

EVERGREEN PENSION SCHEME

20 24

ANNUAL REPORT

Annual Report & Financial Statements
for the year ended 31st December 2024

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Particular Of Service Providers/Advisors

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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, 2024.

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	5,380	214	60	5,534

II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
0	33	-	11	12	1	1	2

Investment Report

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)	2024 Year End Value (GHS)	2023 Year End Value (GHS)
Government of Ghana Securities	75	66	13,956,600	255,805,557	214,247,367
Local Government and Statutory Agencies	25	3	1,328,276	10,235,106	10,766,415
Corporate Bonds	35	2	1,951,658	8,902,314	6,915,783
Money Market Securities	35	3	5,276,953	11,995,188	29,213,727
Collective Investments	15	5	-	17,837,001	7,118,324
Alternative Investments	25	4	86,698	14,263,030	4,800,000
Equities	20	15	2,168,908	57,866,619	20,853,442
Cash and Cash Equivalents	-	2	456,302	5,897,763	1,137,935
Total		100	25,225,395	382,802,578	295,052,993

Financials

The Statement of Changes in Net Assets Available for Benefits as presented on page 17 shows an increase in Net Assets Available for Benefits for the year of GH¢ 98,603,900 (GH¢ 85,715,473 for the previous year) and the Statement of Net Assets Available for Benefits on page 16 shows the Scheme's Net Assets as at 31st December 2024 amounting to GH¢ 382,454,137 (GH¢ 283,850,237 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	2024 Amount GHS	2023 Amount GHS
NPRA Fees	0.33	0.33	1,088,515	747,710
Trustee/Administrator Fees	1.33	0.94	3,757,448	2,543,091
Pension Fund Custodian Fees	0.28	0.28	923,588	586,839
Pension Fund Manager Fees	0.56	0.45	1,520,200	1,124,532
Audit Fees			99,958	73,140
Total			7,389,709	5,075,312

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
NPRA15313	Kofi Fynn	Chairman	April 5, 2018	-
NPRA15156	Charles Akun Egan	Independent Trustee	April 5, 2018	-
NPRA23053	Nixon Amoah-Awuah	Member	December 6, 2023	-

Scheme Performance

The Evergreen Pension Scheme generated a net return of 27.70% for the year 2024 (2024 unit price of GH¢ 9.6350 and 2023 unit price of GH¢ 7.5480). This performance was favorable against the annual inflation of 23.80% year on year, and Ghana Cedi depreciation of 19.20% against the United States Dollar in 2024 using the Bank of Ghana interbank exchange rate. However, it was below the average 91-day Treasury bill rate of 28.93%. The Scheme size grew from GH¢ 283,850,237 at the beginning of the year to GH¢ 382,454,137 at the year end, representing a growth of 34.74%.

2024 Economic Review

As the world ushered in 2024, it was evident that changes to the global order were required to tackle the devastating effects of prolonged wars, conflict-led humanitarian crises, and a lingering effect of stubborn inflation on the standard of living of consumers/households. More than 70 nations globally conducted electoral referendums on their incumbent governments, resulting in a surge of resounding opposition victories, as exemplified by the changes in government in the United States and Ghana. The sense of geopolitical unease remains, with the policy shifts of the Trump presidency including pivoting towards pro-tariff policies are expected to disrupt the flow of global trade, induce inflationary effects and dampen the growth outlook on capital markets. Global real GDP growth at the end of 2024 was projected at 3.20% by the IMF, as the ECB and the Fed patiently waited for firm signals of cooling inflation towards the 2.00% target before delivering rate cuts in the second half of the year.

