



TESAH FUTURE FUND PLC

2023 HALF-YEAR FINANCIAL REPORT (UNAUDITED)

Total investment as at 30 June is made up as follows

	2023	2022
	GH¢	GH¢
Equities	918,786	991,956
Government Notes and Bonds	2,558,391	1,302,673
Corporate Bonds	69,988	288,251
Local Government & Statutory Agencies	95,915	842,119
Cash	130,006	19,203
	3,773,087	3,444,202

	2023
	%
Equities	24%
Government Notes and Bonds	68%
Corporate Bonds	2%
Fixed Deposits	0%
Local Government Security	3%
Cash	3%
	100%

STATEMENT OF FINANCIAL ASSETS DESIGNATED THROUGH PROFIT OR LOSS AS AT 30 JUNE 2023

EQUITY INVESTMENTS	SHARES	PRICE PER SHARE	MARKET VALUE	PERCENT OF NET ASSETS
Banking		GH¢	GH¢	%
CAL	109,600.000	0.600	65,760	0.02
EGH	20,750.000	5.400	112,050	0.03
GCB	26,400.000	3.200	84,480	0.02
RBGH	28,621.000	0.540	15,455	0.00
SOGEGH	38,812.000	0.590	22,899	0.01
SCB	8,867.000	12.910	114,473	0.03
Financial Services				
Sic Insurance Company Ltd	20,000.000	0.230	4,600	0.00
Enterprise Group Limited	18,000.000	2.410	43,380	0.01
Food, Beverages & Household Products				
Fan Milk Ltd	13,800.000	1.320	18,216	0.00
Guinness Ghana Breweries Ltd	2,075.000	2.120	4,399	0.00
Unilever Ghana Ltd	1,524.000	6.240	9,510	0.00
Agro-Processing				
Benso Oil Palm Plantation	13,800.000	14.110	194,718	0.05
Oil & Gas				
Ghana Oil Company Limited	23,286.000	1.650	38,422	0.01
Total Petroleum Ghana Ltd	12,840.000	6.450	82,818	0.02
Telecommunication				
Mtn Ghana Limited	81,520.000	1.320	107,606	0.03
			918,786	0.24

FIXED INTEREST SECURITIES

Debt securities		
Treasury Bonds		
91 Day Treasury Bill	338,011	0.09
343 Day Treasury Bill	158,325	0.04
Government of Ghana Bond	2,062,055	0.54
	2,558,391	0.66
Corporate Bond		
Afb 6 Yr Floating Rate Senior Unsecured Note	69,988	0.02
	69,88	0.02
Treasury Bills		
182 Day CMB Bill	95,915	0.02
Held-to-maturity securities		
Funds on Call	130,006	0.03
Total Investment Securities	3,773,087	0.98
Total Liabilities	78,267.86	0.02
TOTAL NET ASSETS	3,851,355	1.00

STATEMENT OF FINANCIAL POSITIONAS AT 30 JUNE 2023

Assets	Note	2023	2022
		GH¢	GH¢
Cash and cash equivalents Asset at Amortised Cost	11	130,006	19,203
Non pledge financial assets at fair value Through profit and loss	12	3,781,538	3,424,999
Total Assets		3,911,544	3,444,202
Represented By:			
Members' Fund	13	3,833,276	3,356,790
Liabilities			
Account Payables	14	78,268	87,412
Total Members' Fund and Liability		3,911,544	3,444,202

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
	Note	GH¢	GH¢
Revenue			
Interest income	6	205,970.41	214,246.00
Dividend income		16,525.04	6,929.00
Other income		7,086.22	1,314.00
Net realized gain on investment			6,929.00
Value through profit and loss	8	-	-49,480.00
Total Revenue		229,581.67	179,938.00
Expenses			
Fund management		35,641.21	25,234
Custodian fees		5,940.27	4,206
General expenses	15	27,240.64	23,764
Total operating expenses		68,822.12	53,204.00
Operating profit before tax		160,759.55	126,734.00
Increase in net assets available for benefits		160,759.55	126,734.00

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	GH¢	GH¢
Balance as at 1 January	2,123,671	2,470,361
Transfer from Income and Distribution Statement	160,760	126,734
Balance at 30 June	2,284,431	2,597,095

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

2023	Capital		Total
	Transactions	Investments	
	GH¢	GH¢	GH¢
At 1 January		2,949,268	3,743,984
	794,716		
Net Income from Operations		160,760	160,760
Share Issue	80,430		80,430
Shares Redemption			(151,897)
	(151,897)		
At 30 June	723,249	3,110,027	3,833,276

