

EVERGREEN PENSION SCHEME

ANNUAL REPORT 2019



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31ST 2019**

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PARTICULARS OF SERVICE PROVIDERS / ADVISORS

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Secretary to the Board of Trustees	Kukua Awo Pratt Petra Trust Company Limited 113, Airport West, Dzorwulu, Accra P.O Box CT 3194 Cantonments Accra Tel: +233 242 435 037 Email: info@petratrust.com
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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 31st December, 2019.

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 Pension (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 Pension (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	2,992	527	59	3,460

II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
0	32	4	12	13	1	0	1

Investment Report

(i) Statement of Investment Principles

We, the Trustees, attest that the Scheme’s funds have been invested with the objective of obtaining safe and fair returns in accordance with the National Pensions Act 2008 (Act 766), the National Pension (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.

(ii) Particulars of Investment Policy

Assets Type	Maximum Allocation (%)	Permitted Ranges (%)
Government of Ghana	60	30-70
Corporate Debt Securities	35	10-20
Money Market Securities	35	20-35
Collective Investment Schemes	15	0-5
Local Government and Statutory Agency Securities	15	0-15
Equities	20	0-10

(iii) Investment Allocation

Asset Type	Maximum Allocation	Actual Allocation	Investment Income Earned	2019 Year End Value	2018 Year End Value
	%	%	GHS	GHS	GHS
Government of Ghana Securities	60	69	13,251,296	82,258,460	46,757,151
Local Government and Statutory Agencies	15	10	2,188,719	11,807,995	11,147,657
Corporate Bonds	35	5	1,072,909	5,290,434	5,358,306
Money Market Securities	35	12	1,538,635	13,813,270	11,559,270
Collective Investments	15	1	-	1,649,372	1,552,463
Alternative Investments	5	0	-	-	417,226
Equities	20	2	160,631	2,705,210	3,767,876
Cash and Cash Equivalents	-	1	41,437	1,182,047	3,910,885
Total		100	18,253,627	118,706,788	84,470,834

Financials

The Statement of Changes in Net Assets Available for Benefits as presented on page 14 shows an increase in Net Assets available for benefits for the year of GHS 35,043,814 (GHS 85,147,008 for the previous year) and the Statement of Net Assets Available for Benefits on page 13 shows the Scheme's Net Assets as at 31st December 2019 amounting to GHS 120,190,822 (GHS 85,147,008 for the previous year). Check the pages referencing

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.

Asset Type	Maximum Rate	Actual Rate	2019	2018
			Amount	Amount
	% p.a.	% p.a.	GHS	GHS
NPRA Fees	0.33	0.33	347,569	177,948
Trustee/Administrator Fees	1.33	0.94	1,164,729	595,125
Pension Fund Custodian Fees	0.28	0.28	294,908	150,986
Pension Fund Manager Fees	0.56	0.45	477,988	243,786
Audit Fees			21,480	14,175
Total			2,306,674	1,182,020

Trustees

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

License No.	Name	Position	Date of Appointment	Date of Exit
NPRA/MTPFS/12010/15313	Kofi Fynn	Chairman	April 5, 2018	-
NPRA/ESOPS/12051/15156	Charles Akun Egan	Independent Trustee	April 5, 2018	-
NPRA/ESOPS/12009/15161	Daphne A. Oppong	Member	April 5, 2018	-
NPRA/ESOPS/12009/15155	Edward N Botchway	Member	April 5, 2018	-

Scheme Performance

The Evergreen Pension Scheme generated a net return of 15.44% for the year 2019 (2019-unit price of GHS 3.536109 and 2018 unit end price of GHS 3.063061). This performance compared against an annual inflation rate of 7.9% year on year, and a Cedi depreciation of 12.9% against the US Dollar in 2019.

Economic and Market Review

Global economic growth in 2019 recorded its slowest pace since the Global Financial Crisis over a decade ago. Rising trade barriers, geo-political tensions, social unrest and associated uncertainty weighed down on business sentiment and global economic activity. This slowdown was widespread affecting both advanced and developing economies.

