

**PETRA  
OPPORTUNITY  
PENSION SCHEME**

**2023**  
**ANNUAL REPORT**

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Annual Report & Financials for the  
year ended 31<sup>st</sup> December 2023

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## Particulars Of Service Providers/Advisors

### CHAIRMAN OF THE BOARD OF TRUSTEES

Chris Hammond-Representing Petra Trust Co. Ltd  
House No. 19, Joseph Richard Asiedu Street,  
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,  
P.O. Box CT 3194  
Cantonments Accra  
Tel: +233 302 740963  
Email: amoanimaa.agyenim-boateng@petraonline.com

### SPONSOR OF THE SCHEME

Petra Trust Co. Ltd.  
House No. 19, Joseph Richard Asiedu Street,  
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 KA 16088  
Airport, Accra  
Tel: +233 302 235406  
Email: info@johnkay.net

### CUSTODIAN

Stanbic Bank Ghana Limited  
P. O. Box CT 2344  
Cantonments-Accra  
Tel: +233 302 610690  
Email: custodyghana@stanbic.com.gh

### ADMINISTRATOR

Petra Trust Co. Ltd.  
House No. 19, Joseph Richard Asiedu Street,  
P.O. Box CT 3194  
Cantonments Accra  
Tel: +233 302 740963  
Email: info@petraonline.com

## Particulars Of Service Providers/Advisors

### PENSION FUND MANAGERS

Sentinel Asset Management Limited  
13 Alema Avenue,  
Airport Residential Area,  
Accra-Ghana.  
Tel: +233 302 218423  
Email: funds@sentinelaml.com

Black Star Advisors  
4th The Rhombus  
Plot 24 Tumu Avenue  
4th Floor  
Kanda Estate, Accra  
Tel: +233 302 767688  
Email: albert.ofosu@blackstaradvisors.com

IC Asset Managers (Ghana) Limited  
2nd Ridge Link, North Ridge  
Accra  
Tel: +233 (0) 308250 051  
Email: investments@ic.africa

Fidelity Securities Limited  
Ridge Tower  
Ridge  
Tel: +233 302 214490  
Email: cgeadza@myfidelitybank.net

Stanbic Investment Management Services Limited  
Stanbic Heights, Airport City  
Accra  
Tel: +233 302610690  
Email: s2@stanbic.com.gh

CAL Asset Management Limited  
6th Floor, CAL Tower  
No. 23 Independence Avenue - Accra  
Tel: +233 7516024  
Email: assetmgt@calbank.net

# Trustees' Report To The Members Of Petra Opportunity Pension Scheme

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 Scheme is a defined Contribution Scheme 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	48,092	2,518	1,723	48,887

### II. Movement During the Year

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
71	51	8,474	239	18	6	4	28

## 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 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 Petra Opportunity Pension Scheme

## ii. Particulars of Investment Policy

Asset Types	Maximum Allocation (%)	Permitted Ranges (%)
Government of Ghana	75	50-55
Corporate Debt Securities	35	0-04
Money Market Securities	35	02-13
Collective Investment Schemes	15	0-02
Local Government and Statutory Agency Securities	25	0-0
Alternative Investments	25	0-15
Listed Equities	20	0-1

## iii. Investment Allocation

Asset Type	Maximum Allocation (%)	Actual Allocation (%)	Investment Income Earned (GHS)	Year End Value 2023 (GHS)	Year End Value 2022 (GHS)
Government Securities	75	81	163,517,975	1,205,563,737	758,449,102
Local Gov. and Statutory Agency Securities	25	4	20,702,849	51,047,670	148,888,521
Corporate Bonds	35	2	5,187,427	21,527,093	32,495,436
Money Market	35	3	11,357,955	48,350,933	4,729,397
Listed Equities	20	1	1,097,699	12,202,719	8,414,696
Collective Investments	15	3	-	49,056,997	37,202,034
Alternative Investments	25	1	-	19,889,950	248,797
Cash and Cash Equivalents	-	5	4,358,308	76,243,932	79,592,017
<b>Total</b>		<b>100</b>	<b>206,222,213</b>	<b>1,483,883,031</b>	<b>1,070,020,000</b>

## 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 GHS591,053,778 (2022: GHS 40,099,541) and the Statement of Net Assets Available for Benefits on page 17 shows the Scheme's Net Assets as at 31 December 2023 amounting to GHS1,553,385,207 (2022: GHS 962,331,429).



