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# FINANCIAL REPORT 2022

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## CORPORATE INFORMATION

### Board of Trustees

Mr. Kofi S. Yamoah	Chairman
Mr. Yaw Owusu - Brempong	Member & CEO
Hon. Dr. John Kumah	Member
Mr. Brian Frimpong	Member
Mrs. Mabel Porbley	Member
Mr. Kisseih Antonio	Member
Mrs. Efua A. Appenteng	Member
Mr. Kosi Yankey-Ayeh	Member
Victor Yaw Asante	Member

### Audit and Finance Committee

Mr. Kisseih Antonio	Chairman
Mr. Brian Frimpong	Member
Mr. Yaw Owusu - Brempong	Member & CEO
Mrs. Efua A. Appenteng	Member

### HR, Legal and Admin. Committee

Mrs. Mabel Porbley	Chairperson
Mr. Kosi Yankey-Ayeh	Member
Hon. Dr. John Kumah	Member
Victor Yaw Asante	Member
Mr. Yaw Owusu - Brempong	Member & CEO

### Secretary

ENSAFRICA  
31 Ringway Estates  
Asafoanye O. Broni Crescent, Osu  
Accra  
Ghana

### Registered office

Ghana Shippers House  
6th Floor  
Ridge  
Accra

### Auditors

Ghana Audit Service  
Accra

### Bankers

Fidelity Bank Limited  
ADB Bank



## BOARD OF TRUSTEES



**Kofi S. Yamoah**  
Chairman



**Yaw Owusu-Brempong**  
CEO/Member



**Mrs. Kosi A. Yankey-Ayeh**  
Member



**Hon. Dr. John A. Kumah**  
Member



**Mrs. Efua Appenteng**  
Member



**Mr. Kisseih Antonio**  
Member



**Mabel Nana Nyarkoa Porbley**  
Member



**Mr. Brian Frimpong**  
Member



**Victor Yaw Asante**  
Member



## REPORT OF THE BOARD OF TRUSTEES

The Trustees in submitting the audited statements of the Fund for the year ended 31st December 2022, report thereon as follows:

### 1. Activities

The Fund's activities are those of providing venture capital and private equity financing to businesses particularly SMEs. Its business involves the provision of long-term committed capital to assist unquoted companies to grow and succeed.

### 2. Financial statements and dividend

	GHS
Total Income	13,360,324
Increase in net assets attribution to fund investors	33,347,433

### 3. Nature of Business

There has been no change in the nature of business of the Fund during the year under review.

### 4. Auditors

In accordance with Section 24 (2) of the Venture Capital Trust Fund Act, 2004 (Act 680), the auditors, Messrs. Audit Service continue in the office as auditors of the Fund.

### 5. Conclusion

We wish to express our appreciation to the Management and entire staff for their hard work during the year 2022.

### 6. Approval of the Financial Statements

The financial statements of the Fund were approved by the Trustees on **19<sup>th</sup> April 2023** and are signed on its behalf by

**Mr. Kofi S. Yamoah**  
Chairman

**Mr. Yaw Owusu - Brempong**  
Chief Executive Officer



## STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing financial statements which give a true and a fair view of the state of affairs of the Fund at the end of the financial year of the statement of Comprehensive Income of the Fund for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the Fund will continue in business.

The Trustees are responsible for ensuring that the Fund keeps accounting records which disclose with reasonable accuracy the financial position of the Trust Fund, and which enable them to ensure that the financial statements comply with the International Financial Reporting Standards.



## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Venture Capital Trust Fund's Financial Statements

#### Opinion

We have audited the financial statements of Venture Capital Trust Fund (VCTF) for the year ended 31 December 2022. These financial statements comprise; the statement of financial position, statement of Profit or Loss and other comprehensive income, statement of changes in equity, Statement of cash flows for the year then ended, the Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Fund as at 31 December, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Venture Capital Trust Fund Act, 2004 (Act 680) and Public Financial Management Act, 2016 (Act 921) and its regulations, the Public Financial Management Regulations 2019 (LI 2378).

#### Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. 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 Fund in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Board of Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and the Trustees Report as required by the Venture Capital Trust Fund Act 2004, (Act 680), but 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 want to express any form of assurance 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, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report on in this regard.



## **Responsibilities of the Board of Trustees for the Financial Statements**

The Board of Trustees is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (*IFRS*), and legislations, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Trust 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 the Board of Trustees either intends to liquidate the Trust Fund or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility 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 *ISA*, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, 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 the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 Trust Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board'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 Fund's ability to continue as a going concern.