Report of The Trustees

On the domestic front, Ghana's overall real GDP growth showed a remarkable sign of recovery with an average growth rate of 6.30% for the first three quarters of 2024 and closing the year at 5.70%. Industrial sector growth from manufacturing, construction, mining, and quarrying was the biggest contributor of growth ahead of the services and agricultural sectors. The impressive growth recorded was achieved despite the nation's fiscal consolidation efforts under an IMF program designed to principally chart a path towards attaining a sustainable long-term debt level, especially as the estimated debt-to-GDP ratio remained elevated at 83.00% as of the fourth quarter of 2024. A significant milestone was achieved with the restructuring of Ghana's Eurobonds, with the debt treatment yielding a significant relief of around USD 4.00 billion in the outstanding holdings of the securities and a reduction in external debt service costs. Accordingly, the ratings agencies, Fitch and Moody's respectively assigned CCC+ and Caa ratings to the newly issued Eurobonds while upgrading Ghana's Long-Term Local Currency Issuer Default Rating. Relatedly, the latest data on the government's fiscal performance for 2024 showed a 3.90% deficit on a commitment basis below the IMF program targets, and financing of the deficit was accomplished through the IMF ECF program disbursements and domestic financing via treasury bill issuances. During the year under review, the government raised GHS 193 billion from treasury bill auctions in the first three quarters compared to 2023's total of GHS 152 billion while the average treasury bill rate at the end of 2024 eased to 28.93% compared to an average of 31.20% at the end of 2023.

Inflation ended the year 2024 at 23.80% compared to the headline figure of 23.20% at the end of 2023, with the slight uptick in the year-on-year inflation print primarily reflecting the elevated profile of food inflation during the year, and second - order price effects from currency depreciation. The main catalysts for the increase in food inflation year-on-year were a combination of supply chain disruption and a meagre harvest season for domestic crop production following a prolonged dry season. That notwithstanding, it is worth highlighting the broad disinflationary trend observed during the second and third quarters of 2024, with a moderation of the price indices for the different components of the CPI basket. This informed the Monetary Policy Committee to deliver a 2.00% rate cut in September 2024 to set the policy rate at 27.00%.

On the currency front, the cedi shed 19.20% of its value against the US dollar on the interbank market compared to a 27.81% depreciation recorded in 2023 as the pace of depreciation of the local unit in the second half of 2024 softened. The Central Bank enhanced liquidity on the forex market by boosting supply of USD at its FX forward rates auctions to meet bulk oil distributors and critical corporate demand for US Dollars. Cumulatively, the monetary authorities injected close to USD 3.00 billion to prop the value of the cedi between July and December 2024.

The year under review also saw a remarkable outturn in the external account positions, with increased gold exports, increased foreign direct investments, and reduced debt servicing obligations driving a current account surplus of 4.20% of GDP. In effect net international reserves improved to USD 6.40 billion at the end of the year, enough to cover imports for 2.90 months.

The equity markets saw a strong performance with the GSE-CI building on its momentum to post a 56.20% return, while the index of financial stocks delivered a respectable 25.20% return. The performance was mainly driven by gains in industrials like Unilever, and Guinness, MTN in the telecom sector and a few financial stocks that are firmly on the path of recovery following the write downs in tier 1 capital linked to the domestic debt exchange program.

Portfolio Review

The portfolio generated a net return of 27.70% (2024 unit price of GH¢ 9.6350 and 2023 unit price of GH¢ 7.5480) which is equivalent to a positive real return of 3.90% for 2024. This performance was primarily driven by increased investments in short-term instruments and equities in 2024. Collective investment allocations rose from 2% in 2023 to 5% in 2024. The Scheme increased equity allocations from 7% in 2023 to 15% in 2024 and as such benefited from the resurgence of the stock market. Money market holdings decreased from 10% in 2023 to 3% in 2024 while Corporate Bonds allocation was maintained at 2% in 2024. In addition, the scheme decreased Local Government and Statutory Agencies allocation from 4% in 2023 to 3% in 2024 and increased allocation to Alternative Investments from 2% in 2023 to 4% in 2024.

Report of The Trustees

2025 Economic and Financial Markets Outlook

The financial markets encountered significant challenges throughout the 2024 fiscal year. In year-over-year terms, as of Q3 2024, China's growth of 4.70% fell short of expectations, hindered by declining consumption and low confidence amid property market issues. India's growth slowed due to a sharp decline in industrial activity. The euro area, especially Germany, faced subdued growth from weak manufacturing and exports, despite rising consumption. Japan saw mild output contraction from temporary supply disruptions. In contrast, the U.S. economy expanded robustly at 2.70%, driven by strong consumer spending.

