



# **EVERGREEN PENSION SCHEME**

## **2022 ANNUAL REPORT**

Annual Report & Financial Statements  
For The Year Ended 31<sup>st</sup> December, 2022





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## Particulars Of Service Providers/Advisors

Chairman Of The Board Of Trustees	Kofi Fynn - Petra Trust Co. Ltd. House No. 19, Joseph Richard Asiedu Street, Airport West. P.O. Box Ct 3194, Cantonments Accra Tel: +233 302 740963 Email: info@petraonline.com
Secretary To The Board Of Trustees	Amoanimaa Agyenim-Boateng House No. 19, Joseph Richard Asiedu Street, Airport West. P.O. Box Ct 3194, Cantonments Accra Tel: +233 302 740963 Email: info@petraonline.com
Sponsor Of The Scheme	Petra Trust Company Limited House No. 19, Joseph Richard Asiedu Street, Airport West P.O. Box Ct 3194, Cantonments Accra Tel: +233 302 740963 Email: info@petraonline.com
Pension Fund Custodian	Ecobank Ghana PLC 19, Seventh Avenue Ridge West PMB G.P.O, Accra Tel: +233 0302 681178 Email: custody@ecobank.com
Pension Fund Manager	Stanbic Investment Management Services Box CT 2344 Cantonments, Accra Tel: +233 302 610690 Email: s2@stanbic.com.gh
Administrator	Petra Trust Company Limited House No. 19, Joseph Richard Asiedu Street, Airport West P.O. Box Ct 3194, Cantonments Accra Tel: +233 302 740963 Email: Info@Petraonline.com
Auditor	John Kay & Co. 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KIA 16088 Airport, Accra Tel: +233 302 235406 Email: info@johnkay.net



# Trustees' Report To The Members Of Evergreen Pension Scheme

The Trustees present their report together with the audited Financial Statements of the Scheme for the year ended 31st December, 2022.

## Establishment, Nature And The Status Of The Scheme

The Evergreen Pension Scheme ("the Scheme") is a defined contribution plan which provides lump sum benefits on retirement and such other ancillary benefits to members who meet the qualifying conditions stipulated under the National Pensions Act 2008 (Act 766) and the National Pensions (Amendment) Act, 2014 (Act 883).

The Scheme is a tax exempt pension scheme under the Income Tax Act, 2015 (Act 896) as amended. The Scheme's activities are bound by provisions of the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883), Regulations made under it, Guidelines formulated and published and any Board directives that may be issued from time to time as well as the Governing Rules of the Scheme.

Trustees of the Scheme are ultimately responsible for administration of the Scheme and their responsibility to the Scheme is established by a Trust Deed and Scheme Governing Rules both of which, subject to Act 766, form the basis of establishing the Scheme.

## Scheme Membership Statistics

### I. Movement During The Year

Description	Number at beginning of period	Additions	Withdrawals	Number at end of period
Active Members	3,906	700	116	4,490

### II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
7	18	68	14	8	3	0	5

## Investment Report

### i Statement of Investment Principles

We, the Trustees, attest that the Scheme's funds have been invested with the objective of obtaining safe and fair returns in accordance with the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Guidelines on Investment of Scheme Funds. We confirm that there has been full compliance with prohibitions on investments which include but are not limited to, use of Pension Scheme assets as collateral, investing outside maximum allowable limits, investing outside the scope of assets stipulated by the Guidelines on Investment of Scheme Funds, and investing in securities issued by any issuer for which there exists a conflict of interest.

# Trustees' Report To The Members Of Evergreen Pension Scheme

## ii. Particulars of Investment Policy

Assets Type	Maximum Allocation (%)	Permitted Ranges (%)
Government of Ghana	75	30-75
Corporate Debt Securities	35	10-35
Money Market Securities	35	20-35
Collective Investment Schemes	15	0-15
Local Government and Statutory Agency Securities	25	0-25
Equities	20	0-20

## iii Investment Allocation

Asset Type	Maximum Allocation (%)	Actual Allocation (%)	Investment Income Earned (GH¢)	Year End Value 2022 (GH¢)	Year End Value 2021 (GH¢)
Government of Ghana Securities	75	72	25,865,621	148,664,362	120,890,106
Local Government and Statutory Agencies	25	12	3,505,003	24,562,291	25,399,165
Corporate Bonds	35	3	1,226,458	5,367,697	6,505,208
Money Market Securities	35	8	2,034,816	16,002,586	5,248,670
Collective Investments	15	3	-	6,010,681	11,771,853
Equities	20	2	608,573	4,983,043	3,942,785
Cash and Cash Equivalents	-	-	158,156	599,424	757,884
<b>Total</b>		<b>100</b>	<b>33,398,627</b>	<b>206,190,084</b>	<b>174,515,671</b>

## Financials

The Statement of Changes in Net Assets Available for Benefits as presented on page 15 shows an increase in Net Assets Available for Benefits for the year of GHS 22,768,291 (GHS 28,441,021 for the previous year) and the Statement of Net Assets Available for Benefits on page 14 shows the Scheme's Net Assets as at 31st December 2022 amounting to GHS 197,578,430 (GHS 174,810,139 for the previous year).

## Expenses

All expenses of the Scheme are charged against the Scheme. We confirm that expenses charged and deducted from the Scheme's funds are those allowable under the National Pensions Act, 2008 (Act 766), Guidelines on Fees and Charges and any other directives issued by the Authority from time to time.



