



# TREE CROPS DEVELOPMENT AUTHORITY



## AUDITED FINANCIAL STATEMENTS

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



# TREE CROPS DEVELOPMENT AUTHORITY

## TABLE OF CONTENTS

ABOUT TCDA .....	2
GOVERNANCE STRUCTURE .....	3
VISION MISSION AND MANDATE .....	4
GEOGRAPHICAL DISTRIBUTION OF TARGETED TREE CROPS .....	5
STRATEGIC FOCUS .....	6
KEY CONTACT .....	7
REPORT OF THE BOARD OF DIRECTORS .....	8
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TREE CROPS DEVELOPMENT AUTHORITY .....	9
STATEMENT OF FINANCIAL POSITION AS AT 31 <sup>ST</sup> DECEMBER 2024 .....	13
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2024 .....	14
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2024 .....	15
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2024 .....	16
NOTES TO THE FINANCIAL STATEMENTS .....	17



# TREE CROPS DEVELOPMENT AUTHORITY

## ABOUT TCDA



Established by Act of  
the Parliament (ACT  
1010, 2019)

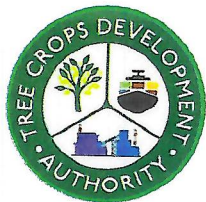
A body corporate with  
perpetual succession



To regulate and  
develop in a  
sustainable  
environment;  
production,  
processing, and  
trading of Tree Crops