# Trustees' Report To The Members Of Petra Opportunity Pension Scheme

## 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)
<b>NPRA Fees</b>	<b>0.33</b>	<b>0.33</b>	<b>3,737,071</b>	<b>3,329,543</b>
<b>Trustee (Administrator) Fees</b>	<b>1.33</b>	<b>1.33</b>	<b>15,060,681</b>	<b>13,723,725</b>
<b>Pension Fund Custodian Fees</b>	<b>0.28</b>	<b>0.24</b>	<b>2,315,692</b>	<b>2,200,380</b>
<b>Pension Fund Mgr. Fees</b>	<b>0.56</b>	<b>0.27</b>	<b>2,935,836</b>	<b>2,530,980</b>
<b>Audit Fees</b>			<b>121,900</b>	<b>42,665</b>
<b>Total</b>			<b>24,171,180</b>	<b>21,827,293</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
<b>NPRA/MT-PFS/12010/15450</b>	<b>Daniel Gyapanin</b>	<b>Member Nominated Trustee</b>	<b>August 2015</b>	<b>July 2022</b>
<b>NPRA/MT-PFS/12010/15226</b>	<b>Kweku Brenu</b>	<b>Independent Trustee</b>	<b>August 2016</b>	<b>-</b>
<b>NPRA/MT-PFS/12010/15449</b>	<b>Eric Otoo</b>	<b>Member Nominated Trustee</b>	<b>August 2022</b>	<b>-</b>
<b>NPRA/MTPFS/12010/15314</b>	<b>Chris Hammond</b>	<b>Board Chairman</b>	<b>August 2021</b>	<b>-</b>

## Scheme Performance

The Petra Opportunity Pension Scheme generated a net return of 36.31% for the year 2023 (2023 unit price of GHS 7.913528 and 2022 unit price of GHS 5.805768). 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 962,344,281 at the beginning of the year to GHS 1,553,299,877 year end, representing a growth of 61.41%.

# Trustees' Report To The Members Of Petra Opportunity Pension Scheme

## 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 favorable 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.

# Trustees' Report To The Members Of Petra Opportunity Pension Scheme

## 2023 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 fueled by demand and resilient labor 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, favorable 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.

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.

# Trustees' Report To The Members Of Petra Opportunity Pension Scheme

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 Pension (Amendment) Act, 2014 (Act 883), Regulations made under it, Guidelines and Board Directives that have been issued.

## Auditor

John Kay & Co. have been with the Scheme since 2021 and have expressed their willingness to continue in office as Auditors of the Scheme.

# Trustees' Report To The Members Of Petra Opportunity Pension Scheme

## Statement of Trustees Responsibilities

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 (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 (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 Petra Opportunity Pension Scheme.

## Conclusion

We would like to thank all our scheme members for the confidence reposed in us as their Trustees. We will look to exploit any investment opportunities to improve the scheme's performance. In addition, we will continue with the on-going initiative to ensure the delivery of quality services and convenience for scheme members.

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

Chris Hammond  
Trustee (Name)

  
Signature

13-05-2024  
Date

Kweku Osae Brenu  
Trustee (Name)

  
Signature

13-05-2024  
Date

# Independent Auditors' Report To The Members Of The Scheme

## Opinion

We have audited the accompanying financial statements of Petra Opportunity 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 Benefits, the Statement of Movement in Net Assets Available for Benefits and the Statement of Cash Flows 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 22 to 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial transactions of Petra Opportunity 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 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 following matters as key audit matters:

### ***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 Scheme heeded the invitation and consequently exchanged GHS 718,875,791.32 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

## ***How the matter was addressed in our audit***

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**

Management is responsible for the other information. The other information comprises 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 Pensions (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:

# Independent Auditors' Report To The Members Of The Scheme

- 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.