## Trustees' Report To The Members Of Evergreen Pension Scheme

Type	Maximum Rate % p.a.	Actual Rate % p.a.	2022 Amount (GH¢)	2021 Amount (GH¢)
NPRA Fees	0.33	0.33	615,593	532,661
Trustee/Administrator Fees	1.33	0.94	2,088,184	1,801,557
Pension Fund Custodian Fees	0.28	0.28	522,321	452,179
Pension Fund Manager Fees	0.56	0.45	841,852	729,616
Audit Fees			39,252	28,173
<b>Total</b>			<b>4,107,202</b>	<b>3,544,186</b>

### Trustees

The current Board of Trustees as well as any changes made during the year is indicated as below:

License Number	Name	Position	Date of Appointment	Date of Exit
NPRA/MTPFS/12010/15313	Kofi Fynn	Chairman	April 5, 2018	-
NPRA/ESOPS/12051/15156	Charles Akun Egan	Independent Trustee	April 5, 2018	-
NPRA/ESOPS/12009/15161	Daphne A. Opong	Member	April 5, 2018	April 2022
NPRA/ESOPS/12009/15155	Edward N Botchway	Member	April 5, 2018	-

### Scheme Performance

The Evergreen Pension Scheme generated a net return of 8.09% for the year 2022 (2022 unit price of GHS 5.29151 and 2021 unit price of GHS 4.8931). This performance compared unfavourably against an average 91-day Treasury bill rate of 23.90%, annual inflation of 54.10% year on year, and Ghana Cedi depreciation of 29.97% against the United States Dollar in 2022 using the Bank of Ghana interbank exchange rate. The Scheme size grew from GHS 174,810,139 at the beginning of the year to GHS 198,134,764 year end, representing a growth of 13.34%.





# Trustees' Report To The Members Of Evergreen Pension Scheme

## 2022 Economic Review

The combined effects of the Russian-Ukraine war and Covid-19 pandemic have led to a broad-based and sharper-than-expected slowdown in global economic growth, with record global inflation numbers not seen in over four decades. The weakened global economic growth for 2022 was driven by the downside effects of the geopolitical tensions including supply shocks, tighter monetary policies, and a cost-of-living crises for households. This was widespread affecting both advanced and developing economies. Subsequently, the IMF has revised the global growth forecast for 2023 from 3.40% to 2.70% in 2022. Central Banks across the globe, including the US Federal Reserve, European Central Bank and Bank of England, went through several rounds of monetary policy rate hikes in a bid to anchor inflation expectations.

Consequently, this dampened investor risk appetite which culminated in extensive capital outflows from emerging and frontier markets leading to local currency pressures with second-order inflationary consequences. The consequences of these shocks on the Ghanaian economy were amplified by country specific vulnerabilities and weak economic structures. On the domestic front, Gross Domestic Product (GDP) growth has been sporadic within the year, falling from 7.00% to 3.30% in Q1 2022, rising to 4.70% in Q2 2022 before falling further to 2.90% as at Q3 2022, the lowest since Q1 2021. The country ended the year with a real GDP of GHS 44.30 billion. Economic growth is expected at 3.70% for 2022 down from the earlier projection of 5.80%, on account of rising inflation and supply-chain bottlenecks.

The Government's overall debt stock, which represents 105.00% of GDP has compelled the Government of Ghana to seek a USD 3.00 billion IMF balance of payment support. A Staff Level Agreement was reached in December 2022, with the Board approval pending the conclusion of a successful restructuring of both domestic and external debts to sustainable levels as per the agreement with the IMF. The Domestic Debt Exchange Program (DDEP) encountered strong pushback from various investor groups especially, the Labour Unions, a class of individual bond holders and the pensions industry. Consequently, as per the second amended and restated Domestic Debt Exchange Program, pension funds have been exempted from the program.

The Government of Ghana in its efforts to reduce the Debt to GDP ratio to 55%, in present value terms by 2028, announced a suspension of payments on selected external debts on 19 December 2022. The announcement highlighted that the suspension would include payments on Ghana Eurobonds, commercial term loans, and most bilateral debt. Payments on multilateral debt, new debt contracted after 19 December 2022, and related short-term trade facilities will be excluded from this suspension. The Government is also assessing certain specific debt related to projects with the highest socio-economic impact for Ghana, which may have to be excluded. Following the announcement of the Domestic Debt Exchange Program (DDEP) and suspension of coupon and principal payments on external debt, Fitch Ratings downgraded Ghana's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) to 'C' from 'CC', S&P Ratings downgraded Ghana's sovereign rating to 'selective default' from CC, and Moody's downgraded Ghana's Long-Term Issuer and Senior unsecured bond Ratings to Caa1 from B3 with a negative outlook. These multiple downgrades further worsen Ghana's credit profile on the International Capital Market (ICM) which would culminate into severe pressure on the country's foreign reserve and the Ghana Cedi's performance against the major currencies.

The Ghana Stock Exchange Composite Index declined and ended the year at -12.38%, driven by heightened uncertainty induced by runaway inflation, portfolio reversals and exchange rate pressures. The GSE market capitalization was GHS 64.51 billion at the end of December 2022, representing a



## Trustees' Report To The Members Of Evergreen Pension Scheme

slight growth of 0.02%, compared with a growth 18.60% in December 2021. The marginal improvement in market capitalization was largely on account of the listing of Ashanti Gold Corporation. In addition, the total outstanding shares of NewGold ETF, Tullow Oil PLC, and AngloGold Ashanti Limited were increased during the period.