As we transition into 2025, it is clear that several persistent concerns continue to loom over the global economic landscape. According to the International Monetary Fund (IMF), Global economic activity is projected to maintain its momentum and grow by 3.30% in 2025 below the historical (2000–2019) average of 3.70%, albeit with varied dynamics across different regions.

Global headline inflation is expected to gradually subside to 4.20%, prompting monetary policymakers to recalibrate their strategies, albeit with caution. Nonetheless, the global economic outlook remains susceptible to various economic and geopolitical risks.

The ongoing conflicts in Europe, Asia, Africa and the Middle East key strategic hubs for energy, supply chains and commodities pose significant vulnerabilities to the global economy. These tensions could jeopardize the progress made in 2024 towards enhancing global GDP growth and stabilizing inflation.

Monetary policy rates among major central banks are anticipated to decline at varying rates, influenced by differing growth and inflation outlooks. Additionally, fiscal policies in advanced economies, particularly the United States, are expected to tighten during 2025, with a more subdued impact in emerging markets and developing economies.

Domestically, the Government of Ghana anticipates a significant slowdown in real GDP growth, projecting a decrease from 5.70% in 2024 to 4.00% in 2025. This forecast is 200 basis points lower than the World Bank's projection of 4.20%. The unfavorable growth outlook is primarily attributed to the ongoing fiscal consolidation measures required under the IMF Extended Credit Facility (ECF) program. Additionally, the Government aims to achieve an end-of-period inflation rate of 11.90% by 2025.

Ghana's macroeconomic outlook is surrounded by several risks, including the impacts of drought, fluctuations in commodity prices, exchange rate volatility, substantial domestic financing needs, potential policy shifts following elections, and deficiencies within the energy sector. Additionally, any delays or deviations in the implementation of structural reforms mandated by the IMF program could undermine confidence among international creditors.

With the successful conclusion of the Domestic Debt Exchange Programme (DDEP), the Ghana Eurobond debt exchange, and the signing of a Memorandum of Understanding (MoU) between Ghana and its bilateral creditors, a solid foundation has been established for Ghana's fiscal consolidation agenda. This milestone has inherent implications on Ghana's real GDP growth, inflation, monetary policy, fiscal policy, investor confidence, credit rating, structural reforms, and foreign exchange rates in 2025 and beyond.

The central bank's primary goal is to maintain medium-term inflation within a target range of 8±2 percent. As we enter 2025, inflation remains persistently high, largely due to fluctuations in food prices. Climate-related issues, such as droughts in key agricultural areas and delayed rainfall, have negatively affected production, while supply chain vulnerabilities have worsened food price inflation. Although the inflation outcomes for 2024 did not meet expectations, a return to disinflation is anticipated, contingent on the renewed fiscal consolidation efforts outlined in the new administration's economic policy agenda. The Bank of Ghana's latest inflation forecast suggests a gradual decline towards the target range, with the goal of achieving it by the second quarter of 2026. However, the implementation of the 2025 budget and the Central Bank's monetary policy stance present risks to the inflation outlook. Following a 300 basis point reduction in the Monetary Policy rate in 2024, the Bank of Ghana is expected to further cut the rate in 2025 while working to anchor headline inflation within the target range.

The outlook for the Ghana Cedi's performance will largely depend on the Government of Ghana's success under the IMF Extended Credit Facility (ECF) supported program, the performance of the newly established GOLDBOD, remittances, commodity pricing and volume in international markets, funding from the IMF and World Bank,

Report of The Trustees

foreign exchange purchases from domestic mining and oil companies, and the effective implementation of key policies aimed at improving Ghana's trade balance and international reserves. Historically, the Cedi tends to weaken annually even during IMF-led programs, and in light of the current macroeconomic conditions, it is anticipated that the Cedi will depreciate in 2025, although at a reduced rate compared to 2024. Accordingly, the depreciation rate for the Cedi in 2025 is expected to be in the teens.

