle Road,
Accra

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 2024.

FINANCIAL STATEMENTS

The results for the year are set out in the attached financial statements. The Board of Directors of the Fund Manager considers 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 compound interest.

DIRECTORS' CAPACITY BUILDING

During the year ended 2024, the Company did not undertake any activity to build the capacity of the Directors.

I. INVESTMENT DISTRIBUTION:

Total Investment as at 31 December 2024 is made up as follows:

	2024	2023
ASSETS	GH¢	GH¢
Government of Ghana Securities	9,341,218	11,349,757
Local Gov't and Statutory Agency Securities	1,004,170	1,245,005
Fixed Deposits	-	670,358
Corporate Bonds	2,537,387	317,605
Cash and cash equivalents	531,153	808,877
	13,413,928	14,391,602

ii. BELOW ARE THE ASSET ALLOCATION PERCENTAGES FOR THE YEAR ENDED:

	2024	2023
	(%)	(%)
Government of Ghana Securities	69.64	78.86
Local Gov't and Statutory Agency Securities	7.49	8.65
Fixed Deposits	-	4.66
Corporate Bonds	18.92	2.21
Cash & Cash Equivalents	3.96	5.62
	100	100

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Trust were approved by the Board of Directors of the Fund Manager on 24/04/2025 and signed on its behalf by:

Mensah Seneadza
DIRECTOR (NAME)



SIGNATURE

Eugenia Basheer
DIRECTOR (NAME)



SIGNATURE

FUND MANAGER'S STATEMENT TO UNITHOLDERS OF TESAH TREASURY TRUST

OPERATING ENVIRONMENT

In 2024, the global economy posted moderate growth, influenced by rising trade tensions—most notably between the United States and China. While certain regions demonstrated resilience, the broader economic outlook was dampened by ongoing geopolitical uncertainties and a shift toward protectionist policies.

The International Monetary Fund (IMF) projected global GDP growth at 3.2% for the year, slightly under the pre-pandemic average of 3.6%. This growth was driven primarily by robust demand in emerging Asian markets, especially within the technology sector, as well as increased public investment in nations such as China and India. Despite these positives, risks remained skewed to the downside due to continued geopolitical frictions, volatility in financial markets, and structural issues within China's property sector.

In 2024, Ghana's economy showed strong signs of recovery, recording a real GDP growth rate of 5.7%—a marked improvement from the 2.6% growth seen in 2023. This rebound was largely fueled by solid gains in the industrial and services sectors. Fiscal stability was supported by the successful completion of domestic debt restructuring in 2023, alongside ongoing efforts to address external debt. Through a \$3 billion IMF-supported program, Ghana implemented measures focused on fiscal consolidation, enhanced revenue generation, and structural reforms to strengthen economic resilience. The government also introduced targeted expenditure cuts and tax reforms to curb the fiscal deficit and boost economic activity. Inflation eased significantly, falling to 23.1% by February 2024 from a peak of over 54% in December 2022, reflecting the effectiveness of monetary tightening and fiscal policy adjustments.

Ghana launched its external debt exchange program in December 2022 with the goal of restoring fiscal stability. The initiative followed the country's default on a significant portion of its \$30 billion external debt, driven by the economic impacts of the COVID-19 pandemic, the Russia-Ukraine conflict, and rising global interest rates. Under the G20 Common Framework, Ghana engaged international bondholders to restructure around \$13 billion of its external bonds.

The restructuring proposal included two main options: a “disco” bond featuring a variable interest rate and a partial reduction in principal, and a “par” bond with a fixed interest rate, no principal cut, but reduced accrued interest. The agreement aimed to reduce debt obligations by about \$4.7 billion and offer \$4.4 billion in cash flow relief through the end of the current IMF program in 2026.

By October 2024, Ghana had secured approval from over 90% of bondholders, successfully concluding its debt restructuring and exiting a two-year default period. This milestone paved the way for renewed access to international capital markets. The restructuring is expected to lower Ghana's debt-to-GDP ratio and support a more favorable economic outlook. Nonetheless, sustaining this progress will depend on continued fiscal discipline, structural reforms, and enhanced transparency to ensure long-term debt sustainability.