Developments in interest rates broadly showed upward trends across the various sections of the yield curve, consistent with the tightening policy stance and heightened risk emanating from the deteriorated government debt profile. The 91-day and 182-day Treasury bill rates soared to 35.48% and 36.23% respectively, in December 2022, from 12.49% and 13.19% respectively, in the same period of 2021. Similarly, the rate on the 364-day instrument surged to 36.06% in December 2022 from 16.46% in December 2021. Month-on-month inflation fluctuated significantly during the year driven by hikes in prices of imported goods following the significant depreciation of the Ghana Cedi within the year. Headline inflation rose sharply from 12.60% in December 2021 to 54.10% in December 2022. Despite the Bank of Ghana's efforts to anchor rising inflation, we missed our inflation target by a staggering 44.10% for 2022. The food and non-alcoholic beverages basket made the most contribution to the high inflation print for the year.

### Portfolio Review

The portfolio generated a net return of 8.09% (2022 unit price of GHS 5.29151 and 2021 unit price of GHS 4.8931) which is equivalent to a negative real return of 46.01% for 2022. This was primarily as a result of the Central Bank missing the inflation target by a staggering 44.10% for 2022. The Scheme continued to enjoy the capital gains from the bond market. Collective investment allocations decreased in 2022 from 7% in 2021 to 3% in 2022. The Scheme maintained equity exposure and as such benefited from the resurgence of the stock market. Money market holdings increased from 3% in 2021 to 8% in 2022 while Corporate Bonds decreased from 4% in 2021 to 3% in 2022. The Scheme also allocated 12% of its portfolio to Local Government and Statutory Agencies in 2022.

### 2023 Economic and Financial Markets Outlook

The 2022 fiscal year presented numerous challenges for financial markets globally, and many of these fears remain as we entered 2023. Supply-chain bottlenecks have not fully eased, with the war in Europe. This has prompted a re-evaluation of the expenditure priorities of major western countries amid concerns on what the outcome of the latest fixture of geopolitical tensions between China and US will be. Nevertheless, while the red-hot inflation prints that were recorded in 2022 appear to be moderating in 2023, it is imperative for global central banks to get the timing and magnitude of this cycle of interest rate hikes correct.

- On the domestic front, 2023 heralded a challenged growth outlook for the Ghanaian economy, with a major structural reform of the domestic bond market in view and its uncertain impact on banks, insurance companies, asset managers and the financial system. Additionally, there are enduring price pressures across all sectors of the economy on consumer spending, producers, and businesses. According to Government's estimates, growth for this year is projected to be around 2.80% with the World Bank predicting a softer growth rate of 2.70%. It is expected that the Government-led economic recovery programs like CARES, YouStart, and a policy focus on the agricultural, manufacturing, and tourism sectors, would drive domestic growth in 2023.
- The Central Bank views the worst part of the inflationary pressures to have been recorded in



## Trustees' Report To The Members Of Evergreen Pension Scheme

2022, and the lagged effect of the restrictive monetary policies implemented last year will work to curtail the risk of inflation being embedded this year. Together, with favorable base effects, it is expected that inflation will moderate by the end of the calendar year. Following a 1,250-basis points rate increase in the monetary policy rate in 2022, it is expected that the monetary policy committee of the Bank of Ghana will not begin loosening the policy rate during the first half of this year until there is conviction that the broad risks to inflation are firmly on the downside.

- Much of the currency outlook will rest on the timely announcement of an IMF programme by the government and the associated credibility this will signal to the markets about Ghana's path towards fiscal consolidation. Moreover, should the implementation of vital policies that are meant to transform the import dependent nature of the Ghanaian economy prove successful, it could lead to a change in the expected long-term exchange rate path as predicted by fundamentals. These policies include reducing the import volume of food and consumables that can be manufactured domestically as well as barter transactions designed to enhance the sourcing of forex for the pricing windows of refined petroleum products. Overall, cedi depreciation this year should hit the mid-teens by the end of the year.
- Ghana's expected enrolment onto a balance of payments support program with the IMF should see better expenditure rationalization from the Government and a serious commitment to meet defined program targets with the Bretton Woods Institution. While it is unlikely that overall revenue outturn will outperform projections for this year in part owing to the impact of the domestic bond restructuring on tax revenue, discretionary spending will have to be limited to priority projects as part of expenditure adjustments. Consequently, it is expected that the Government's deficit target of 7.70% for 2023 will be achieved.
- On the fixed income markets, the introduction of new benchmark Government bonds onto the domestic market will see a sharp correction in treasury yields in 2023. Treasury bill rates are anticipated to retreat to the low teens after ending 2022 above 35.00%. The secondary market should see an improvement in yields from the distressed levels of last year, however, the trading of new benchmark bonds and old bonds does not provide clarity on where average yields would end up settling.

### 2023 Portfolio Strategy

Our outlook on general economic and financial market performance in 2023 leads us to the following portfolio strategy:

- Diversification into the alternative investments space for investments with less correlated returns to fixed income instruments.
- Refunding inflows from Cocoa Bills and Government of Ghana securities into other money market and structured investment vehicles.
- Investing in high-yielding income producing REITS and real assets.
- Take advantage of opportunities in the equities market to include stocks whose prices are highly discounted but have strong dividend yields into the Portfolio.
- Invest in short-term high yield NCDs, Reverse Repos and Fixed deposits with strong multi-national Banks.



