



ANNUAL REPORT & FINANCIAL STATEMENTS 2024



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2024





Venture Capital

TRUST FUND



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Corporate Information

- **Dr. Daniel K. Seddoh** - Chairperson (Appointed 8th August 2025)
- **Mr. Michael Abbey** - Member & CEO (Appointed 3rd March 2025)
- **Ms. Emmanueller Ewurabena Quaye** - Member (Appointed 8th August 2025)
- **Ms. Alimatu Issahak** - Member (Appointed 8th August 2025)
- **Mr. Kisseih Antonio** - Member (Appointed 8th August 2025)
- **Mr. Victor Yaw Asante** - Member (Appointed 8th August 2025)
- **Mr. Henry Bukari** - Member (Appointed 8th August 2025)
- **Ms. Evelyn Mawuse Amesame** - Member (Appointed 8th August 2025)
- **Nana Okokodurfo Ogyeabo Kwamena Hamma Ababio VII** - Member (Appointed 8th August 2025)

Board of Trustees - 2024

- **Mr. Kofi S. Yamoah** - Chairman (Term ended 7th January 2025)
- **Mr. Yaw Owusu-Brempong** - Member & CEO (Term ended 12th March 2025)
- **Mrs. Mabel Porbley** - Member (Term ended 7th January 2025)
- **Mr. Kisseih Antonio** - Member (Term ended 7th January 2025)
- **Mrs. Efua A. Appenteng** - Member (Term ended 7th January 2025)
- **Mrs. Kosi Yankey-Ayeh** - Member (Term ended 7th January 2025)
- **Mr. Victor Yaw Asante** - Member (Term ended 7th January 2025)

Key Service Providers

Company Secretary
ENSAFRICA 5th Floor, Vivo
Place Rangoon Lane, Accra

Auditors
Ghana Audit Service Accra

Bankers
Fidelity Bank Ghana
ADB Bank PLC
National Investment Bank PLC

CHAIRMAN'S STATEMENT

The financial year ended December 31, 2024, was one of resilience, progress, and renewed optimism. Despite the economic challenges that continued to affect both local and global markets, the Venture Capital Trust Fund (VCTF) made significant strides in advancing its mandate to promote entrepreneurship and strengthen Ghana's venture capital and private equity ecosystem. Through strategic partnerships, prudent management, and institutional transformation, the Trust Fund continued to play a pivotal role in financing innovation, supporting SMEs, and driving sustainable economic growth.



Economic Developments



Ghana's economy showed encouraging signs of recovery in 2024, with GDP growth rebounding to 5.7 percent from 2.9 percent in 2023. This positive trajectory reflected the steady implementation of fiscal consolidation and structural reforms under the IMF-supported program. Inflation, though still elevated, eased compared to the previous year, and investor confidence began to recover as stability measures took hold.

The path to sustained growth, however, will require continued discipline in macroeconomic management, successful debt restructuring, and policies that enhance the business environment to unlock private sector potential.

5.7%
GDP Growth 2024
Rebounded from 2.9% in 2023

2.9%
GDP Growth 2023
Previous year baseline

Activities In 2024

In 2024, the Trust Fund continued to build awareness, deepen its impact, and strengthen its leadership within Ghana's venture capital landscape. During the year under review, two new funds, the Zinari Women's Enterprise Fund (Z-WEF) and the Oasis Africa Fund II, were successfully established, bringing the total number of funds under management to thirteen. These additions reflect our continued commitment to advancing inclusive financing and expanding access to capital for promising Ghanaian enterprises.

New commitments totaling USD 5 million and GHS 10 million were made to the Oasis Africa VC Fund II and Mirepa Capital SME Fund I, respectively, alongside an additional GHS 35 million commitment to the Zinari Women's Enterprise Fund (Z-WEF). In total, approximately GHS 38.3 million was disbursed across ongoing fund activities during the year. By the end of 2024, seventy-seven portfolio companies had benefited from VCTF-supported funds, compared to seventy in 2023, underscoring the steady expansion of our investment footprint and continued support for Ghanaian SMEs.

The Trust Fund also continued its efforts to strengthen the venture capital ecosystem through training, stakeholder engagement, and strategic collaborations. The second cohort of ten analysts was onboarded under the Venture Capital Analyst Program (V-CAP), equipping young professionals with practical experience and industry knowledge to sustain the growth of the VC and private equity industry. In addition, a number of ecosystem development programs were implemented to enhance investor confidence, promote co-investment opportunities, and build stronger linkages across the financing landscape.



Zinari Women's Enterprise Fund (Z-WEF)
Supporting women-led businesses and inclusive financing



Oasis Africa Fund II
Expanding venture capital opportunities across the region



Institutionally, the Trust Fund made considerable progress in improving operational efficiency and internal processes, fostering a culture of excellence and accountability. These advancements have positioned VCTF to operate with greater agility and effectiveness as it continues to pursue its mission of catalyzing SME growth and driving private sector development.