## 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/2024/128)  
Chartered Accountants  
Accra.

**14-05-2024**



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

ASSETS	NOTES	2023 (GHS)	2022 (GHS)
Cash and Cash Equivalents	6	76,243,932	79,592,017
Investments at Amortised Cost	7	1,222,264,230	816,834,865
Investments at FVTPL	8	81,149,666	45,865,527
Trade Receivables	9	207,577,374	34,602,196
<b>Total Assets</b>		<b>1,587,235,202</b>	<b>976,894,605</b>
LIABILITIES			
Benefits Payable	10	21,761,938	12,445,331
Administrative Expenses Payable	11	2,527,185	1,774,063
Trade payable	12	9,560,872	343,782
<b>Total Liabilities</b>		<b>33,849,995</b>	<b>14,563,176</b>
<b>Total Assets Less Liabilities</b>		<b>1,553,385,207</b>	<b>962,331,429</b>
REPRESENTED BY:			
<b>Net Assets Available for Benefits (Net Asset Value)</b>		<b>1,553,385,207</b>	<b>962,331,429</b>

The notes on pages 21 to 30 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:

Chris Hammond  
Trustee (Name)

  
Signature

13-05-2024  
Date

Kweku Osae Brenu  
Trustee (Name)

  
Signature

13-05-2024  
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	13	661,503,099	403,647,063
Less: Benefits	14	(441,576,471)	(455,697,187)
<b>A: Net Additions from Dealings with members</b>		<b>219,926,628</b>	<b>(52,050,124)</b>
RETURN ON INVESTMENTS			
Investment Income	15	206,222,213	159,819,404
Other Income			-
Less: Brokerage Fees/Levies/Commissions	16	(123,926)	(179,188)
<b>B: Net Investment Income</b>		<b>206,098,287</b>	<b>159,640,216</b>
<b>C: Net Gains / (Loss) on Investment</b>	17	<b>189,200,043</b>	<b>82,336,013</b>
<b>D: Administrative Expenses</b>	18	<b>(24,171,180)</b>	<b>(21,827,293)</b>
<b>E: Impairment Loss</b>	19	<b>-</b>	<b>(127,999,271)</b>
<b>Increase (Decrease) in Net Assets for the year (A+B+C+D)</b>		<b>591,053,778</b>	<b>40,099,541</b>

## 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		962,331,429	922,231,888
Increase/ (Decrease) in Assets for the year		591,053,778	40,099,541
<b>Balance at December 31</b>	<b>20</b>	<b>1,553,385,207</b>	<b>962,331,429</b>

