

EVEGREEN PENSION SCHEME

2023 ANNUAL REPORT

Annual Report & Financials for the
year ended 31st December 2023

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Particulars Of Service Providers/Advisors

CHAIRMAN OF THE BOARD OF TRUSTEES

Kofi Duodu Fynn-Representing Petra Trust Co. Ltd
House No. 19, Joseph Richard Asiedu Street,
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Email: info@petraonline.com

SECRETARY TO THE BOARD OF TRUSTEES

Amoanimaa Agyenim-Boateng
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SPONSOR OF THE SCHEME

Petra Trust Co. Ltd.
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Particulars Of Service Providers/Advisors

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Tel: +233 302 235406
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Report of The Trustees

The Trustees present their report together with the audited Financial Statements of the Scheme for the year ended December 31, 2023.

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 are 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	5,148	255	23	5,380

II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
27	-	-	11	8	-	-	4

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.

Report of The Trustees

ii. Particulars of Investment Policy

Asset Types	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
Alternative Investments	25	0-25
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 (GHS)	Year End Value 2023 (GHS)	Year End Value 2022 (GHS)
Government of Ghana Securities	75	73	32,919,243	214,247,367	148,664,362
Local Government and Statutory Agencies	25	4	3,923,937	10,766,415	24,562,291
Corporate Bonds	35	2	1,428,374	6,915,783	5,367,697
Money Market Securities	35	10	3,935,971	29,213,727	16,002,586
Collective Investments	15	2	-	7,118,324	6,010,681
Alternative Investments	25	2	-	4,800,000	-
Equities	20	7	846,261	20,853,442	4,983,043
Cash and Cash Equivalents	-	-	641,633	1,137,935	599,424
Total		100	43,695,419	295,052,993	206,190,084

Financials

The Statement of Changes in Net Assets Available for Benefits as presented on page 18 shows an increase in Net Assets Available for Benefits for the year of GHS85,715,473 (GHS23,324,625 for the previous year) and the Statement of Net Assets Available for Benefits on page 17 shows the Scheme's Net Assets as at 31st December 2023 amounting to GHS283,850,237 (GHS198,134,764 for the previous year).

Report of The Trustees

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.

Type	Maximum Rate % p.a	Actual Rate % p.a	Amount GHS (2023)	Amount GHS (2022)
NPRA Fees	0.33	0.33	747,710	615,593
Trustee/Administrator Fees	1.33	0.94	2,543,091	2,088,184
Pension Fund Custodian Fees	0.28	0.28	586,839	522,321
Pension Fund Manager Fees	0.56	0.45	1,124,532	841,852
Audit Fees			73,140	39,252
Total			5,075,312	4,107,202

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 Trust-ee	April 5, 2018	-
NPRA/ESOPS/12009/15161	Daphne A. Oppong	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 42.64% for the year 2023 (2023 unit price of GHS 7.548007 and 2022 unit price of GHS 5.29151). This performance compared favourably against an average 91-day Treasury bill rate of 27.16%, annual inflation of 23.20% year on year, and Ghana Cedi depreciation of 27.81% against the United States Dollar in 2023 using the Bank of Ghana interbank exchange rate. The Scheme size grew from GHS 198,134,764 at the beginning of the year to GHS 283,850,237 at the year end, representing a growth of 43.526%.

Report of The Trustees

2023 Economic Review

As markets adjusted to a post-covid economy, a fresh set of geopolitical headwinds emerged with the attention of the European military alliance and its partners drawn to the realities of a long attritional war. The challenging macroeconomic phenomena that characterized 2022 including elevated inflation, supply-chain bottlenecks and geopolitical tensions required an almost uniform global hawkish stance by Central Banks in 2023. The United States Federal Reserve hiked rates cumulatively by 1.00% during four consecutive meetings, with the European Central Bank increasing rates by 2.00% during the year. Towards the end of the year, the middle east crises contributed to the sense of unease and volatility in prices for key commodities, and further dampened the global growth outlook.