Ghana has successfully received the IMF Executive Board's approval for the first three reviews under the IMF Extended Credit Facility (ECF)-supported program. We expect to see an improved expenditure rationalization from the new Government to spur growth. Additionally, the new government, in line with their campaign promises, is expected to scrap a number of taxes including the E-levy, betting (winnings) tax, Emission Levy on industries and vehicles, VAT on motor vehicle insurance policy, 1.50% withholding tax on winning of unprocessed gold by small-scale miners amongst others. Improved revenue mobilization measures to improve the budget deficit position are also expected from the government by key stakeholders, especially the Bretton Woods Institutions which is expecting the GoG to increase the non-oil tax revenue by 0.6 percentage points of GDP annually. The GoG has projected to achieve a primary balance surplus of 1.50% of GDP in 2025. Consequently, it is expected that the government's overall fiscal deficit (commitment) of 3.10% of GDP in 2025 will be achieved.

In the domestic fixed income market, the issuance of the new Domestic Debt Exchange Program (DDEP) Bonds, characterized by low coupon rates, combined with elevated bond yields, has significantly constrained trading activities to sell-buy backs on the Ghana Fixed Income market throughout 2024. As we move into 2025, it is anticipated that market yields, including primary Treasury Bill yields which surged in 2024 will decline due to a moderation in headline inflation and the implementation of improved fiscal measures by the new government, alongside an environment of relatively high liquidity in the financial market.

The banking sector displayed remarkable resilience, with assets increasing by 33.80% alongside a significant rise in both the average capital adequacy ratio and liquidity. However, it is noteworthy that the non-performing loan (NPL) ratio has deteriorated, reaching 21.80%. Real credit growth is, therefore, expected to be subdued in 2025 due to heightened non-performing loans. On average, the interest rate of bank securities is expected to drop in 2025 in line with the expected decline in primary yields.

Following the Domestic Debt Exchange Program in 2023 and the Ghana Eurobond debt exchange in 2024, the Ghana Stock Exchange (GSE) experienced significant growth, with the GSE Composite Index (GSE-CI) rising by 56.20% and the GSE Financial Stocks Index (GSE-FSI) increasing by 25.20% in 2024. As we move into 2025, investors are expected to continue diversifying their portfolios beyond traditional fixed-income securities, actively seeking opportunities in undervalued stocks and alternative investments. Additionally, projections for the government's real GDP growth and other key macroeconomic indicators suggest a positive outlook for the Ghanaian economy. These expectations, along with anticipated reductions in policy rates aimed at stimulating economic activity, create a favorable environment for GSE-listed stocks to perform well in 2025, though performance may fall short of the remarkable gains seen in 2024.

2025 Portfolio Strategy

Our outlook on general economic and financial market performance in 2025 leads us to the following portfolio strategy:

- **Diversify into Alternative Investments:** Explore opportunities within the alternative investments market to pursue attractive risk-adjusted returns that exhibit low correlation with traditional fixed-income instruments.
- **Invest in High-Yield Real Assets:** Invest in high-yield, income-generating Real Estate Investment Trusts (REITs) and tangible real assets to enhance portfolio returns.
- **Leverage the Equities Market:** Capitalize on opportunities in the equities market by incorporating undervalued stocks with strong dividend yields into the investment portfolio.
- **Reallocate Funds:** Rebalance the Scheme's investment portfolio by reallocating cash inflows from longterm Government and Quasi-government securities into money market instruments, strong corporate bonds and structured investment vehicles.
- **Capitalize on Short-Term Investments:** Engage in short-term, high-yield Reverse Repos and Fixed Deposits with reputable multinational banks to optimize portfolio liquidity and yield.

Report of The Trustees

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.

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 on 28th April, 2025 and was signed on its behalf by:

Kofi Duodu Fynn
Trustee (Name)


Signature

28-05-2025
Date

Charles A. Egan
Trustee (Name)


Signature

28-05-2025
Date

Independent Auditors' Report

The 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 2024, 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 20 to 28.

