



UK – GHANA CHAMBER OF COMMERCE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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Corporate Information

Executive Council Members

Anthony John Devereux Pile – Chairman
John Addo Kufuor – Vice Chairman
Alice Asafu-Adjaye
Audrey Mensah
Maebelle Denya Nortey
Michael Gyapah
Nangeh Adjoba Kyiamah
Rosemary Beryl Nana Eku Archer
Theophilus Tawiah
Abeku Gyan-Quansah
Christopher Carl Wulff-Caesar
William Elliot Hunt
Kevin Fiifi Dadzie

Corporate secretary

Egality Law, Ghana
House #36
Osu Avenue Extension
Cantonments, Accra

Auditors

IKERN Chartered Accountancy
House Number 6
Lilongwe Avenue
East Legon
Accra

Registered office

The British High Commission Premises
Julius Nyerere Link, Gamel Nasser Avenue
North Ridge
Accra

Bankers

ABSA Bank
Standard Chartered Bank

Executive Council Members' Report

The Executive Council members submit their report together with the audited financial statements of UK-Ghana Chamber of Commerce ("UKGCC") for the year ended 31 December 2025.

Statement of the Executive Council Members' responsibilities

The Executive Council members are responsible for the preparation of financial statements for each year which gives a true and fair view of the state of affairs of UKGCC. In preparing these financial statements, the Executive Council members have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IAS 29 Hyperinflationary directive issued by the Institute of Chartered Accountants Ghana (ICAG) and complied with the requirements of the Companies Act, 2019 (Act 992). Accordingly, the financial statements have not been prepared in line with IAS 29 – Hyperinflation.

The Executive Council members are responsible for ensuring that UKGCC keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of UKGCC. The executive council members are also responsible for safeguarding the assets of UKGCC and taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Nature of Business

Formerly UKGCC's principal activities included:

- Trade and investment advisory; and
- Providing assistance and support to United Kingdom (UK) based companies which are investing and trading in Ghana by giving them regular advice to enable them to achieve their commercial objectives.

As at the year end of 2025, UKGCC's principal activities were amended as:

- To promote and facilitate trade, commerce and investment between the UK and Ghana.
- To provide support and resources for businesses in both countries seeking bilateral opportunities.
- To represent and advocate for the interests of its members and the broader UK-Ghana business community to relevant governmental and private sector stakeholders.
- To foster networking and collaboration among businesses and key decision makers in UK and Ghana; and
- To contribute to a favourable and sustainable business environment in both nations.

Particulars of entries in the Interests Register during the financial year

No executive council member or director had any interest in contracts or programmes and proposed contracts or programmes with the UKGCC 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).

Corporate social responsibility

During the year ended 31 December 2025, the UK-Ghana Chamber of Commerce undertook a charity fundraiser specifically in support of the Princess Marie Louise Hospital. The initiative is set to continue into 2026, culminating in the presentation of the final donation to the hospital during the year.

Capacity building of executive council members to discharge their duties

On 17 November 2025, members of the Executive Council took part in a dedicated training session aimed at enhancing their understanding of the responsibilities and obligations associated with the role of a director. This session was facilitated by Theophilus Tawiah, who is an executive council member and also the principal partner at WTS Nobisfields. Mr Tawiah guided the council through the core duties expected of directors, ensuring that participants were well-informed and equipped to discharge their functions effectively.

Executive Council Members’ Report (continued)

Corporate governance - changes in executive council members

The corporate governance of UKGCC includes directives from relevant persons in the executive council which comprised of executive and non-executive council members and implementation of such directives by management of UKGCC.

Going concern

The Executive Council members have assessed the cashflows and outlook of UKGCC in connection with management’s use of the going concern assumption in preparing these Financial Statements. The Executive Council members confirm that UKGCC will continue as a going concern.

Activities during the year and related financial highlights

UK-Ghana Chamber of Commerce carried out several activities and events during the year. The UK-Ghana Chamber of Commerce ended 2025 with a total active membership count of ninety-six (96) out of a total of two hundred and thirty-eight (238) registered member companies.