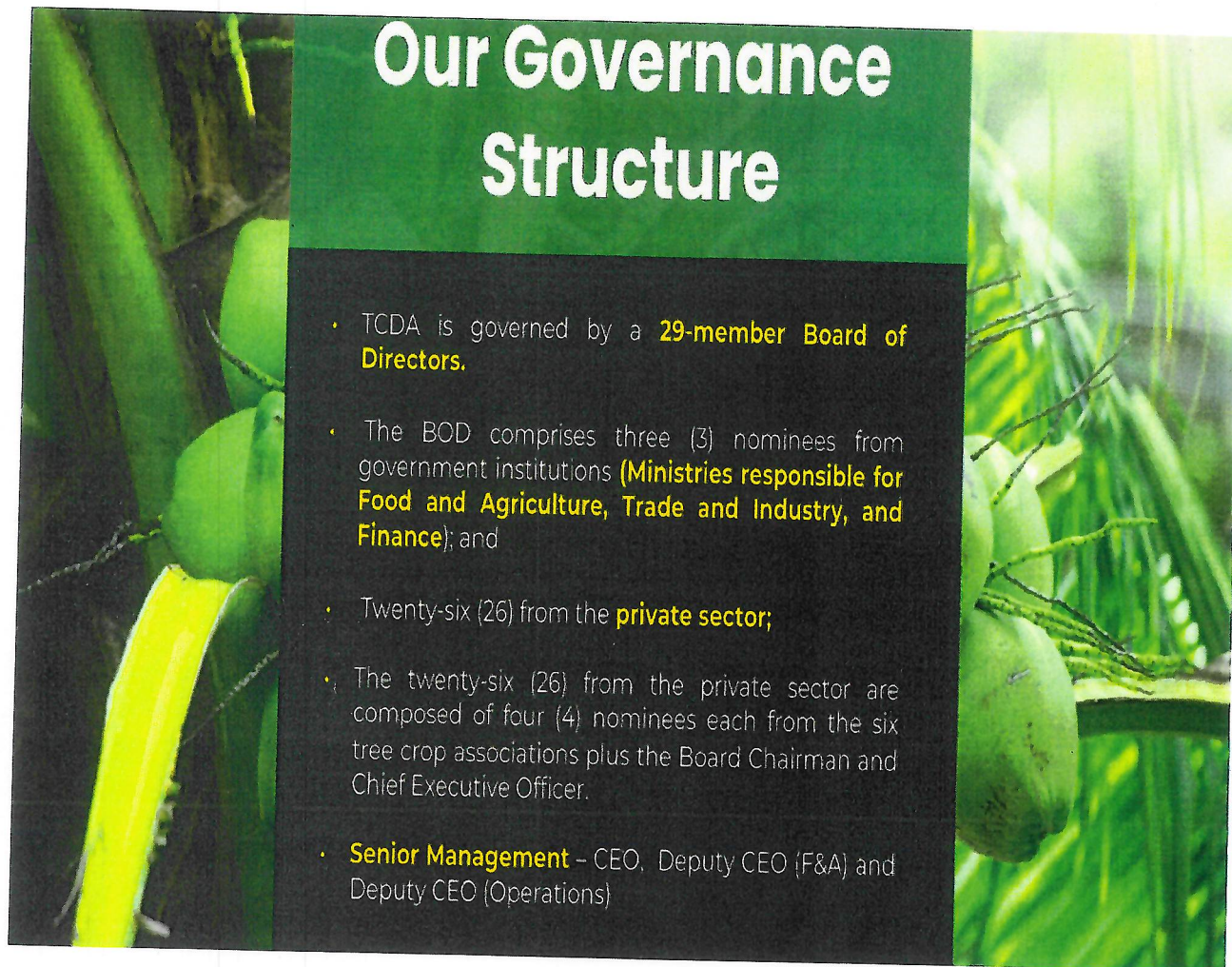


SUPPORTED BY TCDA  
REGULATIONS 2023,  
L.I.2471



# TREE CROPS DEVELOPMENT AUTHORITY

## GOVERNANCE STRUCTURE



### Our Governance Structure

- TCDA is governed by a **29-member Board of Directors**.
- The BOD comprises three (3) nominees from government institutions (**Ministries responsible for Food and Agriculture, Trade and Industry, and Finance**); and
- Twenty-six (26) from the **private sector**;
- The twenty-six (26) from the private sector are composed of four (4) nominees each from the six tree crop associations plus the Board Chairman and Chief Executive Officer.
- **Senior Management** – CEO, Deputy CEO (F&A) and Deputy CEO (Operations)



# TREE CROPS DEVELOPMENT AUTHORITY

## VISION MISSION AND MANDATE

### Vision

A highly developed, diversified, value-added, globally competitive and sustainable tree crop sector in Ghana.

### Mission

To facilitate the development and well-being, through research, capacity building and excellent services, of the selected tree crop industries with a view to achieving long-term commercial productivity and sustainability, while providing a higher contribution to the national economy of Ghana.