The Ghanaian economy recorded quarterly growth rates of 3.30%, 3.20%, and 2.00% for the first three quarters of 2023, with the World Bank predicting a real GDP growth rate of 2.70% for year-end 2023. The growth figures appear modest in part due to reduced government-led investment spending as Ghana commenced a 3-year Extended Facility Program to support economic recovery and debt sustainability. Government's fiscal operations were guided by the IMF program targets with a fiscal deficit of -2.50% for the period ending September 2023, against a programmed fiscal deficit of -4.60% of GDP. The perennial revenue underperformance challenge persisted with government missing its revenue target by GHS 3 billion. This was met with a bigger adjustment in spending with realized expenditure of 12.60% over the same period against a planned 20.40% of GDP. Deficit financing was predominately achieved through the issuance of treasury bills with government raising close to GHS 152 billion from the auctions for the year under review. As part of government's efforts to align investor expectations with the debt management team at the Ministry of Finance, an initial pricing guideline was introduced for treasury auctions to moderate the pace at which rates were increasing and to gradually phase out the elevated treasury rates as inflation eased. Accordingly, the average rate on the bills reduced to 31.20% at the end of 2023, compared to an average rate of 35.75% a year earlier.

The inflation print at the end of 2023 saw a more than 30 percentage point correction in the headline figure compared to December 2022. While market analysts acknowledged the impact of supply shocks and currency induced effects for the elevated inflation in 2022 and early 2023, the hawkish monetary policies by the Bank of Ghana contributed to taming inflation by the end of the year. The Monetary Authority increased the policy rate by 3.00% over the course of the 2023 calendar year, and alongside expected favourable base effects, inflation moderated to 23.20% by the end of the year. Food inflation declined, with the major food sub classes seeing a drop in their price growth on the back of an improved post-harvest season, while non-food components such as transport, utilities, oil, and gas declined as the local currency remained relatively stable during the fourth quarter of the year, depreciating marginally by 3.40%.

Overall, the local currency lost considerable ground against the greenback in 2023, with the cedi weakening by 27.81% year-on-year against the USD on the interbank market, albeit a marginal improvement on the prior year's annual depreciation of 44.00%. New initiatives like the domestic gold purchase program, forward-looking forex auctions for the bulk distribution companies, and disbursements from the IMF extended credit facility enhanced liquidity on the foreign exchange market to slow depreciation of the local unit in 2023. Related developments in the external sector revealed Ghana's trade surplus position at the end of 2023 represented 3.40% of GDP. Notably, receipts from gold exports increased year-on-year, although this was more than offset by declines in export revenue from oil and cocoa, to leave the overall surplus position slightly lower compared to the prior year. Government continued to suspend Eurobond debt servicing obligations throughout 2023, as discussions with the Official Creditor Committee on restructuring terms progressed. Net international reserves stood at USD 3.13 billion at the end of the year, enough to cover imports for 1.1 months.

On the equity market, the Ghana Stock Exchange recovered in 2023 to record an annual gain of 28.10% compared to the dismal -14.70% loss posted in 2022. This was unsurprising given that the uncertainties related to Ghana's path towards debt sustainability and the impact of restructured bonds on the listed banks, gave way to better clarity mid-year when the Government confirmed the agreement with the IMF for an extended facility program. The index of financial stocks returned an underwhelming 0.61% at the end of the reporting year due to the pronounced impact of the Domestic Debt Exchange on the banks.