The year under review saw the UK-Ghana Chamber of Commerce host fourteen (14) networking events; twenty-four (24) virtual/hybrid capacity building sessions; one (1) inbound trade mission from the UK to Ghana and five (5) outbound trade missions from Ghana to the UK.

The UK-Ghana Chamber of Commerce was also a delivery partner to the UK’s Foreign Commonwealth and Development Office on the Ghana Revenue programme and Ghana Jobs and Economic Transformation (JET) programme. The UK-Ghana Chamber of Commerce collaborated with the UK’s Department of Business and Trade to create public awareness on the UK-Ghana Trade Partnership Agreement and the UK Health & Life Sciences Roadshow.

Summary of financial performance

A summary of the financial performance of the UK-Ghana Chamber of Commerce for the year ended 31 December 2025 is as follows:

<i>Key Performance Indicator (KPI)</i>	<i>December, 2025</i>	<i>December, 2024</i>	<i>% Change</i>
Total inflows	12,313,127	11,352,556	9% ↑
Surplus/(deficit) for the year	(930,040)	207,342	549% ↓
Total assets	831,416	1,787,947	54% ↓

Note that all amounts are stated in Ghana Cedis, except as otherwise stated.

Auditors

The auditor, Messrs IKERN Chartered Accountancy, will continue in office as auditor of the UK-Ghana Chamber of Commerce in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992). The remuneration of the of the auditor have been disclosed in note fourteen (14) of the financial statements.

By order of the Executive Council:

Name: ADJUBA KYIAMAH

Signature: [Signature]

Date: 23 APRIL 2026

(Executive Council Member)

Name: Michael GRASAH

Signature: [Signature]

Date: 23 14 2026

(Executive Council Member)

**Report of the Independent Auditor
To the Members of UK-Ghana Chamber of Commerce**

Opinion

We have audited the accompanying financial statements of UK-Ghana Chamber of Commerce set out on pages 7 to 23. The financial statements comprise the statement of financial position, the statement of financial activities, the statement of changes in net assets and the statement of cash flows for the year ended 31 December 2025, notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UK-Ghana Chamber of Commerce as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) including IAS 29 Hyperinflationary directive issued by the Institute of Chartered Accountants, Ghana (ICAG), and in a manner required by the Companies Act, 2019 (Act 992) as amended.

Basis for 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 UKGCC in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Executive Council members are responsible for the other information. The other information comprises the Executive Council Members' Report as required by the Companies Act, 2019 (Act 992). The other information does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not include the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to review 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 do not have anything to report in this regard.

Responsibilities of the Executive Council Members for the financial statements

The executive council members are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB including IAS 29 Hyperinflationary directive issued by the Institute of Chartered Accountants, Ghana (ICAG), and in a manner required by the Companies Act, 2019 (Act 992), and for such internal control as the Executive Council members 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 executive council members are responsible for assessing UKGCC'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 executive council members either intend to liquidate UKGCC or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and 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 to be material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Independent Auditor

To the Members of UK-Ghana Chamber of Commerce (continued)

Auditor’s Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, 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 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 UKGCC’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Council Members.
- Conclude on the appropriateness of the Executive Council Members’ 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 UKGCC’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 UKGCC 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 Executive Council Members regarding, 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.

Report on Other Legal and Regulatory Requirements

Sections 137 and 143 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:

- 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.
- in our opinion, proper books of account have been kept by UKGCC, so far as appears from our examination of those books.
- UKGCC’s statement of financial position (balance sheet) is in agreement with the books of account; and
- we confirm that we are independent of UK-Ghana Chamber of Commerce Limited.

The engagement partner on the audit resulting in this independent auditor’s report is Dr Isaac Nyame (ICAG/P/1073).