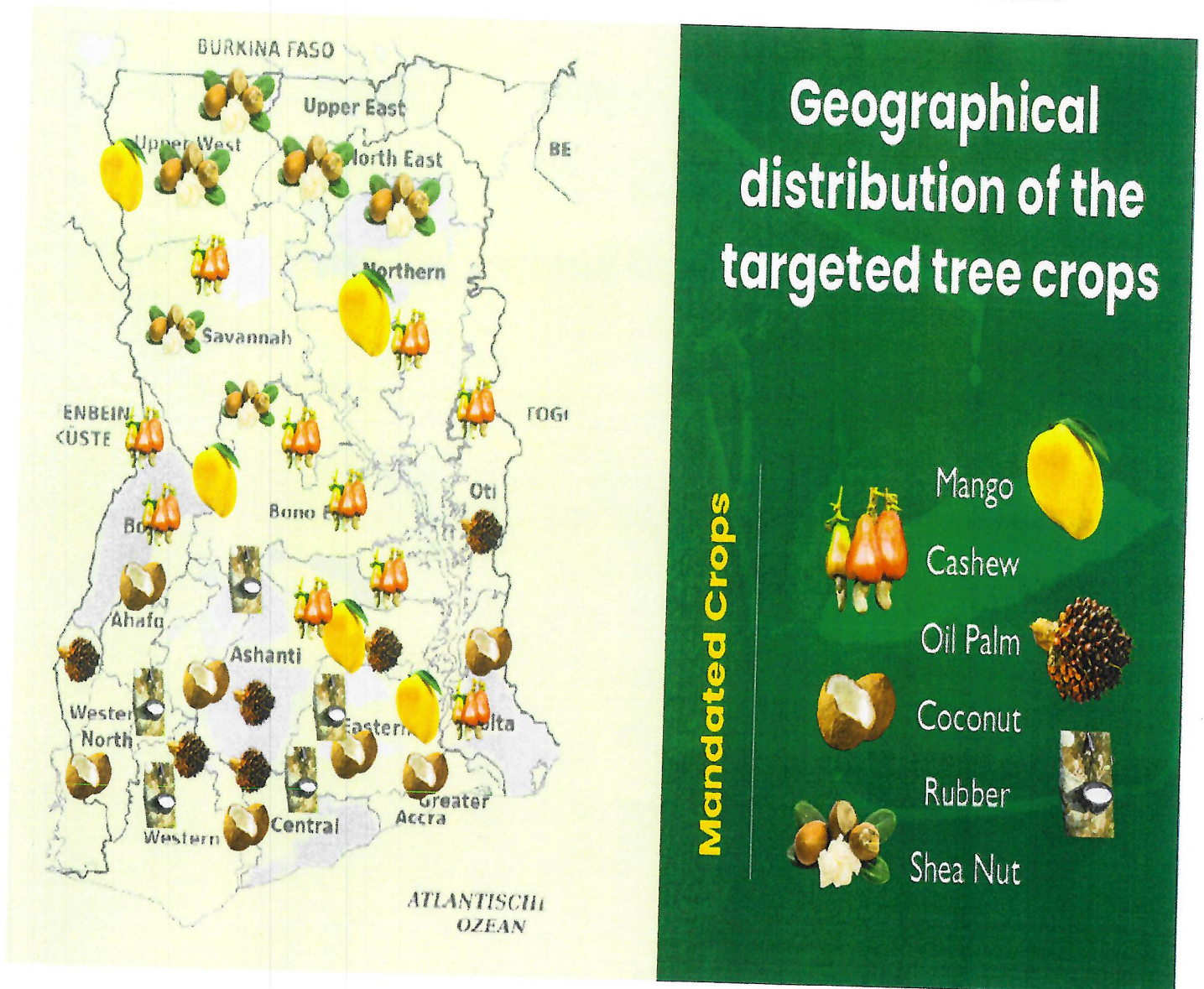
### Mandate

To regulate and create a conducive environment for the growth and development of tree and industrial crops in Ghana with consequential benefits to the economy of the country.



# TREE CROPS DEVELOPMENT AUTHORITY

## GEOGRAPHICAL DISTRIBUTION OF TARGETED TREE CROPS





# TREE CROPS DEVELOPMENT AUTHORITY

## STRATEGIC FOCUS



### Research Support (SF1)

- Undertake, assist and encourage scientific, technological and economic research in tree crops



### Capacity Building (SF3)

- Co-ordinate and facilitate with relevant institutions to strengthen the capacity of i) farmers in best agronomic practices, pest and disease management, improved methods of harvesting; ii) processors, traders and exporters in the relevant best practices



### Production and Value Chain Services (SF2)

- Promote and optimize land utilization in the selected tree crops in Ghana
- Expand and improve the levels of productions of the six selected tree crops
- Improve production efficiency and quality of upstream and downstream producers



### Licensing and Regulation (SF4)

- By legislative instrument make regulations to: i) Prescribe the fees to be paid by ii) Provide for the collection of information and statistics on tree crops; iii) Provide for registration and licensing of value chain actors



# TREE CROPS DEVELOPMENT AUTHORITY

## KEY CONTACT

### REGISTERED OFFICE:

GPS Address: AK-037-9711

P.O. Box KS18543  
Lesley Opoku Ware Drive,  
Danyame, Kumasi

### INDEPENDENT AUDITOR:

Audit Service

P. O. Box M96 Ministries  
Accra, Ghana. Ministries

### BANKERS

Bank of Ghana  
Agricultural Development  
Bank  
Prudential Bank Ltd.



# TREE CROPS DEVELOPMENT AUTHORITY

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors is pleased to present the financial statements of the Authority for the financial year ending 31st December 2024.

The financial statements have been prepared in accordance with the applicable provisions of the International Public Sector Accounting Standards (IPSAS), the Public Financial Management Act (PFM Act 2016), and in the manner required by the relevant laws and regulations governing the operations of the Authority.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the fair presentation of the financial statements of the Authority for each financial year. The financial statements reflect the true and fair view of the financial position of the Authority, as well as its financial performance and cash flow for the year under review.

In preparing the financial statements, the Board has:

- selected and consistently applied appropriate accounting policies;
- made judgements and estimates that are reasonable and prudent; and
- ensured compliance with the requirements of the International Public Sector Accounting Standards (IPSAS).

The Board remains committed to ensuring that adequate and accurate accounting records are maintained at any given time.

The Board confirms its ultimate responsibility to establish and maintain effective internal control systems designed to safeguard the assets of the Authority and to prevent and detect fraud, errors, and other irregularities.