The notes on pages 21 to 30 form an integral part of these financial statements

# Statement of Cashflows For The Year Ended 31st December 2023

	NOTES	2023 (GHS)	2022 (GHS)
Increase/(Decrease) in Net Assets for the year		591,053,778	40,099,541
Adjustment for:			
Investment Income (Non-Cash)		(33,968,148)	(42,345,911)
Provision for doubtful debt	19	-	127,727,591
Changes in Fair Value	17	(114,115,048)	(110,562,555)
Reversal of Expected Credit Loss Provision	17	(23,502,388)	-
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Increase/(Decrease) in Trade & Other Receivables	9	(172,975,178)	7,859,866
Increase / (Decrease) in Benefits Payable	10	9,316,607	10,035,722
Increase / (Decrease) in Administrative Expenses Payable	11	753,122	584,931
Increase/(Decrease) in Trade Payable	12	9,217,090	320,976
<b>Net Cash Generated from Operating Activities</b>		<b>265,779,835</b>	<b>33,720,161</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Government Securities		(1,031,247,625)	(1,585,886,094)
Purchase of Local Government and Statutory Agencies		(46,387,912)	(137,190,685)
Purchase of Corporate Bond		-	(6,992,791)
Purchase of Collective Investments		(7,436,555)	(30,640,322)
Purchase of Listed Equities		(907,831)	(3,583,961)
Purchase of Money Market Securities		(712,552,756)	(186,997,407)
Purchase of Alternative Investment		(19,644,238)	(146,882)
Proceeds from Disposal of Government Securities		721,634,434	1,559,167,745
Proceeds from Disposal of Local Government		146,198,213	135,390,532
Proceeds from Disposal of Listed Equities		2,093	9,732
Proceeds from Disposal of Money Market Securities		669,214,654	222,205,675
Proceeds from Disposal of Corporate Bonds		11,999,603	3,320,341
Proceeds from Disposal of Money Market Securities		-	70,529,412
<b>Net Cash used in Investing Activities</b>		<b>(269,127,920)</b>	<b>39,185,295</b>
<b>Net Decrease in Cash and Cash Equivalents</b>		<b>(3,348,085)</b>	<b>72,905,456</b>
Cash and Cash Equivalents at 1 January		79,592,017	6,686,561
Net Increase/(Decrease) in Cash and Cash Equivalents		(3,348,085)	72,905,456
<b>Cash and Cash Equivalents at 31 December</b>	<b>6</b>	<b>76,243,932</b>	<b>79,592,017</b>

The notes on pages 21 to 30 form an integral part of these financial statements

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

### 1. Reporting Entity

Petra Opportunity Pension Scheme is a private pension master trust scheme registered in Ghana under the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883). The Scheme is permitted by its deeds to carry on, inter alia, the business of establishing a Master Trust Scheme for individuals operating in Ghana. The address of the registered office of the Scheme is House No. 19, Joseph Richard Asiedu Street, Accra - Ghana.

### 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 and comply with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

#### 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 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 Scheme'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.

#### 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 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

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

Assets Available for Benefits as interest income or interest expense, respectively.

### **b. Dividend Income**

Dividend income is recognised in 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. Investments Assets**

The scheme classifies its investments into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. 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. Loans and Receivables**

Loans and Receivables are non-derivatives financial assets with fixed or determinable payment that are not quoted in an active market other than those that the scheme intends to sell in the short term or that it has designated as at fair value through income or available-for-sale.

#### **c. Held-to-Maturity Financial Assets**

Held-to-Maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity other than those that meet the definition of loans and receivables that the scheme management has the intention and ability to hold to maturity.

#### **d. Available-for-Sale Financial Asset**

Available-for-Sale Financial Assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. Regular way purchases and sales of investments are recognised on trade date - the date on which the scheme commits to purchase or sell the asset. Investments are initially recognised at fair value plus, (in the case of all financial assets not carried at fair value through profit or loss), transaction cost that are directly attributable to their acquisition. Investments are derecognised when the right to receive cash flows from the investments has expired or where they have been transferred and the scheme has also transferred substantially all risk and rewards of ownership.

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

Available-for-Sale Financial Assets and Financial Assets at Fair Value through Profit or Loss are subsequently carried at fair value. Loans and Receivables as well as Held-to-Maturity Financial Assets are carried at amortised cost using effective interest rate method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statements in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as net realised gain/loss on financial assets.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the scheme establishes fair value by using valuation technique. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

### e. *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 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 payables 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.

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

### 4. Key contractors

#### a. Fund Administrator

The total Trustees/Administration fees charged during the year amounted to GHS 15,060,681. Included in the payables as at December 31, 2023 were GHS 1,521,012.

#### b. Fund Managers

The Trustees of the Scheme appointed Fidelity Securities Limited, Blackstar Advisors, Cal Assets Management, IC Asset Managers, Tesah Capital Limited, and Stanbic Investments Management Services Limited all of whom are investment management companies incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana and the National Pension Regulatory Authority as pension fund managers, to implement the investment strategy and objectives as stated in the Scheme's investment management policy manual. The management fees incurred during the year amounted to GHS 2,935,836. Included in the payables as at 31 December 2023 were fund management fees payable of GHS 290,773.