Outlook

The year 2025 offers an opportunity to consolidate the progress achieved and deepen the impact of our initiatives. Our focus will remain on completing pending investments, expanding partnerships, and strengthening our role as a key enabler of Ghana's SME and entrepreneurship ecosystem. We are also determined to enhance visibility, drive innovation, and sustain operational excellence to ensure long-term growth and value creation. While challenges remain, the Trust Fund is well positioned to navigate the evolving economic landscape and to continue supporting the businesses that drive Ghana's development.

Appreciation

On behalf of the Board of Trustees, I wish to express my sincere gratitude to all our stakeholders for their collaboration and support throughout the year. To the management team and staff, I extend my appreciation for their dedication and hard work, which have been instrumental in delivering our achievements. I am also deeply thankful to my fellow Board Members for their guidance, oversight, and strategic leadership in ensuring that VCTF continues to fulfill its mandate effectively.

As Chairman, I remain confident in the Trust Fund's future and its ability to deliver even greater impact in the years ahead. Together, we will continue to build a vibrant venture capital ecosystem, empower Ghanaian entrepreneurs, and contribute meaningfully to the nation's economic transformation.



Vibrant VC Ecosystem

Building strong networks and partnerships across Ghana's venture capital landscape



Empower Entrepreneurs

Supporting Ghanaian business leaders with capital and resources for growth



Economic Transformation

Contributing meaningfully to Ghana's sustainable development and prosperity



CHIEF EXECUTIVE OFFICER'S STATEMENT

The year 2024 was one of renewed momentum and strategic consolidation for the Venture Capital Trust Fund (VCTF). It marked a period where our long-term efforts to strengthen Ghana's venture capital ecosystem began to yield tangible outcomes, deepening our impact on small and medium-sized enterprises (SMEs) and the broader private sector.



At VCTF, our focus remained clear to provide innovative financing solutions that unlock the potential of Ghanaian entrepreneurs while nurturing an environment conducive to sustainable enterprise growth. Through the year, we worked diligently to expand the reach of our interventions, strengthen partnerships, and enhance institutional capacity to deliver on our mandate.

This year also witnessed meaningful progress in ecosystem development. We advanced several strategic initiatives designed to build capacity within the venture capital and private equity industry. The continuation of the Venture Capital Analyst Programme (V-CAP) and preparatory work for the launch of the Fund Manager Development Programme (FMDP) underscored our commitment to developing the next generation of fund managers and investment professionals. These programs are central to our long-term vision of cultivating a skilled talent pipeline to sustain the industry's growth.

Institutionally, the Trust Fund continued its transformation journey. We modernized our internal systems, strengthened our digital infrastructure, and implemented new measures to enhance operational efficiency and governance. The introduction of a new Industry Development department also provided renewed focus on stakeholder engagement, policy advocacy, and ecosystem coordination. These improvements are enabling us to operate with greater agility, accountability, and impact.

Equally significant were our efforts to deepen relationships with stakeholders across the financial and entrepreneurial ecosystem. We engaged with regulators, co-investors, fund managers, and development partners to advance shared objectives and enhance collaboration. Our communications and outreach activities expanded VCTF's visibility and reinforced our leadership as a trusted institution in Ghana's alternative investment landscape.

As we reflect on the year's progress, we are also mindful of the challenges that shaped our journey, including funding delays, evolving market conditions, and the complex process of institutional reform. Yet, each of these challenges provided valuable lessons that continue to strengthen our resolve and sharpen our focus.

Looking ahead, we are entering 2025 with optimism and a clear strategic direction. Our priorities are centered on sustaining investment momentum, accelerating fund growth, and reinforcing our role as a catalyst for inclusive private sector development. We will continue to align our operations with national priorities while pursuing innovation and sustainability at every level of our work.

The year also marked two decades of VCTF's existence, a milestone that reflects both resilience and relevance. Over the past twenty years, the Trust Fund has helped shape Ghana's venture capital landscape, demonstrating the power of strategic public investment in unlocking private enterprise. As we build on this legacy, we remain committed to scaling our impact, deepening our partnerships, and ensuring that our work continues to empower entrepreneurs and drive national development for generations to come.

I would like to express my sincere appreciation to our Board of Trustees for their guidance and leadership, to our management and staff for their dedication and professionalism, and to our fund managers, partners, and stakeholders for their collaboration and trust.

Together, we remain committed to building a vibrant venture capital ecosystem that empowers Ghanaian businesses, drives innovation, and contributes meaningfully to the nation's economic transformation.



REPORT OF THE BOARD OF TRUSTEES TO THE MINISTER OF FINANCE

Report of The Trustees

The Trustees in submitting the audited statements of the Fund for the year ended 31 December 2024, report thereon as follows:

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.

1. Activities

The Fund's activities are those of providing venture capital to businesses. 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	28,758,050
Increase in net assets attribution to fund investors	12,224,651

3. Nature of Business

The Fund was set up to provide financial resources for the development and promotion of venture capital financing for Small and Medium Enterprises (SMEs) in priority sectors of the economy. There has been no change in the nature of business of the Fund during the year under review.