If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**JOHN GODFRED KOJO ADDISON**  
**ASST. AUDITOR-GENERAL/CAD-DIRECT**  
*for: Ag. AUDITOR-GENERAL*  
26<sup>th</sup> April, 2023

**STATEMENT OF COMPREHENSIVE****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	NOTES	2022 GH¢	2021 GH¢
<b>INCOME</b>			
Income from Treasury	8a	5,984,429	306,255
Grant from Ministry of Finance	8b	4,500,000	5,000,000
Grant for Operations (GETP)	8c	1,717,636	
Grant for Technical Assistance (GETP)	8c	1,158,259	1,860,261
		<b>13,360,324</b>	<b>7,166,516</b>
<b>LESS EXPENDITURE</b>			
Industry Development (Tech. Assist)	8c	1,158,259	805,187
Trustee Emoluments	9a	272,375	30,000
Administrative Expenses	9b	7,073,144	4,176,466
Auditors Remuneration		38,000	35,000
Depreciation Charges	9c	447,570	325,764
Financial cost	9d	10,812	9,085
		<b>9,000,160</b>	<b>5,381,502</b>
<b>Net operating income</b>		<b>4,360,164</b>	<b>1,785,014</b>
Other income	8d	29,834,759	730,319
Impairment of receivable		(847,490)	
Increase/(decrease) in net assets attributable to Fund investors		<b>33,347,433</b>	<b>2,515,333</b>
<b>Other Comprehensive Income</b>			
Net changes in fair value of financial assets at fair value			
through profit or loss	9e		-
Total comprehensive income for the year		<b>33,347,433</b>	<b>2,515,333</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022**

<b>Assets</b>	NOTES	<b>2022</b>	2021
<b>Non-current assets</b>		<b>GH¢</b>	GH¢
Property and Equipment	10	11,941,174	11,956,016
Financial assets at fair value through profit or loss	11	200,874,584	44,611,711
		<hr/>	<hr/>
		212,815,758	56,567,727
<b>Current Assets</b>			
Investment Loans	12	-	300,000
Receivables	13	1,565,357	1,035,293
Cash and cash equivalents	14	24,868,366	2,920,748
		<hr/>	<hr/>
		26,433,723	4,256,041
<b>Total assets</b>		<hr/>	<hr/>
		239,249,482	60,823,768
<b>Liability</b>			
Current liabilities	15	1,027,495	349,215
		<hr/>	<hr/>
		1,027,495	349,215
<b>Net assets attributable to fund investors</b>		<hr/>	<hr/>
		144,400,000	60,474,553
<b>Total liabilities and net assets attributable to fund investors</b>		<hr/>	<hr/>
		93,821,987	60,823,768
		<hr/>	<hr/>
		239,249,482	

The financial statements were approved by the Trustees on 19<sup>th</sup> April 2023 and signed on its behalf by:

**Mr. Kofi S. Yamoah**  
Chairman

**Mr. Yaw Owusu - Brempong**  
Chief Executive Officer

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS AS AT 31ST DECEMBER, 2022**

	<b>2022</b>	2021
	<b>GH¢</b>	GH¢
Net assets attributable to Fund Investors at 1st January	<b>60,474,553</b>	57,959,220
Increase/ (decrease) in net assets attributable to Fund Investor	<b>33,347,433</b>	2,515,333
Net assets attributable to Fund Investors at 31st December, 2022	<b>93,821,986</b>	60,474,553

**STATEMENT OF CASH FLOW****STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022	2021
	GH¢	GH¢
Operating activities		
Net income attributed to Fund investors from operations	33,347,433	2,515,333
Depreciation Charges	447,570	325,764
Profit and loss on disposal of assets	(5,611)	-
<b>Operating cash flow before changes in working capital</b>	<b>33,789,392</b>	<b>2,841,097</b>
<b>Changes in working capital</b>		
Increase in Loans	300,000	-
(Increase)/ Decrease in receivables	(530,064)	41,678
Increase/ (Decrease) in payables	678,280	(207,704)
<b>Net changes in working capital</b>	<b>448,215</b>	<b>(166,026)</b>
<b>Net cash generated from operating activities</b>	<b>34,237,607</b>	<b>2,675,071</b>
<b>Investing activities</b>		
Repayment of financial assets	908,911	938,013
Addition to Financial assets	(157,171,784)	(10,621,360)
Additions to property and equipment	(442,908)	(12,499)
Proceeds from sale of fixed assets	15,791	-
<b>Net cash flow from investing activities</b>	<b>(156,689,990)</b>	<b>(9,695,846)</b>
<b>Financing activities</b>		
<b>Capital Injection from Ministry of Finance</b>	<b>144,400,000</b>	
<b>Net cash flow from financing activities</b>	<b>144,400,000</b>	
<b>Net increase in cash and cash equivalent</b>	<b>21,947,617</b>	<b>(7,020,775)</b>
<b>Cash and cash equivalent at 1st January</b>	<b>2,920,748</b>	<b>9,941,523</b>
<b>Cash and cash equivalent at 31st December</b>	<b>24,868,366</b>	<b>2,920,748</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

### 1. General information

Venture Capital Trust Fund was established by an Act of Parliament, Venture Capital Trust Fund Act, 2004 (Act 680) as a Government of Ghana initiative to provide finance to small and medium enterprises (SMEs).