Global central banks reacted aggressively to this slowdown in economic activity and over the course of the year, several, including the US Federal Reserve and the European Central Bank cut interest rates to boost economic activity. On the domestic front, Ghana's economy continued to expand in 2019 despite the slowdown in the rest of the world. A key factor behind this growth was the double-digit expansion in oil and gas GDP. The production of crude oil increased from 195,000 barrels per day at the beginning of the year to 214,000 barrels per day as at August 2019. According to data from the Ghana Statistical Service, annual oil and gas expenditure is on track to total \$ 3.1 billion in 2019, up from \$2.3 billion and \$ 2.6 billion in 2017 and 2018, respectively, with much of this dedicated to field exploration.

In 2019, we also saw the Government continue its proactive role in strengthening the financial sector. In August 2019, the Bank of Ghana announced that it had revoked the licenses of 23 Savings and Loans companies for continued insolvency. This development was part of ongoing efforts to clean up the financial sector, which saw the Central Bank revoke the licenses of over 400 institutions since 2017. In addition, the authorities sought to improve investor confidence by increasing the minimum capital requirement for Commercial Banks from GHS 120 million to GHS 400 million. In August the Securities and Exchange Commission also outlined plans to increase the minimum capital limit for fund managers, from GHS 100 thousand to GHS 2 million and in November 2019, the Securities and Exchange Commission revoked the licenses of 53 Fund Management Companies for failure to perform their functions efficiently, honestly and fairly, coupled with regulatory breaches.

The Ghana Statistical Service rebased the Consumer Price Index (CPI), using 2018 as the new base year. The rebasing process, which ensures that the methodological basis upon which the CPI is constructed is robust involved replacing the old base year (2012 used for compiling the constant price estimates to a new and more recent base year 2018). This resulted in an expansion of the basket of goods from the 2012 reference to the 2018 reference. Additionally, the points of data collection also increased from 42 markets to 44 markets. This rebasing was meant to account for changes in consumption patterns over time as well as adequately reflect current consumer spending habits. The country posted a 2019-year end inflation figure of 7.9% exceeding the Government's year-end target of 8%.

Rates on the Government of Ghana short term instruments rose at the end of the year from an open rate of 14.59% and 15.03% to 14.70% and 15.15% for the 91-day and 182-day Treasury bill respectively. The increase in these rates were as a result of the financing pressures the Government experienced amidst its revenue shortfalls. The Central Bank also replaced the 1 year note with the 364-day Treasury bill and introduced the 20-year bond in a bid to deepen its activities on the longer end of the market. As part of the Government's debt management strategy, existing bond securities were reopened to build benchmark bonds to enhance liquidity in the secondary markets. Other money markets rates including interest rates received on our investments in fixed deposits declined on the back of the declining policy rate and improved liquidity of the banks following the recapitalization efforts.

There was immense volatility in the Ghana cedi in the first quarter of 2019 mainly on the back of the Central Bank's surprise cut in policy rate to 16% and edgy market sentiments following the introduction of the new forex market regulation. In the second quarter, the oversubscription of the \$ 3 billion Eurobond issuance and Standards and Poor's Global positive rating of the foreign and local sovereign credit ratings on Ghana, increased risk appetite in our markets. This in turn, led to the Ghana cedi reverse some of the losses it experienced in the early start of the year. The months afterwards saw the Central Bank heavily intervening into the FX market to keep the local currency stable. Coupled with the interventions, the Central Bank also introduced the forex forward auctions. The country also received its first tranche inflow of \$600 million from the Cocobod syndicated loan. All these posed as efforts to counterbalance the downside

risk to the Ghana cedi emanating from further payments out of the current account and external factors such as geopolitical tensions in Iran, Brexit and the US-- China trade war. In the closing stages of