4. Board of Trustees

The Board of Trustees was reconstituted prior to the approval of the financial statements. The following were appointed as Trustees:



REPORT OF THE BOARD OF TRUSTEES TO THE MINISTER OF FINANCE

Dr. Daniel K. Seddoh	– Chairperson
Mr. Michael Abbey	– CEO of the Trust Fund / Member
Ms. Emmanueller Ewurabena Quaye	– Ministry of Finance Representative / Member
Ms. Alimatu Issahak	– Ministry of Private Sector Development Representative / Member
Mr. Kisseih Antonio	– Ghana Securities Industry Association Representative / Member
Mr. Victor Yaw Asante	– Ghana Association of Bankers Representative / Member
Mr. Henry Bukari	– Ghana Insurers Association Representative / Member
Ms. Evelyn Mawuse Amesame	– Formal Sector Representative / Member
Nana Okokodurfo Ogyeabo Kwamena Hama Ababio VII	– Informal Sector Representative / Member

5. Auditors

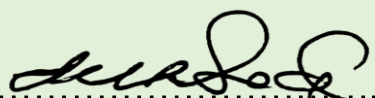
In accordance with Section 24 (2) of the Venture Capital Trust Fund Act, 2004 (Act 680), the auditors, Messrs. Audit Service continue in office as auditors of the Fund.

6. Conclusion


We wish to express our appreciation to the Management and entire staff for their hard work during the year 2024.

7. Approval of the Financial Statements

The Trustees approval of the financial statements on 12th September 2025 is based on the independent audit and representations received noting that the current Board did not supervise the operations during the period in question.



Dr. Daniel K. Seddoh
Chairman



Mr. Michael Abbey
Chief Executive Officer

CORPORATE GOVERNANCE REPORT

Board of the Fund:

The Board of Trustees is the ultimate governing body of the Trust Fund. Their role is to ensure that the Fund operates in accordance with its mandate, fulfils its objectives, and adheres to the highest standards of governance and transparency.

The VCTF Board is a representative board comprising of:

- a) A chairperson;
- b) One representative of the Ministry of Finance and Economic Planning not below the rank of director;
- c) One representative of the Ministry of Private Sector Development not below the rank of director;
- d) The Administrator of the Trust Fund (also referred to as the CEO);
- e) One representative of the Ghana Securities Industry Association;
- f) One representative of the Ghana Association of Bankers;
- g) One representative of the Ghana Insurers Association; and
- h) Two other individuals, one each from the formal and informal sectors of the economy one of whom is a woman.

The chairperson and members of the Board of Trustees are appointed by the President of the Republic of Ghana acting in consultation with the Council of State.

Board members appointed to the Fund have diverse experience needed to steer the affairs of the Fund. During the year under review, the Board met six (6) times.

;

Functions of the Board

The Board is responsible for the management of the Trust Fund and shall for that purpose

- 1) Pursue policies to achieve the object of the Trust Fund.
- 2) Collect or arrange to be collected, monies lawfully due to the Trust Fund through procedures to be determined by the Minister.
- 3) Monitor and evaluate the operations in respect of monies received from the Trust Fund;
- 4) Ensure accountability of the Trust Fund by defining appropriate procedures for its management.
- 5) Disburse monies from the Trust Fund;
- 6) Invest some of the monies of the Trust Fund in safe securities as it is considered financially beneficial to the Trust Fund;
- 7) Receive and process applications for funds from venture capital financing companies.
- 8) Put in place structures and guidelines that will ensure that venture capital finance companies live up to their responsibilities stated in the agreement between the venture capital financing companies and the SMEs they fund;
- 9) In consultation with the Minister, formulate policies to determine among other things
 - I. The terms under which any monies from the Trust Fund will be allocated to eligible venture capital financing companies under the Act;
 - II. The maximum amount of money that may be granted by the Trust Fund to an applicant; and
 - III. The sectors of the economy in which the monies from the Trust Fund may be invested.



CORPORATE GOVERNANCE REPORT

- 10) Publish such manuals or guidelines as it considers necessary to regulate the conduct and operations of venture capital financing companies in relation to disbursements made from monies from the Trust Fund;
- 11) Approve the broad terms and conditions of agreements to be entered into between venture capital financing companies and SMEs in relation to disbursements made from monies from the Trust Fund; and
- 12) Perform such other functions as are incidental to the achievement of the object of the Trust Fund.

Schedule of attendance at Board meetings

During the year under review, the Board met six (6) times.

S/N	Members	Role	Number of meetings	Attendance
1.	Mr. Kofi S. Yamoah	Chairman	6	6
2.	Mr. Yaw Owusu - Brempong	Member & CEO	6	6
3.	Mrs. Mabel Porbley	Member	6	5
4.	Mr. Kisseih Antonio	Member	6	5
5.	Mrs. Efua A. Appenteng	Member	6	5
6.	Mrs. Kosi Yankey-Ayeh	Member	6	4
7.	Mr. Victor Yaw Asante	Member	6	6

Committees of the Board

The Board has delegated some aspects of its work to its Audit, Investment, Legal, HR and Admin Committees in order to strengthen its corporate governance with the following membership and functions:

Audit Committee

Mr. Ebenezer Kwadwo Omari – Mireku	Chairman
Mr. Joseph Yeebo Sampana	Member
Mr. Kisseih Antonio	Member
Mr. Anthony Baidoo	Member
Mrs. Efua A. Appenteng	Member
Mrs. Dina A. M. Quarshie	Secretary

The Audit Committee is made up of three (3) independent members and two (2) Board members and performs the following functions among others:



CORPORATE GOVERNANCE REPORT

- Provide advice on sound, transparent and reliable financial management practices,
- Ensure the risk management process is comprehensive and effective,
- Help with existence of strong and effective internal controls.
- Review corporate policies - compliance with laws and regulations, ethics, conflicts of interest, and investigation of misconduct and fraud.
- Review internal audit plans, reports, and significant findings and
- Pursues the implementation of recommendations of internal audit reports, Auditor-General's Management, Letter, Parliament's decision on the Auditor-General's report and report of internal monitoring unit in relation to financial matters raised.

The Audit Committee met five (5) times during the year as follows

S/N	Members	Role	Number of meetings	Attendance
1	Ebenezer Kwadwo Omari-Mireku	Chairman	5	5
2	Joseph Yeeboah Sampana	Member	5	5
3	Anthony Baidoo	Member	5	5
4	Kisseih Antonio	Member	5	4
5	Efua Appenteng (Mrs.)	Member	5	5
6	Dina Quarshie	Secretary	5	5

Legal, HR and Admin. Committee

Mrs. Mabel Nana Nyarkoa Porbley	Chairperson
Mr. Victor Yaw Asante	Member
Mrs. Kosi Yankey-Ayeh	Member
Mr. Yaw Owusu – Brempong	Member & CEO
ENSafrica	Secretary

This committee oversees legal matters, human resource management, and administrative functions, ensuring compliance with relevant laws, regulations, and best practices.

- Review and approve policies for recruitment, selection, and retention of staff,
- Monitor the implementation of performance appraisal systems,
- Review and recommend HR-related policies.
- Ensure compliance with labour laws and employment regulations.



CORPORATE GOVERNANCE REPORT

Investment Committee

Md. Abena Amoah	Chairperson
Mr. John Awuah	Member
Mr. Godfrey Mwindaaare	Member
Mr. Kisseih Antonio	Member
ENSAfrica	Secretary

The Investment Committee's primary focus is to oversee and guide the Fund's investment activities, ensuring they align with the Fund's objectives and generate both financial and social returns. This includes;

- **Evaluating and Recommending Investment Opportunities:** carefully reviews and evaluates investment proposals presented by the management team, recommending to the Board whether to pursue those investments. This includes considering the overall investment strategy, sector-specific strategies, and ensuring alignment with the Trust Fund's goals and risk appetite.
- **Developing and Reviewing Investment Policies and Strategies:** provides the Board with recommendations on investment policies and guidelines, including advising on sector-specific strategies, setting asset allocation limits, and ensuring compliance with ESG standards.
- **Monitoring Investment Performance -** monitors the overall investment performance of the Fund, reviewing Fund Manager performance reports, and identifying areas where changes or adjustments to the investment strategy may be needed.

Schedule of attendance at Committee meetings

S/N	Members	Role	Number of meetings	Attendance
1.	Md. Abena Amoah	Chairperson	4	4
2.	Mr. John Awuah	Member	4	3
3.	Mr. Godfrey Mwindaaare	Member	4	4
4.	Mr. Yaw Owusu – Brempong	Member	4	4
5.	Mr. Kisseih Antonio	Member	4	3

Business Strategy

The Trust Fund uses a multi-pronged investment strategy aimed at catalyzing the growth of startups and SMEs while building a sustainable venture capital ecosystem as enshrined in the VCTF Act 2004, Act 680. The Trust Fund operates as a Fund of Funds. This means that the Trust Fund invests in SMEs through qualified venture capital financing companies which are managed by independent fund managers licensed by the Securities and Exchange Commission (SEC).