The Directors confirm that, to the best of their knowledge, the financial statements give a true and fair view of the Authority as at 31st December 2024.

Signed on behalf of the Board of Directors.

**Board Chairman**

**Mr. Stephen Sekyere – Abankwah**

**Board Secretary**

**Mr. William Agyapong Quaitoo**



# TREE CROPS DEVELOPMENT AUTHORITY



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TREE CROPS DEVELOPMENT AUTHORITY

---

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the Tree Crops Development Authority set out on pages 13 to 26 which comprise the statement of financial position as at 31 December 2024, and the statement of financial performance, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Authority for the year ended 31 December 2024, and its financial performance, and statements of changes in net assets and the cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Tree Crops Development Authority Act, 2019 (Act 1010), the Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations, 2019 (LI 2378).

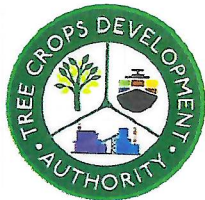
#### Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). 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 Tree Crops Development Authority 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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Tree Crops Development Authority Act, 2019 (Act 1010), 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



# TREE CROPS DEVELOPMENT AUTHORITY

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 Directors for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Public Sector Accounting Standards (IPSAS) and the Tree Crops Development Authority Act, 2019 (Act 1010), and other applicable accounting standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Tree Crops Development Authority'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 Directors either intend to liquidate the Tree Crops Development Authority or to cease operations or have no realistic alternative but to do so. The Directors are responsible for overseeing the Tree Crops Development Authority'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 ISSAIs, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Organisation of Supreme Audit Institutions (INTOSAI), 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 ISSAIs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



# TREE CROPS DEVELOPMENT AUTHORITY

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Tree Crops Development Authority'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 Tree Crops Development Authority 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 the Authority to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Tree Crops Development Authority's audit. We remain solely responsible for our audit opinion.

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

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

## **Report on other legal and Regulatory Requirements**

Section 21 of the Tree Crops Development Authority Act, 2019 (Act 1010) requires that in carrying out our audit, we consider and report on the following matters. We confirm that;

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. in our opinion proper books of account have been kept by the Authority so far as appears from our examination of those books; and
- iii. the Authority's statement of financial position and statement of financial performance agree with the books of account.



# TREE CROPS DEVELOPMENT AUTHORITY

.....  
KWADWO KYEREMEH  
ASSISTANT AUDITOR-GENERAL/CAD-DIRECT 1  
*for:* AUDITOR-GENERAL  
MINISTRIES BLOCK "O"  
ACCRA, GHANA

Dated... *08/05/2026* .....



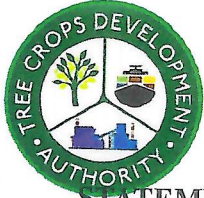
# TREE CROPS DEVELOPMENT AUTHORITY

## STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2024

		NOTES	
		2024	2023
		GH¢	GH¢
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	272,338.40	1,414,901.60
<b>TOTAL CURRENT ASSET</b>		272,338.40	1,414,901.60
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	2	3,908,088.89	4,068,655.09
Intangible Asset	3	18,564.05	21,658.06
<b>TOTAL NON-CURRENT ASSET</b>		3,926,652.94	4,090,313.15
<b>TOTAL ASSET</b>		<b>4,198,991.34</b>	<b>5,505,214.75</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	5	548,038.90	184,988.28
<b>TOTAL CURRENT LIABILITIES</b>		548,038.90	184,988.28
<b>NET ASSET</b>		<b>3,650,952.44</b>	<b>5,320,226.47</b>
<b>FINANCED BY</b>			
Accumulated Surplus		3,650,952.44	5,320,226.47
<b>TOTAL FINANCED BY</b>		<b>3,650,952.44</b>	<b>5,320,226.47</b>