Venture Capital Trust Fund is registered and domiciled in Ghana. The address of the Fund's registered office can be found on page 2 of the financial statements. The Fund's business is to provide venture capital funding to private sector small and medium size enterprises in Ghana.

### 2. Basis of preparation

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

#### 2.2 Basis of measurement

The financial statements are prepared under the historical cost basis as modified to include the fair valuation of certain financial assets and liabilities to the extent required or permitted under accounting standards and as set out in the relevant accounting policies.

#### 2.3 Functional and presentational currency

The financial statements are presented in Ghana Cedis (GH¢) which is the Fund's functional and presentation currency.

#### 2.4 Use of estimates and judgment

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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 judgments 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 ongoing basis. Revisions to accounting estimates are recognized 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 the future per in particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in note 5.

#### 2.5 New standards and interpretations not yet adopted

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these standards, if applicable, when they become effective.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

### **IAS 37-Provisions, contingent liabilities, and contingent assets - Amendment**

The changes in Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) specify that the 'Cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. Onerous contracts - cost of fulfilling a contract amendment takes effect for financial statements on or after 1<sup>st</sup> January 2022. This amendment was not considered in preparing the financial statements.

### **IFRS 3 - Business Combinations- Reference to the conceptual framework amendment**

The International Accounting Standards Board's (the IASB) amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989 with a reference to the Conceptual Framework for Financial Reporting, that was issued in March 2018, without significantly changing its requirements.

In addition, the Board added an exception to the recognition principle of IFRS 3 to avoid the issue of potential gains or losses arising for liabilities and contingent liabilities and it clarified existing guidance in IFRS 3 for contingent assets. This amendment takes effective 1 January 2022. This amendment was not considered in preparing the financial statements.

### **IAS 8- Accounting policies, changes in accounting estimate and errors.**

The International Accounting Standards Board (IASB) has published 'Definition of Accounting Estimates (Amendments to IAS B)' to help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty, The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods. The amendments are effective for annual periods beginning on or after 1st January 2023. This amendment was not applied in preparing this financial statement.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

### **IAS 1- Presentation of financial statements (Amendments to IAS 1 and IFRS practice statement 2)**

An entity is now required to disclose its material accounting policy information instead of its significant accounting policies: several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material; the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial; the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements. and the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1. The amendments are effective for annual periods beginning on or after 1st January 2023. These amendments were not applied in preparing the financial statements.

### **IFRS 16 Leases (Amendment)**

The Changes in Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) amend IFRS 16 to permit a lessee to apply the practical expedient regarding COVID-19 - related rent concessions to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022 (rather than only payments originally due on or before 30 June 2021); require a lessee applying the amendment to do so for annual reporting periods beginning on or after 1 April 2021; require a lessee applying the amendment to do so retrospectively, recognizing the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment! and specify that, in the reporting period in which a lessee first applies the amendment, a lessee is not required to disclose the information required by paragraph 2B(f) of IAS B. The amendments are effective for annual periods beginning on or after 1 April 2021. This amendment was not applied by the Trust in preparing this financial statement.

### **IAS 12-Presentation of Financial statements and IFRS 1- First time adoption**

Deferred tax related to Assets and liabilities arising from a single transaction amendment to IAS 12 and IFRS 1. The main change in Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS L2.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This is also explained in the newly inserted paragraph IAS 12.224. The amendments are effective for annual periods beginning on or after 1 January 2023. This amendment was not applied by the Trust in preparing these financial statements.

### **IFRS 17 Insurance Contract and IFRS 9 Financial instruments**

Initial application of IFRS L7 and IFRS 9 comparative information amendment issued December 2021 and effective 1 January 2023.





The International Accounting Standards Board (the Board) has published an amendment to IFRS 17 Insurance Contracts. Initial Application of IFRS 17 and IFRS 9 - Comparative Information.

The amendment adds a new transition option to IFRS 17 (the 'classification overlay') to alleviate operational complexities and one-time accounting mismatches in comparative information between insurance contract liabilities and related financial assets on the initial application of IFRS 17. It allows presentation of comparative information about financial assets to be presented in a manner that is more consistent with IFRS 9 Financial Instruments. The amendments are effective for annual periods beginning on or after 1st January 2023.