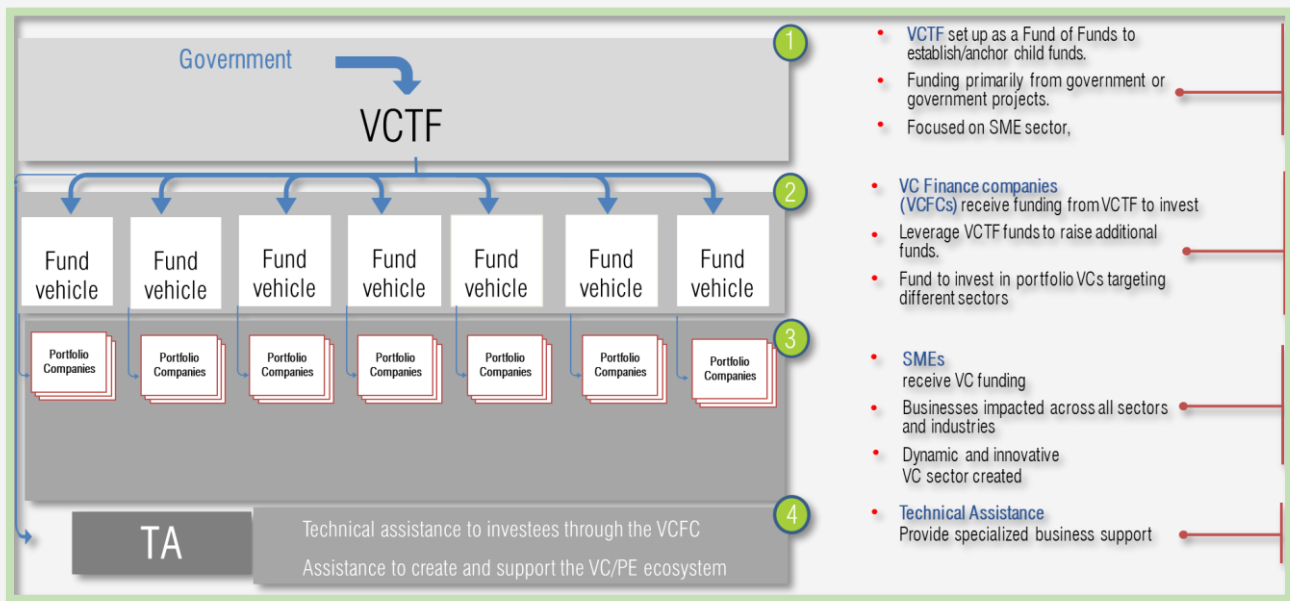
These fund managers:

- Source, evaluate and structure investments in SMEs
- Monitor investments / build value in portfolio companies
- Manage exits

Through this model, the Fund is able to leverage on private sector expertise and increase the pool of funds available to SMEs.



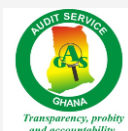
CORPORATE GOVERNANCE REPORT



The Fund's strategy aims to achieve a double bottom-line return - a balance between financial returns and positive economic and social impact. It seeks to identify investment opportunities that generate competitive financial returns while also delivering tangible benefits to the Ghanaian economy and society. VCTF ethos is to always strive for a good balance between these two outcomes, ensuring that an emphasis on one does not compromise the attainment of the other.

This approach allows the Fund to align its investments with the government's broader development agenda while also ensuring that its investments are financially sustainable and generate attractive returns for the investors who co-invest with the Trust Fund. We believe that this dual focus allows the Fund to make a positive impact on Ghana's economic and social landscape while also generating long-term value.





Venture Capital Trust Fund

Independent Auditor's Report to the Minister of Finance Report on the Audit of Venture Capital Trust Fund's Financial Statements

Opinion

We have audited the financial statements of the Venture Capital Trust Fund for the year ended 31 December 2024. These financial statements comprise; the statement of financial position, statement of comprehensive income, statement of changes in net assets, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 13 to 33.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the *Venture Capital Trust Fund*, as at 31 December 2024, and of its statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended in accordance with International Financial Reporting Standard (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 enabling 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 *Venture Capital 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 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 Board of Trustees for the Financial Statements

The Board of Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard (IFRS), Venture Capital Trust Fund Act 2004, (Act 680), Public Financial Management Act 2016 (Act 921) the Public Financial Management Regulations 2019 (LI 2378) and legislations, and for such internal controls 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.

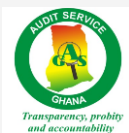
In preparing the financial statements, the Board of Trustees are responsible for assessing the Venture Capital Trust Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Venture Capital 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 International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100,130,140 & 200) of the International Standards of 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 International Standards of Supreme Audit Institutions (ISSAIs) which is consistent with the Fundamental Auditing Principles (ISSAIs 100,130,140 & 200) of the International Standards of Supreme Audit Institutions, we exercised 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 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 Venture Capital Trust Fund's internal controls.
- Evaluate the appropriateness of accounting policies uses and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' 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 Venture Capital 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 Venture Capital 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Trust to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Trust audit. We remain solely responsible for our audit opinion.





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 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.

ELIZABETH BOTCHEY
DEPUTY AUDITOR-GENERAL/CAD
for: AUDITOR-GENERAL
P. O. BOX M96
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA, GHANA

Dated.....10/10/2025.....



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME	NOTES	2024 GH¢	2023 GH¢
Income from Treasury	8a	16,603,853	17,119,266
Grant from Ministry of Finance	8b	-	-
Grant for Operations (GETP)	8c	735,501	209,298
Grant for Technical Assistance (GETP)	8d	5,292,497	3,350,113
		<u>22,631,851</u>	<u>20,678,677</u>
LESS EXPENDITURE			
Industry Development (Tech. Assist)	8d	5,292,497	3,350,113
General & Administrative Expenses	9a	9,642,644	7,696,258
Auditor's Remuneration		50,820	42,000
Depreciation Charges	9b	1,536,221	729,710
Bank Charges	9c	11,216	18,550
		<u>16,533,399</u>	<u>11,836,632</u>
Net operating income		6,098,452	8,842,045
Other income	8e	6,126,199	354,409
Impairment of receivable	13b		<u>(2,264, 293)</u>
Increase/decrease) in net assets attributable to Fund investors		<u>12,224,651</u>	<u>6,932,161</u>
Total comprehensive income for the year		<u><u>12,224,651</u></u>	<u><u>6,932,161</u></u>