Capital Market

In 2024, Ghana's capital market staged a remarkable recovery, emerging as the top-performing stock market in Africa. The Ghana Stock Exchange (GSE) Composite Index soared by 56.17%, its highest

annual return since 2013. Trading activity also expanded significantly, with the number 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 was a major driver of this growth, led by strong performances from companies like Unilever Ghana and Guinness Ghana Breweries.

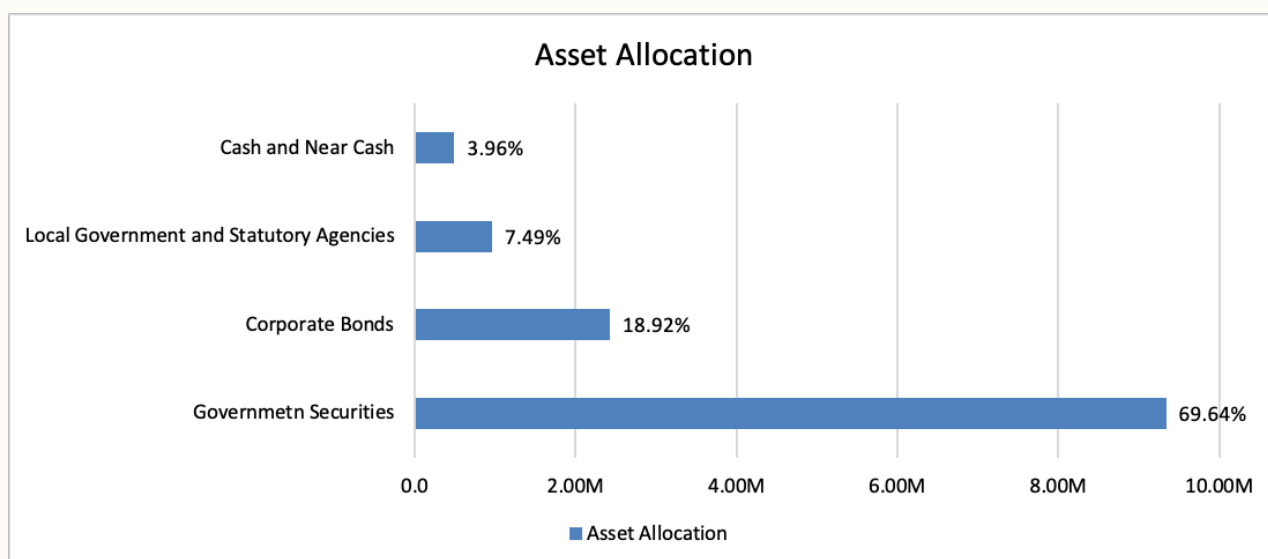
The banking sector also showed robust recovery, rebounding from the effects of the Domestic Debt Exchange Programme. Total assets increased by 28.8% year-on-year in the first four months of 2024, supported by higher deposit inflows and a resurgence in investment portfolios, particularly in government securities and private sector lending. The sector maintained a strong capital adequacy ratio above the regulatory threshold of 13%, with adequate liquidity levels. Non-performing loans declined, and gross loans and advances rose by 28.5% year-on-year in October 2024—compared to a 9.5% contraction a year earlier—signaling renewed confidence in lending and improved risk appetite among banks.

Meanwhile, the Ghana Fixed Income Market (GFIM) recorded a significant surge in activity. In August 2024 alone, trading volumes hit GHS 17.92 billion, representing a 236% year-on-year increase. By the end of the year, total traded volume reached GHS 103.24 billion, almost double that of 2023. Bond yields rose sharply, with the average yield on general bonds climbing to 26.16% in Q3 2024 from 18.82% in Q2, largely due to liquidity constraints in the secondary market. However, demand for Treasury bills softened in the third and fourth quarters, as government auction targets increased and investor concerns over fiscal pressure led to a 15% undersubscription rate.

Overall, 2024 marked a year of strong recovery and renewed investor confidence across Ghana's financial markets.