IKERN CHARTERED ACCOUNTANCY
IKERN Chartered Accountancy (ICAG/F/2026/068)
Chartered Accountants
6, Lilongwe Avenue
East-Legon, Accra, Ghana

24 - 04 - 2026

Statement of Financial Position

(All amounts are stated in Ghana Cedis)

	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	10a	228,002	276,664
Deferred tax asset	9c	6,245	-
Total non-current assets		234,247	276,664
Current assets			
Cash and bank	11	152,859	262,419
Income tax credit	9a	38,438	21,263
Receivables	12	405,872	1,227,601
Total current assets		597,169	1,511,283
Total Assets		831,416	1,787,947
Equity and Liabilities			
Equity attributable to members			
Retained earnings		(499,109)	430,931
Total equity		(499,109)	430,931
Liabilities			
Current liabilities			
Payables and accruals	13	1,330,525	1,355,549
Total current liabilities		1,330,525	1,355,549
Non-current liabilities			
Deferred tax	9c	-	1,467
Total non-current liabilities		-	1,467
Total liabilities		1,330,525	1,357,016
Total Equity and Liabilities		831,416	1,787,947

The financial statements on pages 7 to 23 have been approved by the Executive Council Members of UK - Ghana Chamber of Commerce on 23/12/2025, 2026 and signed for and on its behalf by:

Name: ADJORA KYAMAH

Signature: [Signature]
 (Executive Council Member)

Name: MICHAEL GYASEH

Signature: [Signature]
 (Executive Council Member)

The notes on pages 11 to 23 are integral part of these financial statements.

Statement of Financial Activities

(All amounts are stated in Ghana Cedis)

	Notes	2025	2024
Income	4	12,313,127	11,317,826
Operational cost	5	(7,707,947)	(7,039,006)
Surplus		4,605,180	4,278,820
Other income			
Other income	6	-	34,730
		4,605,180	4,313,550
General and administrative expenses	7	(5,542,932)	(4,105,871)
Finance expense	8	-	-
Income tax expense	9	7,712	(337)
Total expenses		(5,535,220)	(4,106,208)
Net surplus for the period		(930,040)	207,342

The notes on pages 11 to 23 are integral part of these financial statements.

Statement of Changes in Net Assets

(All amounts are stated in Ghana Cedis)

Year ended 31 December 2025	Retained earnings	Total
At 1 January 2025	430,931	430,931
Loss for the year	(930,040)	(930,040)
At 31 December 2025	(499,109)	(499,109)

Year ended 31 December 2024	Retained earnings	Total
At 1 January 2024	223,589	223,589
Profit for the year	207,342	207,342
At 31 December 2024	430,931	430,931

The notes on pages 11 to 23 are integral part of these financial statements.

Statement of Cash Flows

(All amounts are stated in Ghana Cedis)

	<i>Note</i>	2025	2024
Operating activities			
Surplus before tax		(937,752)	207,679
Adjustments for:			
Depreciation	<i>10a</i>	134,188	112,675
Changes in working capital:			
Receivables		821,729	(1,001,585)
Payables		(25,024)	960,157
		(6,859)	278,926
Tax paid		(17,175)	(845)
Net cash generated from (used in) operating activities		(24,034)	278,081
Investing activities			
Acquisition of tangible assets	<i>10a</i>	(85,526)	(189,697)
Net cash generated from (used in) investing activities		(85,526)	(189,697)
Financing activities			
Short term loan		-	-
Net cash generated from (used in) financing activities		-	-
Increase or (decrease) in cash and cash equivalents		(109,560)	88,384
Cash and cash equivalents - beginning of period		262,419	174,035
Cash and cash equivalents - end of period		152,859	262,419

The notes on pages 11 to 23 are integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

UK-Ghana Chamber of Commerce (“UKGCC”) is a private company limited by guarantee and duly incorporated in Ghana under the Companies Act, 2019 (Act 992). UK-Ghana Chamber of Commerce is domiciled in Ghana with its registered office at The British High Commission Premises Julius Nyerere Link, Gamel Nasser Avenue - Accra. UKGCC is mainly involved with assisting and supporting UK based companies which are investing and trading in Ghana. UKGCCs principal activities and nature of business are described in the Executive Council Members’ report on page 3.

