

INJARO INVESTMENT ADVISORS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

INJARO INVESTMENT ADVISORS LTD
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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INJARO INVESTMENT ADVISORS LTD
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

GENERAL INFORMATION

DIRECTORS

PEACE AYISI – OKYERE (MRS)	CHAIRPERSON
JEREMY AYITEY PARKES	EXECUTIVE DIRECTOR
DADIE TAYORAUD	EXECUTIVE DIRECTOR
YAW ANSAH SAMPONG	EXECUTIVE DIRECTOR
KAREN AKIWUMI TANOH	NON-EXECUTIVE DIRECTOR

AUDITOR

CFY PARTNERS
13 OSHIMPA STREET
P. O. BOX GP 8941
ACCRA, GHANA

REGISTERED OFFICE

NO. 26 PREMIER PLACE II
22 SENCHI STREET
AIRPORT RESIDENTIAL AREA
ACCRA-GHANA

BANKER

ACCESS BANK
FIDELITY BANK

DIRECTORS' REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LTD

REPORT OF THE DIRECTORS

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors present their report and financial statements of the company for the year ended 31 December 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS), the Securities Industry Act 2016 (Act 929) as amended and in the manner required by the Companies Act, 2019 (Act 992). In addition, the directors are responsible for the preparation of the directors' report.

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

The directors have assessed the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

NATURE OF BUSINESS

The Company is a limited liability company authorized to carry out the business of providing investment advisory services.

HOLDING COMPANY

Injaro Investment Advisors LTD's holding company is Injaro Investments Limited a company registered and incorporated in Mauritius.

DIRECTOR'S INTEREST

No director had any interest in contracts and proposed contracts with the company during the year under review, hence there were no entries recorded in the Interests Register as required by sections 194(6), 195(1)(a) and 196 of the Companies Act 2019, (Act 992).

DIRECTORS' CAPACITY BUILDING

The directors of Injaro Investment Advisors LTD have years of relevant experience in investment advisory and managing other businesses whose operations are similar to those of the company. During the year of review, the board of directors participated in a comprehensive Anti-Money Laundering (AML) training program. This training was designed to enhance their understanding of current AML regulatory requirement and best practices.

DIRECTORS' REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LTD

FINANCIAL RESULTS

The financial results of the company for the year ended 31 December 2024 are set out in the attached financial statements, highlights of which are as follows:

	2024	2023
Profit before tax	3,410,350	130,365
Profit after tax	2,401,316	97,774
Total assets	10,174,083	7,883,128
Total liabilities	5,090,883	5,598,201
Total equity	5,083,200	2,234,927

DIVIDEND

The directors do not recommend the payment of dividend to the shareholders.

CORPORATE SOCIAL RESPONSIBILITY

The company did not undertake any corporate social responsibility.

AUDITOR

The company's auditor, CFY Partners, have indicated their willingness, to continue in office pursuant to Section 139 (5) of the Companies Act 2019 (Act 992).

AUDITOR'S FEE

The amount payable by way of audit fee is GH¢ 30,000 excluding VAT/NHIL/GET Fund and COVID-19 Levy.

Approval of directors' report and financial statements

The directors' report and the financial statements of the company were approved by the Board of Directors on

17th March, 2025 and signed on its behalf by:



Name: K. A. AKIWUMI-TANOH

Director



Name: J. A. PARKES

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LTD

Opinion

We have audited the financial statements of Injaro Investment Advisors LTD, which comprises the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 11 to 18

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Securities Industry Act 2016 (Act 929) and in the manner required by the Companies Act, 2019 (Act 992).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is that matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined that there are no key audit matters to communicate in our report.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LTD

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as the Board of Directors determines 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 Board of Directors is responsible for assessing the company'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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INJARO INVESTMENT
ADVISORS LTD**

Report on other legal and regulatory requirements

The Company has complied with the requirement of the Securities Industry Act, 2016 (Act 929) and Anti-Money Laundering Act 2020 (Act 1044) as amended.

Section 137 of the Companies Act, 2019 (Act 992) 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 purposes of our audit;
- ii. In our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.