## Trustees' Report To The Members Of Evergreen Pension Scheme

The Report of the Trustees was approved by the Board of Trustees on 25th April 2023 and was signed on its behalf by:

**Kofi Fynn**  
Trustee

**Charles A. Egan**  
Trustee

  
.....  
**Signature**  
.....  
**Signature**



# Independent Auditors' Report To The Members Of The Scheme

## Opinion

We have audited the accompanying financial statements of Evergreen Pension Scheme which comprise the Statement of Net Assets Available for Benefits as at 31 December 2022, the Statement of Changes in Net Assets Available for Benefit, the Statement of Movement in Net Assets Available for Benefits and the Statement of Cash Flow for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 17 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial transactions of Evergreen Pension Scheme as at 31 December 2022 and of the Scheme's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the National Pensions Act 2008, (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).

## 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 the Scheme 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 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 Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2022. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as key audit matters:

### 1. Income Recognition

Income is an important measure of performance and represents a material item in the Scheme's Statement of Changes in Net Assets Available for Benefits. The Scheme generates its income from the investment of members' funds. Income arises from interests that accrue on these investments and coupons or interests that are received on running, matured, and terminated investments. Given that some of the Scheme's assets will mature beyond 31 December 2022, the cut-off date of 31 December 2022 is significant to ensure that amounts that will accrue after this date are not recognized as income in the current financial statements. In this regard, we consider income recognition as a key audit matter.



# Independent Auditors' Report To The Members Of The Scheme

## How the matter was addressed in our audit

Our audit procedures included the following;

- a. We reviewed the design and implementation of the Scheme's income recognition procedure to determine the adequacy of controls over the Scheme's investment valuation procedures and income recognition.
- b. For a sample of significant investments, we obtained evidence of their existence, their particulars and recomputed the income recognized on these investments to verify their accuracy.
- c. Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the Scheme's Statement of Changes in Net Assets Available for Benefits.

## 2. Existence and Valuation of Investment Assets

The property of the trust is invested in fixed-income securities collective investment schemes and listed equities. In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Based on the business model of the pension scheme, these investments can either be valued at amortized cost or at fair value and the returns on these investments depend on the face value/cost, interest rates, and the tenor.

## How the matter was addressed in our audit

Our audit procedures included the following;

- a. We obtained a list of investments in the name of the scheme from the Central Securities Depository to confirm their existence and agreed the total to the fund manager's accounting records.
- b. We also reviewed whether the valuation of the investment portfolio by the fund manager as the basis for determining management fees was reasonably made and accurate.
- c. We evaluated the adequacy of disclosures of investment assets recognized in the scheme's statement of financial position and the statement of assets and liabilities

## Report on Other Information

Management is responsible for the other information. The other information comprises the report of the Trustees. 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 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 determined that there is nothing to report in this regard.

# Independent Auditors' Report To The Members Of The Scheme

## Trustees' Responsibility for the Financial Statements

Pension Schemes (General) Regulations, 2011 (L. I. 1990), and for such internal controls as the Trustees determine necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to error or fraud. The trustees are also responsible for overseeing the Scheme'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 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 Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of trustees' 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 Scheme'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 Scheme 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

We communicate with those charged with governance 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.

# Independent Auditors' Report To The Members Of The Scheme

## Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990).

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. In our opinion, proper accounting records have been kept and the Trustees of the Scheme have fully complied with the prohibited investment practices stated under section 35 of the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990), and all other requirements under the National Pensions Act 2008 (Act 766) and the National Pensions (Amendment) Act, 2014 (Act 883) so far as it appears from our examination of the books of the Scheme.

The engagement partner on the audit resulting in this Independent Auditor's Report is Gilbert Adjetey Lomofio (PC No: ICAG/P/1417)



For and on behalf of John Kay & Co. (ICAG/F/2022/128)  
Chartered Accountants  
Accra.

**20/04/ 2023**



## Statement of Net Assets Available for Benefits

Assets	Note	2022 (GH¢)	2021 (GH¢)
Cash and Cash Equivalents	6	599,424	757,884
Investments at Amortized Cost	7	186,714,796	158,043,149
Investments at FVTPL	8	10,993,724	15,714,638
Trade and Other Receivables	9	598,658	1,252,749
<b>Total Assets</b>		<b>198,906,602</b>	<b>175,768,420</b>
<b>Liabilities</b>			
Benefits Payable	11	365,917	609,352
Administrative Expenses Payable	10	405,921	348,929
<b>Total Liabilities</b>		<b>771,838</b>	<b>958,281</b>
<b>Total Assets Less Liabilities</b>		<b>198,134,764</b>	<b>174,810,139</b>
<b>Represented By:</b>			
<b>Net Assets Available for Benefits (Net Asset Value)</b>		<b>198,134,764</b>	<b>174,810,139</b>

The notes on pages 21 to 31 form an integral part of these financial statements

The Financial Statements on pages 16 to 19 were approved by the Trustees on 30 April 2023 and were signed on their behalf by:

**Kofi Fynn**  
Trustee

**Charles A. Egan**  
Trustee

  
Signature

  
Signature



## Statement of Changes in Net Assets Available for Benefits

Dealings With Members	Note	2022 (GH¢)	2021 (GH¢)
Contributions	12	12,359,432	11,126,035
Less: Benefits	13	(3,029,498)	(6,987,488)
<b>A: Net Additions from Dealings with Members</b>		<b><u>9,329,934</u></b>	<b><u>4,138,547</u></b>
<b>Return On Investments</b>			
Investment Income	14	33,398,627	26,317,804
Less: Brokerage Fees/Levies/ Commissions	15	(36,963)	(55,284)
<b>B: Net Investment Income</b>		<b><u>33,361,664</u></b>	<b><u>26,262,520</u></b>
<b>C: Net Gains / (Loss) on Investment</b>	16	<b><u>(7,377,631)</u></b>	<b><u>1,584,140</u></b>
<b>D: Administrative Expenses</b>	17	<b><u>(4,107,202)</u></b>	<b><u>(3,544,186)</u></b>
<b>E: Provision For Expected credit loss</b>	19	<b><u>(7,882,140)</u></b>	-
<b>Increase (Decrease) in Net Assets for the year (A+B+C+D+E)</b>		<b><u>23,324,625</u></b>	<b><u>28,441,021</u></b>



## Statement of Movement in Net Assets Available for Benefits

	Notes	2022 (GH¢)	2021 (GH¢)
Balance at January 1		174,810,139	146,369,118
Increase for the year		23,324,625	28,441,021
<b>Balance at December 31</b>	<b>18</b>	<b><u>198,134,764</u></b>	<b><u>174,810,139</u></b>

The notes on pages 21 to 31 form an integral part of these financial statements



## Statement of Cash Flows

<b>Cash Flows From Operating Activities</b>			
	<b>Note</b>	<b>2022 (GH¢)</b>	<b>2021 (GH¢)</b>
Increase/(Decrease) in Net Assets for the year		23,324,625	28,441,021
<b>Adjustment for</b>			
Investment Income (Non-Cash)		(9,993,395)	136,807
Changes in Fair Value	16	9,000,779	(1,584,139)
Increase/(Decrease) in Trade and Other Receivables	9	654,091	(130,247)
(Decrease)/Increase in Benefits Payables	11	(243,435)	586,320
Increase/(Decrease) in Administrative Expenses Payable	10	56,992	(190,980)
Increase in Impairment provision		7,882,140	-
<b>Net Cash Generated from Operating Activities</b>		<b>30,681,797</b>	<b>27,258,782</b>
<b>Cash Flows From Investing Activities</b>			
Purchase of Gov. Notes/Bonds		(72,110,789)	(47,953,814)
Purchase of Money Market Securities		(53,181,617)	(21,635,854)
Purchase of Local Gov. & Statutory Agencies		(18,522,577)	(28,105,102)
Purchase of Corporate Bonds		(246,410)	(2,010,000)
Purchase of Collective Investments		(1,230,000)	(8,957,888)
Purchase of Listed Equities		(1,938,370)	(1,827,942)
Proceeds from Disposal of Gov. of Ghana Bonds		46,048,375	26,639,276
Proceeds from Disposal of Local Government Bills		18,472,906	24,488,176
Proceeds from Disposal of Listed Equities		-	1,468,708
Proceeds from Disposal of Money Market Securities		43,236,287	30,358,312
Proceeds from disposal of Corporate Bonds		1,644,831	563,442
Proceeds from disposal of Collective Investments		6,987,107	-
<b>Net Cash used in Investing Activities</b>		<b>(30,840,257)</b>	<b>(26,972,686)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(158,460)</b>	<b>286,096</b>
<b>Cash and Cash Equivalents at 1 January</b>		<b>757,884</b>	<b>471,788</b>
<b>Cash and Cash Equivalents at 31 December</b>	<b>6</b>	<b>599,424</b>	<b>757,884</b>

The notes on pages 21 to 31 form an integral part of these financial statements.



# Notes to the Scheme's Financial Statements

## 1. Reporting Entity

The Evergreen Pension Scheme ("The Scheme") is a Scheme registered and domiciled in Ghana. The Scheme belongs to the members of the scheme. The Scheme's units are not traded on a public market and it does not file its financial statements with the National Pension Regulatory Authority or other regulatory body for the purpose of issuing any class of instrument in a public market.

The Scheme is a fully funded contribution scheme for the employees of Evergreen, primarily involved in investing employees' contribution in a highly diversified portfolio of government securities, money market securities and investment-grade debt securities, with the objective of providing members with above-average returns over medium to long term. The investment activities of the Scheme are managed by Stanbic Investment Management Services and the administration of the Scheme is delegated to Petra Trust Company Limited.

## 2. Basis of Accounting

### a. Basis of Preparation

These financial statements have been prepared in accordance with the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) Section 166, the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990) and comply with the International Financial Reporting Standards (IFRS) and issued by the Board of Trustees on April 6, 2023.

### b. Functional and Presentation Currency

These financial statements are presented in Ghana Cedis, which is the Scheme's functional currency. All amounts have been stated in full.

### c. Use of Judgements and Estimates

In preparing these financial statements, the Scheme's Trustees have made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## 3. Accounting Policies

The following principal accounting policies have been consistently applied during the year in the preparation of the Fund's financial statements.

### i. Contributions

Employer and members' contributions, including employer contribution in respect of employees' contributions made under salary sacrifice, are accounted for on accrual basis at rates agreed between the Trustee and the employer based on the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) Section 96 as shown in the schedule of contributions paid at the end of each month that they are deducted from payroll.