2.0 Basis of preparation

Statement of Compliance:

The financial statements of UKGCC have been prepared under the historical cost convention, and in accordance with International Financial Reporting Standards (IFRS) and the going concern concept. The preparation of financial statements in conformity with the IFRS requires the use of certain accounting estimates as well as requiring management to exercise judgment in the process of applying these accounting estimate.

2.1 Changes in accounting policies and disclosures

(i) New standards, amendments and interpretations that are applicable and/or could be adopted early but have not yet been adopted

- *Introduction of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information)* – this standard sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. This introduction is applicable to reporting periods beginning on or after 1 January 2024.
- *IFRS 18 has been introduced to replace IAS 1 (Presentation of Financial Statements)*. It includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The objective is to help ensure financial statements provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. This was issued in April 2024 and applies to annual reporting periods beginning on or after 1 January 2027.
- *Amendment to IAS 7 (Statement of cashflow)*
The amendment replaces 'cost method' with 'at cost' to align the terminology with current IFRS requirements, specifically with IAS 27 Separate Financial Statements which refers to accounting for investments 'at cost'. This editorial change ensures consistency of terminology across IFRS Accounting Standards.
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2):*
This amendment amends IAS 1 in the following ways:
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 scope of the amendment includes to clarify that:
 - ✓ accounting policy information may be material because of its nature, even if the related amounts are immaterial.
 - ✓ 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
 - ✓ if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

NOTES TO THE FINANCIAL STATEMENTS (continued)

- 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 to be applied prospectively.
- Amendment to IAS 21 (Lack of Exchangeability): The amendment provides guidance to specify when a currency is exchangeable and how to determine the exchange rate to use when it is not. IAS 21 specifies the following:
 - ✓ when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
 - ✓ how an entity determines the exchange rate to apply when a currency is not exchangeable. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

It requires the disclosure of additional information when a currency is not exchangeable. When a currency is not exchangeable, an entity should disclose information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendment is for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

ii) Changes in accounting policies and disclosures

a) *New Standards, amendments and interpretations that are effective and have been adopted by UKGCC*

- Amendment to IAS 16 (Property, Plant and Equipment) -Proceeds before Intended Use.
On 19 April 2023, the IASB issued Proceeds before Intended Use -amendment to IAS 16 Property, Plant and Equipment. The amendment prohibits an entity from deducting the cost of an item of PPE from the proceeds from selling items produced before that asset becomes available for use (proceeds before intended use). This amendment assesses whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. The amendment also clarified that, the cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management shall be measured in accordance with IAS 2.
The amendment applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. This amendment had no impact on the financial statements of UKGCC.
- Amendments to IAS 16 (Property, Plant & Equipment- "PPE") and IAS 38 (Intangible Assets) became effective for financial periods beginning on or after 1 January 2023. The objective of the amendments is to ensure that entities do not use revenue-based methods for calculating depreciation or amortization of items of PPE or intangible assets. This is because revenue-based methods reflect a pattern of economic benefits being generated from the asset, rather than the expected pattern of consumption of the future economic benefits embodied in the asset.
- Amendment to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors): This amendment introduces the definition of an accounting estimate and include other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies. The amendment is effective for annual periods beginning on or after January 1, 2023, and changes in

NOTES TO THE FINANCIAL STATEMENTS (continued)

Changes in accounting policies and disclosures (continued)

New Standards, amendments and interpretations that are effective and have been adopted by UKGCC accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

- Amendments to IAS 7, (Disclosure Initiative) became effective for annual periods beginning on or after 1 January 2023, with earlier application being permitted. The objective of this amendment is to ensure entities provide disclosures that enable users of the financial statements to evaluate changes in liabilities arising from financing activities. The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary):
 - changes from financing cash flows.
 - changes arising from obtaining or losing control of subsidiaries or other businesses.
 - the effect of changes in foreign exchange rates.
 - changes in fair values; and
 - other changes.

There are no other IFRSs or IFRIC interpretations that could have been adopted that would have been expected to have a material impact on UKGCC which have not been adopted by UKGCC.