the year, a thaw in trade tension resulting in risk-on mode, coupled with the announcement of a Eurobond issuance, in early 2020, which was expected to cushion the country's international reserves, and a weaker demand for the US Dollar by corporates restored the Ghana cedi's footing to close the year at a depreciation of 12.90% against the United States Dollar in 2019 compared to a depreciation of 9.16% against the United States Dollar in 2018 on the interbank market. The Ghana stock market remained bearish throughout the year as market direction was mainly driven by the liquidity crunch in the investment advisory and asset management space rather than fundamental corporate values. The Ghana Stock Exchange composite index recorded a loss of -12.25% for 2019 compared to a 0.29% loss in 2018.

Portfolio Review

The portfolio generated a net return of 15.44% for the year 2019 (2019 unit price of GHS 3.536109 versus 2018 unit price of GHS 3.063061), primarily as a result of a successful allocation of the portfolio to the different permissible asset classes. The scheme had a relatively low exposure to money market securities at 12% in 2019 partly as a result of increased risk in the credit space and also to manage reinvestment risk in light of declining short term rates. The scheme took advantage of opportunities in Local Government and Statutory Agency securities by investing 10% in the asset class while holdings of Government of Ghana Securities was increased to 69% following the Regulator's decision to temporarily increase the maximum allocation to government bonds to 70%.

Economic and Financial Markets Outlook

We expect political stability to remain underpinned by Ghana's strong democratic credentials. Ghana is gradually building industrial capacity. It is expected for the Government to prioritize industrialization as a means of job creation and economic expansion. However structural weaknesses and global shocks will restrain the pace of progress. Reforms started by the Government three years ago such as the Planting for Food and Jobs (PFJ) Programme, have started paying off and we expect this to continue into 2020.

The announcement of the Eurobond Issuance in early 2020, softening of trade tensions and the Fed's dovish stance on monetary policy helped reduce the level of uncertainty that was gradually building up among global investors at the start of the year. However, economic growth will be severely dented in 2020 as the country is hit by the global economic fallout from the COVID- 19 pandemic. This slowdown will also dent non-oil growth and investment flows, and the government will need external assistance to avoid a balance of payments crisis. On the back of these events, we expect a higher depreciation in the first half of 2020 than we saw for the same period last year.

Inflation was subdued for the greater part of 2019 mainly as a result of a decline in non-food inflation. It is expected that the inflation numbers for 2020 will continue to remain stable; not falling much from current levels. We believe the Central Bank might ease monetary policy further in the short to medium term despite the high real interest rates and the subdued private sector growth even after the clean-up in the financial sector to stimulate economic expansion. We expect both demand and supply to be subdued in the coming months and we predict headline inflation to end the year within Government's stated target band of 8+/-2.

On the back of a fast depreciation of the Ghana cedi and uncertainties surrounding the economy during the COVID-19 pandemic, we anticipate a sharp spike in yields towards the first half of 2020. Coupled with that, uncertainties surrounding the Government's spending needs especially during such times when markets may remain closed, might push yields upwards by the end of 2020.

The effects of the financial sector clean up still remain as the liquidity crunch still exists in the economy. Despite clarity that will be gained after the pandemic's crisis wanes, it is anticipated that there will be a resurgence in the performance of the stock market only after the financial sector crises is entirely resolved and subsequently, locked up funds released to beneficiaries. This is not to downplay the positive effects of anticipated robust corporate earnings and positive investor sentiment after a bearish run in 2019. Following the recapitalization of banks, we expect competition to

intensify in the financial services industry when it comes to product innovation and service quality. We believe digitization will be the largest driving force here.

Targeted positions in stocks with attractive valuation multiples will be profitable for our portfolios in the short to medium term.

Nevertheless, a volatile external environment, economic slowdown from the COVID-19 pandemic and the risk of fiscal slippages amid the impending elections remain as key risks to the outlook.