# Notes to the Scheme's Financial Statements

## ii. Investment Income Recognition

### a. Interest income

Interest income, including interest income from non-derivative financial assets at Fair Value through Profit or Loss (FVTPL), are recognised in the Statement of Changes in Net Assets Available for Benefits, using effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

Interest received or receivable and interest paid or payable are recognised in the Statement of Changes in Net Assets Available for Benefits as interest income or interest expense, respectively.

### b. Dividend Income

Dividend income is recognised in the Statement of Changes in Net Assets Available for Benefits on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date that shareholders approve the payment of dividend.

### c. Pooled Investment Income

Income arising from the underlying investment of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value.

## iii. Financial Assets

The Scheme classifies its investments into the following categories: financial assets at fair value through profit or loss, and assets at amortized cost. The classification depends on the purpose for which the investments were acquired. The Trustees determine the classification of the investments at the initial recognition and re-evaluates this at every reporting date.

### a. Financial Assets at Fair Value through Profit or Loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified into this category at inception and is acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by Trustees.

### b. Investment Held at Amortized Cost

Investments held at amortised cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied;



## Notes to the Scheme's Financial Statements

### Business model test:

The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

### Cash flow characteristics test:

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Trustees have assessed the business model of the Pension Scheme and cash flow characteristics of its fixed income investments and elected to classify all fixed income instruments under amortised cost.

#### c. Initial Recognition of Financial Asset

Purchase and sales of financial assets held at fair value through profit or loss and liabilities are recognized on the date the Trustees commit to purchase or sell the asset. Financial assets are initially recognized at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss.

#### d. Subsequent Measurement of Financial Asset

Financial Assets classified as fair value through profit or loss are subsequently measured at fair value with the resulting changes recognized in the Statement of Changes in Net Assets Available for Benefits.

#### e. De-recognition

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the Scheme has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the Scheme is recognized as a separate asset or liability. Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired.

#### f. Amortized Cost Measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

#### g. Identification and Measurement of Impairment

A financial asset or a group of financial assets are impaired using the "expected credit loss" model, where the Trustees calculate the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes. The Expected Credit Loss Model (ECL) is used in the recognition of



## Notes to the Scheme's Financial Statements

impairment losses. The ECL means that on the day an entity recognizes (enters into an investment contract) a financial asset, it has to provide from day 1 credit losses up to 12 months expected credit loss even if the financial assets are not credit impaired. When the issuer's credit risk worsens due to some observed conditions, then a lifetime ECL must be booked.

Objective evidence that financial assets are impaired can include default or delinquency by a debt issuer and other observable data that suggests adverse changes in the payment status of the debt issuer.

The Trustees first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Trustees determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized, are not included in a collective assessment of impairment.

Future cash flows in a group of financial assets that are collectively valued for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Scheme. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the Statement of Changes in Net Assets Available for Benefits.

### h. Cash and Cash Equivalents

Cash and Cash Equivalents comprise call and current accounts operated with banks.

### iv. Foreign Currency

Transactions in foreign currencies during the period are converted into Ghana Cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Changes in Net Assets Available for Benefits as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

### v. Benefits Payable

Benefits payable are included in the financial statements on an accrual basis where members become entitled to such benefits.





# Notes to the Scheme's Financial Statements

## vi. Transfer Values

Transfer values represent the capital sums paid to and from the pension schemes on the basis of when the member liability is accepted or discharged.

## vii. Fees and Commission

Fees and commission expenses are recognised in the Statement of Changes in Net Assets Available for Benefits as the related services are performed.

## viii. Comparative Figures

Where necessary the comparative information has been changed to agree to the current year presentation.

## 4. Key Service Providers

### a. Fund Manager

The Trustees of the Fund appointed Stanbic Investment Management Services, incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana and the National Pension Authority as pension fund manager, to implement the investment strategy and objectives as stated in the Funds investment management policy manual. Under the investment management agreements, the fund manager receives a management fee at an annual rate of 0.45% of the net asset value attributable to members of the Fund. The management fees incurred during the year amounted to GH¢ 841,852. Included in the payables as at 31 December 2022 is fund management fees payable of GH¢ 77,798.

### b. Trustee/ Fund Administrator

The Trustees of the Fund appointed Petra Trust Company Limited, a fund administration company incorporated in Ghana, to provide administrative services including accounting services to the Fund. Under the fund administration agreement, the Administrator receives a fee at an annual rate of 0.94% of the net asset value attributable to the members of the Fund. The administrator fees paid during the year amounted to GH¢ 2,088,184. Included in the payables as at 31 December 2022 is administration fees payable of GH¢ 185,945.

### c. Fund Custodian

The Trustees of the Fund appointed Ecobank Ghana PLC, a public limited liability company incorporated in Ghana and registered by the National Pension Regulatory Authority as a pension fund custodian, to provide custody services to the Trustees as prescribed under the National Pension Act, 2008 (Act 766) as amended. Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.28% of the net asset value in accordance with guidelines on fees and charges issued by the National Pension Regulatory Authority (NPRO). The Custodian fees charged during the year amounted to GH¢ 522,321. Included in the payables as at 31 December 2022 is custodian fees of GH¢ 47,082.

# Notes to the Scheme's Financial Statements

## 5. Financial Risk Management, Objectives and Policies

### a. Asset/Portfolio/Credit Risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the Scheme's assets are invested will fail to discharge their obligations or commitments to the Scheme, resulting in a financial loss to the Scheme.