Board Chairman

Board Secretary



# TREE CROPS DEVELOPMENT AUTHORITY

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER  
2024

		NOTES	
		2024	2023
		GH¢	GH¢
<b><u>REVENUE</u></b>			
NON-TAX REVENUE	6	6,924,592.58	5,066,014.50
GRANTS	7	21,693,758.85	1,640,680.42
FINANCE INCOME	8	127,566.08	-
<b>TOTAL REVENUE</b>		<b>28,745,917.51</b>	<b>6,706,694.92</b>
<b><u>EXPENDITURE</u></b>			
COMPENSATION OF EMPLOYEES	9	4,470,823.03	3,311,783.09
USE OF GOODS AND SERVICES	10	4,315,522.97	2,127,931.48
SPECIALISED EXPENSES	11	20,457,845.17	-
CONSUMPTION OF FIXED ASSETS AND AMORTIZATION	2 & 3	1,171,000.37	1,027,094.64
<b>TOTAL EXPENDITURE</b>		<b>30,415,191.54</b>	<b>6,466,809.21</b>
<b>SURPLUS/(DEFICIT)</b>		<b>(1,669,274.03)</b>	<b>239,885.71</b>

Board Chairman

Board Secretary



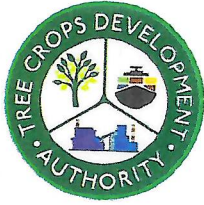
# TREE CROPS DEVELOPMENT AUTHORITY

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER 2024

NET WORTH	2024 GH¢	2023 GH¢
<b>Opening Bal</b>		
Accumulated Surplus	5,320,226.47	5,080,340.76
<b>Add: Adjs</b>		
Change in Acct Policy	-	-
Error	-	-
<b>Total</b>	-	-
<b>Restated Acc Surplus</b>	<b>5,320,226.47</b>	<b>5,080,340.76</b>
<b>Changes (Movement)</b>		
Surplus / (Deficit) for the year	(1,669,274.03)	239,885.71
<b>Total</b>	<b>(1,669,274.03)</b>	<b>239,885.71</b>
<b>Closing Bal</b>		
Accumulated Surplus	3,650,952.44	5,320,226.47
<b>Total</b>	<b>3,650,952.44</b>	<b>5,320,226.47</b>

Board Chairman

Board Secretary



# TREE CROPS DEVELOPMENT AUTHORITY

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 GH¢	2023 GH¢
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Surplus/(Deficit) for the year	(1,669,274.03)	239,885.71
Add non-cash items:		
Depreciation & Amortization	1,171,000.37	1,027,094.64
Adjusted Surplus / Deficit	(498,273.66)	1,266,980.35
Movement in Working Capital (Increase/Decrease) in Payables	363,050.62	146,988.28
	-	-
Net Cash Flow from Operating Activities	(135,223.04)	1,413,968.63
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Acquisition of Non-Financial Asset	(1,007,340.16)	(40,263.40)
Net cash flow from investing activities	(1,007,340.16)	(40,263.40)
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Increase/Decrease) in Domestic Borrowing	-	-
Net cash flow from financing activities	-	-
<b>NET CHANGES IN CASH FLOW</b>	<b>(1,142,563.20)</b>	<b>1,373,705.23</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING</b>	<b>1,414,901.60</b>	<b>41,196.37</b>
<b>CASH AND CASH EQUIVALENT AT CLOSE</b>	<b>272,338.40</b>	<b>1,414,901.60</b>

Board Chairman

Board Secretary



# TREE CROPS DEVELOPMENT AUTHORITY

## NOTES TO THE FINANCIAL STATEMENTS

### Summary of significant accounting policies

The Financial statements have been prepared on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and the international Public Sector Accounting Standards (IPSAS). In preparing the financial statements, Tree Crop Development Authority takes cognizance of the 1992 constitution of the Republic of Ghana, The Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (LI2378).

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statement presents fairly the assets, liabilities, revenue, and expenses for Tree Crops Development Authority

#### a. IPSAS 17, Property, Plant and Equipment

Recognition of property, plant and equipment is as follows:

- a. All property, plant and equipment are stated at historical cost, less accumulated depreciation. Historical cost comprises:
  - i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
  - ii. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
  - iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or because of having used the item during a particular period for purposes other than to produce inventories during that period.
- b. With regard to property, plant and equipment acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire equivalent assets.
- c. The cost of an asset acquired through a non-exchange transaction is determined at its fair value as at the date of acquisition.
- d. Assets acquired by Exchange of other assets are measured at fair value unless.



# TREE CROPS DEVELOPMENT AUTHORITY

- i. The exchange transaction lacks commercial substance.
- ii. The fair value of neither the asset received, nor the asset given up is reliably measured.