Report of The Trustees

Portfolio Review

The portfolio generated a net return of 42.64% (2023 unit price of GHS 7.548007 and 2022 unit price of GHS 5.29151) which is equivalent to a positive real return of 19.44% for 2023. This was primarily due to the gains from the Debt Domestic Exchange Programme (DDEP) in which the scheme participated. Collective investment allocations decreased in 2023 from 3% in 2022 to 2% in 2023. The Scheme increased equity allocations from 2% in 2022 to 7% in 2023 and as such benefited from the resurgence of the stock market. Money market holdings increased from 8% in 2022 to 10% in 2023 while Corporate Bonds decreased from 3% in 2022 to 2% in 2023. In addition, the scheme decreased Local Government and Statutory Agencies allocation from 12% in 2022 to 4% in 2023. The Scheme also allocated 2% of its portfolio to Alternative Investments in 2023.

2024 Economic and Financial Markets Outlook

The financial markets faced substantial challenges during the 2023 fiscal year, and as we step into 2024, it is evident that several lingering concerns continue to cast a shadow over the global financial landscape.

The global financial market saw mixed economic activity with strong growth in the United States fuelled by demand and resilient labour markets in spite of tighter financial conditions while the United Kingdom, Europe, and Japan saw economic contractions. The conflicts in Europe and the Middle East, which are strategic energy and supply-chain hubs, render the world economy vulnerable and could erode the gains made in 2023 to improve global GDP growth and moderate global inflation. 2023 saw Central Banks of both developed and developing economies increase policy rates in a bid to anchor rising inflation. These bouts of policy rate increments worsened financial conditions for businesses and stifled economic activities globally with the International Monetary Fund forecasting global growth to slow from 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical average of 3.8 percent. In 2024, the expectation is for Central Banks of advanced economies and Emerging Market and Developing economies (EMDEs) to begin cutting policy rates to stimulate economic growth amidst disinflation expectations.

Domestically, the Government of Ghana foresees a notable acceleration in real GDP growth to reach 2.8% in 2024 from the 2.3% projected for 2023; this growth outlook aligns with that of the World Bank. The positive economic growth trajectory is attributed to the ongoing fiscal consolidation efforts implemented under the IMF Extended Credit Facility (ECF)-supported program, which includes the completion of the Domestic Debt Exchange Program (DDEP), structural reforms in the areas of tax policy, revenue administration, and public financial management, as well as steps to address weaknesses in the energy and cocoa sectors. As we enter 2024, Ghana looks to reach debt restructuring agreements with bilateral and external commercial creditors. The outcome of these external debt restructuring negotiations will impact amongst others, the GDP growth, inflation, monetary and fiscal policy and foreign exchange rates in 2024 and beyond.

The Central Bank forecasts a downward trajectory of headline inflation to around 13% - 17% in 2024 owing to tight monetary policies, favourable international crude oil prices, relative exchange rate stability, and expected effective liquidity sterilization. The Central Bank, however, noted that how the 2024 budget is implemented and the Monetary Policy Committee's policy stance in 2024 pose a risk to the inflation outlook. Following a 1,250 basis points and 300 basis points hike in the Monetary Policy rate in 2022 and 2023 respectively, the Bank of Ghana is expected to cut the Monetary Policy rate in 2024 to stimulate economic growth.

The outlook on the Ghana Cedi's performance will pivot largely on Government of Ghana's performance under the IMF ECF-supported program which will impact Ghana's flows of foreign exchange, the completion of Ghana's external debt restructuring, the domestic gold purchase program, remittances, expected funding from the World Bank's Development Policy Operations, Foreign exchange purchases from domestic mining and oil companies, and the successful implementation of key policies. In line with the historical performance of the Cedi during IMF-led programs, the Ghana Cedi is expected to depreciate in 2024 albeit at a lower rate compared to that of 2023. Consequently, the Cedi's depreciation rate for 2024 is expected to be within the lower teens.

Report of The Trustees

The IMF ECF-supported program should also see improved expenditure rationalization from the Government of Ghana although election-induced fiscal overruns remain a concern. Improved revenue mobilization measures to improve the budget deficit position are also expected from the government by key stakeholders, especially the Bretton Woods Institutions. Consequently, it is expected that the government's deficit target of 5.90% of GDP for 2024 will be achieved.