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 2024 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 2024. 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::

Eurobond Debt Exchange

The Pension Scheme held investments in Ghana's Eurobonds, which were receivable as at the time of the exchange. The total value of these receivables before the exchange was GHS 554,436.67. As part of Ghana's sovereign debt restructuring, these bonds were exchanged under the terms of the Debt Exchange Programme finalized in October 2024. The exchange involved significant modifications to the investment terms, including changes in principal amounts, interest rates, and maturities.

The accounting treatment of this exchange requires an assessment of whether the transaction constitutes a substantial modification, a derecognition event, or an impairment. Additionally, the fair valuation of the new instruments received and the impact on financial statement disclosures require judgment. The complexity of the accounting treatment and the estimation uncertainty involved make this a matter of audit focus.

Our audit procedures included the following;

1. 1. Assessing the Pension Scheme's accounting treatment of the bond exchange against the relevant financial reporting framework (e.g., IFRS 9 – Financial Instruments) We evaluated the methodology used by the scheme to determine the value of the old bonds being exchanged for the new ones.
2. 2. Evaluating management's assessment of whether the exchange resulted in derecognition or modification of financial assets
3. 3. Reviewing the fair valuation methodology applied to the new instruments and assessing key assumptions used in the valuation.

Independent Auditors' Report

The The Members Of The Scheme

4. 4. Reviewing disclosures in the financial statements to ensure compliance with applicable accounting standards and adequacy of information provided to users.
5. 5. Assessing whether impairment indicators existed and, if applicable, evaluating the appropriateness of any impairment provisions.
6. 6. Confirm of the value of the new instruments of GH¢ 368,989.39 as captured as part of Government of Ghana Bonds (Note 7)

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 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

Independent Auditors' Report To The Members Of the Scheme

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



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

29-04-2025

Statement of Net Assets Available For The Year Ended 31st December 2024

ASSETS	NOTES	2024 (GHS)	2023 (GHS)
Cash and Cash Equivalents	6	5,897,763	1,137,935
Investments at Amortized Cost	7	282,094,432	248,769,499
Investments at FVTPL	8	89,966,650	32,771,766
Trade and Other Receivables	9	6,690,229	2,423,010
Total Assets		384,649,074	285,102,210
LIABILITIES			
Benefits Payable	11	625,451	163,591
Accounts Payable	10	1,569,486	1,088,382
Total Liabilities		2,194,937	1,251,973
Total Assets Less Liabilities		382,454,137	283,850,237
REPRESENTED BY:			
Net Assets Available for Benefits (Net Asset Value)		382,454,137	283,850,237

The notes on pages 20 to 28 form an integral part of these financial statements

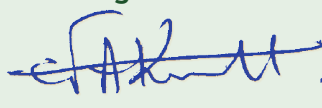
The Financial Statements on pages 17 to 19 were approved by the Trustees on 28th April, 2025 and were signed on their behalf by:

Kofi D. Fynn
Trustee (Name)


Signature

28-04-2025
Date

Charles A. Egan
Trustee (Name)


Signature

28-04-2025
Date

Statement of Changes in Net Assets Available For Benefits For The Year Ended 31st December 2024

DEALINGS WITH MEMBERS	NOTES	2024 (GHS)	2023 (GHS)
Contributions	12	22,185,543	16,067,644
Less: Benefits	13	(9,222,334)	(11,505,747)
A: Net Additions from Dealings with members		12,963,209	4,561,897
RETURN ON INVESTMENTS			
Investment Income	14	25,225,395	43,695,419
Less: Brokerage Fees/Levies/Commissions	15	(267,214)	(219,213)
B: Net Investment Income		24,958,181	43,476,206
C: Gain/(Loss) on Investment	16	68,072,219	47,244,335
D: Administrative Expenses	17	(7,389,709)	(5,075,312)
E: Provision for Expected credit loss	19	-	(4,491,653)
Increase (Decrease) in Net Assets for the year (A+B+C+D+E)		98,603,900	85,715,473

Statement of Movements in Net Assets Available For Benefits For The Year Ended 31st December 2024