2.2 Summary of significant accounting policies

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

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to UKGCC and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes.

Revenue is recognized when membership subscriptions, and donations and/or grants are received from either local or foreign members and/or donor partners. Revenue is recognised in the period in which UKGCC receives the funds and is measured based on the actual amount received.

2.4 Direct Costs (Events and Other)

UKGCC's direct costs relate to the cost of executing events organised for its members and associated donor partners.

2.5 Foreign currency translation

a. Functional and presentation currency

Items included in the financial statements of UKGCC are prepared and presented using the primary currency of operations (the "functional currency"), being the Ghana Cedi. The financial statements are presented in Ghana Cedis, which is both the functional and presentation currency.

b. Transactions and balances

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 foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in currencies other than UKGCC's functional currency are recognized in UKGCC's statement of financial activities in the period in which they arise. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents (if any) are presented in the statement of financial activities within 'finance income or cost'. All other foreign exchange gains and losses are presented within "other income or expenses".

NOTES TO THE FINANCIAL STATEMENTS (continued)

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term highly liquid investments readily convertible to cash and which are subject to an insignificant risk of changes in value, and short-term deposits with original maturities of three months or less.

2.7 Other operating income and expenses

Other operating income and expense, comprises incomes and expenses which do not relate directly to the operations or business activities of UKGCC, and which arises from unrealized and realized changes in fair value of foreign currency denominated financial instruments associated with the operating activity. Such items include costs related to gains and losses on disposal of assets, except for those qualifying as discontinued operations, and foreign exchange gains and losses.

2.8 Financial instruments

Financial assets and liabilities are recognized when UKGCC becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the right to receive cash flows from the assets have expired or have been transferred and UKGCC has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled, or expired.

(i) Classification

UKGCC classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on UKGCC's model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recognised in the statement of financial activities. For investments in debt instruments, comprising trade and other receivables and cash and cash equivalents, recognition depends on the model in which the investment is held. UKGCC reclassifies debt instruments when and only when its business model for managing those assets change.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, that is the date UKGCC commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and UKGCC has transferred substantially all the risks and rewards of ownership.

Subsequent measurement of debt instruments depends on which of the following instruments it is classified into:

- Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised in the statement of financial activities and presented in "other income/expenses" together with foreign exchange gains and losses.

- Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of financial activities.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of financial activities and recognised in other income/expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2.8 Financial instruments (continued)

Interest income from these financial assets are included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/expenses.

- Fair value through statement of financial activities (FVFA):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVFA. A gain or loss on a debt investment that is subsequently measured at FVFA is recognised in the statement of financial activities and presented net within other income/expenses in the period in which it arises.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(iv) Impairment of financial assets

UKGCC assesses on a forward-looking basis, the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, UKGCC applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.9 Employee benefits

a. *Defined contribution plans*

A defined contribution plan is a pension plan under which UKGCC pays fixed contributions to a separate entity. UKGCC's contributions to the defined contribution schemes are charged to profit or loss in the year in which they fall due. UKGCC 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 services in current and prior periods.

Under the national pension scheme, UKGCC contributes on behalf of employees, 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) and 5% of the basic salary to a Voluntary provident fund/personal pension scheme for employee pensions. UKGCC's obligation is limited to the relevant contributions, which are settled on due dates. Subsequent pension liabilities and obligations rest with the SSNIT and the independent fund manager.

b. *Short-term employee benefits*

Short-term employee benefits such as salaries, paid leave of absence, and other benefits, are accounted for on an accrual basis over the period which employees have provided services in the year. Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within twelve (12) months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave (if any) is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as part of UKGCC's trade and other payables.

c. *Bonus*

UKGCC recognises a liability and an expense for bonuses when the bonuses become due. UKGCC recognises a provision where there is a legal obligation or where there is past practice that has created a constructive obligation and can be measured reliably.

2.10 Intangibles, Property, Plant and Equipment

Intangibles, Property, plant and equipment are stated at historical cost less accumulated amortisation/depreciation and any recognised impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to UKGCC and the cost can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2.10 Intangibles, Property, Plant and Equipment (continued)**

Repairs and maintenance costs are charged to the statement of financial activities during the period in which they are incurred.