The Scheme's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the standards set out in the NPRA guidelines and the Scheme's investment policy statement. Prior to any investment, a credit assessment report must be presented for approval after which the decision to invest funds with an issuer is made.

### b. Liquidity Risk

Liquidity risk is the risk that the Scheme either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Scheme's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due. A threshold amount has been set based on historical accrued benefits paid to ensure that this risk is mitigated wholly.

### c. Market Risk

Market risk is the risk that changes in market prices, such as interest rates on investments will affect the fund's income.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. This systematic risk cannot be mitigated through diversification.

### d. Interest Rate Risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The Scheme uses duration targeting as a means of mitigating the effects of the risk.

### e. Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Scheme's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Scheme behaviour. Operational risks arise from all of the Scheme's operations and are faced by all pension schemes.

The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost effectiveness and to avoid control

## Notes to the Scheme's Financial Statements

procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of following policies and standards:

- governing rules and trust deed;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

Measures have been set such as instituting different authorisation levels, together with technological systems to ensure that such risks are mitigated, secured servers are monitored and backed up daily both on-site and off-site to ensure that the Scheme's operational data is not lost. Compliance with the Scheme's governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with the Trustees.

### f. Currency/ Foreign Currency Exchange Rates

The Scheme's financial assets could be exposed to currency translation risk for foreign currency denominated investments. These assets are exposed to translation risk which affects the Scheme's investment performance due to fluctuations in different currency rates. The Scheme mitigates this by investing less than 5% of the Assets under Management in active currency allocations.

## 6. Cash & Cash Equivalents

	2022 (GH¢)	2021 (GH¢)
Current & Call Account	599,424	757,884
	<b>599,424</b>	<b>757,884</b>

## 7. Investments at Amortized Cost

	2022 (GH¢)	2021 (GH¢)
Government of Ghana Bonds	148,664,362	120,890,106
Local Govt. & Statutory Agency Securities	24,562,291	25,399,165
Corporate Bond	5,367,697	6,505,208
Money Market Securities	16,002,586	5,248,670
Impairment Provision	158,043,149	-
	<b>186,714,796</b>	<b>158,043,149</b>



## Notes to the Scheme's Financial Statements

### 8. Investments at FVTPL

	2022 (GH¢)	2021 (GH¢)
Quoted Equities	4,983,043	3,942,785
Collective Investments	6,010,681	11,771,853
	<b>10,993,724</b>	<b>15,714,638</b>

### 9. Trade & Other Receivables

	2022 (GH¢)	2021 (GH¢)
<b>Contribution Receivable:</b>		
Current	433	-
31-60 days	14,101	-
61-90 days	12,888	3,324.16
Over 90 days	377,521	951,026.04
Surcharges	151,391	59,201.80
Total Contribution Receivables	556,334	1,013,552
Investment Receivable	40,599	239,197
Other Receivable	1,725	-
	<b>598,658</b>	<b>1,252,749</b>

### 10. Administrative Expenses Payable

	2022 (GH¢)	2021 (GH¢)
NPRA Fees	55,489	48,531
Trustee/Administrator Fees	185,945	164,880
Pension Fund Manager Fees	77,798	66,167
Pension Fund Custodian Fees	47,082	41,178
Audit Fees	39,252	28,173
Other Payable	355	-
	<b>405,921</b>	<b>348,929</b>



## Notes to the Scheme's Financial Statements

### 11. Benefits Payable

	2022 (GH¢)	2021 (GH¢)
Redemption Payable	365,917	609,352
	<b>365,917</b>	<b>609,352</b>

### 12. Contributions

	2022 (GH¢)	2021 (GH¢)
Contribution Received	11,803,098	10,112,483
Contribution Receivable	556,334	1,013,552
	<b>12,359,432</b>	<b>11,126,035</b>

### 13. Benefits

	2022 (GH¢)	2021 (GH¢)
Lump Sum Benefit Paid	2,663,581	6,378,136
Lump Sum Benefit Payable	365,917	609,352
	<b>3,029,498</b>	<b>6,987,488</b>

### 14. Investment Income

	2022 (GH¢)	2021 (GH¢)
Interest on Gov. of Ghana Bonds	25,865,621	20,432,114
Interest on Local Government Securities	3,505,003	2,947,652
Interest on Money Market Securities	2,034,816	1,590,289
Interest on Corporate Bonds	1,226,458	1,104,472
Call Interest	158,156	50,000
Dividend Income	608,573	193,277
	<b>33,398,627</b>	<b>26,317,804</b>

### 15. Brokerage Fees/Levies/Commission

	2022 (GH¢)	2021 (GH¢)
Broker Fees	36,963	55,284
	<b>36,963</b>	<b>55,284</b>

## Notes to the Scheme's Financial Statements

### 16. Gain/(Loss) on Investments

	2022 (GH¢)	2021 (GH¢)
(Loss)/Gain on valuation of Local Govt. Bonds	(1,462,740)	369,120
(Loss)/Gain on valuation of Quoted Equity	(898,112)	670,856
(Loss)/Gain on valuation of Govt. Bonds	(6,638,351)	(2,148,179)
Gain/(Loss) on valuation of Corporate Bonds	2,489	(3,852)
(Loss)/Gain on valuation of CIS	(4,065)	1,086,637
	<b>(9,000,779)</b>	<b>(25,418)</b>
<b>Gain/(Loss) on Disposal of Govt. Bonds</b>	44,089	(125,844)
Gain on Disposal of CIS	622,893	-
Gain on Disposal of Quoted Equity	-	613,319
Gain on Disposal of Corporate Bonds	550	-
Gain on Disposal of Local Govt. Bonds	955,616	1,122,083
	<b>(7,377,631)</b>	<b>1,584,140</b>