On the domestic fixed income market, the low coupon rates of the new Domestic Debt Exchange Program (DDEP) Bonds, coupled with the prevailing high bond yields, are anticipated to impede trading activities on the Ghana Fixed Income market. Market yields, including primary Treasury Bills yields which were heightened in 2023, are expected to trend downwards owing to moderating headline inflation, expected improvement in the government's fiscal position under the IMF ECF-supported program, and the introduction of the Initial Pricing Guidance (IPG) at primary Treasury Bill auctions. The IPG restricts investors from bidding outside a specified yield range during primary Treasury Bill auctions.

Following the Domestic Debt Exchange Program in 2023, the Ghana Stock Exchange (GSE) recorded a 28.08% surge in the GSE Composite Index (GSE-CI). The GSE Financial Stocks Index (GSE-FSI) recorded a 7.36% for 2023 mainly due to significant impairment losses that drastically reduced the profitability of financial institutions following the DDEP. One key required financial market change that the DDEP brought to the fore is the need for investors to diversify their portfolios away from traditional fixed-income securities and consider including a mix of strong undervalued stocks and alternative investments to their investment portfolio. The government's real GDP growth projections also signal a positive outlook for the Ghanaian economy. These projections, coupled with the anticipated downward policy rate expectations aimed at stimulating economic activity, create a conducive environment for GSE-listed stocks to perform in 2024.

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 appreciable risk-adjusted returns and low correlation to traditional fixed-income instruments.
- Refunding inflows from Cocoa Bonds and Government of Ghana securities into 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 undervalued stocks with strong dividend yields in the Portfolio.
- Invest in short-term high-yield Reverse Repos and Fixed deposits with strong multi-national Banks.

Statutory Requirements

The Trustees have complied with the requirements of the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883), Regulations made under it, Guidelines and Board Directives that have been issued.

Auditor

John Kay & Co. have audited the Scheme since 2018 and have expressed their willingness to continue in office as Auditor of the Scheme.

Report of The Trustees

Statement of Trustees Responsibilities

The National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial transactions of the Scheme for the year and of the disposition at year end of its assets and liabilities.

It also requires the Trustees to ensure that the Scheme keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme. They are also responsible for safeguarding the assets of the Scheme.

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the National Pensions Act, 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990). The Trustees have instituted appropriate internal controls to avert cases of fraud or error from which material misstatements may arise.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).

The Trustees assert that the financial statements give a true and fair view of the state of the financial affairs of the Evergreen Pension Scheme.


The Report of the Trustees was approved by the Board of Trustees on2024 and was signed on its behalf by:

Kofi Duodu Fynn
Trustee (Name)


Signature

24-05-2024
Date

Charles A. Egan
Trustee (Name)


Signature

24-05-2024
Date

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 2023, 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 21 to 31.

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 2023 and of the Scheme's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards including the IAS 29 Hyperinflation directive issued by the Institute of Chartered Accountants Ghana (ICAG), 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 2023. 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 Domestic Debt Exchange for Pension Funds as a key audit matter::

Domestic Debt Exchange for Pension Funds

During the year, the Government of Ghana invited Pension Funds that were holding Domestic Notes and Bonds of the Central Government, E.S.L.A Plc and Daakye Trust Plc bonds to exchange their existing bonds for a package of new bonds under the alternative offer for Pension Funds.

The Evergreen Pension Scheme heeded to the invitation and consequently exchanged GHS 154,125,964.41 of old bonds for two new bonds with maturity dates of February 2027 and February 2028 and two new interest-only bonds that will mature in February 2027 and February 2028 with no principal payment.