Assets under construction are carried at cost less any recognised impairment loss. Cost includes professional fees and other costs directly attributable to the construction and completion of the assets.

Depreciation of assets under construction commences when the assets are ready and put to their intended use. UKGCC's policy on depreciation requires that a pro-rated depreciation is charged in the year of acquisition of an asset and none in the year of disposal. Depreciation is calculated at rates appropriate to the classes of assets and taking into account the estimated useful life of the asset on straight line basis.

The major categories of intangibles, property, plant and equipment is depreciated on straight-line basis as follows:

Asset Class	Rate
Motor Vehicle	20%
Office Equipment	20%
Furniture & Fittings	20%
Software	33%
Computers	33%

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period.

Property, plant, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income" in the statement of financial activities.

2.11 Leases

On commencement of a qualifying lease, UKGCC (being the lessee) recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by UKGCC. After commencement, UKGCC measures the right-of-use asset using a cost model – cost less accumulated depreciation and/or impairment.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

When UKGCC makes qualifying lease payments, lease liabilities are recognised which represent the right-of-use of the underlying assets which has been leased.

- **Right-of-use assets:** Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are classified as intangible assets in the statement of financial position over the lease term.
- **Lease liabilities:** UKGCC recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments for the year are classified as operating expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2.12 Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or directly in equity, in which case the income tax is also recognized directly in other comprehensive income or equity, respectively.

Current tax is the expected tax payable or recoverable on the taxable income for the year, determined in accordance with the Ghana Income Tax Laws, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements using the liability method.

Deferred income tax is determined on a non-discounted basis using current tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realized, or liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. Deferred income tax assets and liabilities are presented as non-current.

2.13 Equity

UKGCC is a company limited by guarantee. In view of this, in the event of UKGCC being wound up, Executive Council members (including current members and those who have ceased to be members within one year of the winding up process) shall contribute towards payment of the debts and liabilities of UKGCC such amounts as may be required but not exceeding GH¢1,000 each.

3.0 Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Below are the most significant accounting judgments and estimates that UKGCC made in the preparation of the financial statements:

3.1 Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.2 Useful life of property, plant and equipment

To an extent, the financial statements contain some estimates, judgements and models rather than exact depiction of reality. Providing relevant information about UKGCC's property, plant and equipment requires estimates and other judgements. Major estimates applied in this area includes measuring the economic useful life of UKGCC's property, plant and equipment, subsequent revisions of same, the related depreciation rates applicable and the resulting residual values of the item of property, plant and equipment.

3.3 Provisions and contingent liabilities

Provisions are recognised when UKGCC has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where UKGCC expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is certain. The expense relating to any provision is presented in the Statement of financial activities net of any reimbursement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3.3 Provisions and contingent liabilities (continued)

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)*(All amounts are stated in Ghana Cedis)***4. Income**

	2025	2024
Trade services/Market entry services	2,877,077	1,782,948
Membership	4,413,329	4,384,872
Sponsorship	1,335,888	476,229
Grants	3,686,833	4,673,777
	12,313,127	11,317,826

5. Operating cost

Cost of event	4,021,113	2,365,229
Grant funded project expenses	3,686,834	4,673,777
	7,707,947	7,039,006

6. Other income

Exchange gain	-	30,300
Sale of product income	-	4,430
	-	34,730

7. General and administrative expenses

Advertising expenses	-	180
20% of National service cost	-	1,207
Accounting service fees	75,864	64,229
Bank charges	36,931	30,717
Consultancy fees	34,305	31,316
Dues and subscriptions	40,119	45,711
Depreciation and amortisation	134,188	112,677
Audit fees	30,000	26,000
Meals and entertainment	-	7,379
Legal and Company Secretarial	87,612	86,486
Office expenses	21,945	69,443
Repairs and maintenance	3,160	-
Staff local travel and transport	235	7,179
Staff medical expense	139,952	65,948
Stationery and printing	29,998	7,356
Telephone and airtime	4,600	2,320
Virtual platforms fees	73,611	80,758
Fuel and lubricant	126,412	114,500
Total c/fwd. to page 20	838,932	753,406

NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts are stated in Ghana Cedis)

7. General and administrative expenses(continued)

Total b/fwd. from page 19

Staff cost: Basic salary

13% - Employer Contribution

Enterprise Tier 3

Payroll expenses: staff bonus

Payroll expense: staff allowance

Payroll expense: telephone expense

Staff Training

Marketing and Promotion Items

Marketing and Promotion Items: Website

Donation

Car Rental

Tax Expense

Workman Expense

Foreign Exchange Loss

Write off

	2025	2024
	838,932	753,406
	3,454,222	2,625,348
	449,049	340,365
	172,711	130,910
	264,588	-
	-	21,844
	-	6,010
	37,192	7,850
	105,871	91,270
	20,000	12,000
	-	112,604
	7,920	2,177
	-	2,087
	16,425	-
	81,547	-
	94,475	-
	5,542,932	4,105,871

8. Finance expenses

Interest expense

-	-
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9. Income tax

In accordance with Section 97 of the Income Tax Act, 2015 (Act 896) as amended, UKGCC is an approved charitable organisation and is therefore exempted from company income tax.

However, during the year, UKGCC engaged in some profit-making activities (Market Entry Services) which is not exempt from tax. As such, apart from market entry services, all other activities are tax exempt. Current income tax payable on profits earned by UKGCC on market entry services for the year is as follows:

9a. Current Tax

	At 01/01/25	Payments for the Year	P&L Charge	At 31/12/25
Withholding tax:				
Tax credit b/fwd.	(4,506)	-	-	(4,506)
Corporate tax:				
Current income tax	(16,757)	(17,175)	-	(33,932)
	<u>(21,263)</u>	<u>(17,175)</u>	<u>-</u>	<u>(38,438)</u>
Deferred tax charge (see note 9c)	1,467	-	(7,712)	(6,245)
Income tax expense			(7,712)	

NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts are stated in Ghana Cedis)

9b. Income tax (continued)

The current income tax charge for the year is based on a chargeable loss of GHS 2,202,462 incurred on market entry services as detailed below:

Revenue activity	Revenue	Cost of sales (Share of cost /revenue activity)	Administrative expenses (% Share of cost /revenue activity)	Total expense	Net profit /loss	Capital allowance	Chargeable income/tax loss
Trade Services / Market Entry	2,877,077	3,791,589	1,263,803	5,055,392	(2,178,315)	24,146	(2,202,462)
Memberships	4,413,329	-	1,938,628	1,938,628	2,474,701	37,040	2,437,662
Sponsorships	1,335,888	229,524	586,811	816,335	519,553	11,212	508,341
Grants	3,686,833	3,686,834	1,619,502	5,306,336	(1,619,503)	30,943	(1,650,446)
	12,313,127	7,707,947	5,408,744	13,116,691	(803,564)	103,341	(906,905)

9c. Deferred tax

Tax base of asset and liabilities

Carrying value

Taxable (deductible) temporary difference

Deferred tax (asset) liability

Deferred tax b/fwd.

Deferred tax charge for the year

	2025	2024
Tax base of asset and liabilities	252,981	270,796
Carrying value	228,002	276,664
Taxable (deductible) temporary difference	(24,979)	5,868
Deferred tax (asset) liability	(6,245)	1,467
<i>Deferred tax b/fwd.</i>	1,467	1,130
Deferred tax charge for the year	(7,712)	337