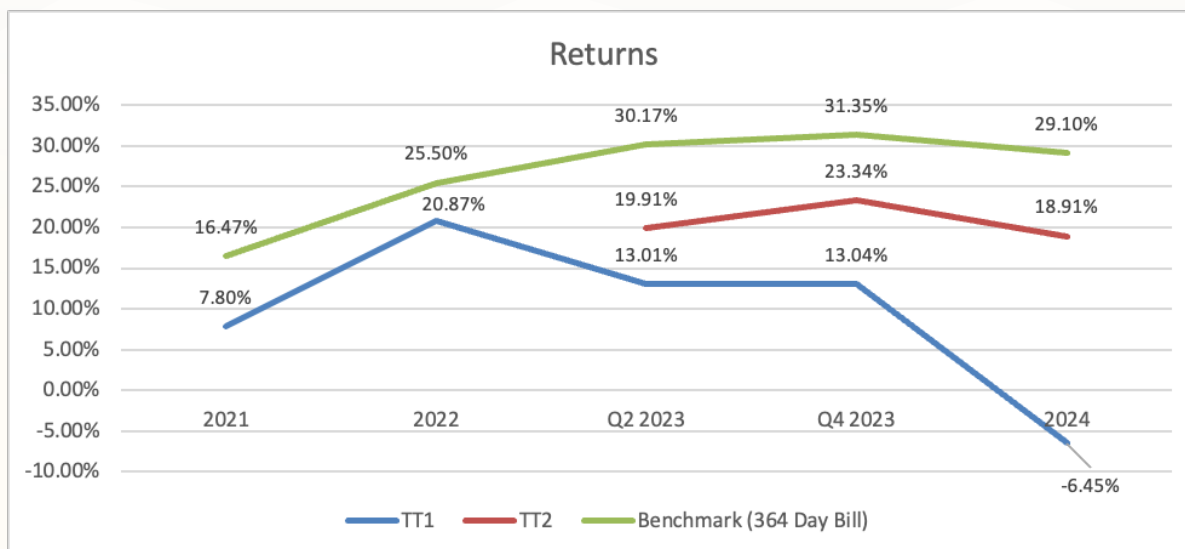
Portfolio Structure

As of December 31, 2024, the Trust recorded Assets Under Management (AUM) of GHS 13.41 million. The portfolio reflected a conservative asset allocation strategy, with approximately 69.64% of AUM allocated in government securities, 18.92% in corporate debt instruments, and 7.49% in local government securities. The remaining 3.96% of the AUM was held in cash and near-cash equivalents to meet liquidity needs.



Return

The Trust's 2023 return for Tier 1 was -6.45% and its sub class Tier 2 was 18.91%, lagging the benchmark return of 29.10%. 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 2024.



Summary of the Trust Activities

In 2024, the Fund Manager, with approval from the board of directors, began transitioning the trust into Tier 2 with the sale of the new GOG bonds at the prevailing market price. Additionally, following unitholder approval, the Fund Manager has submitted an application to the Securities and Exchange Commission (SEC) to amend the Trust's Scheme particulars to include debt securities across global markets in the portfolio and increase the allocation of corporate debt securities from 25% to a maximum of 75%.

Outlook and Strategy for 2024

The IMF forecasts global growth at 3.3% for both 2025 and 2026, slightly below the historical average of 3.7%, while the World Bank anticipates a steady growth rate of 2.7% during the same period, indicating a pace that may not be sufficient for sustained economic development. Escalating trade tensions between the U.S. and China, including the imposition of significant tariffs, are expected to contribute to market volatility and raise concerns about a potential global downturn.

Ghana's economic outlook for 2025 is cautiously optimistic, with projections indicating moderate growth amid ongoing fiscal consolidation and structural reforms. 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.

Investor sentiment continues to improve, with strong expectations for a recovery in the bond market. This renewed optimism stems from falling Treasury bill yields and a more favorable macroeconomic outlook, including anticipated declines in inflation and the possibility of central bank rate cuts. Additionally, the government's plan to reopen the domestic bond market to non-resident investors in 2025 is likely to boost capital inflows, enhancing both market liquidity and depth.

Ghana's stock market is poised for a continued robust performance in 2025, building upon its strong showing in 2024. This outlook is supported by strong corporate earnings, declining treasury yields, and abundant liquidity in the market. Despite the optimistic outlook, the banking sector poses a risk due to rising credit risk, with the non-performing loan (NPL) ratio increasing to 21.8% in December 2024, up from 20.6% the previous year. Also, post-election transitions may introduce short-term uncertainties that could impact market performance.