### **IAS 1 Presentation of financial statement**

On 23 January 2020, the International Accounting Standards Board (IASB or the Board) issued amendments to IAS 1 presentation of Financial Statements (the amendments) to clarify the requirements for classifying liabilities as current or non-current. More specifically: The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. Management expectations about events after the balance sheet date, for example on whether a covenant will be breached, or whether early settlement will take place, are not relevant. The amendments clarify the situations that are considered settlement of a liability. The new guidance will be effective for annual periods starting on or after 1 January 2023. This amendment was not applied in preparing these accounts.

### **IFRS 17 Insurance contracts**

The Board has issued Amendments to IFRS 17, which makes targeted amendments to the following aspects of IFRS 17: Deferral to 1 January 2023 of the effective date of IFRS 17 and the fixed expiry date for the temporary exception in IFRS 4 from applying IFRS 9. Scope exclusion for credit card contracts and similar contracts and optional scope exclusion for loan contracts with insurance coverage limited to the loan amount. Recognition of insurance acquisition cash flows relating to expected contract renewals, including guidance for insurance acquisition cash flows recognized in a business combination. Application of IFRS 17 in interim financial statements. Risk mitigation option using instruments other than derivatives. Recovery of losses from underlying insurance contracts through reinsurance contracts held. Presentation in the statement of financial position. Transition issues: classification of contracts acquired in their settlement period and guidance on the restatement of the risk mitigation option applied in prior periods. Minor application issues. The new guidance will be effective for annual periods starting on or after 1 January 2023. This standard is not applicable to the operations of the Trust.

## **3. Material Accounting Policies**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **3.1 Foreign Currency Transactions**

The Fund's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost,



exchange rates at the date that fair value was determined if held at fair value, and the resulting foreign exchange gains and losses are recognized in the income statement or shareholders' equity as appropriate.

### **3.2 Financial Instruments**

Financial assets and financial liabilities at fair value through profit or loss

The Fund classifies its investments in equity securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as fair value through profit or loss on initial recognition.

Financial assets and liabilities designated at fair value through profit or loss are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

The Fund's policy requires management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Assets and liabilities in this category are classified as current assets and current liabilities if they are expected to be realized within 12 months of the balance sheet date. Those not expected to be realized within 12 months of the balance sheet date are classified as non-current.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Dividend income from financial assets at fair value through profit or loss is recognized in the income statement within dividend income when the Fund's right to receive payments is established. Interest income on debt securities is recognized in the income statement.

#### **(ii) Offsetting financial instruments**

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

**3.3** Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts to be received. Significant financial difficulties of the counterparty and default in payments are considered indicators that the amount to be received is impaired. Loss, interest income is recognized using the rate of interest to discount the future cash flows for the purpose of measuring the impairment loss.

### **3.4 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.



### 3.5 Provisions

A provision is recognized in the statement of financial position when the Fund has a present legal or constructive obligation as a result of a past event, and it is probable that another flow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### 3.6 Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities.

### 3.7 Impairment

#### (i) Financial assets

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

As impairment loss in respect of a financial asset measure is calculated as the difference between its carrying amount and the present value of the estimate cash inflows to be received in relation to the asset. Individually significant financial assets are tested for impairment on an individual basis.

All impairment losses are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

#### (ii) Non-financial assets

The carrying amounts of the Fund's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

### 3.8 Taxation

The Fund is domiciled in Ghana. Under the current laws, there is no income, capital gains or other taxes payable by the Fund.

### 3.9 Events after reporting period

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

## 4.0 Fair value estimation

A number of the Fund's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and or disclosure purposes based on the following methods.

(i) Fair values for unquoted securities are determined by the Fund's using valuation techniques.

They take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments with reference to such rights in connection with realization, recent third-party transactions of comparable types of instrument, reliable indicative offers from potential buyers, non-maintainable earnings and growth stage and the value of the net assets attributable 'fund investor' as reported by the various Venture Capital Companies (Investees) in which the Fund has invested, Cross-checks of primary techniques are made against other secondary valuation techniques.



In determining fair valuation, management in many instances relied on the financial data of investees and on estimates by the management of the investee companies as to the effect of future developments. Although management uses its best judgment in estimating the fair value of investments, there are inherent limitations in any estimation techniques. The fair value estimates presented herein are not necessarily indicative of an amount the Fund could realize in a current transaction. Future confirming events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

(ii) **Cash and cash equivalents**

The fair value of cash and cash equivalents approximates their carrying values.

(iii) **Non-derivative financial liabilities**

Fair value, which is determined for disclosure purposes, is calculated on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Instruments with maturity period of 6 months are not discounted as their carrying values approximate their fair values.

## 5. Critical accounting estimates and judgments

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within that next financial year. Estimates and judgments are continually evaluated and are based on historical experience and

### 5.1 Fair value of investments not quoted in an active market

The fair value of securities that are not quoted in an active market is determined by using valuation techniques as per the International Private Equity and Venture Capital Valuation Guidelines or other valuation techniques that management deems reasonable.