Independent Auditors' Report To The Members Of The Scheme

Our audit procedures included the following;

1. We reviewed the financial terms of the exchanged bonds to determine whether the modifications to the cashflows of the old bonds were substantial enough to lead to the derecognition of the old bonds and to check that the derecognition was done as required by IFRS 9.
2. We evaluated the methodology used by the scheme to determine the value of the old bonds being exchanged for the new ones.
3. Review the balances on the new bonds in the scheme's records to ensure that at initial recognition, the new bonds were measured at fair value and confirmed the existence of the new bonds to their values on the Central Securities Depository (CSD) report.
4. Reviewed the scheme's records to ensure that the financial terms of the new bonds and the interest-alone bonds were correctly stated.

Report on Other Information

The administrator 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.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the National Pensions Act, 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) and the Occupational and Personal 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

Independent Auditors' Report To The Members Of The Scheme

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.

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 Adjetej Lomofio (**PC No: ICAG/P/1417**)



For and on behalf of John Kay & Co. (ICAG/F/2024/128)
Chartered Accountants
Accra.

30-05-2024

Statement of Net Assets Available For Benefits as at 31st December 2023

ASSETS	NOTES	2023 (GHS)	2022 (GHS)
Cash and Cash Equivalents	6	1,137,935	599,424
Investments at Amortized Cost	7	248,769,499	186,714,796
Investments at FVTPL	8	32,771,766	10,993,724
Trade and Other Receivables	9	2,423,010	598,658
Total Assets		285,102,210	198,906,602
LIABILITIES			
Benefits Payable	11	163,591	365,917
Accounts Payable	10	1,088,382	405,921
Total Liabilities		1,251,973	771,838
Total Assets Less Liabilities		283,850,237	198,134,764
REPRESENTED BY:			
Net Assets Available for Benefits (Net Asset Value)		283,850,237	198,134,764

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

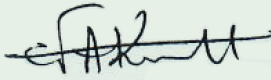
The Financial Statements on pages 18 to 20 were approved by the Trustees on and were signed on their behalf by:

Kofi Fynn
Trustee (Name)


Signature

24-05-2024
Date

Charles A. Egan
Trustee (Name)


Signature

24-05-2024
Date

Statement of Changes in Net Assets Available For Benefits For The Year Ended 31st December 2023

DEALINGS WITH MEMBERS	NOTES	2023 (GHS)	2022 (GHS)
Contributions	12	16,067,644	12,359,432
Less: Benefits	13	(11,505,747)	(3,029,498)
A: Net Additions from Dealings with members		4,561,897	9,329,934
RETURN ON INVESTMENTS			
Investment Income	14	43,695,419	33,398,627
Less: Brokerage Fees/Levies/Commissions	15	(219,213)	(36,963)
B: Net Investment Income		43,476,206	33,361,664
C: Gain/(Loss) on Investment	16	47,244,335	(7,377,631)
D: Administrative Expenses	17	(5,075,312)	(4,107,202)
E: Provision for Expected credit loss	19	(4,491,653)	(7,882,140)
Increase (Decrease) in Net Assets for the year (A+B+C+D+E)		85,715,473	23,324,625

Statement of Movements in Net Assets Available For Benefits For The Year Ended 31st December 2023

	NOTES	2023 (GHS)	2022 (GHS)
Balance at January 1		198,134,764	174,810,139
Increase for the year		85,715,473	23,324,625
Balance at December 31	18	283,850,237	198,134,764