	NOTES	2024 (GHS)	2023 (GHS)
Balance at January 1		283,850,237	198,134,764
Increase for the year		98,603,900	85,715,473
Balance at December 31	18	382,454,137	283,850,237

The notes on pages 20 to 28 form an integral part of these financial statements

Statement Of Cash Flows

For The Year Ended 31st December 2024

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	2024 (GHS)	2023 (GHS)
Increase in Net Assets for the year		98,603,900	85,715,473
Adjustment for:			
Investment Income (Non-Cash)		(7,111,777)	(6,779,252)
Changes in Fair Value	16	(50,361,659)	(21,903,159)
Impairment provision		-	4,491,653
Reversal of Expected Credit Loss		(7,530,060)	-
(Increase)/Decrease in Trade and Other Receivables	9	(4,267,219)	(1,824,352)
(Decrease) in Benefits Payable	11	481,104	(202,326)
Increase in Administrative Expenses Payable	10	461,860	682,461
Net Cash Generated from Operating Activities		30,276,149	60,180,498
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Gov Notes/Bonds		(122,930,619)	(246,375,416)
Purchase of Money Market Securities		(97,976,000)	(126,968,000)
Purchase of Local Gov & Statutory Agencies		-	(10,371,378)
Purchase of Corporate Bonds		(3,866,702)	(2,441,000)
Purchase of Collective Investments		(7,784,041)	(990,060)
Purchase of Listed Equities		(13,894,489)	(13,628,819)
Purchase of Alternative Investment		(7,028,698)	(4,800,000)
Proceeds from Disposal of Gov. of Ghana Bonds		108,984,030	205,798,059
Proceeds from Disposal of Local Government Bills		951,930	24,602,633
Proceeds from Disposal of Money Market Securities		115,599,727	114,269,586
Proceeds from disposal of Corporate Bonds		2,421,485	1,262,408
Proceeds from disposal of Listed Equities		7,056	-
Net Cash used in Investing Activities		(25,516,321)	(59,641,987)
Net Increase/(Decrease) in Cash and Cash Equivalents		4,759,828	538,511
Cash and Cash Equivalents as at 1 January		1,137,935	599,424
Cash and Cash Equivalents as at 31 December	6	5,897,763	1,137,935

The notes on pages 20 to 28 form an integral part of these financial statements

Notes to The Financial Statement For The Year Ended 31st December 2024

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)

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.

4. 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.

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

Notes to The Financial Statement

For The Year Ended 31st December 2024

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.

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

Notes to The Financial Statement

For The Year Ended 31st December 2024

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 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.

Notes to The Financial Statement For The Year Ended 31st December 2024

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¢1,520,200. Included in the payables as at 31 December 2024 is fund management fees payable of GH¢174,841.

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¢3,757,448. Included in the payables as at 31 December 2024 is administration fees payable of GH¢376,438.

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¢923,588. Included in the payables as at 31 December 2024 is custodian fees of GH¢105,913.

Notes to The Financial Statement

For The Year Ended 31st December 2024

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.

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.

Notes to The Financial Statement

For The Year Ended 31st December 2024

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

	2024 (GHS)	2023 (GHS)
Current & Call Account	5,897,763	599,424
	5,897,763	1,137,935

7. Investments at Amortised Cost

	2024 (GHS)	2023 (GHS)
Money Market Securities	11,995,188	29,213,727
Government of Ghana Bonds	255,805,557	214,247,367
Local Govt & Statutory Agency Securities	10,235,106	10,766,415
Corporate Bond	8,902,314	6,915,783
Impairment Provision	(4,843,733)	(12,373,793)
	282,094,432	248,769,499

8. Investments at FVTPL

	2024 (GHS)	2023 (GHS)
Quoted Equities	57,866,619	20,853,442
Collective Investments	17,837,001	7,118,324
Alternative Investment	14,263,030	4,800,000
	89,966,650	32,771,766