### 5.2 Fair Value Hierarchy

The Fund has adopted the amendment to IFRS 7 in respect of disclosures about the degree of reliability of fair value hierarchy measurements. This requires the Fund to classify for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)  
Observable data refers to market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following indicates the fair value hierarchy of the Fund's financial assets measured at fair value at 31<sup>st</sup> December 2020.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	GH¢	GH¢	GH¢
Financial Assets designated at fair value through profit and loss			<b>200,874,584</b>



### 5.3 Functional currency

The Fund considers the Ghana Cedi (GH¢) to be the currency that most faithfully represents the economic effect of the underlying transaction, events and conditions. The Ghana Cedis (GH¢) is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors.

## 6. Property & Equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the bank and the cost can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An impairment loss is recognized if the carrying amounts of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and fair value less cost to sell. Impairment losses are recognized in the Income Statement.

Depreciation is recognized in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The current annual depreciation rates for each class of property and equipment are as follows:

Leasehold Land and building	2%
Motor vehicle	25%
Furniture & Fittings	10%
Office Equipment	33.33%
IT Equipment	33.33%

Depreciation methods, residual values and useful lives are re-assessed at each financial year. Gains and losses on disposal of property and equipment are included in the statement of comprehensive income.

## 7. Employee benefits

### i. Short-term employee benefits

Short-term employee benefits, such as salaries, allowances, and other benefits are recognized, when the related services are rendered by employees. They are accounted for on an accrual basis over the period in which employees have provided services in the current year. A provision is recognized for the amount expected to be paid under short-term cash bonus if the Trust has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably,

### ii. Post-employment benefits

The Trust's operates a defined contribution plan as its post-employment benefits,

### iii. Defined contribution plans



A defined contribution plan is a retirement benefit plan under which the Trust pays fixed contributions into a separate scheme. The Trust's defined contribution scheme is administered by the Social Security and National Insurance Trust (SSNIT) and Axis Pension Trust under the first and second mandatory tier pension contribution schemes respectively. The Trust has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The defined contribution scheme is operated for all staff and management of the Trust. Obligations for contributions to defined contribution plans are recognized as an expense in the statement of Comprehensive Income when they fall due. The Trust also administers a Provident fund scheme for staff under which it contributes 5% of staff basic salary and the scheme is a self-administered scheme managed by the Trust.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

	2022	2021
	GH¢	GH¢
<b>Note 8a: Income</b>		
Investment Income	22,500	22,500
Treasury Income	5,961,929	283,755
	5,984,429	306,255

**Note 8b: Grant from Ministry of Finance**

	GH¢	GH¢
Grant from Ministry of Finance	4,500,000	5,000,000

This represents funds received from budget allocation to enable the Fund carry out programmes.

**Note 8c: Grant for Technical Assistance**

For the year under review, the Trust budgeted for an amount of GHS7.7 million for industry development (GHS6.3M) and operational activities (GHS1.4M). The inability of the Trust to carry out programs was as a result of delays in approving the annual work plan by the World Bank. Project funds are released based on approved activities in the work plan.

**Note 8d: Other income**

	2022	2021
	GH¢	GH¢
Provision for bad debt no longer required	1,116,148	710,000
Exchange gain/(loss)	28,713,000	12,319
Other Income (utilities)	-	8,000
Profit from sale of assets	5,611	-
	29,834,759	730,319

a. This is payment received for debt that was written off in the Trust Fund's books.

The amount received for the period are:

	GH¢
SPV/DAF (per court ruling)	535,000
AM Fund (Wealth Vision Financial Services)	581,148
	<u>1,116,148</u>

b. This constitutes exchange gains made from the release of USD16M for Strategic Industries and Startup Catalyst Funds

	GH¢
Exchange gains from SIF	17,601,500
Exchange gains from SCF	11,111,500
	<u>28,713,000</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

	2022	2021
	GH¢	GH¢
<b>Note 9a: Trustees Emoluments</b>		
Independent Investment Committee Fees	120,000	-
Sitting allowance/fees	152,375	30,000
	<u>272,375</u>	<u>30,000</u>

**Note 9b: Administrative expenses**

	2022	2021
	GH¢	GH¢
Salaries and wages	3,257,748	2,259,453
SSF 13%	186,526	178,883
Provident Fund 5%	85,177	68,909
Utilities	128,696	90,670
Staff Lunch	120,521	72,245
Sundry Expenses	8,190	10,360
Printing and stationery	67,500	31,242
Entertainment	12,285	6,922
Public Relations & Advertisements	210,588	62,257
Telephone and postage	24,751	22,249
Travel and Transport	165,196	96,165
Security services	19,308	20,130
Cleaning & Sanitation	9,515	6,230
Consultancy	600,000	-
Legal	72,735	55,700
Company Secretarial & Retainership	150,630	111,540
Staff Training	551,450	127,995
Rent	712,329	686,815
Insurance	14,202	21,982
Medical Insurance	109,151	94,093
Fuel and Lubricant	137,766	70,555
Seminars, workshops, and conference	338,556	25,214
Repairs and maintenance	90,325	56,856
	<u>7,073,144</u>	<u>4,176,466</u>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