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

Statement of Cashflows For The Year Ended 31st December 2023

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	2023 (GHS)	2022 (GHS)
Increase in Net Assets for the year		85,715,473	23,324,625
Adjustment for:			
Investment Income (Non-Cash)		(6,779,252)	(9,993,395)
Changes in Fair Value	16	(21,903,159)	9,000,779
Impairment provision		4,491,653	7,882,140
(Increase)/Decrease in Trade and Other Receivables	9	(1,824,352)	654,091
(Decrease) in Benefits Payable	11	(202,326)	(243,435)
Increase in Administrative Expenses Payable	10	682,461	56,992
Net Cash Generated from Operating Activities		60,180,498	30,681,797
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Gov Notes/Bonds		(246,375,416)	(72,110,789)
Purchase of Money Market Securities		(126,968,000)	(53,181,617)
Purchase of Local Gov & Statutory Agencies		(10,371,378)	(18,522,577)
Purchase of Corporate Bonds		(2,441,000)	(246,410)
Purchase of Collective Investments		(990,060)	(1,230,000)
Purchase of Listed Equities		(13,628,819)	(1,938,370)
Purchase of Alternative Investment		(4,800,000)	-
Proceeds from Disposal of Gov. of Ghana Bonds		205,798,059	46,048,375
Proceeds from Disposal of Local Government Bills		24,602,633	18,472,906
Proceeds from Disposal of Money Market Securities		114,269,586	43,236,287
Proceeds from disposal of Corporate Bonds		1,262,408	1,644,831
Proceeds from disposal of Collective Investments		-	6,987,107
Net Cash used in Investing Activities		(59,641,987)	(30,840,257)
Net Increase/(Decrease) in Cash and Cash Equivalents		538,511	(158,460)
Cash and Cash Equivalents as at 1 January		599,424	757,884
Cash and Cash Equivalents as at 31 December	6	1,137,935	599,424

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

Notes to The Financial Statements For The Year Ended 31st December 2023

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 which invests employees’ contributions 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 the 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 International Financial Reporting Standards including the IAS 29 Hyperinflation directive issued by the Institute of Chartered Accountants Ghana (ICAG), 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)

Hyperinflation assessment

In 2023, Ghana’s cumulative inflation rate over 3 years exceeded 100% which triggered the quantitative hyperinflation criteria in IAS 29. The Institute of Chartered Accountants Ghana (ICAG) performed this assessment using the various criteria in IAS 29 and concluded in its directive issued in January 2024 that IAS 29 will not be applicable for the December 2023 financial reporting period. This conclusion has been applied in the preparation of these financial statements.

b. Functional and Presentation Currency

These financial statements are presented in Ghana Cedi, 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 judgments, 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 Financial Statements For The Year Ended 31st December 2023

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 the 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;

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.

Notes to The Financial Statements For The Year Ended 31st December 2023

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 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 of 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 evaluated 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

Notes to The Financial Statements For The Year Ended 31st December 2023

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.

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 Security 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 fund manager fees incurred during the year amounted to GH¢1,124,532. Included in the payables as at 31 December 2023 is fund management fees payable of GH¢ 132,934.

Notes to The Financial Statements For The Year Ended 31st December 2023

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¢ 2,543,091. Included in the payables as at 31 December 2023 is administration fees payable of GH¢ 265,569.

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 (NPRA). The Custodian fees charged during the year amounted to GH¢ 586,839. Included in the payables as at 31 December 2023 is custodian fees of GH¢ 78,520

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.

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.

Notes to The Financial Statements For The Year Ended 31st December 2023

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 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 and Cash Equivalents

	2023 (GHS)	2022 (GHS)
Current & Call Account	1,137,935	599,424
	1,137,935	599,424

Notes to The Financial Statements For The Year Ended 31st December 2023

7. Investments at Amortised Cost

	2023 (GHS)	2022 (GHS)
Money Market Securities	29,213,727	16,002,586
Government of Ghana Bonds	214,247,367	148,664,362
Local Govt & Statutory Agency Securities	10,766,415	24,562,291
Corporate Bond	6,915,783	5,367,697
Impairment Provision	(12,373,793)	(7,882,140)
	248,769,499	186,714,796

8. Investments at FVTPL

	2023 (GHS)	2022 (GHS)
Quoted Equities	20,853,442	4,983,043
Collective Investments	7,118,324	6,010,681
Alternative Investment	4,800,000	-
	32,771,766	10,993,724