10 Property, Plant and Equipment

10a. Property, Plant and Equipment for the year ended 31 December 2025

Details	Computer Equipment	Office Equipment	Office Furniture	Motor Vehicle	Totals
Costs					
Costs @ 01/01/2025	269,001	244,193	6,840	-	520,034
Additions	47,547	37,978	-	-	85,526
Disposals	-	-	-	-	-
Balance @ 31/12/2025	316,548	282,171	6,840	-	605,560
Depreciation					
Balance @ 01/01/2025	151,712	87,233	4,425	-	243,370
Charge for the year	82,301	51,059	828	-	134,188
Disposals	-	-	-	-	-
Balance @ 31/12/2025	234,013	138,292	5,253	-	377,558
Carrying Amount (CA)					
CA @ 31/12/2025	82,535	143,879	1,587	-	228,002
CA @ 31/12/2024	117,289	156,960	2,415	-	276,664

NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts are stated in Ghana Cedis)

10b. Property, Plant and Equipment for the year ended 31 December 2024

Details	Computer Equipment	Office Equipment	Office Furniture	Motor Vehicle	Totals
Costs					
Costs @ 01/01/2024	157,701	165,796	6,840	-	330,337
Additions	111,300	78,397	-	-	189,697
Disposals	-	-	-	-	-
Balance @ 31/12/2024	269,001	244,193	6,840	-	520,034
Depreciation					
Balance @ 01/01/2024	78,315	48,783	3,597	-	130,695
Charge for the year	73,397	38,450	828	-	112,675
Disposals	-	-	-	-	-
Balance @ 31/12/2024	151,712	87,233	4,425	-	243,370
Carrying Amount (CA)					
CA @ 31/12/2024	117,289	156,960	2,415	-	276,664
CA @ 31/12/2023	79,386	117,013	3,243	-	199,642

11. Cash and bank

	2025	2024
Cash on hand	2,164	2,485
Access Bank-Grant	9,443	46,752
Absa Bank - GHC	58,394	45,651
ABSA -Sterling FX	650	3,105
ABSA – Sterling Offshore	1,110	1,453
Standard Chartered Bank	71,744	121,836
Standard Chartered Bank - GBP	9,354	41,137
	152,859	262,419

12. Receivables

Account receivables	193,464	556,443
Account receivable (GBP)	198,665	666,599
Other Receivable – Bizexcel Partners	5,250	4,257
Charity Sena Amartey	-	302
Advance-Immaculata	7,000	-
Workman Compensation	1,493	-
	405,872	1,227,601

13. Payables and accruals

Accounts payable	-	2
Audit fees	28,125	26,000
Unearned Revenue	729,620	408,112
Withholding tax payable	59,383	77,778
PAYE	71,578	50,280
Tier 1	35,364	25,577
Tier 2	17,889	10,494
VAT and other Levies Payable	42,905	20,950
Tier 3	14,392	13,249
Payable - PWC	-	108,786
Total c/fwd. to page 23	999,256	741,228

NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts are stated in Ghana Cedis)

Total b/fwd. from page 22	999,256	741,228
Payable – George Yeboah Kesse	-	189,676
Project Fund - FCDO	-	424,645
IT Consultancy fees payable	259	-
Payable - EY	111,331	-
Payable – Innova DDB	94,126	-
Payable – KGL Group of Companies	50,000	-
Payable – Maverick	70,928	-
Payable – Osei Kwaku Darkwa Adu Boahene	4,625	-
	1,330,525	1,355,549

14. Disclosure requirement

Auditors’ remuneration

	2025	2024
Auditors’ remuneration	30,000	26,000
	30,000	26,000

15. Going concern

We have assessed and obtained sufficient and appropriate evidence about management’s use of the going concern assumption in preparing the Financial Statements. From our assessment, we conclude that there is no material uncertainty about the ability of UK-Ghana Chamber of Commerce to continue as a going concern.

16. Commitments, contingencies and subsequent events

i. Capital commitments

There were no outstanding commitments for capital expenditures as at 31 December 2025 (2024: Nil).

ii. Contingent liabilities

There were no contingent liabilities as at 31 December 2025 (2024: Nil).

iii. Contingent assets

There were no contingent assets as at 31 December 2025 (2024: Nil).

iv. Subsequent events

There were no events after the end of the reporting period, which could have had a material effect on the state of affairs of UKGCC as at 31 December 2025 and on the results for the year then ended which have not been adequately provided for and/or disclosed.