2020 Portfolio Strategy

- ❑ Take positions in short-term papers to reduce duration for the scheme, that will protect the scheme's returns on Government securities from further market volatilities
- ❑ Reduce exposure to the fixed deposit space.
- ❑ Invest in high quality corporate bonds with strong legal arrangements.
- ❑ Continue to maintain our exposure to collective investments for indirect exposure to equities and to maintain liquidity
- ❑ Take opportunistic positions in carefully selected stocks on the local exchange that offer rewarded risk factor exposures.
- ❑ Seek diversification into the alternative asset class space for investments with less correlated returns to fixed income.

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 opportunities in investment performance. In addition, we will continue with the on-going initiative to ensure the delivery of quality services and convenience for scheme members.

Thank you.

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 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.


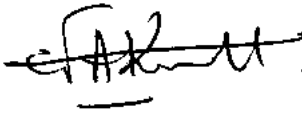
It also requires the Trustees to ensure that the Scheme keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme. They are also responsible for safeguarding the assets of the Scheme.

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 Pensions (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 Pensions (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 14 April 2020 and was signed on its behalf by:

Kofi D. Fynn		14 th April, 2020
Trustee (Name)	Signature	Date
Charles A. Egan		14 th April, 2020
Trustee (Name)	Signature	Date



John Kay & Co.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERGREEN PENSION 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 2019, the statement of Changes in Net Assets available for benefit 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 16 to 26

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 2019 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 (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 ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.

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 Pension (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pensions (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.



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EVERGREEN PENSION SCHEME (CONT'D)**

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EVERGREEN PENSION SCHEME (CONT'D)**

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 has 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 **John Armstrong Yao Klinogo (ICAG/P/1116)**

For and on behalf of John Kay & Co. (ICAG/F/2020/128)
Chartered Accountants
Accra.

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**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 AS AT 31 DECEMBER 2019**

ASSETS	Note	2019 GH¢	2018 GH¢
Cash and Cash Equivalents	6	1,182,047	3,910,885
Investments at Amortized Cost	7	113,170,159	74,822,384
Investments at FVTPL	8	4,354,581	5,737,565
Trade and Other Receivables	9	1,802,797	971,782
Total Assets		120,509,584	85,442,616
LIABILITIES			
Administrative Expenses Payable	10	234,633	167,755
Benefits Payable	11	84,129	127,853
Total Liabilities		318,762	295,608
Total Assets Less Liabilities		120,190,822	85,147,008
Represented by:			
Net Assets Available for Benefits (Net Asset Value)		120,190,822	85,147,008

The notes on pages 16 to 26 form an integral part of these financial statements.

The Financial Statements on pages 13 to 26 were approved by the Board of Trustees on2020
 and were signed on its behalf by:

Kofi D. Fynn

.....
 Name

.....
 Signature

Charles A. Egan

.....
 Name

.....
 Signature

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
DEALINGS WITH MEMBERS			
Contributions	12	22,743,506	78,735,949
Less: Benefits	13	(3,226,248)	(1,613,412)
		-----	-----
A: Net Additions from Dealings with Members		19,517,258	77,122,537
		-----	-----
RETURNS ON INVESTMENTS			
Investment Income	14	18,253,627	11,031,962
Less: Brokerage Fees/Levies/Commissions		(25,066)	(3,920)
		-----	-----
B: Net Investment Income		18,228,561	11,028,042
		-----	-----
C: Loss on Investment Income	15	(395,331)	(1,821,551)
		-----	-----
D: Administrative Expenses	16	(2,306,674)	(1,182,020)
		-----	-----
		-----	-----
Increase in Net Assets for the year (A+B+C+D)		35,043,814	85,147,008
		=====	=====

STATEMENT OF MOVEMENT IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
Balance at January 1		85,147,008	-
Increase for the year		35,043,814	85,147,008
		-----	-----
Balance at December 31	17	120,190,822	85,147,008
		=====	=====