#### c. Scheme Custodian

The Trustees of the Scheme appointed Stanbic Bank, a limited liability company incorporated in Ghana and registered by the National Pension Regulatory Authority as a pension scheme custodian, to provide custody services to the Scheme as prescribed under the National Pension Act, 2008 (Act 766). The Custodian fees charged during the year amounted to GHS 2,315,692. Included in the payables as at 31 December 2023 were custodian fees of GHS 237,087.

### 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 meets 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.



# Notes to The Financial Statements

## For The Year Ended 31st December 2023

### 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. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this 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 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;

- Investment Policy statement;
- governing rules and trust deed;
- 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 governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with 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)
<b>Current &amp; Call Account</b>	<b>76,243,932</b>	<b>79,592,017</b>
	<b>76,243,932</b>	<b>79,592,017</b>

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

### 7. Investments at Amortised Cost

	2023 (GHS)	2022 (GHS)
Local Government & Statutory Agencies	51,047,670	148,888,521
Government Securities	1,205,563,737	758,449,102
Money Market Securities	48,350,933	4,729,397
Corporate Bonds	21,527,093	32,495,436
Expected Credit Loss	(104,225,203)	(127,727,591)
	<b>1,222,264,230</b>	<b>816,834,865</b>

### 8. Investments at FVTPL

	2023 (GHS)	2022 (GHS)
Quoted Equities	12,202,719	8,414,696
Collective Investments Schemes	49,056,997	37,202,034
Alternative Investments	19,889,950	248,797
	<b>81,149,666</b>	<b>45,865,527</b>

### 9. Trade & Other Receivables

	2023 (GHS)	2022 (GHS)
Gross Investment Receivable	16,611,601	8,143,744
Less Accumulated provision	(897,827)	(897,827)
<b>Net Investment Receivable</b>	<b>15,713,774</b>	<b>7,245,917</b>
CONTRIBUTION RECEIVABLE:		
Current	29,520,542	27,356,279
31-60 days	32,601,970	-
61-90 days	14,521,849	-
Over 90 days	115,219,239	-
Surcharges	-	-
	<b>207,577,374</b>	<b>34,602,196</b>

### 10. Benefits Payable

	2023 (GHS)	2022 (GHS)
Benefits Payable	14,465,458	4,674,957

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

	2023 (GHS)	2022 (GHS)
Withholding taxes on benefits	7,296,480	7,770,374
	<b>21,761,938</b>	<b>12,445,331</b>

### 11. Administrative Expenses Payable

	2023 (GHS)	2022 (GHS)
NPRA Fees	377,415	268,629
Trustee/Administrator Fees	1,521,012	1,082,595
Pension Fund Management Fees	290,773	227,430
Pension Fund Custodian Fees	237,087	167,651
Audit Fees	100,898	27,758
	<b>2,527,185</b>	<b>1,774,063</b>

### 12. Trade Payable

	2023 (GHS)	2022 (GHS)
Trade Payable	343,782	343,782
Government Bond Overissue	9,217,090	-
	<b>9,560,872</b>	<b>343,782</b>

### 13. Contributions

	2023 (GHS)	2022 (GHS)
Contribution Received	496,995,778	376,290,784
Contribution Receivable	164,507,321	27,356,279
	<b>661,503,099</b>	<b>403,647,063</b>

### 14. Benefits

	2023 (GHS)	2022 (GHS)
Lump Sum Benefit Paid	427,111,013	451,022,230
Lump Sum Benefit Payable	14,465,458	4,674,957
	<b>441,576,471</b>	<b>455,697,187</b>