Notes to The Financial Statement For The Year Ended 31st December 2024

9. Trade & Other Receivables

CONTRIBUTION RECEIVABLE:	2024 (GHS)	2023 (GHS)
Current	1,585,249	123,417
31-60 days	2,211	88,846
61-90 days	1,145	101,623
Over 90 days	723,173	1,456,981
Surcharges	4,346,269	28,015
Total Contribution Receivables	6,658,047	1,798,882
Investment Receivable	29,781	67,290
WHT Overpayment	1,725	1,725
Matured Eurobond Receivable	-	554,437
AFB Corporate Bond Receivable	676	676
	2,423,010	2,423,010

10. Accounts Payable

	2024 (GHS)	2024 (GHS)
NPRA Fees	104,003	77,781
Trustee/Administrator Fees	376,438	265,569
Pension Fund Manager Fees	174,841	132,934
Pension Fund Custodian Fees	105,913	78,520
Audit Fees	99,958	73,140
Government Bonds Overissue	708,333	460,433
Other Payable	-	5
	1,569,486	1,088,382

11. Benefits Payable

	2024 (GHS)	2023 (GHS)
Redemption Payable	625,451	163,591
	625,451	163,591

12. Contributions

	2024 (GHS)	2023 (GHS)
Contribution Received	17,326,378	14,268,762
Contribution Receivable	4,859,165	1,798,882
	22,185,543	16,067,644

13. Benefits

	2024 (GHS)	2023 (GHS)
Lump Sum Benefit Paid	8,596,883	11,429,478
Lump Sum Benefit Payable	625,451	76,269
	9,222,334	11,505,747

Notes to The Financial Statement

For The Year Ended 31st December 2024

14. Investment Income

	2024 (GHS)	2023 (GHS)
Interest on Gov. of Ghana Bonds	13,956,600	32,919,243
Interest on Local Government Securities	1,328,276	3,923,937
Interest on Money Market Securities	5,276,953	3,935,971
Interest on Corporate Bonds	1,951,658	1,428,374
Call Interest	456,302	641,633
Dividend Income	2,255,606	846,261
	25,225,395	43,695,419

15. Brokerage Fees/Levies/Commissions

	2024 (GHS)	2023 (GHS)
Broker Fees	267,214	219,213
	267,214	219,213

16. Net Gain/(Loss) on Investments

	2024 (GHS)	2023 (GHS)
Gain/(Loss) on valuation of Local Govt Bonds	-	-
Gain/(Loss) on valuation of Quoted Equity	23,125,744	2,241,580
Gain/(Loss) on valuation of Govt Bonds	21,866,592	19,539,842
Gain on valuation of Corporate Bonds	355	4,154
Gain/(Loss) on valuation of CIS	-	117,583
Gain/(Loss) on valuation of Alt. Investments	2,434,332	-
Total Valuation gains(loss)	50,361,659	21,903,159
Gain on Disposal of Govt Bonds	10,177,104	21,767,813
Gain on Disposal of CIS	-	-
Gain/(Loss) on Disposal- Quoted Equities	392	-
Gain on Disposal of Corporate Bonds	3,004	457
Gain on Disposal of Local Govt Bonds	-	3,572,906
Reversal of Expected Credit Loss	7,530,060	-
Total Gains(loss) On Disposal	17,710,560	25,341,176
	68,072,219	47,244,335

17. Administrative Expenses

	2024 (GHS)	2023 (GHS)
NPRA Fees	1,088,515	747,710
Trustee/Administrator Fees	3,757,448	2,543,091
Pension Fund Manager Fees	1,520,200	1,124,532
Pension Fund Custodian Fees	923,588	586,839
Audit Fees	99,958	73,140
	7,389,709	5,075,312

Notes to The Financial Statement For The Year Ended 31st December 2024

18. Net Assets Available for Benefits

2024	CONTRIBUTIONS (GHS)	NET INVESTMENT INCOME (GHS)	TOTAL (GHS)
Balance at January 1	118,637,204	165,213,033	283,850,237
Additions	22,185,543	85,640,691	107,826,234
(Deductions)	(9,222,334)	-	(9,222,334)
Balance at December 31	131,600,413	250,853,724	382,454,137