The notes on pages 16 to 26 form an integral part of these financial statements

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 GH¢	2018 GH¢
Increase /(Decrease) in Net Assets for the year		35,043,814	85,147,008
<i>Adjusted for:</i> Investment Income (Non Cash)	15	(3,026,577)	(3,423,459)
Changes in Fair Value	15	395,331	1,821,551
CASH FLOWS FROM OPERATING ACTIVITIES			
(Increase) in Trade and Other Receivables	9	(831,015)	(971,782)
Increase in Administrative Expenses Payable	10	66,878	167,755
(Decrease)/Increase in Benefits Payables	11	(43,724)	127,853
		-----	-----
Net Cash Generated from Operating Activities		31,604,707	82,868,926
		-----	-----
CAH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Gov. of Ghana Bonds	15	(37,578,250)	(50,441,757)
Purchase of Alternative Investment	15	-	(505,110)
Purchase of Collective Investment	15	-	(1,533,367)
Purchase of Local Government Bills	15	(8,740,242)	(13,973,264)
Purchase of Money Market Securities	15	(21,806,900)	(33,664,618)
Purchase of Corporate Bonds	15	-	(7,329,464)
Purchase of Listed Equities	15	(401,134)	(3,859,079)
Proceeds from Disposal of Gov. of Ghana Bonds	15	4,155,402	4,155,403
Proceeds from Disposal of Local Government Bills	15	8,439,000	3,064,555
Proceeds from Disposal of Listed Equities	15	745,830	205,409
Proceeds from Disposal of Money Market Securities	15	19,962,643	22,400,974
Proceeds from disposal of Corporate Bonds	15	67,800	2,206,684
Proceeds from disposal of Collective Investments	15	231,638	97,716
Proceeds from disposal of Alternative Investments	15	590,668	217,877
		-----	-----
Net Cash used in Investing Activities		(34,333,545)	(78,958,041)
		-----	-----
 Net (Decrease)/Increase in Cash and Cash Equivalents		 (2,728,838)	 3,910,885
		=====	=====
 Cash and Cash Equivalents at 1 January		 3,910,885	 -
Net (Decrease)/Increase in Cash and Cash Equivalents		(2,728,838)	3,910,885
		-----	-----
Cash and Cash Equivalents at 31 December	6	1,182,047	3,910,885
		=====	=====

The notes on pages 16 to 26 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Reporting Entity

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

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

2. Basis of Accounting

a. Basis of Preparation

These financial statements have been prepared in accordance with the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) Section 166, the Occupational and Personal Pensions (General) Regulations, 2011 (L.I.1990) and comply with the International Financial Reporting Standards (IFRS) and issued by the Board of Trustees on March 30, 2020.

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 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 effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

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

b. Dividend Income

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

c. Pooled Investment Income

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

iii. Financial Assets

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

a. Financial Assets at Fair Value through Profit or Loss

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

b. Investment Held at Amortized Cost

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

Business model test:

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

Cash flow characteristics test:

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

c. Initial Recognition of Financial Asset

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

d. Subsequent Measurement of Financial Asset

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

e. De-recognition

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

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired.

f. Amortized Cost Measurement

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

g. Identification and Measurement of Impairment

A financial asset or a group of financial assets are impaired using the “expected credit loss” model, where the Trustees calculate the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes. The Expected Credit Loss Model (ECL) is used in the recognition of impairment losses. The ECL means that on the day an entity recognizes (enters into an investment contract) a financial asset, it has to provide from day 1 credit losses up to 12 months expected credit loss even if the financial assets are not credit impaired. When the issuer’s credit risk worsens due to some observed conditions, then a lifetime ECL must be booked.