In summary, Ghana's capital market in 2025 is set to benefit from macroeconomic stabilization, regulatory reforms, and increased investor confidence. While challenges remain, the concerted efforts by the government and regulatory bodies are laying a solid foundation for sustained capital market development.

Strategy

Our strategy centers on capitalizing on income-generating opportunities while protecting unitholder investments. In 2025, the Trust's strategy will focus on maintaining a modest position in the local treasury bills market, while seeking to incorporate global debt securities, subject to SEC approval. Incorporating foreign money market securities and bonds is expected to boost the Trust's overall returns. By accessing markets with higher growth potential and tapping into opportunities in more stable and mature economies, the Trust aims to provide unitholders with better returns than what is currently achievable within the local market.

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

A handwritten signature in black ink, appearing to read 'Kenneth Annoh', followed by a dotted line.

Kenneth Annoh
Portfolio Manager

Guaranty Trust Bank (Ghana) Ltd

CS406022014

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CS406022014

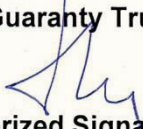
**REPORT OF THE TRUSTEES
TO THE INVESTORS OF TESAH TREASURY TRUST**


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.I 1695) and the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For the year ended 31st December 2024, 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) Ltd.


Authorized Signatory


Authorized Signatory



John Kay & Co.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TESAHS 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 2024, the statement of comprehensive income and the statement of movement in Net Assets for the year 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 16 to 30.

In our opinion, the financial statements give a true and fair view of the financial position of Tesah Treasury Trust as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) with IAS 29 directive issued by the Institute of Chartered Accountants 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following as a key audit matter:

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 2024. Income that accrues beyond this date



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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:

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.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors, the Statement of Directors' Responsibilities, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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



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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.
- 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.

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.



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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 financial statements give a true and fair view of the state of affairs of the Trust as 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).

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

LOMOFIO (P/N^o-ICAG/P/1417)

For and on behalf of John Kay & Co. (ICAG/F/2025/128)

Chartered Accountants

Accra

29/4/2025



STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE(S)	2024	%Net Asset
		GH¢	
ASSETS			
Ghana Government Securities:			
91-Day Treasury Bills		8,648,200	66.58
364-Day Treasury Bills		693,018	5.34
		10,345,388	71.92
Local Gov't and Statutory Agency Securities:			
Cocoa Bonds		1,004,170	7.73
Corporate Bonds:			
Letshego Bonds		2,218,226	17.08
Bayport Financial Services Bonds		319,161	2.46
		2,537,387	19.53
Cash and cash equivalents:			
Cash and Bank		531,153	4.09
TOTAL ASSETS		13,413,928	103.27
LIABILITIES			
Accounts payable	11	424,970	3.27
NET OWNERS FUND		12,988,958	100

The notes on pages 22 to 30 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTE(S)	2024	2023
ASSETS		GH¢	GH¢
Cash & Cash Equivalents	10	531,153	808,877
Financial Assets	9	12,882,775	13,582,725
TOTAL ASSETS		13,413,928	14,391,602
REPRESENTED BY:			
Owners' Fund	14	12,988,958	14,029,353
LIABILITIES			
Accounts payable	11	424,970	362,249
TOTAL OWNERS FUND & LIABILITIES		13,413,928	14,391,602

The notes on pages 22 to 30 form an integral part of these financial statements



Director
29/04/2025



Director
29/04/2025

STATEMENT OF COMPREHENSIVE INCOME

FOR 31 DECEMBER 2024

	NOTE(S)	2024	2023
		GH¢	GH¢
REVENUE			
Interest Income	8(a)	2,872,119	3,342,963
Other Income	8(b)	-	156
		2,872,119	3,343,119
EXPENSES			
Fund Management Fees		178,558	207,233
Trustee Fees		37,820	66,315
Audit Fees		30,000	24,610
Transactions Charges		4,096	3,625
Administrative and other Expenses		21,140	33,415
Realized Losses	9(a)	3,664,875	-
OPERATING EXPENSES		3,936,489	335,198
NET OPERATING PROFIT/(LOSS)		(1,064,370)	3,007,921
OTHER COMPREHENSIVE INCOME			
Unrealized Gain/(loss)	9	(521,713)	(2,929,090)
TOTAL COMPREHENSIVE INCOME		(1,586,083)	78,831