9. Trade & Other Receivables

CONTRIBUTION RECEIVABLE:		
Current	123,417	433
31-60 days	88,846	14,101
61-90 days	101,623	12,888
Over 90 days	1,456,981	377,521
Surcharges	28,015	151,391
Total Contribution Receivables	1,798,882	556,334
Investment Receivable	67,290	40,599
WHT Overpayment	1,725	1,725
Matured Eurobond Receivable	554,437	-
AFB Corporate Bond Receivable	676	-
	2,423,010	598,658

Notes to The Financial Statements For The Year Ended 31st December 2023

10. Accounts Payable

	2023 (GHS)	2022 (GHS)
NPRA Fees	77,781	55,489
Trustee/Administrator Fees	265,569	185,945
Pension Fund Manager Fees	132,934	77,798
Pension Fund Custodian Fees	78,520	47,082
Audit Fees	73,140	39,252
Government Bonds Overissue	460,433	-
Other Payable	5	355
	1,088,382	405,921

11. Benefits Payable

	2023 (GHS)	2022 (GHS)
Redemption Payable	163,591	365,917
	163,591	365,917

12. Contributions

	2023 (GHS)	2022 (GHS)
Contribution Received	14,268,762	11,803,098
Contribution Receivable	1,798,882	556,334
	16,067,644	12,359,432

13. Benefits

	2023 (GHS)	2022 (GHS)
Lump Sum Benefit Paid	11,429,478	2,689,131
Lump Sum Benefit Payable	76,269	340,367
	11,505,747	3,029,498

Notes to The Financial Statements For The Year Ended 31st December 2023

14. Investment Income

	2023 (GHS)	2022 (GHS)
Interest on Gov. of Ghana Bonds	32,919,243	25,865,621
Interest on Local Government Securities	3,923,937	3,505,003
Interest on Money Market Securities	3,935,971	2,034,816
Interest on Corporate Bonds	1,428,374	1,226,458
Call Interest	641,633	158,156
Dividend Income	846,261	608,573
	43,695,419	33,398,627

15. Brokerage Fees/Levies/Commissions

	2023 (GHS)	2022 (GHS)
Broker Fees	219,213	36,963
	219,213	36,963

16. Net Gain/(Loss) on Investments

	2023 (GHS)	2022 (GHS)
Gain/(Loss) on valuation of Local Govt Bonds	-	(1,462,740)
Gain/(Loss) on valuation of Quoted Equity	2,241,580	(898,112)
Gain/(Loss) on valuation of Govt Bonds	19,539,842	(6,638,351)
Gain on valuation of Corporate Bonds	4,154	2,489
Gain/(Loss) on valuation of CIS	117,583	(4,065)
	21,903,159	(9,000,779)
Gain on Disposal of Govt Bonds	21,767,813	44,089
Gain on Disposal of CIS	-	622,893
Gain on Disposal of Corporate Bonds	457	550
Gain on Disposal of Local Govt Bonds	3,572,906	955,616
	25,341,176	1,623,148
	47,244,335	(7,377,631)

17. Administrative Expenses

Notes to The Financial Statements For The Year Ended 31st December 2023

	2023 (GHS)	2022 (GHS)
NPRA Fees	747,710	615,593
Trustee/Administrator Fees	2,543,091	2,088,184
Pension Fund Manager Fees	1,124,532	841,852
Pension Fund Custodian Fees	586,839	522,321
Audit Fees	73,140	39,252
	5,075,312	4,107,202

18. Net Assets Available for Benefits

2023			
	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	114,075,307	84,059,457	198,134,764
Additions	16,067,644	81,153,576	97,221,220
(Deductions)	(11,505,747)	-	(11,505,747)
Balance at December 31	118,637,204	165,213,033	283,850,237

2022			
	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	104,745,373	70,064,766	174,810,139
Additions	12,359,432	13,994,691	26,354,123
(Deductions)	(3,029,498)	-	(3,029,498)
Balance at December 31	114,075,307	84,059,457	198,134,764

19. Provision for Expected Credit Loss

	2023 (GHS)	2022 (GHS)
Provision for the year	4,491,653	7,882,140

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).