	2023	2022
	GHS	GHS
Cash flow from operating activities		
Increase in net assets attributable to unit holders	160,760	126,734
Adjusted for:		
Dividend	(16,525)	(6,929)
Interest Receivable	(10,279)	(366,505)
Interest income	389,601	(151,718)
Other Income	(7,086)	(1,314)
Net unrealised (gain) / loss on investment	(229,582)	49,480
Change in Liabilities	9,144	(2,792)
	296,033	(353,044)
Cash Flow from investing activities		
Purchase of financial Assets	167,923	250,666
Proceeds from matured financial Assets	(389,601)	151,718
Dividend	16,525	6,929
Other income	7,086	1,314
Net Cash flow from investing activities	(198,067)	410,627
Cash flow from financing activities		
Proceeds from issuance of units	80,430	184,126.00
Amount paid on redemption of units	(151,897)	(255,501.00)
Net Cash flow from financing activities	(71,467)	(71,357)
Net increase (decrease) in cash and cash equivalent	26,498	(13,792)
Cash and cash equivalent at 1 January	103,508	32,994
Cash and cash equivalent at 30 June	130,006	19,202

6. INTEREST INCOME

	2023	2022
Interest income from financial assets carried at amortized cost		
Interest income on financial instruments designated as at fair value through profit and loss: Debt Securities.		
Held -to - Maturity Cash and cash equivalent	205,970.41	214,246
	205,970.4	214,246



7. FINANCIAL INSTRUMENTS

2023	Balance 1-Jan-22 GHS	Purchases (Sales) at cost GHS	Accrued Interest GHS	Change in fair value GHS	Value 30/06/2022 GHS
Quoted Shares	679,725		-	239,061	918,786
Ghana Government securities	1,152,099	1,404,956	1,336		2,558,391
Corporate bonds	147,743	(77,755)	-		69,988
Non-Sovereign Bond	624,310	(624,310)	-		-
Fixed and time Deposits	164,697	(77,726)	8,944		95,915
	2,768,574	625,166	10,279	239,061	3,643,081

8. UNREALISED GAINS / LOSSES ON INVESTMENT

	2023
Market value of investments	918,786
Cost of Investments	-
	918,786

9. CAPITAL TRANSACTIONS

	2023 No. of Shares	2022 No. of Shares
Shares in issue at beginning	9,277,282	9,277,282
New Issues	496,533.61	496,533
Redemptions	(689,507.57)	(689,507)
Shares (withdrawn /issued)	9,084,308	9,084,308

10. PURCHASE AND SALE OF LONG TERM SECURITIES

	Current Value		PURCHASES	SALES
	GH¢	GH¢	GH¢	GH¢
Benso oil palm Plantation	105,570	194,718		
CAL Bank	71,240	65,760	5,480.00	
Ecobank Ghana	137,780	112,050		
Enterprise Insurance Company	57,600	43,380		
Fan Milk Ltd	41,400	18,216		
Ghana Commercial Bank ltd	104,016	84,480		
Ghana oil co ltd	40,052	4,399		
Guinness Ghana Brewries ltd	4,254	38,422		
MTN	71,738	15,455		
Republic bank ghana ltd	15,455	114,473		
SG-SSB	38,812	22,899		
Standard Chartered Bank	178,759	4,600		
State Insurance Company	6,200	82,818		
Total Petroleum	51,360	9,510		
Uniliver Ghana Limited	5,913	107,606		
	930,149	918,786	5,480	-

11. CASH AND CASH EQUIVALENT

	2023	2022
	GHS	GHS
Cash and Bank Balances	130,006.35	19,203
	130,006.35	19,203.00

12. FINANCIAL ASSETS DESIGNATED AT A FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	GHS	GHS
Held to maturity securities	2,862,751	2,433,043
Quoted equity investments	918,786	991,956
Provision for impairment loss		
	3,781,538	3,424,999

13. OWNER'S FUND

	2023	2022
	GHS	GHS
Accumulated Net Investment Income	3,110,027	2,616,252
Stated Capital Registered	-	
Movement on Shares Issued	723,249	640,538
	3,833,276	3,256,790

14. PAYABLE UNDER SERVICE LEVEL AGREEMENTS

	2023	2022
	GHS	GHS
Management Fee	22,195	18,201
Custodian Fee	7,809	16,276
Board Fees	7,956	9,623
Agm Expenses	2,472	7,497
Secretarial Fees		9,951
Accrued Expense	1,462	10,784
License	248	
Other Payable	36,126	15,099
	78,268	87,413

15. GENERAL EXPENSES

	2023	2024
	GHS	GHS
AGM EXPENSES	3,205.80	2480
BOARD FEES	1,602.90	1240
DIRECTORS EMOLUMENT	7,492.68	5795.62
OTHER FUND EXPENSES	6,908.05	3082
RENEWAL OF LICENCE	320.58	248
SECRETARIAL FEE	7,693.92	5951
Bank Charges	16.71	360
	27,241	19,157