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

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

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

h. Cash and Cash Equivalents

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

iv. Foreign Currency

Transactions in foreign currencies during the period are converted into Ghana Cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in the Statement of Changes in Net Assets Available for Benefits as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

v. Benefits Payable

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

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 contractors

a. *Fund Manager*

The Trustees of the Fund appointed Stanlib Ghana Limited, 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 investment manager receives a management fee at an annual rate of 0.45% of the net asset value attributable to members of the Fund. The management fees incurred during the year amounted to GH¢ 477,988. Included in the payables as at 31 December 2019 is fund management fees payable of GH¢ 45,379.

b. *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¢1,164,729. Included in the payables as at 31 December 2019 is administration fees payable of GH¢ 110,344.

c. *Fund Custodian*

The Trustees of the Fund appointed Ecobank Ghana Limited, 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 (NPR). The Custodian fees charged during the year amounted to GH¢ 294,908. Included in the payables as at 31 December 2019 is custodian fees of GH¢ 27,958.

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 Fund's investment policy statement. Prior to any investment, a credit assessment report must be presented for approval after which the decision to invest funds with an issuer is made

b. Liquidity risk

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

c. Market risk

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

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

d. Interest Rate risk

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

e. Operational risk

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

The Fund's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

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

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

Measures have been set such as instituting different authorisation levels, together with technological systems to ensure that such risks are mitigated, secured servers are monitored and backed up daily both on-site and off-site to ensure that the scheme's operational data is not lost. Compliance with the Scheme 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

	2019 GH¢	2018 GH¢
Current & Call Account	1,182,047	3,910,885
	<u>1,182,047</u>	<u>3,910,885</u>

7. Investments at Amortized Cost

	2019 GH¢	2018 GH¢
Gov. of Ghana Bonds	82,258,460	46,757,152
Local Government Securities	11,807,995	11,147,657
Corporate Bond	5,290,434	5,358,306
Money Market Securities	13,813,270	11,559,269
	<u>113,170,159</u>	<u>74,822,384</u>

8. Investments at FVTPL

	2019 GH¢	2018 GH¢
Quoted Equities	2,705,210	3,767,876
Collective Investments	1,649,371	1,552,463
Alternative Investments	-	417,226
	<u>4,354,581</u>	<u>5,737,565</u>

9. Trade and Other Receivables

	2019 GH¢	2018 GH¢
Dividend Receivable	-	42,014
Investment Receivable	529,070	925,254
Contribution Receivable	1,273,727	-
Call Interest	-	4,514
	<u>1,802,797</u>	<u>971,782</u>

10. Administrative Expenses Payable

	2019	2018
	GH¢	GH¢
NPRA Fees	32,952	23,360
Trustee/Administrator Fees	110,344	78,241
Pension Fund Manager Fees	45,379	32,159
Pension Fund Custodian Fees	27,958	19,820
Audit Fees	18,000	14,175
	-----	-----
	234,633	167,755
	=====	=====

11. Benefits Payable

	2019	2018
	GH¢	GH¢
Redemption Payable	84,129	127,853
	-----	-----
	84,129	127,853
	=====	=====

12. Contributions

	2019	2018
	GH¢	GH¢
Contribution Received	21,469,779	78,735,949
Contribution Receivable	1,273,727	-
	-----	-----
	22,743,506	78,735,949
	=====	=====

13. Benefits

	2019	2018
	GH¢	GH¢
Lump Sum Benefit Paid	3,142,119	1,485,559
Lump Sum Benefit Payable	84,129	127,853
	-----	-----
	3,226,248	1,613,412
	=====	=====

14. Investment Income

	2019 GH¢	2018 GH¢
Interest on Gov. of Ghana Bonds	13,251,296	5,907,210
Interest on Local Government Securities	2,188,719	1,483,065
Interest on Money Market Securities	1,538,635	2,450,515
Interest on Corporate Bonds	1,072,909	1,117,689
Call Interest	41,437	31,469
Dividend Income	160,631	42,014
	<u>18,253,627</u>	<u>11,031,962</u>