## Depreciation Of PPE

Tree Crops Development Authority depreciates its Property, Plant and Equipment over their estimated useful lives using the straight-line method up to their residual value, except for land, and assets under construction (Work in Progress) which are not subject to depreciation.

Given that not all components of a building have the same useful lives or the same maintenance, upgrade or replacement schedules, significant components of owned buildings are depreciated using the component approach.

Full year depreciation is charged in the year that the asset is acquired, the entity gains control over the asset and put in use for its intended purpose. Depreciation is not charged in the year of retirement or disposal. The estimated useful lives of property, plant and equipment classes are as follows:

Asset Type	Useful Life (years)
Land	Nil
Assets under construction (work-in-progress)	Nil
Buildings and other Landed Property	50
Furniture and Fittings	7
Machinery and Equipment	5
Computer & Accessories	5
Motor Vehicles	7



# TREE CROPS DEVELOPMENT AUTHORITY

## **Disposal Of PPE**

Disposal gain or loss arising from the derecognition of an item of Property, Plant and Equipment is included in the Statement of Financial Performance when the item is derecognized; such a gain or loss is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

## **Impairment**

The carrying values of PPE are reviewed for impairment if events or changes in circumstances indicate that they may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). The recoverable amount is the higher of an asset's fair value, less costs to sell and value-in-use. An impairment loss is recognized in the statement of financial performance for the amount by which the asset's carrying amount exceeds its recoverable amount. An item of property, plant, and equipment and or any significant part of it is derecognized upon disposal or when no future economic benefits or service potential is expected from its continuing use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of financial performance.

### **c. IPSAS 31, Intangible Assets**

Intangible assets acquired separately or internally generated are recognized at cost where it is probable that future economic benefits or service potential attributable to the asset will flow to the Authority and the cost of the asset can be measured reliably. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, commencing when the asset is available for use. Intangible assets with indefinite useful lives are not amortized but are tested annually for impairment. The useful lives and amortization methods are reviewed at each reporting date and adjusted prospectively where necessary.

### **d. Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Authority operates (the functional currency). The financial statements are presented in Ghana Cedis (GHS), which is the Authority's functional and presentation currency.

### **e. IPSAS 4, The effect of changes in foreign exchange rates.**

Foreign currency transactions are translated into Ghana Cedis using the exchange rates prevailing at the dates of the transactions as published by the Bank of Ghana. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rates at the reporting date.



# TREE CROPS DEVELOPMENT AUTHORITY

Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities are recognized in surplus or deficit for the period.

## **f. Revenue**

The Authority recognizes revenue in accordance with IPSAS 9, Revenue from Exchange Transactions, and IPSAS 23, Revenue from Non-Exchange Transactions.

### **g) Revenue from Exchange Transactions (IPSAS 9)**

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. This includes:

- i. Licensing and renewal of income
- ii. Interest income
- iii. Other exchange transactions

Revenue from exchange transactions is recognized when it is probable that economic benefits will flow to the Authority and the amount of revenue can be measured reliably.

### **ii) Revenue from Non-Exchange Transactions (IPSAS 23)**

Revenue from non-exchange transactions arises when the Authority receives resources without providing approximately equal value in return. This includes:

- i. Grants
- ii. Donor support
- iii. Levies

## **Grants**

Grants received for specific purposes are recognized as revenue to the extent that the conditions associated with the grants have been met, i.e., grant income is recognized as revenue to the extent of eligible grant expenditure incurred during the reporting period. Unspent grant income is recorded as a liability (deferred grant income). Where conditions attached to the grant create an obligation to repay unspent amounts, deferred income is recognized until the revenue recognition criteria are met.

## **h. Expenditure Recognition**

The reported expenditure in the Statement of Financial Performance is recognized when incurred. Expenditure is a decrease in economic benefit or service potential during the reporting period in the



# TREE CROPS DEVELOPMENT AUTHORITY

form of outflows or consumption of assets; or incurrence of liabilities that result in decreases in net assets and are recognized on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment. Expenditure is measured at cost unless otherwise stated.

## **a. Compensation of Employees**

This refers to wages, salaries, allowances, pensions, and other benefits (cash or kind) accruing to the employees of government working in the covered entity within and outside the country or on pension.

## **b. Use of Goods and Services**

These comprise of recurrent expenses incurred because of goods received and services rendered to public entities.