The notes on pages 22 to 30 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	CAPITAL	INVESTMENTS	REVALUATION	TOTAL
	TRANSACTION	INCOME	RESERVE	
2024	GH¢	GH¢	GH¢	GH¢
AT 1 January 2024	11,671,542	5,286,901	(2,929,090)	14,029,353
Net Income From operation	-	(1,064,370)	-	(1,064,370)
Reclassification adjustment	-	-	2,929,090	2,929,090
Other comprehensive income	-	-	(521,713)	(521,713)
Share Issue	1,951,273	-	-	1,951,273
Share Redemption	(4,334,675)	-	-	(4,334,675)
	9,288,140	4,222,531	(521,713)	12,988,958

	CAPITAL	INVESTMENTS	REVALUATION	TOTAL
	TRANSACTION	INCOME	RESERVE	
2023	GH¢	GH¢	GH¢	GH¢
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

The notes on pages 22 to 30 form an integral part of these financial statements

STATEMENT OF MOVEMENTS IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	GH¢	GH¢
Changes in net assets from operations		
Net Investment Income	(1,064,370)	3,007,921
Unrealized gain/(loss)	(521,713)	(2,929,090)
Reclassification Adjustment	2,929,090	-
Net change in net assets from operations	1,343,007	78,831
Change in net assets from capital transactions		
Proceeds from Issue of Shares	1,951,273	2,075,922
Share Redemption	(4,334,675)	(3,799,882)
Net change in net assets from capital transactions	(2,383,402)	(1,723,960)
Net change in net assets	(1,040,395)	(1,645,129)
Analysis of Changes in Net Asset equivalents for the year		
At 1 January	14,029,353	15,674,482
Net additions to net assets	(1,040,395)	(1,645,129)
At 31 December	12,988,958	14,029,353

The notes on pages 22 to 30 form an integral part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	GH¢	GH¢
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to shareholders	(1,586,083)	78,831
Adjusted for:		
Interest Receivable	(532,014)	(527,621)
Interest received	2,340,105	(2,815,342)
Unrealized Gain/loss	521,713	2,929,090
Reclassification adjustment	2,929,090	-
Change in Working Capital:		
Accounts Payable	62,721	184,093
Net Cash Flows from Operating Activities	3,735,532	(150,949)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	(2,340,105)	2,815,342
(Purchase)/ Sale of Financial assets	710,251	(1,951,542)
Net Cash Flows from Investing Activities	(1,629,854)	863,800
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	1,951,273	2,075,922
Amount paid on redemption of shares	(4,334,675)	(3,799,882)
Net Cash Flows from Financing Activities	(2,383,402)	(1,723,960)
Net Increase (Decrease) in Cash and Cash Equivalent	(277,724)	(1,011,109)
Cash and Cash Equivalent at 1 January	808,877	1,819,986
Cash and Cash Equivalent at 31 December	531,153	808,877

The notes on pages 22 to 30 form an integral part of these financial statements

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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. MATERIAL 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 organised market are valued at the last available market price on the relevant valuation day. Securities that are actively traded in 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 the 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 and receivable are recognized in the profit or loss as interest.

(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 dividends.

(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 determines the appropriate classification of its financial assets and liabilities at initial recognition.

Non-derivative financial instruments are recognised initially at fair value plus, for 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:

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.

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.

(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.

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.

(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.

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 a 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 Securities and Exchange Commission of Ghana as a Fund Manager was appointed to implement the investment strategy and objectives as stated in the Fund's 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 authorise the Management fee to be calculated and paid at periods other than monthly intervals, provided the interest of the unitholders is not jeopardised.

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 Securities 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

	2024	2023
	GH¢	GH¢
Balance at 1 Jan	11,594,682	13,318,642
Members' Contribution during the year	1,951,273	2,075,922-
	13,545,955	15,394,564
Redemptions	(4,334,675)	(3,799,882)-
	9,211,280	11,594,682

8(a) INTEREST INCOME

	2024	2023
	GH¢	GH¢
Interest Income on Cocoa Securities	149,201	113,660
Interest Income on Government Notes and Bonds	2,415,128	3,154,150
Interest Income -Bayport Financial Services	63,000	17,605
Interest Income- Letshego Savings and Loan	205,117	-
Interest on call	28,488	32,190
Interest Income on Fixed Deposits	11,185	25,358
	2,872,119	3,342,963