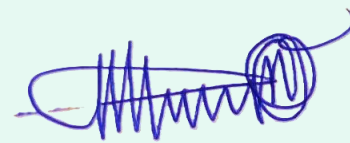
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Assets	NOTES	2024 GH¢	2023 GH¢
Non-current assets			
Property and Equipment	10	13,980,081	12,351,890
Financial assets at fair value through profit or loss	11	<u>300,397,160</u>	<u>199,703,265</u>
		<u>314,377,241</u>	<u>212,055,155</u>
Current Assets			
Receivables	12	7,426,571	383,788
Cash and cash equivalents	13a	<u>39,946,090</u>	<u>33,292,564</u>
		<u>47,372,661</u>	<u>33,676,352</u>
Total assets		<u><u>361,749,902</u></u>	<u><u>245,731,507</u></u>
Liability			
Current liabilities	14	545,880	577,359
Deferred Grant		<u>1,471,223</u>	
		<u>2,017,103</u>	<u>577,359</u>
Net assets attributable to fund investors		<u><u>359,732,799</u></u>	<u><u>245,154,148</u></u>
Total liabilities and net assets attributable to fund investors		<u><u>361,749,902</u></u>	<u><u>245,731,507</u></u>

The financial statements were approved by the Trustees on 12th September 2025 and signed on its behalf by:



Dr. Daniel K. Seddoh
Chairman



Mr. Michael Abbey
Chief Executive Officer



STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS AS AT 31 DECEMBER 2024

	2024	2023
	GH¢	GH¢
Net assets attributable to Fund Investors at 1st January	245,154,148	238,221,987
Capital Injection from Ministry of Finance	102,354,000	-
Increase/ (decrease) in net assets attributable to Fund Investors	<u>12,224,651</u>	<u>6,932,161</u>
Net assets attributable to Fund Investors at 31st December, 2024	<u>359,732,799</u>	<u>245,154,148</u>



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	GH¢	GH¢
Operating activities		
Net income attributed to Fund investors from operations	12,224,651	6,932,161
Depreciation Charges	1,536,221	729,710
Profit on disposal of assets	(700)	(149,409)
Operating cash flow before changes in working capital	<u>13,760,172</u>	<u>7,512,462</u>
Changes in working capital		
(Increase)/ Decrease in receivables	(7,042,782)	1,181,569
Increase/ (Decrease) in payables	1,439,744	(450,136)
Net changes in working capital	<u>(5,603,038)</u>	<u>731,433</u>
Net cash generated from operating activities	<u>8,157,134</u>	<u>8,243,895</u>
Investing activities		
Repayment of financial assets	2,806,662	2,500,899
Addition to Financial assets	(103,500,557)	(1,329,580)
Additions to property and equipment	(3,164,412)	(1,140,426)
Proceeds from sale of fixed assets	700	149,409
Net cash flow from investing activities	<u>(103,857,607)</u>	<u>180,302</u>
Financing activities		
Capital Injection from Ministry of Finance	102,354,000	-
Net cash flow from financing activities	<u>102,354,000</u>	<u>-</u>
Net increase in cash and cash equivalent	6,653,526	8,424,197
Cash and cash equivalent at 1st January	<u>33,292,564</u>	<u>24,868,366</u>
Cash and cash equivalent at 31st December	<u><u>39,946,090</u></u>	<u><u>33,292,564</u></u>



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.

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 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 8)' 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 1 January 2023. This amendment was not applied in preparing this financial statement.

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 1 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 28(f) of IAS 8. 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 12.24. 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 12.22A. 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 17 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 1 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. None-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. Valuation for the year was not done due to financial challenges.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 transactions.

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 fair value less provision for impairment.

An impairment is established when there is objective evidence that the Fund will not be able to collect all or part of the 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.

(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 respond 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following indicates the fair value hierarchy of the Fund's financial assets measured at fair value at 31st December 2024.

Assets	Level 1 GH¢	Level 2 GH¢	Level 3 GH¢
Financial Assets designated at fair value through profit and loss			300,397,160

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 Trust 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 exceed 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. Depreciation is calculated from date of purchase of the asset.

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 YEAR ENDED 31 DECEMBER 2024

	2024	2023
	GH¢	GH¢
Note 8a: Income		
Treasury Income		
Interest Income: NIB	172	3,790,665
Interest Income: ADB	6,368,150	4,570,792
Interest Income: Fidelity	5,323,033	4,755,841
Interest Income: Calbank	3,946,231	3,841,017
Interest Income: First National Bank	966,267	160,951
	<u>16,603,853</u>	<u>17,119,266</u>

Note 8b: Grant from Ministry of Finance

	GH¢	GH¢
Grant from Ministry of Finance	-	-
This represents funds received from budget allocation to enable the Fund carry out programmes.		

Note 8c: Grant for Operations (Deferred Grant Income)

This represents fixed assets (IT Equipment) purchased for the Trust Fund under the GETP program to be used by the VCAP Analysts during their training.

The utilized portion is recognized as income under IAS 20, Government Grants.