### 17. Administrative Expenses

	2022 (GH¢)	2021 (GH¢)
NPRA Fees	615,593	532,661
Trustee/Administrator Fees	2,088,184	1,801,557
Pension Fund Manager Fees	841,852	729,616
Pension Fund Custodian Fees	522,321	452,179
Audit Fees	39,252	28,173
	<b>4,107,202</b>	<b>3,544,186</b>



## Notes to the Scheme's Financial Statements

### 18. Net Assets Available for Benefits

2022	Contributions (GH¢)	Net Investment income (GH¢)	Total
Balance at January 1	104,745,373	70,064,766	174,810,139
Additions	11,803,098	13,994,691	25,797,789
(Deductions)	(3,029,498)	-	(3,029,498)
<b>Balance at December 31</b>	<b>113,518,973</b>	<b>84,059,457</b>	<b>197,578,430</b>

2021	Contributions (GH¢)	Net Investment income (GH¢)	Total
Balance at January 1	100,606,826	45,762,292	146,369,118
Additions	11,126,035	24,302,474	35,428,509
(Deductions)	(6,987,488)	-	(6,987,488)
<b>Balance at December 31</b>	<b>104,745,373</b>	<b>70,064,766</b>	<b>174,810,139</b>

### 19. Provision For Expected Credit Loss

	2022 (GH¢)	2021 (GH¢)
Provision for the year	7,882,140	-
	<b>7,882,140</b>	<b>=</b>

### 20. Tax

The Scheme is exempt from taxation in accordance with provisions of the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) and the Income Tax Act 2016 (Act 896).

### 21. Commitments and Contingencies

There were no outstanding commitments or contingencies for 2022- & 2021-year ends.

### 22. Events after the Reporting Period

Events subsequent to the Statement of Net Assets Available for Benefits date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.

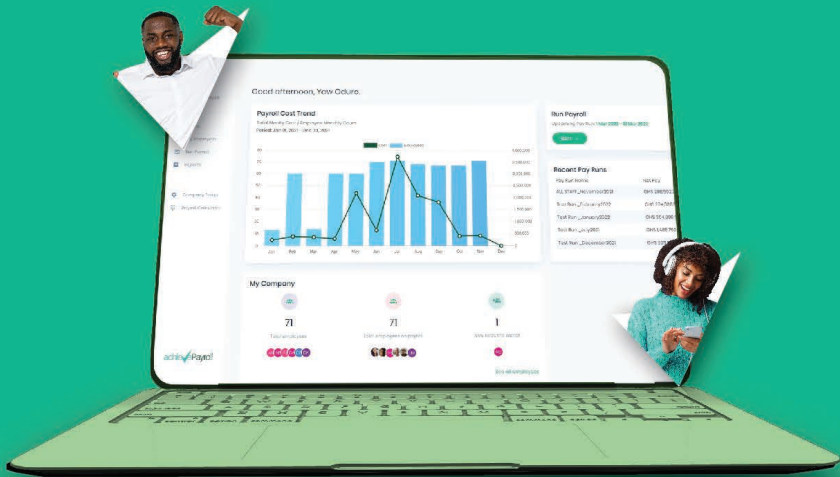






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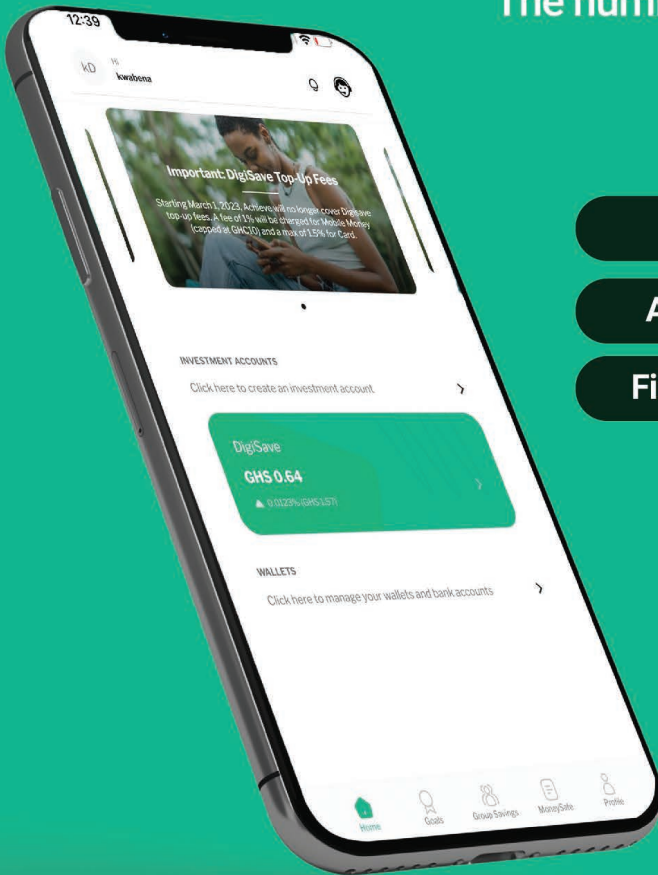
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