## **c. Interest Expenses**

Interest expenses are finance costs incurred on loans acquired on domestic and external debts for the period.

## **d. Social Benefits**

Social benefits are expenses incurred because of social interventions carried out to benefit certain people, communities, or class of people in society.

## **e. Specialized Expenditure**

Specialized expenditure includes contributions, professional fees, donations, court expenses, scholarships, bursaries, awards, and rewards. Specialized Services refers to an extraordinary transaction in the financial year, where funds were made available to the Authority from Ministry of Food and Agriculture to purchase specialized seeds for selected farmers across the country. Special operations refer to expenditure incurred in forming task force and monitoring teams to enforce regulations and mandate of the Authority within the zonal areas.

## **I. Taxation**

The Authority is exempt from income taxes.

## **J. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other short-



# TREE CROPS DEVELOPMENT AUTHORITY

term highly liquid investments with maturities of three months or less, used in managing the Authority's short-term commitments.

## k. IPSAS 19, Provisions, Contingent Liabilities and Contingent Assets

### I. Provisions

Provisions are recognized when the Authority has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

### II. Contingent Liabilities

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

### III. Contingent Assets

Contingent assets are not recognized in the financial statements but are disclosed in the notes where an inflow of economic benefits or service potential is probable.

Note 2a	PROPERTY, PLANT AND EQUIPMENT (GH¢) - 2024				TOTAL
	Cost	Computer Accessories	Equipment, Furniture and Fittings	Motor vehicle	
	At 1 January 2024	107,165.33	244,773.08	6,773,200.00	7,125,138.41
	Additions		1,007,340.00		1,007,340.00
	Disposals/Transfers	-	-	-	-
	At 31 December 2024	107,165.33	1,252,113.08	6,773,200.00	8,132,478.41
	Accumulated depreciation				-
	At 1 January 2024	60,284.30	93,398.86	2,902,800.00	3,056,483.16
	Depreciation for the year	21,433.07	178,873.30	967,600.00	1,167,906.36
	At 31 December 2024	81,717.37	272,272.16	3,870,400.00	4,224,389.52
	Carrying Amount – 2024	25,447.96	979,840.92	2,902,800.00	3,908,088.89
	Carrying Amount - 2023	46,881.02	151,374.08	3,870,400.00	4,068,655.10



# TREE CROPS DEVELOPMENT AUTHORITY

Note 2b	PROPERTY, PLANT AND EQUIPMENT 2023				
		Computer Accessories	Equipment Furniture and Fittings	Motor vehicle	TOTAL
	Opening Bal.	107,165.32	204,509.54	6,773,200.00	7,084,874.86
	Additions		40,263.54	-	40,263.54
	Disposals/Transfers		-	-	-
	<b>Total</b>	<b>107,165.32</b>	<b>244,773.08</b>	<b>6,773,200.00</b>	<b>7,125,138.40</b>
					-
	Accu Dep B/F	38,851.24	58,431.30	1,935,200.00	2,032,482.54
	Depreciation for the year	21,433.06	34,967.56	967,600.00	1,024,000.62
	<b>Total</b>	<b>60,284.30</b>	<b>93,398.86</b>	<b>2,902,800.00</b>	<b>3,056,483.16</b>
	Carrying Amount (current)	46,881.02	151,374.08	3,870,400.00	4,068,655.10
	Carrying Amount (previous)	68,314.08	146,078.24	4,838,000.00	5,052,392.32



# TREE CROPS DEVELOPMENT AUTHORITY

Note 3a

INTANGIBLE ASSETS		Internally Generated Asset
<b>Acquisition costs</b>		
Opening Balance		30,940.09
Additions		-
<b>Total</b>		<b>30,940.09</b>
<b>Accumulated Amortization</b>		
Opening Balance		9,282.03
Amortization		3,094.01
<b>Total</b>		<b>12,376.04</b>
<b>Carrying Amount (current) 2024</b>		<b>18,564.05</b>
<b>Carrying Amount (previous) 2023</b>		<b>21,658.06</b>

Note 3b

INTANGIBLE ASSETS		Internally Generated Asset
<b>Acquisition costs</b>		
Opening Balance		30,940.09
Additions		-
<b>Total</b>		<b>30,940.09</b>
<b>Accumulated Amortization</b>		
Opening Balance		6,188.02
Amortization		3,094.01
<b>Total</b>		<b>9,282.03</b>
<b>Carrying Amount (current) 2023</b>		<b>21,658.06</b>
<b>Carrying Amount (previous) 2022</b>		<b>24,752.07</b>

The intangible asset represents the cost of developing a functional website for the Authority. The website is recognized as an intangible asset in accordance with IPSAS 31. It is amortized over its useful life of 10 years.