Note 8d: Grant for Technical Assistance

Project funds are released based on approved activities in the work plan.

The following activities were undertaken during the year under review.

	2024	2023
	GH¢	GH¢
Fund Manager Development Program	-	70,485
Analyst Program	960,370	187,432
Institutional Membership & Subscriptions	107,211	191,200
Staff and Industry Capacity Building	2,106,401	1,650,471
Workshops, Seminars and Conferences	699,515	513,148
Communication & Sponsorship	609,000	737,378
Consultancy	810,000	-
	<u>5,292,497</u>	<u>3,350,113</u>

Note 8e: Other income

	2024	2023
	GH¢	GH¢
Impairment Gain	2,872,249	205,000
Other income (write back of accruals)	53,250	-
Exchange gain/(loss)	3,200,000	-
Profit from sale of assets	700	149,409
	<u>6,126,199</u>	<u>354,409</u>

Impairment gain is payment received for debt that was provided for in the Trust Fund's books.



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

Note 9a: General & Administrative expenses

	2024	2023
	GH¢	GH¢
Salaries and wages	4,424,077	4,270,897
SSF 13%	337,828	303,252
Provident Fund 5%	129,934	116,635
Independent Investment Committee Fees	120,000	120,000
Sitting allowance for Board of Trustees	506,982	131,547
Utilities	206,512	165,796
Staff Lunch	274,624	190,675
Sundry Expenses	22,042	12,755
Printing and stationery	138,099	93,774
Meeting Expenses	44,036	20,198
Public Relations & Advertisements	617,806	434,994
Telephone and postage	43,098	30,280
Travel and transport	392,499	277,268
Security services	15,820	22,750
Cleaning & Sanitation	23,437	22,074
Consultancy	278,882	140,545
Company Secretarial & Retainership	239,612	225,402
Staff Training	276,547	20,831
Rent	800,943	734,166
Insurance	40,765	34,642
Medical Insurance	157,611	115,236
Fuel and Lubricant	138,940	149,299
Repairs and maintenance	412,551	63,243
	9,642,644	7,696,258



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

	2024	2023
Note 9b: Depreciation Charges		
	GH¢	GH¢
Motor Vehicle	256,796	238,116
Furniture & Fittings	51,567	53,679
IT Equipments	902,307	113,798
Office Equipments	62,077	62,643
Building	35,434	35,434
Leasehold Land	228,040	226,040
	<u>1,536,221</u>	<u>729,710</u>
Note 9c: Bank Charges	2024	2023
	GH¢	GH¢
Bank Charges	11,216	18,550
	<u>11,216</u>	<u>18,550</u>



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

Note 10	Motor Vehicles	Office Furniture & Fittings	IT Equipment and Computers	Office Equipment	Building	Leasehold Land	Totals
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Property and Equipment Cost							
Balance at 1 Jan. 2024	952,464	587,129	667,376	332,651	1,771,696	11,302,021	15,613,337
Additions	544,052	14,553	2,505,808	-	-	100,000	3,164,412
Disposal		-	90,578	-	-	-	90,578
Balance at 31 Dec. 2024	1,496,516	601,682	3,082,606	332,651	1,771,696	11,402,021	18,687,171
Accumulated Dep.							
Balance at 1 Jan. 2024	238,116	333,847	513,048	270,554	245,861	1,660,021	3,261,447
Charge for the year	256,796	51,567	902,307	62,077	35,434	228,040	1,536,221
Release on disposal		-	90,578	-	-	-	90,578
Balance at 31 Dec 2024	494,912	385,414	1,324,777	332,631	281,295	1,888,061	4,707,090
Net Book Value							
At 31 December 2024	1,001,604	216,268	1,757,829	20	1,490,401	9,513,960	13,980,081
At 31 December, 2023	714,348	253,282	154,328	62,097	1,525,835	9,642,000	12,351,890
Disposal							
Cost		-	90,578	-			90,578
Provision for Depreciation		-		-			-
Net Book Value	-	-	90,578	-	-	-	90,578
Proceeds from disposal		-	700	-			700
Profit from disposal	-	-	700	-			700



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

Note 11	Balance at 1/1/2024	Additions	Unrealized Gain	Impaired loss	Repayment of principal	Balance at 31/12/2024
Financial assets at fair value	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Activity Venture Finance	1,910,046	-	-	-	-	1,910,046
Fidelity Venture Fund	4,038,249	-	-	-	1,606,585	2,431,664
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	-	-	-	651,986	13,457,433
Oasis Africa Fund	9,120,601	573,770	-	-	548,091	9,146,280
Industrial Support Fund	19,809,650	572,787	-	-	-	20,382,437
Strategic Industries Fund	90,250,000	67,354,000	-	-	-	157,604,000
Startup Catalyst Fund	54,150,000	35,000,000	-	-	-	89,150,000
	<u>199,703,265</u>	<u>103,500,557</u>	-	-	<u>2,806,662</u>	<u>300,397,160</u>
Update on SCF and SIF disbursements						
The SCF and SIF have invested in six (6) funds.						
All Fund Managers made capital calls during the year as follows:						
Strategic Industries Fund						
Oasis Africa Fund II		1,636,806				1,636,806
ISF Ghana Venture Fund		14,571,996				14,571,996
Injaro Ghana Venture Fund	4,971,544	8,499,881	-	-	-	13,471,425
	<u>4,971,544</u>	<u>8,499,881</u>	-	-	-	<u>29,680,226</u>
Startup Catalyst Fund						
Wangara Green Ventures	7,500,000	7,500,000	-	-	-	15,000,000
Zinari Women's Fund	-	757,405				757,405
Mirepa SME Capital Fund II	395,839	8,271,435				8,667,274
	<u>7,895,839</u>	<u>16,528,840</u>	-	-	-	<u>24,424,679</u>