	2022	2021
	GH¢	GH¢
<b>Note 9c: Depreciation Charges</b>		
Motor Vehicle		-
Furniture & Fittings	50,151	49,093
IT Equipment	73,302	14,631
Office equipment	62,643	566
Building	35,434	35,434
Leasehold Land	226,040	266,040
	<u>447,570</u>	<u>365,764</u>

	2022	2021
	GH¢	GH¢
<b>Note 9d: Financial charges</b>		
Bank Charges	10,812	9,085
	<u>10,812</u>	<u>9,085</u>

	2022	2021
	GH¢	GH¢
<b>Note 9e: Unrealized Gain/Impaired Loss</b>		
<b>Other changes in fair value on financial assets at fair value through profit or loss</b>		
Unrealized gain on investments -Activity Venture Fin Co Ltd	-	-
Unrealized gain on investments -Fidelity Equity Fund II	-	-
Impaired loss on investments -Gold Venture Capital Ltd	-	-
Unrealized gain on investments - Bedrock Venture Capital Fin Ltd	-	-
Unrealized gain on investments -Ebankese	-	-
Unrealized gain on investments -Oasis Africa Fund Ltd	-	-
	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

<b>Note 10</b>	<b>Motor Vehicles</b>	<b>Office Furniture &amp; Fittings</b>	<b>IT Equipment and Computers</b>	<b>Office Equipment</b>	<b>Building</b>	<b>Leasehold Land</b>	<b>Totals</b>
<b>Property and Equipment Cost</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Balance at 1 Jan. 2022	970,567	509,387	325,948	160,791	1,771,696	11,302,021	15,040,410
Additions	-	36,730	219,928	186,250	-	-	442,908
Disposal	205,317	25,450	-	14,390	-	-	245,157
Balance at 31 Dec. 2022	<u>765,250</u>	<u>520,667</u>	<u>545,876</u>	<u>332,651</u>	<u>1,771,696</u>	<u>11,302,021</u>	<u>15,238,161</u>
<b>Accumulated Dep.</b>							
Balance at 1 Jan. 2022	970,567	245,287	325,948	159,658	174,993	1,207,941	3,084,394
Charge for the year	-	50,151	73,302	62,643	35,434	226,040	447,570
Release on disposal	205,317	15,270	-	14,390	-	-	234,977
Balance at 31 Dec 2022	<u>765,250</u>	<u>280,168</u>	<u>399,250</u>	<u>207,911</u>	<u>210,427</u>	<u>1,433,981</u>	<u>3,296,987</u>
<b>Net Book Value</b>							
<b>At 31 December 2022</b>	<u>-</u>	<u>240,499</u>	<u>146,626</u>	<u>124,740</u>	<u>1,561,269</u>	<u>9,868,040</u>	<u>11,941,174</u>
At 31 December, 2021	-	264,100	-	1,133	1,596,703	10,094,080	11,956,016
<b>Disposal</b>							
Cost	<u>205,317</u>	<u>25,450</u>		<u>14,390</u>			<u>245,157</u>
Provision for Depreciation	<u>205,317</u>	<u>15,270</u>		<u>14,390</u>			<u>234,977</u>
Net Book Value	-	10,180	-	-	-	-	10,180
Proceeds from disposal	13,000	1,311		1,480			15,791
Profit from disposal	<u>13,000</u>	<u>(8,869)</u>		<u>1,480</u>			<u>5,611</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

<b>Note 11</b>	<b>Balance at 1/1/2022</b>	<b>Additions</b>	<b>Unrealized Gain</b>	<b>Impaired loss</b>	<b>Repayment of principal</b>	<b>Balance at 31/12/2022</b>
<b>Financial assets at fair value</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Activity Finance	1,910,046	-	-	-	-	1,910,046
Fidelity Venture Fund	4,934,597	-	-	-	-	4,934,597
Gold Venture Capital	2,194,100	-	-	-	-	2,194,100
Bedrock Venture Cap. Fund	4,121,200	-	-	-	-	4,121,200
Ebankese Venture Fund	14,109,419	-	-	-	-	14,109,419
Oasis Africa Fund	8,267,349	2,758,944	-	-	908,911	10,117,382
Industrial Support Fund	9,075,000	10,012,840	-	-	-	19,087,840
Strategic Industries Fund	-	90,250,000	-	-	-	90,250,000
Startup Catalyst Fund	-	54,150,000	-	-	-	54,150,000
	<b>44,611,711</b>	<b>157,171,784</b>	<b>-</b>	<b>-</b>	<b>908,911</b>	<b>200,874,584</b>