8.(b) OTHER INCOME

	2024	2023
	GH¢	GH¢
Other Operational Income	-	156

9. FINANCIAL INSTRUMENTS

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

31 December 2024	Balance	Purchase/	Accrued	Change in	Value at
	1/1/24	(Sales)	Interest	Fair Value	31/12/24
	GH¢	GH¢	GH¢	GH¢	GH¢
Ghana Government Securities	11,349,757	(1,946,536)	335,746	(397,749)	9,341,218
LGSAS***	1,245,005	(110,588)	48,618	(178,865)	1,004,170
Fixed Deposit	670,358	(670,358)	-	-	-
Corporate Bond	317,605	2,017,231	147,650	54,901	2,537,387
	13,582,725	(710,251)	532,014	(521,713)	12,882,775

31 December 2023	Balance	Purchase/	Accrued	Change in	Value at
	1/1/23	(Sales)	Interest	Fair Value	31/12/23
	GH¢	GH¢	GH¢	GH¢	GH¢
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
	14,032,652	1,951,542	527,621	(2,929,090)	13,582,725

***The full name for LGSAS is Local Government and Statutory Agency Securities.

9 (a) Realized loss

	Cost	Interest	Market	Sales	Realized
		Receivable	Value	Value	Loss
	GH¢	GH¢	GH¢	GH¢	GH¢
4.5YR GOG BOND	4,497,298	7,413	4,504,711	(2,830,043)	1,674,668
5.5YR GOG BOND	4,497,298	7,413	4,504,711	(2,514,504)	1,990,207
Total	8,994,596	14,826	9,009,422	(5,344,547)	3,664,875

During the year under review, management opted to liquidate the Government of Ghana's 4.5-year and 5.5-year bonds due to the bonds' significant market price volatility, which was negatively impacting the unit price of the funds under management. This decision resulted in a realised loss of GHS 3,664,875.

10. CASH AND CASH EQUIVALENTS

	2024	2023
	GH¢	GH¢
Cash and Funds on Call	531,153	808,877
	531,153	808,877

11. ACCOUNTS PAYABLE

	2024	2023
	GH¢	GH¢
Fund Management fees	132,617	126,037
Audit Fees payable	30,000	24,610
Trustee Fees payable	158,324	120,504
Unsettled Investment	10,660	10,660
VAT on Audit fees	6,570	5,390
Other Payables	86,799	75,048
	424,970	362,249

12. CAPITAL ACCOUNT

	2024	2024	2023	2023
	No. of Units	GH¢	No. of Units	GH¢
Opening Shares	121,911,292	11,594,682	131,758,990	13,318,642
New Issues	14,858,008	1,951,273	21,358,109	2,075,922
Redemptions	(35,614,284)	(4,334,675)	(31,205,807)	(3,799,882)
	101,155,016	9,211,280	121,911,292	11,594,682

13. 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.

14. OWNERS' FUNDS

	2024	2023
	GH¢	GH¢
Accumulated net investment income	3,700,818	2,357,811
Contributions by Fund Manager	76,860	76,860
Movement on shares issued	9,211,280	11,594,682
	12,988,958	14,029,353

15. 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 year under review and the effect is material. There were no subsequent events at the reporting date, 31 December 2024.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Fund Manager and authorized for issue on 24/04/2025.

PROXY FORM

I/We of

Being a unitholder(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 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 the Report of the Fund Manager for the year ended December 31, 2024.		
2. To receive and consider the Reports of the Trustees and Auditors for the year ended December 31, 2024.		
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2024.		
4. To authorize the Fund Manager to determine the fees of the Auditors for the year 2025.		

Unitholder'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 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.

TESAH FUTURE FUND LIMITED

Tesah Future Fund Limited is a balanced fund licensed by SEC and seeks to provide capital appreciation by providing long term income and capital growth-producing returns commensurate with risk levels.



Features

- Start with as little as GHS20.00
- A long-term investment product
- Offers best capital preservation
- Three working days' redemption turn around time
- Fund management fee of 1.5% p.a. is charged
- Convenience due to self-service channels (i.e. mobile app, USSD, web portal)
- No fees on withdrawal after the third year of investment
- Investment is secured with an insurance cover

Think long term, think TFF

**Investing involves risk. Seek financial advice.*

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