Notes to The Financial Statements For The Year Ended 31st December 2023

21. Commitment and Contingencies

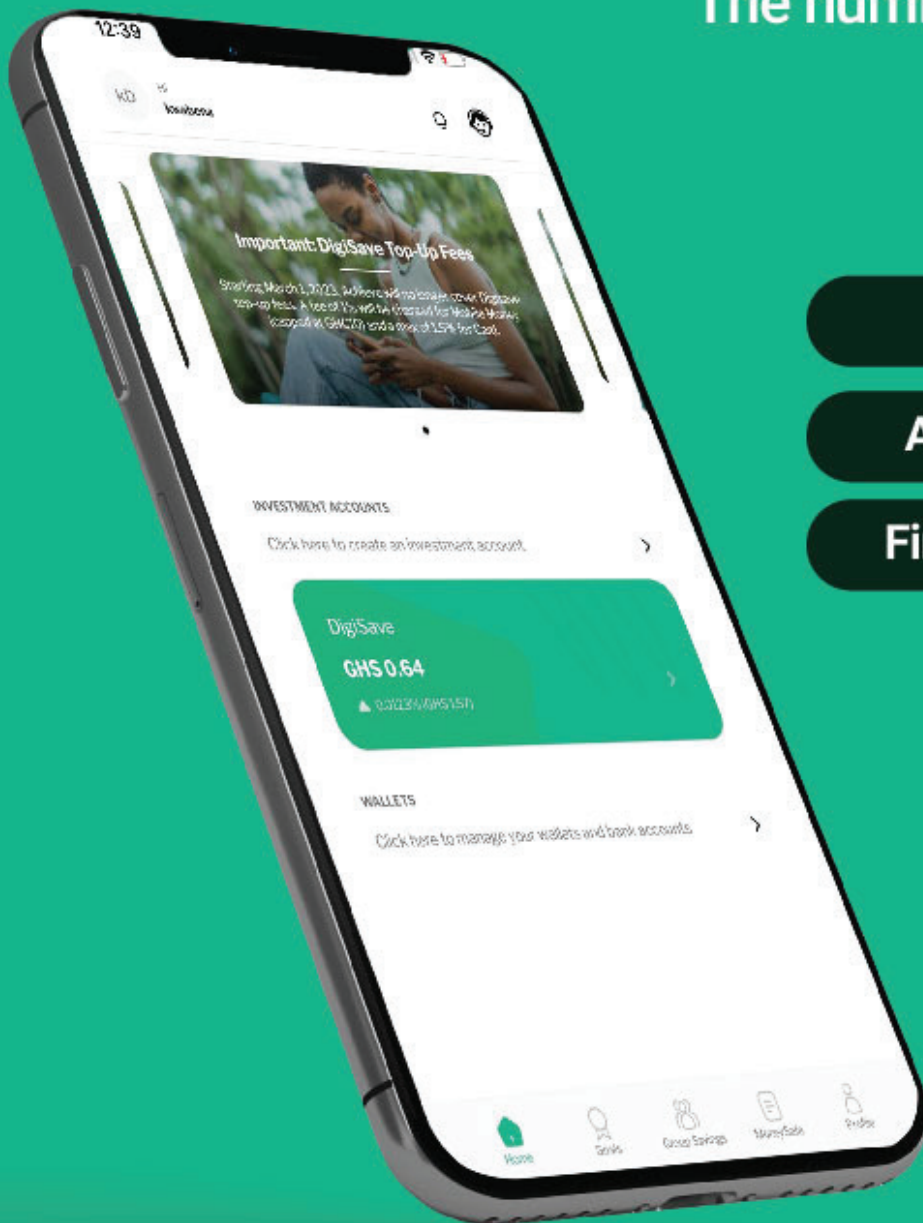
There were no outstanding commitments or contingencies for the 2023 audit period.

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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