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

### 15. Investment Income

	2023 (GHS)	2022 (GHS)
Interest on Gov. of Ghana Securities	163,517,975	127,989,064
Interest on Local Government Securities	20,702,849	20,430,963
Interest on Money Market Securities	11,357,955	2,652,638
Interest on Corporate Bonds	5,187,427	6,004,558
Interest on Call Accounts	1,097,699	1,714,477
Dividend Income	4,358,308	1,027,704
	<b>206,222,213</b>	<b>159,819,404</b>

### 16. Brokerage Fees/Levies/Commissions

	2023 (GHS)	2022 (GHS)
CSD Fees	66,750	96,850
Broker Fees	12,667	57,883
Bank Charges	44,509	24,455
	<b>123,926</b>	<b>179,188</b>

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

	2023 (GHS)	2022 (GHS)
Gain/(Loss) on valuation of Local Govt Bonds	10,107	4,756,404
Gain/(Loss) on valuation of Quoted Equity	2,882,285	(937,895)
Gain/(Loss) on valuation of Govt Bonds	106,802,011	105,403,314
Gain/(Loss) on valuation of Corporate Bonds	5,322	(15,872)
Gain/(Loss) on valuation of CIS	4,418,408	1,349,130
Gain/(Loss) on valuation of Alt. Investments	(3,085)	7,474
Gain/(Loss) on valuation Foreign Exchange	(215,973)	4,557,256
Gain/(Loss) on Disposal of Govt Bonds	48,229,022	(47,149,786)
Gain/(Loss) on Disposal of CIS	-	3,556,681
Gain/(Loss) on Disposal of Quoted Equity	(419)	(922)
Gain/(Loss) on Disposal of Corporate Bonds	(34,944)	-
Gain/(Loss) on Disposal of Local Govt Bonds	3,604,921	10,810,229
Reversal of Expected Credit Loss Provision	23,502,388	-

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

	2023 (GHS)	2022 (GHS)
	<b>189,200,043</b>	<b>82,336,013</b>

### 18. Administrative Expenses

	2023 (GHS)	2022 (GHS)
NPRA Fees	3,737,071	3,329,543
Trustee/Administrator Fees	15,060,681	13,723,725
Pension Fund Manager Fees	2,935,836	2,530,980
Pension Fund Custodian Fees	2,315,692	2,200,380
Audit Fees	121,900	42,665
	<b>24,171,180</b>	<b>21,827,293</b>

### 19. Impairment Loss

	2023 (GHS)	2022 (GHS)
<b>Impairment Loss on Financial Assets</b>	-	<b>127,999,271</b>

### 20. Net Assets Available for Benefits

2023	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	473,391,564	488,939,865	962,331,429
Additions	661,503,099	371,127,150	1,032,630,249
(Deductions)	(441,576,471)	-	(441,576,471)
<b>Balance at December 31</b>	<b>693,318,192</b>	<b>860,067,015</b>	<b>1,553,385,207</b>
2022	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	525,441,688	396,790,200	922,231,888
Additions	403,647,063	92,149,665	495,796,728
(Deductions)	(455,697,187)	-	(455,697,187)
<b>Balance at December 31</b>	<b>473,391,564</b>	<b>488,939,865</b>	<b>962,331,429</b>

# Notes to The Financial Statements

## For The Year Ended 31st December 2023

### 21. Tax

Under Section 89 (1) of the National Pensions Act, 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and Income Tax Act 2015 (Act 896) as amended, the Scheme is exempt from taxation.

### 22. Commitments and Contingencies

As at the date of reporting, there were no outstanding commitments or contingencies.

### 23. Events after the Reporting Period

Events subsequent to the balance sheet 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 no were events after the reporting period that relate to the year under consideration.