## Financial risk management

### Financial risk management objective

The objective of the Fund is to achieve medium to long-term capital growth through investing in a selection of unlisted private companies. The Fund's activities expose it to a variety of financial risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

### Market risk

#### Price risk

The Fund's investments are susceptible to market price arising from uncertainties about future values of the instruments. The Fund Managers provide the Trust with investment recommendations. The Fund Manager's recommendations are reviewed by the Fund's Investment Committee before the investment decisions are implemented. To manage the market price risk, the Fund Manager reviews the performance of the portfolio companies on an ongoing basis and is regularly in contact with the management of the portfolio companies for business and operational matters.

The performance of investment held by the Fund is therefore monitored by the Fund Manager on an ongoing basis. At 31st December, the fair value of equity securities exposed to price risk were as follows:

	2022 GH¢	2021 GH¢
<b>Financial asset designated at fair value through profit or loss:</b>		
Equity securities not traded in an active market designated at fair value through profit or loss		44,611,711
Loans subject to interest risk:		-
<b>Total</b>		44,611,711

### Foreign exchange risk

The Fund hold assets denominated in currencies other than the functional currency (Ghana Cedi). It is therefore exposed to currency risk, as the value of the financial instrument denominated in other currencies will fluctuate due to the changes in exchange rate.

The Fund Manager is responsible for managing the Fund's currency position.

Foreign currency risk, as defined in IFRS 7, arises as the value of recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be component of markets price risk not foreign currency risk. However, the Fund Manager monitors the exposure on all foreign- currency- denominated assets and liabilities.

The table below has therefore been analyzed between monetary and non- monetary items to meet the requirements of IFRS 7

Amount presented in equivalent amounts of GH¢ with the original currency as US\$		
	2022 GH¢	2021 GH¢
<b>As at 31 December</b>		
<b>Assets</b>		
Cash at bank	-	-
Other assets-including interest receivable		
<b>Liabilities</b>		
Other liabilities	-	-
<b>Net currency exposure</b>	-	-

**Interest rate risk**

The Fund is subject to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates. The table below summarizes the funds exposure to interest rate risks.

	Up to 1 month	1 to 12 months	More than 1 year	Non-interest Bearing	Total
As at 31 December 2022	GH¢	GH¢	GH¢	GH¢	GH¢
<b>Assets</b>					
Loans		-			-
Receivables		1,565,357			1,565,357
Cash and cash equivalents		24,868,366			24,868,366
<b>Total Assets</b>		<b>26,433,723</b>			<b>26,433,723</b>
<b>Liabilities</b>					
Payables				1,027,495	1,027,495
				1,027,495	1,027,495
<b>Total Liabilities</b>					
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Loans		300,000			300,000
Receivables		1,035,293			1,035,293
Cash and cash equivalents		2,290,748			2,290,748
<b>Total Assets</b>		<b>4,256,041</b>			<b>4,256,041</b>
<b>Liabilities</b>					
Payables				349,215	349,215
<b>Total liabilities</b>				<b>349,215</b>	<b>349,215</b>

The Fund has direct exposure to interest rate changes on the cash flows of its interest-bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invest and the impact on the valuation that use interest rates as an input in the valuation mode. Therefore, the above sensitivity analysis may not indicate the total effect on the Fund's net assets attributable to the investors of future movement in interest rates.

**Credit risk**

The Fund takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Fund is exposed to the risk of non-payment of debt instrument or the interest due to loans given to portfolio companies, The Fund assesses all counterparties, including its customers, for credit risk before contracting with them. The maximum exposure to credit risk before any credit enhancement at 31st December, is the carrying amount of the financial assets set out below,



The Fund's maximum exposure to credit risk is detailed in the table below	<b>2022</b>	<b>2021</b>
	<b>GHC</b>	<b>GHC</b>
Loans receivable	-	-

The Fund provides loans to private companies. No collateral is received from the underlying companies. The credit quality of these investments is based on the financial performance of the individual portfolio company. For those assets that are not past due it is believed that the risk of default is small and the capital repayments and interest payment will be made in accordance with the agreed terms and conditions. No terms or conditions are renegotiated.

Impairment losses				
The aging on loan debtors at the reporting date is:	Gross 2021 GHC	Impairments 2021 GHC	Gross 2020 GHC	impairment 2020 GHC
Not past due		-	-	-
Past due 1-30 days		-	-	-
Past due 31-60 days			-	-
Past due 61-90 days			-	-
Over 90 days	-	-	-	-
<b>TOTALS</b>	-	-	-	-

### Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	On demand GHC	Less than 1 year GHC	Between 1 & 2 years GHC	More than 2 years GHC	Total GHC
As at December 2021					
Liabilities					
Payables	-	1,027,495	-	-	1,027,495
<b>Total liabilities</b>	-	1,027,495	-	-	1,027,495



### Capital risk management

The capital of the Fund is represented by the assets attributable to the investors. The Fund's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for investors and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the fund.

