

Company registration number 00945345 (England and Wales)

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

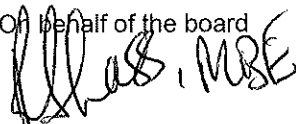
The principal activity of the company continued to be that of scientific research on cocoa. The company continues to support the Mabang Megakarya Selection Programme (MMSP) at the Cocoa Research Institute of Ghana (CRIG). The four year Consolidation Phase, which was co-funded by the company, Cocoa Research (UK) Ltd, The Ghana Cocoa Board, The Government of the Kingdom of the Netherlands, Mars and Mondelez International, was initiated in 2013 and was extended to 2018. Since the end of the Consolidation Phase, the Company and the Ghana Cocoa Board have continued to provide support for MMSP, whilst partners are sought for the next Phase of the programme. The Company continues to be involved in the technical and financial management of the programme.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

RA Lass
Dr M.J End
Dr M Gilmour
A Lumor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
RA Lass
Director

7/8/2025
.....

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GHANA COCOA GROWING RESEARCH ASSOCIATION LTD FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ghana Cocoa Growing Research Association Ltd for the year ended 31 December 2024 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Ghana Cocoa Growing Research Association Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ghana Cocoa Growing Research Association Ltd and state those matters that we have agreed to state to the Board of Directors of Ghana Cocoa Growing Research Association Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ghana Cocoa Growing Research Association Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ghana Cocoa Growing Research Association Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ghana Cocoa Growing Research Association Ltd. You consider that Ghana Cocoa Growing Research Association Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ghana Cocoa Growing Research Association Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Chartwells

Chartered Accountants

North Benfleet

Wickford

Essex

SS12 9JR

Date:

7/8/2025

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Research expenditure		(146,131)	(154,926)
Administrative expenses		(1,749)	(2,000)
Operating deficit		(147,880)	(156,926)
Interest receivable and similar income		9,917	11,704
Fair value loss/gain on investments		23,316	(8,521)
Deficit for financial year		(114,647)	(153,743)

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	3		278,297		374,378
Current assets					
Cash at bank and in hand		12,828		34,385	
Creditors: amounts falling due within one year	4	(37,941)		(40,932)	
Net current liabilities			(25,113)		(6,547)
Net assets			253,184		367,831
Capital and reserves					
Called up share capital			9		9
Reserves			253,175		367,822
Total equity			253,184		367,831

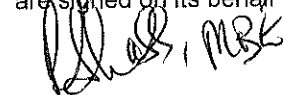
For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7/8/25 and are signed on its behalf by:



.....
R A Lass
Director

Company Registration No. 00945345

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Ghana Cocoa Growing Research Association Ltd is a private company limited by shares incorporated in England and Wales. The registered office is North Benfleet, Wickford, Essex, SS12 9JR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Investments are initially measured at transaction price, and are subsequently stated at market value at each reporting date. Changes in market value are recognised in the profit and loss account.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Taxation

The company qualifies as a Scientific Research Association for corporation tax purposes. A claim for exemption from corporation tax is made annually.

1.6 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Research Grant

The company is contributing to the MMSP project with the Cocoa Research Institute of Ghana. This expenditure is written off as incurred.

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	-	-

3 Fixed asset investments

	2024 £	2023 £
Investments	278,297	374,378

The investments are valued at market value at the balance sheet date.

4 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	37,941	40,932

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	£	2024 £	£	2023 £
Research expenditure	146,131		154,926	
Administrative expenses	1,749		2,000	
		(147,880)		(156,926)
Operating loss		(147,880)		(156,926)
Investment revenues				
Bank interest received	1,060		1,232	
Dividends from investments held at FVTPL	8,857		10,472	
		9,917		11,704
Other gains and losses				
Change in fair value of financial assets measured at FVTPL		23,316		(8,521)
Loss before taxation	-	(114,647)	-	(153,743)