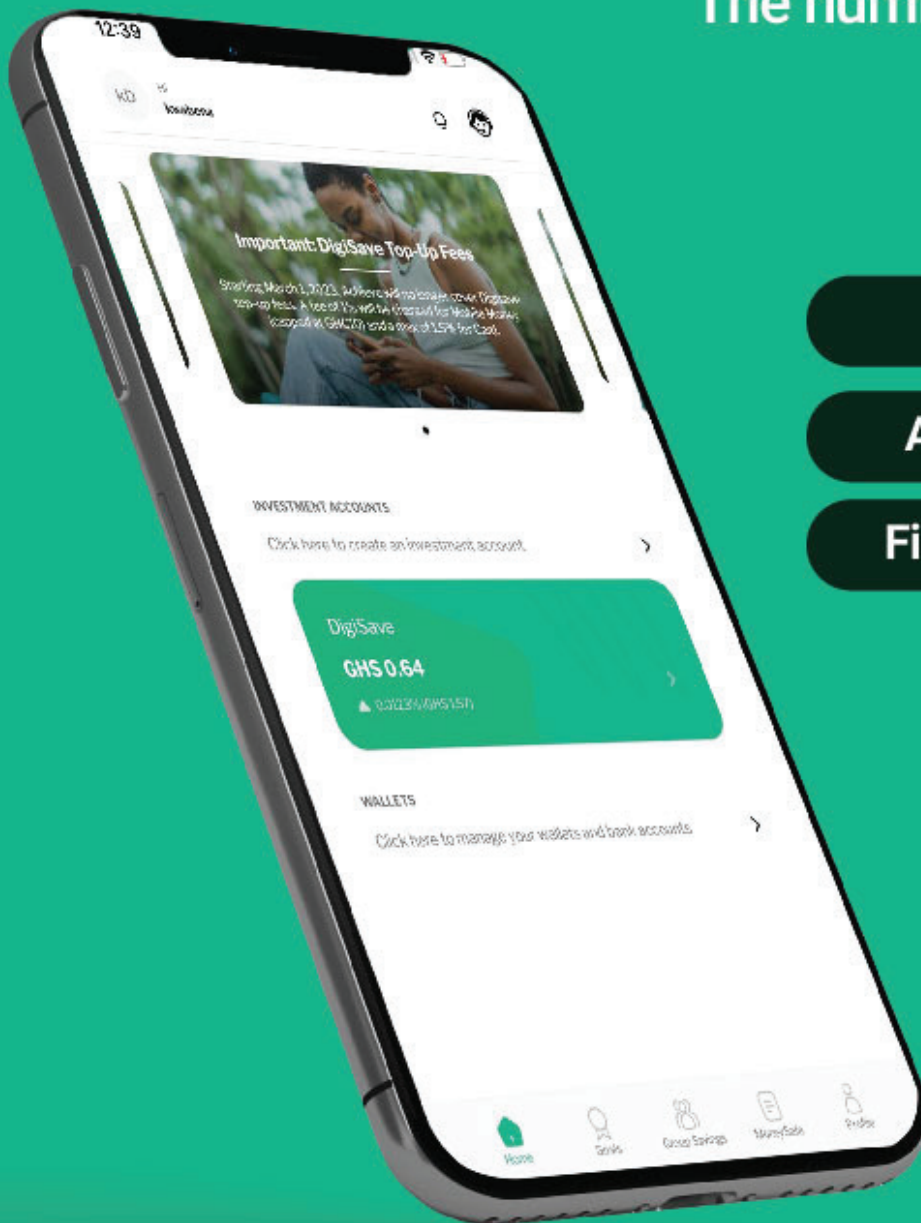






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+233 (0) 30 276 3908

**Location:**  
House No. 19, Joseph Richard  
Asiedu Street, Airport West,  
(Nexus)

**Digital Address:**  
GA-155-3215  
(Nexus Office)

+233 (0) 50 541 0244  
(WhatsApp)

47 Osu Badu Crescent, Dzorwulu  
(Customer Experience Hub)

GA-119-4020  
(Customer Experience Hub)

**Email Address:**  
customerservice  
@petraonline.com

**Website:**  
[www.petraonline.com](http://www.petraonline.com)

**Mailing Address:**  
P.O. Box CT 3194, Cantonments