Financial Instruments by category		Assets designated at fair value through profit or loss	Total
Assets per statements of Financial Position	Receivables GH¢	or loss GH¢	GH¢
<b>As at 31st December, 2022</b>			
Financial assets at fair value through profit and loss		200,874,584	200,874,584
Receivables	1,565,357		1,565,357
Cash at bank	24,868,366		24,868,366
<b>Total</b>	<b><u>26,433,723</u></b>	<b><u>200,874,584</u></b>	<b><u>227,308,307</u></b>
<b>As at 31st December, 2021</b>			
Financial assets at fair value through profit and loss		44,611,711	44,611,711
Loans			
Receivables	1,035,293		1,035,293
Cash at bank	2,920,748		2,920,748
<b>Total</b>	<b>4,256,041</b>	<b>44,611,711</b>	<b>48,867,752</b>
<b>Liabilities as per statements of financial position as at 31st December, 2022</b>			
	Other financial Liabilities	Liabilities at fair value through profit or loss	Total
Payables	1,027,495	-	1,027,495
<b>Total liabilities</b>	<b><u>1,027,495</u></b>	<b>-</b>	<b><u>1,027,495</u></b>
<b>Liabilities as per statements of financial position as at 31st December, 2021</b>			
	Other financial Liabilities	Liabilities at fair value through profit or loss	Total
Payables	349,215	-	349,215
<b>Total liabilities</b>	<b><u>556,919</u></b>	<b>-</b>	<b><u>349,215</u></b>

**NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER, 2022****Note 12: Investment Loans**

	2022	2021
	GH¢	GH¢
<b>Loans</b>		300,000
		300,000

Loans to Kintampo and Nkoraman Rural Banks under the I-2-E project with ACDEP.  
This has been fully repaid.

**Note 13: Receivables**

	2022	2021
	GH¢	GH¢
Deposit for land paid to Nana Kwame Edusei	-	853,100
Ministry of Finance (GETP)	613,516	119,876
Staff Debtors	4,989	4,989
Prepayments	945,146	57,186
Accountable Imprest	1,706	142
	1,565,357	1,035,292



**NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER, 2022****Note 14: Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalent comprises the following with original maturity of less than 90 days

	<b>2022</b>	2021
	<b>GH¢</b>	GH¢
Fixed Deposits Investments	<b>23,089,923</b>	2,400,849
Cash at Bank	<b>1,773,711</b>	517,413
Cash in Hand	<b>4,733</b>	2,486
	<hr/> <b>24,868,366</b> <hr/>	<hr/> 2,920,748 <hr/>

**NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER, 2022****NOTE 15: Payables**

	<b>2022</b>	2021
	<b>GH¢</b>	GH¢
GRA (Withholding Tax)	21,439	14,056
Ghana Audit Service (Audit Fees)	38,000	35,000
Axis Pensions Ltd (Provident Fund)	25,081	19,436
Staff Welfare deductions	5,078	3,928
GRA (PAYE)	82,346	44,516
SSNIT (Social Security Contribution)	29,746	22,912
ENSAfrica (Retainership & Secretarial Services)	-	28,008
ENSAfrica (Legal Fees)	50,250	50,250
Cherish Catering (Staff Lunch)	7,000	4,500
KingSags & Associates (Internal auditors)	34,200	34,200
B 5 Company Limited	132,925	-
Vodafone Ghana (Telephone)	1,430	2,000
Broll Ghana (Rent)	-	90,409
SYNC Consult (Valuation of portfolio companies)	600,000	-
	<b>1,027,495</b>	<b>349,215</b>

**NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER, 2022****Note 16: Events after Reporting date**

Events subsequently to the reporting date are in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

**Note 17: Related Parties**

Parties are considered to be related if one party is a member of the key management personnel of the Trust or a close family member of the key management personnel and has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

i. Remuneration of key management personnel

Key management includes the Trustees (executive and non-executive) and members of the senior management team of the Trust. The compensation paid or payable to key management for employee services shown below:

	31 December 2022	31 December 2021
	GHC	GHC
Salaries and other employment benefits	1,608,702	1,513,849
1. Directors' remuneration Allowances		
Sitting Allowance	152,375	30,000
Number of Trustees	9	8

**Note 18: Going Concern Considerations**

These financial statements have been prepared on a going concern basis, which assumes that the Fund will continue to operate for the foreseeable future.