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

19. Provision for Expected Credit Loss

	2024 (GHS)	2023 (GHS)
Provision for the year	-	4,491,653

20. Tax

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

21. Commitment and Contingencies

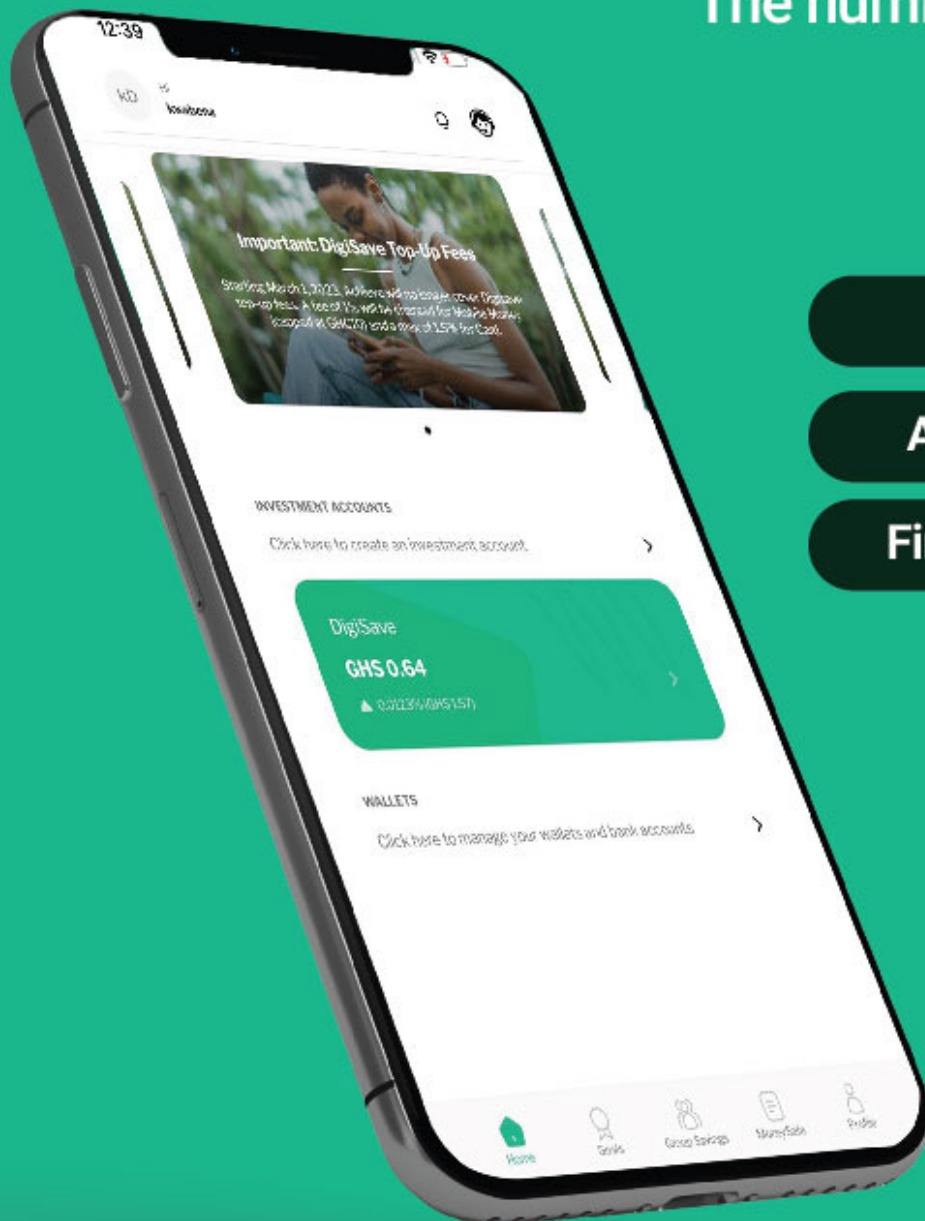
There were no outstanding commitments or contingencies for the 2024 audit period.

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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