.....
Signed by: Nii Akwei Tetteh (ICAG/P/1381)
CFY Partners (ICAG/F/2025/073)
13 Oshimpa Street,
P.O. Box GP 8941
Accra, Ghana

24 March
....., 2025.

INJARO INVESTMENT ADVISORS LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(All amounts are expressed in Ghana Cedis)

	Note	2024	2023
Non-current assets			
Equipment	3	137,081	102,980
IGVCF investment	4	<u>2,322,475</u>	<u>613,848</u>
		<u>2,459,556</u>	<u>716,828</u>
Current assets			
Accounts receivable	5	5,642,870	3,160,090
Taxation	6	1,908,590	1,007,213
Cash and cash equivalent	7	<u>163,067</u>	<u>2,948,997</u>
		<u>7,714,527</u>	<u>7,116,300</u>
Total Assets		<u>10,174,083</u>	<u>7,833,128</u>
Equity and liabilities			
Equity			
Stated capital		3,163,052	2,716,094
Retained earnings		<u>1,920,149</u>	<u>(481,167)</u>
		<u>5,083,201</u>	<u>2,234,927</u>
Current liabilities			
Directors' account		3,918	49,918
Accounts payable	8	4,921,447	5,548,283
Growth and sustainability payable	9	<u>165,517</u>	<u>-</u>
		<u>5,090,883</u>	<u>5,598,201</u>
Total equity and liabilities		<u>10,174,083</u>	<u>7,833,128</u>

The attached notes on pages 11 to 18 form an integral part of these financial statements.
These financial statements and accompanying notes were approved by:


.....
Director **K. A. AKIWUMI - TA NOT**

.....
Date **22-03-25**


.....
Director **J. A. PARKES**

.....
Date **21/03/2025**

INJARO INVESTMENT ADVISORS LTD**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024**
(All amounts are in Ghana cedis)

	Note	2024	2023
Revenue	10	14,241,588	8,868,320
Direct cost	11	<u>(1,757,307)</u>	<u>(1,095,592)</u>
Gross profit		12,484,281	7,772,728
Other income	12	226	183,753
General and administrative expenses	13	(9,042,357)	(7,797,498)
Auditors' remuneration	14	<u>(31,800)</u>	<u>(28,618)</u>
Profit before tax		3,410,350	130,365
Growth and sustainability levy	9	(170,517)	-
Tax charge for the year		<u>(838,517)</u>	<u>(32,591)</u>
Profit for the year		2,401,316	97,774
Other comprehensive income		-	-
Total comprehensive income		<u>2,401,316</u>	<u>97,774</u>

The accounting policies and notes on pages 11 to 18 form an integral part of these financial statement.

INJARO INVESTMENT ADVISORS LTD**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024***(All amounts are in Ghana cedis)*

	Stated capital	Retained earnings	Total
2024			
Balance at 1 January	2,716,094	(481,167)	2,234,927
Profit for the year	-	2,401,316	2,401,316
Issue of shares	446,958	-	446,958
Balance at 31 December	<u>3,163,052</u>	<u>1,920,149</u>	<u>5,083,201</u>

	Stated capital	Retained earnings	Total
2023			
Balance at 1 January	2,716,094	(578,941)	2,137,152
Profit for the year	<u>-</u>	<u>97,774</u>	<u>97,774</u>
Balance at 31 December	<u>2,716,094</u>	<u>(481,167)</u>	<u>2,234,927</u>

The notes on pages 11 to 18 are an integral part of these financial statements

INJARO INVESTMENT ADVISORS LTD**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024***(All amounts are in Ghana cedis)*

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		3,410,350	130,365
Adjustments for:			
Depreciation	3	<u>122,696</u>	<u>106,161</u>
		3,533,046	236,526
Changes in working capital:			
(Increase) in receivable	5	(2,482,779)	(1,707,209)
(Decrease) / increase in accounts payable	8	<u>(672,838)</u>	<u>4,068,085</u>
		(3,155,617)	2,360,876
Tax paid	6	(1,739,895)	(714,352)
Growth and sustainability levy paid	9	(5,000)	
Net cash flow (used in)/generated from operating activities		<u>(1,367,466)</u>	<u>1,883,050</u>
Cash flow from investing activities			
Purchase of equipment	3	<u>(156,795)</u>	<u>(55,422)</u>
Net cash flow used in investing activities		<u>(156,795)</u>	<u>(55,422)</u>
Cash flow financing activities			
Increase in equity		446,958	-
(Increase)/decrease in Investment in IGVC	4	<u>(1,708,627)</u>	<u>(576,474)</u>
Net cash flow used in financing activities		<u>(1,261,669)</u>	<u>(576,474)</u>
Net (decrease)/ increase in cash and cash equivalents		(2,785,930)	1,251,154
Cash and cash equivalents as at 1 January		<u>2,948,997</u>	<u>1,697,843</u>
Cash and cash equivalent as at 31 December		<u>163,067</u>	<u>2,948,997</u>

The accounting policies and notes on pages 11 to 18 form an integral part of these financial statements.