15. Investments and Assets

2019

	Bal at 1/1/19 GH¢	Purchases at Cost GH¢	Accrued Interest GH¢	Interest Received GH¢	Disposal/ Maturity GH¢	Change in Fair Val GH¢	Value 31/12/19 GH¢
Gov. Notes/Bonds	46,757,151	37,578,250	5,117,432	(2,471,099)	(4,155,402)	(567,873)	82,258,459
Local Gov. Security	11,147,657	8,740,242	352,816	(382,247)	(8,439,000)	388,527	11,807,995
Money Market Sec.	11,559,270	21,806,900	705,370	(295,626)	(19,962,643)	-	13,813,271
Corporate Bonds	5,358,306	-	274,418	(274,487)	(67,800)	(4)	5,290,433
Collective Inv.	1,552,463	-	-	-	(231,638)	328,547	1,649,372
Alternative Inv.	417,226	-	-	-	(590,668)	173,442	-
Quoted Equity	3,767,876	401,134	-	-	(745,830)	(717,970)	2,705,210
Total Investments	<u>80,559,949</u>	<u>68,526,526</u>	<u>6,450,036</u>	<u>(3,423,459)</u>	<u>(34,192,981)</u>	<u>(395,331)</u>	<u>117,524,740</u>
Trade and Rec'ble.							1,802,797
Cash and Cash Equi.							1,182,047
Total Assets	<u>80,559,949</u>	<u>68,526,526</u>	<u>6,450,036</u>	<u>(3,423,459)</u>	<u>(34,192,981)</u>	<u>(395,331)</u>	<u>120,509,584</u>

2018	Purchase at Cost GH¢	Accrued Interest GH¢	Disposal/ Maturity GH¢	Change in Fair Value GH¢	Value 31/12/18 GH¢
Gov. of Ghana Bonds	50,441,757	2,471,099	(4,155,403)	(2,000,302)	46,757,151
Local Government Sec.	13,973,264	382,247	(3,064,555)	(143,299)	11,147,657
Money Market Securities	33,664,618	295,626	(22,400,974)	-	11,559,270
Corporate Bonds	7,329,464	274,487	(2,206,684)	(38,961)	5,358,306
Collective Investments	1,533,367	-	(97,716)	116,812	1,552,463
Alternative	505,110	-	(217,877)	129,993	417,226
Equity	3,859,079	-	(205,409)	114,206	3,767,876
Total Investments	<u>111,306,659</u>	<u>3,423,459</u>	<u>(32,348,618)</u>	<u>(1,821,551)</u>	<u>80,559,949</u>
Other Receivables	-	-	-	-	971,782
Cash and Cash Equivalents	-	-	-	-	3,910,885
Total Assets	<u>111,306,659</u>	<u>3,423,459</u>	<u>(32,348,618)</u>	<u>(1,821,551)</u>	<u>85,442,616</u>

16. Administrative Expenses

	2019 GH¢	2018 GH¢
NPRA Fees	347,569	177,948
Trustee/Administrator Fees	1,164,729	595,125
Pension Fund Manager Fees	477,988	243,786
Pension Fund Custodian Fees	294,908	150,986
Audit Fees	21,480	14,175
	<u>2,306,674</u>	<u>1,182,020</u>

17. Net Assets Available for Benefits

2019	Contributions GH¢	Net Investment Income GH¢	Total GH¢
Balance at January 1	77,122,537	8,024,471	85,147,008
Additions	22,743,506	15,526,556	38,270,062
(Deductions)	(3,226,248)	-	(3,226,248)
Balance at December 31	<u><u>96,639,795</u></u>	<u><u>23,551,027</u></u>	<u><u>120,190,822</u></u>

2018	Contributions GH¢	Net Investment Income GH¢	Total GH¢
Balance at January 1	-	-	-
Additions	78,735,949	8,024,471	86,760,420
(Deductions)	(1,613,412)	-	(1,613,412)
Balance at December 31	<u><u>77,122,537</u></u>	<u><u>8,024,471</u></u>	<u><u>85,147,008</u></u>

18. 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).

19. Commitments and Contingencies

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

20. 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 were no events after the reporting period that relate to the year under consideration.

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