# TREE CROPS DEVELOPMENT AUTHORITY

## NOTES TO THE ACCOUNTS

		2024	2023
		GH¢	GH¢
4	<b>Cash and Cash Equivalents</b>		
	<b>Cash Balance</b>		
	Bank Of Ghana	23,180.00	294,460.44
	Agricultural development Bank	14,428.00	177,090.18
	Prudential Bank	82,753.91	767,471.98
	Momo/Cash Account	15,566.49	175,879.00
	Agricultural development Bank-Dollar Account	46,410.00	-
	Prudential Bank -Dollar Account	90,000.00	-
	<b>Total Cash Balance</b>	<b>272,338.40</b>	<b>1,414,901.60</b>
5	<b>Trade &amp; Other Payables</b>		
	Ghana Revenue Authority-PAYE	80,179.44	-
	13% Employer SSF Contribution	61,884.00	-
	Pensions	142,680.00	-
	GRA (Withholding tax)	263,295.46	184,988.28
	<b>Total</b>	<b>548,038.90</b>	<b>184,988.28</b>
6	<b>NON-TAX REVENUE</b>		
	<b>EXCHANGE TRANSACTION</b>		
	<b>Total</b>	-	-
	<b>NON-EXCHANGE TRANSACTION</b>		
	Registration, Licensing & Levies	6,924,592.58	5,066,014.50
	<b>Total</b>	<b>6,924,592.58</b>	<b>5,066,014.50</b>
7	<b>GRANT (Non-Exchange)</b>		
	<b>Grant in Cash</b>		
	GoG Subvention	19,302,497.58	1,640,680.42
	Other Grant:		
	Payment by ILO	84,071.00	
	Transfer by MOFA	1,334,269.66	
	Transfer by MOFA	70,000.00	
	Fund from MOFA	42,501.40	
	Olams International	860,419.21	
	Donor Support from ADB	-	



# TREE CROPS DEVELOPMENT AUTHORITY

	<b>Total</b>	<b>21,693,758.85</b>	<b>1,640,680.42</b>
<b>8</b>	<b>FINANCE INCOME</b>		
	Interest Income	127,566.08	-
	<b>Total</b>	<b>127,566.08</b>	<b>-</b>
	<b>Summary Revenue</b>		
	<b>Non-Exchange Transaction</b>		
	Grants	21,693,758.85	1,640,680.42
	Registration, Licensing & Levies	6,924,592.58	5,066,014.50
	Finance Income	127,566.08	-
	<b>Total</b>	<b>28,745,917.51</b>	<b>6,706,694.92</b>
<b>9</b>	<b>COMPENSATION OF EMPLOYEES</b>		
	Established Position	3,408,537.74	2,595,302.91
	Non Established Post	1,062,285.29	716,480.18
	<b>Total Expenditure</b>	<b>4,470,823.03</b>	<b>3,311,783.09</b>
<b>10</b>	<b>GOODS AND SERVICES</b>		
	Materials and Office Consumables	254,122.95	82,739.33
	Utilities	100,387.06	97,122.78
	Cleaning & Security	150,345.00	236,603.15
	Rentals and leases	704,017.35	105,201.10
	Travel and Transport	640,758.07	1,202,526.22
	Repairs and Maintenance	241,205.09	7,379.90
	Training ,Capacity Building & Consultancy	1,443,182.93	396,359.00
	Charges and Fees	473,464.16	-
	Professional Services	196,353.56	-
	Insurance Premium	111,686.80	-
	<b>Total Expenditure</b>	<b>4,315,522.97</b>	<b>2,127,931.48</b>
<b>11</b>	<b>SPECIALISED EXPENSES (EXPENDITURE)</b>		
	Awards & Rewards	30,000.00	-
	Special Services	19,139,072.73	-
	Donation	525,831.59	-
	Special Operations	762,940.85	-
	<b>Total Expenditure</b>	<b>20,457,845.17</b>	<b>-</b>