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

Note 12: Receivables	2024	2023
	GH¢	GH¢
Ministry of Finance (GETP)	4,482,497	-
Other receivables	2,805,900	
Staff Debtors	4,989	4,989
Prepayments	130,144	377,459
Accountable Imprest	3,041	1,340
	7,426,571	383,787

Note 13: 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

	2024	2023
	GH¢	GH¢
Fixed Deposits Investments	29,437,586	27,115,506
Cash at Bank	10,499,504	6,174,069
Cash in Hand	9,000	2,989
	39,946,090	33,292,564



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

NOTE 14: Payables

	2024 GH¢	2023 GH¢
Tax Payable (Withholding Tax & PAYE)	135,345	101,963
Ghana Audit Service (Audit Incidentals)	50,820	42,000
Pensions Payable (SSNIT & Provident Fund)	117,119	66,100
Staff Welfare deductions	2,040	3,368
ENSAfrica (Legal Fees)	-	50,250
Other Payable	240,556	279,478
KingSags & Associates (Internal auditors)	-	34,200
	545,880	577,359



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 risks (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:

	2024 GH¢	2023 GH¢
Financial asset designated at fair value through profit or loss:		
Equity securities not traded in an active market designated at fair value through profit or loss	300,397,160	199,703,265
Loans subject to interest risk:	-	-
Total:	300,397,160	199,703,265

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Amount presented in equivalent amounts of GH¢ with the original currency as US\$

	2024 GH¢	2023 GH¢
As at 31 December		
Assets		
Cash at bank	-	-
Other assets-including interest receivable		
Liabilities		
Other liabilities	-	-
Net currency exposure	-	-

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 GH¢	1 to 12 months GH¢	More than 1 year GH¢	Non-interest Bearing GH¢	Total GH¢
As at 31 December 2024					
Assets					
Loans		-			-
Receivables		7,426,571			7,426,571
Cash and cash equivalents		39,946,090			39,946,090
Total Assets		47,372,661			47,372,661
Liabilities					
Payables				2,017,103	2,017,103
Total Liabilities				2,017,103	2,017,103
As at 31 December 2023					
Assets					
Loans		-			-
Receivables		383,788			383,788
Cash and cash equivalents		33,292,564			33,292,564
Total Assets		33,676,352			33,676,352
Liabilities					
Payables				577,359	577,359
Total liabilities				577,359	577,359

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 invests 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	2024 GH¢	2023 GH¢
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	Gross		impairment	
The aging on loan debtors at the reporting date is:	2024 GH¢	2024 GH¢	2023 GH¢	2023 GH¢
Not past due		-	-	-
Past due 1-30 days		-	-	-
Past due 31-60 days			-	-
Past due 61-90 days			-	-
Over 90 days	-	-	-	-
TOTALS	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 GH¢	Less than 1 year GH¢	Between 1 & 2 years GH¢	More than 2 years GH¢	Total GH¢
As at December 2024					
Liabilities					
Payables	-	545,880	-	1,471,223	2,017,103
Total liabilities	-	545,880	-	1,471,223	2,017,103

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Instruments by category		Assets designated at fair value through profit or loss	Total
Assets per statements of Financial Position	Receivables GH¢	GH¢	GH¢
As at 31st December, 2024			
Financial assets at fair value through profit and loss		300,397,160	300,397,160
Receivables	7,426,571		7,426,571
Cash at bank	39,946,090		39,946,090
Total	47,372,661	300,397,160	347,769,821
As at 31st December, 2023			
Financial assets at fair value through profit and loss		199,703,265	199,703,265
Loans	-		-
Receivables	383,788		383,788
Cash at bank	33,292,564		33,292,564
Total	33,676,352	199,703,265	233,379,617
Liabilities as per statements of financial position as at 31st December, 2024	Other financial Liabilities	Liabilities at fair value through profit or loss	Total
Payables	2,017,103	-	2,107,103
Total liabilities	2,017,103	-	2,017,103
Liabilities as per statements of financial position as at 31st December, 2023	Other financial Liabilities	Liabilities at fair value through profit or loss	Total
Payables	577,359	-	577,359
Total liabilities	577,359	-	577,359

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 15: 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 16: 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 is shown below:

Management

	31 December 2024 GH¢	31 December 2023 GH¢
Salaries and other employment benefits	2,498,979	1,712,087
Sitting Allowance	506,982	131,547
Number of Trustees	8	8

Note 17: 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.



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